

**MONTLAKE UCITS PLATFORM ICAV**  
**(formerly MONTLAKE UCITS PLATFORM PLC)**

**(An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)**

**CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**1 JANUARY 2016**  
**TO**  
**30 JUNE 2016**

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**DIRECTORY**

DIRECTORS	Cyril Delamare <sup>1</sup> Barry Kenny <sup>1</sup> David Hammond <sup>1</sup> Teddy Otto <sup>2</sup> David Tease <sup>2</sup>
REGISTERED OFFICE	2 <sup>nd</sup> Floor Block E Iveagh Court Harcourt Road Dublin 2, Ireland
MANAGER	MLC Management Limited <sup>3</sup> 26 Upper Fitzwilliam Street Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER	ML Capital Asset Management Limited 26 Upper Fitzwilliam Street Dublin 2, Ireland
SUB-INVESTMENT MANAGERS	
Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund) <sup>4</sup>	Toscafund Asset Management LLP 7 <sup>th</sup> Floor 90 Long Acre London WC2E 9RA United Kingdom
DUNN WMA Institutional UCITS Fund	DUNN Capital Management LLC 309, SE Osceola Street Suite 350  Halyard Asset Management, LLC Westchester Financial Centre 50 Main Street, 9 <sup>th</sup> Floor White Plains, NY 1060

<sup>1</sup> Non-executive Director.

<sup>2</sup> Non-executive Director independent of the Investment Manager and Manager.

<sup>3</sup> MLC Management Limited was appointed as Manager on 8 April 2016.

<sup>4</sup> Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

**DIRECTORY**

## SUB-INVESTMENT MANAGERS (continued)

North MaxQ Macro UCITS Fund	North Asset Management LLP 50 Hans Crescent London, SW1X 0NA United Kingdom
Burren Global Arbitrage UCITS Fund	Burren Capital Advisors Limited 2nd Floor Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar
New Mountain Vantage UCITS Fund New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage Advisers, LLC 787 7 <sup>th</sup> Avenue, 49 <sup>th</sup> Floor NY 10019
SMH Capital High Yield UCITS Fund	SMH Capital Advisors, Inc 4800 Overton Plaza STE 300, Fort Worth, Texas, 76109
Tower GEM UCITS Fund	Tower Capital Management (Pty) Limited 6a Sandown Valley Crescent Sandown Sandton Johannesburg 2196 South Africa
SPARX ONEASIA Long Short UCITS Fund	SPARX Asia Investment Advisors, Inc 6/F ICBC Tower, 3 Garden Road, Central, Hong Kong
OTS Asia Opportunity UCITS Fund	OTS Capital Management Limited Jardine House 1 Connaught Place Suite 3913 - 3914 Central, Hong Kong
Ash Park Global Consumer Franchise UCITS Fund	Kingsway Capital LLP 24 Upper Brook Street London, W1K7QB United Kingdom
Mygale Event Driven UCITS Fund	Tavira Securities Limited 88 Wood Street London, EC2V 7DA United Kingdom
Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3060 Peachtree Road NW Suite 500, Atlanta, GA 30305
RoboCap UCITS Fund	Sturgeon Ventures LLP 9 Disraeli Road London, SW15 2DR

**DIRECTORY****SUB-INVESTMENT MANAGERS (continued)**

Purple Global Adaptive Equity UCITS Fund \*  
Purple Strategic Capital Limited  
34 Southwark Bridge Road  
London, SE1 9EU  
United Kingdom

Tiber Diversified UCITS Fund  
Tiber Capital LLP  
14 Basil Street  
London, SW3 1AJ  
United Kingdom

Dynamic Futures UCITS Fund  
Fuchs & Associés Finance S.A.  
47 boulevard du Prince Henri  
L-1724 Luxembourg

Disciplined Alpha U.S. Long Short UCITS Fund  
Disciplined Alpha, LLC  
60 State Street  
Suite 3750  
Boston  
Massachusetts 02109

**SUB-INVESTMENT ADVISOR**

Montlake Quest Convertible Absolute Return UCITS Fund  
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Greenwich,  
Connecticut,  
CT 06830

DISTRIBUTOR  
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DEPOSITARY \*\*  
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Dublin 2, Ireland

CORPORATE GOVERNANCE SERVICE  
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Bridge Consulting  
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Dublin 2, Ireland

SECRETARY  
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2nd Floor Block E  
Iveagh Court, Harcourt Road  
Dublin 2, Ireland

SWITZERLAND REPRESENTATIVE <sup>1</sup>  
ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zürich, Switzerland

GERMAN PAYING AGENT AND  
INFORMATION AGENT <sup>2</sup>  
Marcard, Stein & Co AG  
Ballindamm 36  
D - 20095 Hamburg, Germany

\* Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund and appointed a new sub-investment manager on 26 May 2016.

\*\* The Custodian was appointed as Depositary on 8 April 2016.

**DIRECTORY**

SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. box CH-8022 Zurich, Switzerland
UK FACILITIES AGENT	ML Capital Limited 29 Farm Street London W1J 5RL United Kingdom
AUSTRIAN PAYING AGENT	Erste Bank Oesterreich Am Belvedere 1 1100 Wien Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, boulevard Haussmann – 75009 Paris France
SWEDISH PAYING AGENT	SKANDINAVISKA ENSKILDA BANKEN AB (publ) Sergels Torg 2 SE-106 40 Stockholm Sweden
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain

<sup>1</sup> The following Sub-Funds are compliant with Swiss law for distribution in Switzerland as follows:

Tosca Micro Cap UCITS Fund Dunn WMA Institutional UCITS Fund North MaxQ Macro UCITS Fund New Mountain Vantage UCITS Fund OTS Asia Opportunity UCITS Fund SPARX OneAsia Long Short UCITS Fund Angel Oak Multi-Strategy Income UCITS Fund RoboCap UCITS Fund	Dynamic Futures UCITS Fund
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<sup>1</sup> Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation, the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative at ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The issue and the redemption prices of the shares of each sub-fund of the ICAV distributed to non-qualified investors will be published daily on the electronic platform “fundinfo AG” ([www.fundinfo.com](http://www.fundinfo.com)). Documentation in respect of Dynamic Futures UCITS Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

These condensed unaudited interim financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail.

**DIRECTORY**

Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland, with the exception of Switzerland, where the registered office of the representative establishes the place of performance, and the courts competent at the place of the representative shall have jurisdiction in respect of all disputes arising in connection with shares sold in or from Switzerland.

<sup>2</sup> In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

For investors in Germany, the following Sub-Funds are available:

Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund)  
DUNN WMA Institutional UCITS Fund  
North MaxQ Macro UCITS Fund  
New Mountain Vantage UCITS Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the units/shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

Ash Park Global Consumer Franchise UCITS Fund  
Burren Global Arbitrage UCITS Fund  
Tower GEM UCITS Fund  
SPARX ONEASIA Long Short UCITS Fund  
OTS Asia Opportunity UCITS Fund  
Mygale Event Driven UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
Purple Global Adaptive Equity UCITS Fund (Launched 18 February 2016)  
RoboCap UCITS Fund (Launched 4 January 2016)  
SMH Capital High Yield UCITS Fund  
Tiber Diversified UCITS Fund (Launched 17 May 2016)  
Dynamic Futures UCITS Fund (Launched 27 May 2016)  
Montlake Quest Convertible Absolute Return UCITS Fund (Launched 14 July 2016)  
Disciplined Alpha U.S. Long Short UCITS Fund (Not yet launched)  
New Mountain Vantage Long Only UCITS Fund

**GENERAL INFORMATION**

MontLake UCITS Platform plc (the “Company”) was incorporated in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to 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.

The Company is constituted as an umbrella fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”).

In accordance with the memorandum of association and articles of association, the Company converted during the period to an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”). On approval by the Central Bank, MontLake UCITS Platform ICAV came into operation as an ICAV on 8 April 2016. Along with the conversion, MLC Management Limited was appointed as manager to the ICAV and Northern Trust Fiduciary Services (Ireland) Limited, the custodian of the Company, was appointed as Depositary to the ICAV. The appointment as Depositary was to comply with a number of regulatory changes in the UCITS Directive and associated regulation applicable to the ICAV.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”). A new Prospectus, Prospectus Addendum and Supplement for each Sub-Fund was issued on 8 April 2016 to reflect the conversion to ICAV status, the appointments of the manager and depositary and the regulatory changes referred to above.

Shares of any particular series may be divided into different classes to accommodate currencies and/or different subscription and/or redemption charges and/or dividend and/or fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription:

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund) <sup>2</sup>	1 October 2010	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund will invest primarily in “micro cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund does not have any specific industry or sector focus.
DUNN WMA Institutional UCITS Fund	31 August 2011	The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program.
North MaxQ Macro UCITS Fund <sup>3</sup>	1 April 2014	The investment objective of the Sub-Fund is to increase the value of shares by investing in asset classes, namely interest rates, currency exchange rates, commodities and shares.
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.

**GENERAL INFORMATION**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
New Mountain Vantage UCITS Fund	8 June 2015	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund will primarily invest (both long and short) in U.S. equities and equity related securities, collective investment schemes and exchange traded funds. While noting that the principal focus of the Sub-Fund is on the U.S., the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies.
SMH Capital High Yield UCITS Fund	29 July 2015	The investment objective of the Sub-Fund is to aim to increase the value of its shares. The Sub-Fund invests in high quality debt securities issued in U.S dollars by U.S. and non-US issuers including governments, banks, corporations and other businesses.
Tower GEM UCITS Fund	11 August 2015	The investment objective of the Sub-Fund is to achieve long term returns by investing (both long and short) in global emerging market equities and equity related securities, currencies and/or collective investment schemes.
SPARX ONEASIA Long Short UCITS Fund	17 September 2015	The investment objective of the Sub-Fund is to increase the value of its shares. The Sub-Fund will seek to achieve its objective by taking long and short exposures to equity and equity related securities in the Asian Region.
OTS Asia Opportunity UCITS Fund	2 October 2015	The investment objective of the Sub-Fund is to increase the value of its shares. The Sub-Fund will seek to achieve its objective by taking long and short exposures to equity and equity related securities in the Asia Pacific region.
Mygale Event Driven UCITS Fund	27 November 2015	The Sub-Fund aims to increase the value of its shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund will invest in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund's objective is to increase the value of its shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
Purple Global Adaptive Equity UCITS Fund *	18 February 2016	The Sub-Fund's objective is to increase the value of its shares over the long term. To achieve this objective, the Sub-Fund will invest in shares of companies (equities) and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.
New Mountain Vantage Long Only UCITS Fund	11 May 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-US equities. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.
Tiber Diversified UCITS Fund	17 May 2016	The Sub-Fund's objective is to increase the value of its shares over the long term. The Sub-Fund will seek to achieve its objective by taking exposure through exchange traded futures to a systematic program called the TIBER Diversified Program (the "Strategy"). The Strategy which is 100% systematic provides exposure to the major indices in world equity markets, bonds, currencies and commodities (the "Sectors"). The Strategy is applied over a wide range of time frames (i.e. intraday to intermediate term) and seeks to identify price trends in the Sectors.
Dynamic Futures UCITS Fund	27 May 2016	The Sub-Fund's objective is to achieve capital growth by investing in a diversified portfolio of international equity indices, primarily through the use of future contracts and taking both long and short positions.
Montlake Quest Convertible Absolute Return UCITS Fund	14 July 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term utilising investments in corporate debt, equities and derivatives. The Sub-Fund will not have a particular industry, sector or geographic focus and it will invest on a global basis.
Disciplined Alpha U.S. Long Short UCITS Fund	Approved by the Central Bank of Ireland on 20 June 2014, but not yet launched.	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. The Sub-Fund will primarily invest both long and/or short in U.S. equity securities of companies, at least 50% of which will be in the Russell 1000 Index. The Russell 1000 Index is a benchmark that represents the large-cap segment of the U.S. equity universe.

\* Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund and appointed a new sub-investment manager on 26 May 2016.

**GENERAL INFORMATION (CONTINUED)**

<sup>1</sup> Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

<sup>2</sup> Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016 and the new Supplement issued on this date included a change in its investment policy to that summarised above.

<sup>3</sup> The new Supplement issued for North MaxQ Macro UCITS Fund on 8 April 2016 included the addition of commodities to the asset classes in which the Sub-Fund can invest and the expansion of the range of exchange traded products which the Sub-Fund can use.

**Fund launches, terminations and Central Bank of Ireland authorisations**

The Sub-Funds listed below launched during the period.

<b>Sub-Fund Name</b>	<b>Launch Date</b>
RoboCap UCITS Fund	4-Jan-16
Purple Global Adaptive Equity UCITS Fund	18-Feb-16
New Mountain Vantage Long Only UCITS Fund	11-May-16
Tiber Diversified UCITS Fund	17-May-16
Dynamic Futures UCITS Fund	27-May-16

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 30 June 2016.

<b>Sub-Fund Name</b>	<b>Authorisation Date</b>
Montlake Quest Convertible Absolute Return UCITS Fund	7-Jun-16
Disciplined Alpha U.S. Long Short UCITS Fund	20-Jun-14

The Sub-Funds listed below were fully redeemed during the period from 1 January 2016 to 30 June 2016 and are no longer available for subscription. An application is being made to have the authorisation of each Sub-Fund withdrawn.

<b>Sub-Fund Name</b>	<b>Termination Date</b>
Skyline UCITS Fund	16-Feb-16
Skyline EM Long Only UCITS Fund	16-Feb-16
QCM AFP UCITS Fund	1-Apr-16

The Sub-Funds listed below were fully redeemed during the year ended 31 December 2015 and are no longer available for subscription. Applications are being made to have the authorisation of each Sub-Fund withdrawn and have been granted where indicated.

<b>Sub-Fund Name</b>	<b>Termination Date</b>	<b>Authorisation withdrawn</b>
FVC Alternative Risk Premia UCITS Fund	17-Sep-15	
Ardsley Partners US Equity UCITS Fund	17-Nov-15	
Wanger European Smaller Companies UCITS Fund	16-Dec-15	
Wanger US Smaller Companies UCITS Fund	16-Dec-15	7-Jun-16
Open Field Capital Technology Fund	17-Dec-15	7-Jun-16

INVESTMENT MANAGER'S REPORT

**Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund)\* 2016 Performance Review**

It is safe to say that, like the rest of the market, we were surprised at the result of the European Union ("EU") referendum. The portfolio had been shaped to reflect this risk with a bias towards USD earners, strong balance sheets, limited direct exposure to the UK consumer and being long cash but we had not foreseen a Brexit victory. What followed has seen a sharp underperformance of UK small and mid cap names vs the USD rich FTSE 100. The AIM Allshare fell 3% from the close on the 23 June to the end of the month vs the FTSE rising by 3%. That trend has continued into July. Our approach has, subsequently, been to reduce further consumer/housing exposure, add to miners (gold) and add to selective IP rich tech investments.

June saw most of our gains in May being wiped away due to the events of 23 June. The Fund was -3.84% in the month vs -4.13% for the AIM All Share. Most pain was felt through holdings in the housing and related markets (Mortgage Advice Bureau -0.9% and Forterra -0.5%) and the services sector (Interquest -1%, Speedy Hire -0.5%). On the credit side Tech (Directa Plus +1.2%, Rhythmone +1%, IMImobile +0.4%) and consumer staples (Swallowfield +0.25%) were the main contributors.

Post-Brexit the uncertainty presents both a risk and an opportunity. With a universe of >900 stocks to consider for this Fund, the Portfolio Manager ("PM") and his team have the opportunity to look at companies that generate the bulk of their revenues and profits ex the UK. Equally, not all UK focused names are obviously going to lose out from the decision to leave the EU. What is clear is that leverage will continue to be frowned upon as refinancing rates are likely to increase and in some cases, debt financing may not be available at all. With that in mind, the Fund's holdings have net cash on the balance sheet (excluding certain asset backed companies) and we will continue to look at fully invested, cash rich companies rather than optically cheap but aggressively leveraged businesses.

Turning to valuation, it is clear that the market is pricing in a sharp slowdown and, with it, profit warnings. These have started to come through in the service sector but not yet in consumer related areas – they will! The cash flow centred component of the portfolio (c.40% NAV) is currently trading on <9x Price Earnings ("PE"), 6x Enterprise value divided by Earnings before Interest, Tax, Depreciation, and Amortisation ("EV/EBITDA") vs FTSE at 14.6x for FY17 according to Factset numbers. While this may well exclude some future prudent cuts to forecasts, arguably there is a lot already in the price. We retain 25% cash which provides good opportunities to add to existing holdings and introduce new names. While it is hard to precisely quantify the impact from Brexit, we can try to minimise the disruption using our key investment premises and themes while taking advantage of weaker stock prices. Combined, we are confident that we can drive strong medium term returns.

Toscafund Asset Management LLP

July 2016

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016 and its investment policy was restructured to provide for investment on a long only basis in UK Small and Micro Cap Companies. Its exposure to derivatives will now be calculated using the commitment approach.

**INVESTMENT MANAGER'S REPORT (CONTINUED)****DUNN WMA Institutional UCITS Fund \* 2016 Performance Review**

The DUNN WMA Institutional program was up 7.40% gross (e.g., trading profits only; before fees were taken) for the first half of 2016. This resulted in a performance net of fees for the Dollar Institutional Class C Shares class of 5.85%. Gains were made in Agriculture, Interest Rates, Stock Indices and Currencies, offsetting losses in Energies, Metals and the Volatility sectors. A brief analysis of portfolio risk targeting and performance and positioning on a sector-by-sector basis follows below:

**Value at Risk (VaR)**

The WMA Institutional program entered the year targeting a monthly VaR (at the 99% confidence level) of slightly above 5%, a full 250 bps below the long-term average. The program continued to detect weak overall market conditions for trend following through Q1 with VaR edging lower each month and the portfolio generated a moderate gain of 1.92% for Q1. After bottoming out at a VaR of about 4% in late Q1, WMA's Adaptive Risk Profile ("ARP") calculated an improving environment for exploiting trends throughout Q2. The portfolio steadily took on more risk each month, targeting a 7.5% VaR by the end of June and generating a healthy 5.38% return for Q2.

**Interest Rates (Portfolio Allocation: 9% Short End, 16% Long End)**

WMA Institutional's portfolio started off the year with mixed positions in the long end of the yield curve and small long positions toward the short end of the curve. The program transitioned toward long positions in most markets early in Q1 capturing trending prices in the sector. The portfolio's positions were challenged in the second half of the first quarter but remained long enabling the program to capture significant trends during the second quarter. The program lightened up its positions post-Brexit late in Q2 due to increased volatility. The sector experienced a net gain for the first half of 2016 with short end interest rate futures up 1.89% and long end interest rate futures gaining 5.20%.

**Energies (Portfolio Allocation: 11%)**

Coming into the year, WMA Institutional held modest short positions in the entire energy sector. The program pared its positions in most energy positions as prices found a base and moved higher during Q1. Despite the counter-trend price action in Q1, the program continued to hold small short positions in the sector during Q2. As energy prices squeezed higher through Q2, the program lightened up further but to no avail, leaving the energy sector with a small loss of 0.06% for the first half 2016.

**Metals (Portfolio Allocation: 5%)**

WMA Institutional entered 2016 with a small short position in Copper while holding moderate short Silver and Gold positions. The program transitioned to smaller short positions during the first half of the quarter due to upward price pressure. WMA Institutional ultimately transitioned to a long Gold position by end of February, long Silver by early Q2. Despite the strength in the metals sector in Q2, the gains made in the second half of the quarter were unable to offset early losses in the period. WMA Institutional's metals sector experienced a net loss of 0.78% in the first half 2016.

**Stock Indices (Portfolio Allocation: 20%)**

WMA Institutional started the year with small long positions in most US and Japanese equity indices while holding small short positions in European indices. The program transitioned to all short positions early in Q1, capitalising on global equity weakness. By mid-Q1, most global indices found a base putting the trend on hold. The system began to cover more of its short positions by early Q2 transitioning to small longs in the Dow and S&P 500 by the end of the first half. Despite the lack of a significant trend, WMA Institutional was able to produce a small gain of 0.28% during the first half 2016.

**Currencies (Portfolio Allocation: 12%)**

WMA Institutional carried a long US Dollar position in currencies coming into the year. As the US Dollar drifted lower during Q1, the program's focus transitioned toward long Mexican Peso, Japanese Yen and Australian Dollar. The program stayed short the remaining currencies through mid-year highlighted by a moderate short BP position into the Brexit in late June. The US Dollar found a base by mid Q2 keeping the FX markets searching for a significant trend. WMA Institutional captured a net gain of 0.96% in the currency sector for the first half 2016.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**DUNN WMA Institutional UCITS Fund \* 2016 Performance Review**

**Agriculture (Portfolio Allocation: 22%)**

WMA Institutional entered 2016 slightly short the majority of products in the Agricultural sector with a moderate long position in Cocoa. The system transitioned Cocoa to short during Q1 and moved to long positions in the soy complex by early Q2. Gains during the first half were concentrated in long Sugar and short Wheat contracts. WMA Institutional's Agricultural positions experienced an overall gain in Q2 which provided the program with a first half gain of 0.13% for the sector.

**Volatility (Portfolio Allocation: 5%)**

After a long period of research and development as well as testing in a proprietary account, WMA Institutional added the VIX market to client portfolios in February. The portfolio held a small short position in the VIX for most of the first half of the year, calculating that the futures contract was overvalued. The program exited short positions pre-Brexit as volatility surged, ultimately going to small long positions by end of Q2. WMA posted a small loss in the volatility sector of 0.15% for the first half 2016.

DUNN Capital Management, LLC.

July 2016

\* On 8 April 2016, the Sub-Fund's Supplement was updated to reflect a change to the Investment Policy section to include an allocation of up to 10% to the CBOE Volatility Index within the DUNN WMA Institutional Program.

**INVESTMENT MANAGER'S REPORT (CONTINUED)****North MaxQ Macro UCITS Fund \* 2016 Performance Review**

The North MaxQ Macro UCITS Fund (USD Institutional Class) return for the period from 31 December 2015 to 29 June 2016 was -9.24% net of fees.

**Overview of Markets and Fund Performance**

Despite recovering towards the end of the month, January saw the worst monthly start for equities since 2009 and overall risky assets sold off substantially. Commentators suggest that the price fall is linked to the perceived weakness of global demand, evidenced by the sharp drop in the price of oil, as well as the uncertainty surrounding economic developments from China. Our view was that, although these concerns have some grounding, equity markets and overall risky assets are weighed down by poor supply and demand technicals and most importantly a structural breakdown in market liquidity. The economic data out of Europe was overall positive during the month of January, while data out of the US was mixed. In terms of monetary policy, all three G3 central banks had meetings, with the Bank of Japan surprising markets by cutting and adopting negative deposit rates. The European Central Bank (the "ECB") indicated that it was contemplating further policy accommodation, while the Fed through its statement acknowledged global risks stemming from the recent tightening of financial conditions, noting that the committee is "closely monitoring" the implications for the economy. Performance for the Fund during the month of January was slightly down, driven primarily by a quantitative strategy in G10 FX, and by a Chinese rates position, though the Fund was able to profit from a Chinese currency position. Most of the Fund's exposure was in relative value and cross-market opportunities, with less thematic-directional exposure concentrated in long USD and short fixed income biases.

February was yet again another month characterised by acute volatility, with developed equity markets and in particular European bank stocks suffering. The market volatility was yet again associated with economic developments in China, coupled with growing concern in regards to the strength of the US economy, as well as concerns in regards to the health of the European banking sector. As we argued in January, we feel much of this market volatility is related to reduced market liquidity, which due to the post financial crisis regulatory reforms, is a structural change that will remain with us for the foreseeable future, rather than a fundamental change in the economic outlook. Eurozone data for February slowed down, while both headline and core inflation surprised to the downside, thus almost certainly ensuring that the ECB will loosen policy at its upcoming March meeting. Data out of the US was also underwhelming, although on average surprising consensus estimates to the upside. Chinese data continued to disappoint and the People's Bank of China (the "PBoC") cut the reserve ratio requirement for banks by 50 basis points in February. We expect that the economy should temporarily stabilise, on the back of increased monetary and fiscal policy, before weakening further towards the second half of the year. We anticipate increased volatility (most likely upside) during the month of March, due to the multiple monetary policy meetings and the likelihood that we will see further easing by several central banks as well as an overall underweight positioning among the investor community. Performance for the Fund during the month was negative with our long USD bias and short EM exposure outperforming our longs in Developed Markets.

March was again a very volatile month with most equity markets rebounding from the February lows. The continued market volatility confirmed that we have entered into a new era of permanently higher market volatility, due to a regulatory induced structural reduction in market liquidity, uncertainty surrounding future monetary policy and diverging business cycles among both developed and emerging economies. Although inflation data disappointed during the month of March, overall Eurozone data improved compared to February but was still below the highs recorded last year. The ECB surpassed market expectations in terms of policy decisions; the measures announced included interest rate reductions, additional asset purchases (including corporate debt) and new attractive funding facilities for banks. The Euro however did not weaken as the ECB's enacted policies, and the ensuing press conference, suggested a greater focus on credit easing rather than on weakening the currency. US data was also positive compared to February, while Janet Yellen struck a very dovish tone in her speech to the Economic Club of New York, which resulted in bonds rallying and the dollar selling off. As expected, Chinese data stabilised during the month of March, resulting in a significant reduction in speculative short positing in the Renminbi. The Fund was up slightly during the month and was able to benefit from positions in the long end of GBP rates and in the Nikkei index, though it made some slight losses in the Australian Dollar and South African equities. Looking ahead the Fund held a bias for outperformance of Japanese and European equities, higher implied inflation rates in the US and a stronger USD in particular versus the Australian and New Zealand Dollar.

After a very volatile Q1, April was a less eventful month in regards to market moves. Economic data out of the Eurozone was better than expected and reinforces the view that the recovery is ongoing. The only concern remains inflation, which continues to undershoot, which in turn should allow the ECB to remain accommodative and potentially ease again in the second half of the year, thus underpinning any growth scare. Data out of the US was positive, albeit lacklustre. Chinese data continued to improve, alleviating pressure on the Renminbi and supporting Emerging Market assets. Fund performance in April was positive, with Chinese rates being the main significant drag. Looking ahead, we anticipated increased market volatility as significant political uncertainty remains, such as the "Brexit" referendum and US elections, as well as the potential of a more meaningful tightening cycle by the Fed, compared to current market expectations.

**INVESTMENT MANAGER'S REPORT (CONTINUED)****North MaxQ Macro UCITS Fund \* 2016 Performance Review (continued)**

Risky assets stabilised further during the month of May, as overall G10 economic data seems to have troughed in April and improved in May, although the manufacturing sector remains weak. The markets focused on the minutes from the Fed's April meeting and developments around the "Brexit" referendum. The Fed minutes revealed a greater willingness for the Fed to consider a June rate hike, which was more hawkish than the market was expecting and led to a modest dollar strengthening. Our base case was that a June hike was highly unlikely because the data had not been strong enough. This was confirmed by the May non-farm payrolls, which were released on 3 June 2016, and were unequivocally weak, despite the fall in the unemployment rate which was due to a drop in the participation rate. Furthermore, the Fed would want to wait for the "Brexit" referendum results, which saw a swing both in terms of the polls and market expectations towards a more uncertain result. At the time, we felt that considering how close the polls were, it was very premature to be making any conclusive judgement on the outcome. The risk of a "Brexit" was considerable and would have a very profound and asymmetric impact on markets.

Fund performance in May was positive with our positions in the Australian Dollar, South African Rand versus the Russian Rouble and long the USD versus a basket of currencies being the most significant contributors. Looking forward into the month of June, we again anticipated increased volatility and potentially reduced liquidity as there were several central bank meetings, including the ECB, Fed and Bank of Japan, but also and more importantly because of the "Brexit" referendum which we anticipated would dominate market moves.

The major event in June was the UK referendum to leave the European Union (Brexit). Our view is that this was a very significant event that will have a profound political and economic impact. This impact will primarily be felt in the UK, but it will also affect the Eurozone, wider EU and by extension the rest of the world. On a political level the vote to leave the EU is the first clear repudiation of the side effects of globalisation, as well as being a judgement on the post financial crisis economic management. Fiscal austerity, poor public services, widening income disparity, the loss of national identity and a general sense of disempowerment were the themes dominating the referendum, rather than the arguments surrounding the merits of EU membership. This rejection of the EU should not be seen in isolation, but rather as a growing trend in the developed world which can only be arrested by addressing voters' aforementioned concerns. Judging from the initial comments of Theresa May, the new UK Prime Minister, she appears intent on addressing these issues. However, we doubt that the rest of the developed world's political establishment has either the intent, will, or ability to change course fast enough to avert further political fragmentation. Upcoming elections in Italy, Austria, the US and France could become watershed moments for Vox Populi risk. In any case, we would expect a move away from austerity towards more expansionary and redistributive fiscal policies. As a result, although in the short term this political upheaval will be most likely be growth retarding and deflationary, in the medium term, assuming a change in developed world fiscal policy and decreasing (or part reversal) of globalisation, Brexit could mark the resurrection of developed world inflation.

Against our expectations, the initial market impact of Brexit was extremely short lived. As we will explain in further detail, we believe that market technicals had an outsized impact on these short term moves, overwhelming the impact of the change to the fundamental outlook. We anticipate that markets will start to price in a recession in the UK and a consequent slowdown in Europe. Outside Europe, data from the US has been strong, suggesting that the Fed will be compelled to maintain a tightening bias, in spite of the Brexit result. In Asia, China continues to stabilise, while in Japan a fiscal package coupled with further easing from the Bank of Japan is likely at the end of July. This upsurge in policy uncertainty should result in a structural increase in both FX and Equity volatility and a reallocation away from risky assets that are not directly supported by central bank buying.

Fund performance in June was particularly disappointing. Our short risk positions in UK and US equities performed poorly, as did our short positions in the New Zealand and Singapore Dollar. Furthermore, our volatility positions also performed poorly, as implied volatility collapsed after the Brexit referendum. Positions have been reduced, but core positions have been maintained, anticipating increased downside volatility over the next few months as the markets begin digesting and coming to terms with the significance of the Brexit result. A delayed reaction function is not uncommon, particularly given the rhetoric on the possibility of the referendum being reversed, to which we assign a low probability. Something similar took place in 2008 when Lehman Brothers went bankrupt. The market initially sold off 10%, then subsequently rallied back - surpassing the pre-Lehman bankruptcy levels, before ultimately dropping 35% over the following three weeks once people moved beyond their initial denial of the event.

Finally, it is important to address the recent market price action. There was an immediate and significant post Brexit correction to markets which was very quickly reversed. For some assets, such as the FTSE 250, this represented one of the largest one week appreciations in history. Our view is that a large proportion of this move can be explained by acute gamma hedging from the hedge fund community in the absence of flows from the long only and corporate community.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**North MaxQ Macro UCITS Fund \* 2016 Performance Review (continued)**

This is evidenced by the very significant drop in volatility post event, confirming that a good portion of the market was long volatility and wanted to crystallise profits. With regards to the more substantive possibility of a reversal of Brexit, or the UK enjoying a free trade agreement with the EU which many investors seem to believe is a realistic possibility, we feel that this is a highly unlikely scenario. Our belief is based on current rhetoric from EU politicians but also on the structure of the agreements that exist with the countries that currently enjoy such status (Norway, Switzerland and Iceland). All have had to accept the free movement of people and also have to contribute to the EU budget neither of which is in line with the Brexit mandate. The only realistic scenario we see of reversing the result is one in which the economy contracts significantly, justifying a second referendum to reverse the economic damage.

\* On 8 April 2016, the Sub-Fund's Supplement was updated to include commodities as an asset class to which the Sub-Fund may seek exposure and the extension of the use of a greater range of exchange traded products, changes which were approved by the Shareholders in the Sub-Fund at a meeting on 14 March 2016.

July 2016

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Ash Park Global Consumer Franchise UCITS Fund 2016 Performance Review**

Although we believe that six months is far too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were pleased to see that our Fund's H1 2016 performance showed both the strong absolute and relative performance that we would expect over a longer timeframe. The Ash Park Fund outperformed the market, leaving the class F shares up 5.4% in EUR, compared to -1.0% for the MSCI World All Countries Net Return Index.

Our work using over forty years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are compounders, and there are of course other sectors that also produce compounders, but we are happy that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms, and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclicalities and technological or fashion changes that hold back returns elsewhere.

Brands such as Johnnie Walker, Heineken, Nescafé and Colgate are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high-quality, concentrated portfolio of around 20 stocks. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors during the first half of 2016, we exited just one position (and started another).

Because we want to be long-term holders of the stocks we own, we do not spend time trying to pick which companies are likely to be the best performers over any six or twelve month period. Our philosophy is more that, if we pick the right companies, then mid to long-term performance will look after itself and we should spend more time trying to avoid situations that go wrong, or where we see important risks of a 'blow-up'.

The largest contributors to our first half performance were British American Tobacco, Reckitt Benckiser and Philip Morris International.

Kingsway Capital LLP

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Burren Global Arbitrage UCITS Fund 2016 Performance Review**

The Burren Global Arbitrage UCITS Fund returned +2.29% over the first half of 2016. This compares favourably to the performance of the HFRX Event Driven and the HFRX Global Hedge Fund indices over the same period, returning +3.25% and -0.83% respectively. The S&P 500 and EuroStoxx 50 also produced mixed returns of +2.69% and -12.33% respectively over this time frame.

Generally speaking, 2016 started as an extremely difficult year to navigate with Event Driven underperforming as a strategy. Although the macro backdrop improved over this period, there were several headwinds that came and went which impacted the opportunity set. Whether it was concerns relating to the Brexit vote or macro concerns in China, news flow and general uncertainty pushed volatility up. Saying this however, the more traditional indicators of market volatility, the VIX for example, remained at historically low levels, although at certain points, general deleveraging, fears of slowing consumer demand combined with the speed and size of the market correction sent shockwaves through markets globally. These violent moves made for an exceptionally difficult period in which to generate positive performance.

So far in 2016 several themes emerged within our space. Negative antitrust sentiment was one such theme, with the Federal Trade Commission (the "FTC") announcing that they would begin proceedings to block several transactions. US tax changes were also announced during the period, making it more difficult for companies to benefit from tax inversion strategies. There was also speculation that the FTC may be under some political influence by the White House in reaching negative conclusions on several deals due to their potential tax inversion nature. As such, there were several high profile deal failures over the course of the period, all of which we successfully avoided. This has enabled us to further differentiate our strategy and skill set.

China was also a significant theme. Any situation where the buyer was related to China saw a dramatic widening of spread at numerous points in the period. The most violent spread movements were in the cases where "proposals" were made by Chinese buyers and most of these situations traded as if the buyer was no longer committed due to macro slowdown concerns at home. However even in the cases where definitive deals had been agreed with Chinese buyers, spreads were also volatile. The Fund had minor exposure to a few such definitive deals; however we were quick to cut exposure when it became clear the Chinese markets were in significant turmoil. As such, there was virtually no impact to the Fund's performance from these moves. In such periods, capital preservation and highly reactive and acute risk management were essential, something we have consistently executed since the inception of the Fund. Those who ran portfolios with a long bias, intentionally or otherwise, did not fare so well.

Risk assets were whipsawed on numerous occasions in 2016 as "risk-on" / "risk-off" periods occurred frequently and violently over the period. In normal circumstances, these negative market movements coupled with heightened macro uncertainty would have resulted in a slowing or at least a temporary cessation in corporate activity. This however was not the case during the period. A flurry of mega deals were announced and the uncertain macro backdrop had little to no effect on the levels of corporate activity, further confirming our view that the space has reached escape velocity. Supported by low global interest rates, stable and liquid credit markets, boardroom confidence spurred corporate activity resulting in Mergers and Acquisitions ("M&A") hitting annualised levels not observed since pre-credit crisis. Corporate change was a permanent theme on boardroom agendas and M&A announced over the period consistently exceeded the \$100bn mark on a monthly basis.

Correlation between asset classes was elevated overall and very significant at certain points during 2016. Hard catalyst situations did not escape this phenomenon and also exhibited a much stronger correlation with the broader equity markets with the beta being much higher in periods of stress when compared to historical levels. However, with the high conviction situations we retained in the portfolio, these market moves presented opportunities which we took advantage of in order to add to core positions. Whilst not being complacent, we were somewhat relaxed about the impact the increased volatility had on the portfolio in general and the general widening in the spreads.

Overall however, the most significant event to occur this year so far was in the month of June as Europe observed the greatest political shock in recent history. After decades of unabated European integration, the future of the European project has been thrown into disarray with the historic decision of the UK, the fifth largest global economy, to exit from the world's largest trading bloc. We believe there will be significant consequences for all EU economies and specifically the political structure of the UK over the short and medium term. Even at the time of writing, we are observing rapid disintegration of the Westminster establishment. There will however also be significant ramifications for other EU members with knock-on impacts for world economies, financial markets and global politics. Although much of the impact will be unveiled and possibly even realised over the coming months they are currently difficult to anticipate. Whatever they are however, one thing is for sure, we have entered into a prolonged period of uncertainty within Europe. The longer it takes for the UK to agree a way forward with the EU, the higher the risk of the uncertainty undermining confidence, investment, earnings and trade flows.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Burren Global Arbitrage UCITS Fund 2016 Performance Review**

From our strategy's perspective, uncertainty hurts. There is no doubt that a lack of corporate confidence could cause a reduction in our opportunity set. The fact that the UK appears to have voted to leave the EU without a plan and without leadership certainly has not helped. However, apart from the currency markets and the drop in GBP, equity markets and volatility indices are not indicating much stress. Most equity markets have retraced their losses immediately post the announcement of Brexit and the VIX is back to low levels. Credit has also come back post the event. The whole idea of all-time highs and the amount of uncertainty we currently face do not tie in together. These statistics are telling us that while the environment is uncertain, the risks are not systemic and in fact quite different to those observed during the credit crisis - the key difference being that the markets continue to operate well. There are no liquidity gaps. Yes, there is some volatility, but nothing to compare with those levels experienced in 2008/2009. Banks are far better capitalised, central banks more willing to react, aggressively if needed. This was most evident in the UK with Mark Carney, Governor of the Bank of England indicating that another monetary easing was on the cards shortly. All in all, although we face uncertainty, we are by no means facing an abyss. Things will move on, eventually. The dynamics for activity in numerous sectors remain unchanged. The abundance of capital and debt combined with the desire for growth will and should be the overriding driving factors for sustained corporate activity. One thing is for sure, as a direct result of Brexit, global rates will be close to zero for a prolonged period. We believe this will be a significant enticement to deploy capital and lever up balance sheets to buy growth.

Overall we expect corporate activity to continue, albeit UK activity and possibly also European activity to be curtailed over the very short term. Our portfolio is nimble, with no predefined allocation by geography and sector. We will therefore focus our attentions on where we see opportunities. If they do not appear in Europe, we are comfortable in reallocating to other jurisdictions as the strategy has always been and remains opportunistic. As we have seen from this month's deal flow, the world economies continue. While corporate activity may take a breather, it will not stop in our opinion and the Brexit decision should not cause systemic fallout which would send us back to 2009 activity levels.

In the short term we anticipate that the US elections will also have a dampening impact on corporate activity but we expect deal activity to resume with a vengeance later in the year. The existing portfolio is well positioned to take advantage of the current opportunity set, within it a compelling upside optionality and a relatively high IRR which we anticipate will yield further good results over the course of 2016. We are at the beginning of an incredibly interesting and vibrant M&A cycle. The size and frequency of announced transactions continues to grow, mega M&A is back and with it spreads have widened as the capital focussed on such situations has shrunk. Risk reward has never been more compelling and we eagerly look forward to participating in the opportunity ahead of us.

We are excited about the momentum in our space as we enter the second half of 2016. We do not anticipate any long-term abatement in the opportunity set nor the breadth of deals in terms of jurisdiction, size and volume. We do consider the market to continue to be riddled with issues, Brexit obviously being one of the more significant but look forward to a continued positive tone for our space and the performance of the Fund as we enter new and interesting positions that meet our rigorous selection criteria.

We are optimistic that the increase in general corporate activity and the positioning of the Fund to take advantage of the upside in a number of compelling opportunities, should lead to a more profitable return profile over the rest of the year. The expanded opportunity set combined with an increase in the complexity or nature of deals has enabled the Fund's opportunity set to expand and to take positions in a number of deals that we are very excited about. This is a substantial and positive shift for the Fund which will likely provide for a more interesting absolute return over the coming months.

Burren Capital Advisors Limited

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**New Mountain Vantage UCITS Fund 2016 Performance Review**

The New Mountain Vantage UCITS Fund (the "Fund") returned -7.8% for the six months ending June 30, 2016. Over this period we generated negative alpha on both the long and short side of our portfolio.

On a sector basis, 3 of the top 4 performing sectors in the S&P 500 were areas where we had almost no exposure: Consumer Staples, Telecom and Utilities. Historically, these are industries where we have done very little and valuations today appear to us quite stretched relative to the long term earnings growth we forecast. Nevertheless, economic uncertainty and continued low bond yields made these sectors attractive as bond alternatives and relative areas of safety.

"Brexit" also impacted our portfolio in the last days of the period. We have one position that generates all of its revenue in Europe and it fell sharply on the news. Our positions in US financials that have rate sensitivity also fell as global rates declined and the U.S. yield curve flattened. Almost all of these mark-to-market losses have reversed in the weeks since, but were a drag in June.

Despite a difficult last twelve months we continue to see significant value in the portfolio. Specifically, we are finding many high quality businesses at far below market multiples primarily in healthcare and certain pockets of financials and consumer discretionary.

New Mountain Vantage Advisers, LLC

July 2016

## INVESTMENT MANAGER'S REPORT (CONTINUED)

**SMH Capital High Yield UCITS Fund 2016 Performance Review****Portfolio Allocation**

Our model allocation consists of approximately 82.5% corporate high yield bonds and 17% convertible high yield bonds with residual cash.

**High Yield Market Overview**

The BofA Merrill Lynch U.S. High Yield Cash Pay Index ("the index") generated a return of 1.07% for the month of June 2016. The high yield market experienced outflows of \$6.0 billion in funds and ETFs for the month of June, according to Lipper. During June, lower quality credit outperformed as the CCC and lower component of the index generated a return of 2.34%, followed by the BB component which had a return of 0.92% followed by the B component of the index which returned 0.84% for the month.

**SMHCA High Yield Strategy**

The portfolio generated a net return of 2.08% for the month of June 2016 as compared to the BofA Merrill Lynch US High Yield Cash Pay Index's return of 1.07% for the same period.

High Yield was positive again in June. It was another good month to be in high yield and very specifically in our individual names. Within our portfolios, we invest primarily in BB, B and CCC bonds, and, while we do not have target weightings of any credit quality within our portfolios, our process can often lead to B and CCC since we often find more bonds that are undervalued in that space. As a high conviction manager, we look for attractive opportunities that the rest of the market may be missing to add value to our portfolios. There has been a large difference where spreads have widened out since June 2014. What hurt us in 2015, has been helping us in 2016 as we see spreads begin to come back in. We continue to look at this as a great opportunity to buy bonds we like at lower prices and higher yields. Our individual name selection, credit quality positioning, and industry weightings helped performance during June.

**Credit Spread to 5 Year Treasury**

	June 30, 2014	June 30, 2016	Difference	Change from prior month
<b>BB</b>	268	415	+147	+29
<b>B</b>	376	607	+231	+27
<b>CCC</b>	566	1185	+619	+57

For the month of June, US High Yield sector performance was mixed. For the BofA Merrill Lynch U.S. High Yield Cash Pay Index ("the index"), Metals & Mining was the best performing sector with a return of 4.41% for the month of June, and is up 26.65% YTD. Up 22.51% YTD, Energy continued its rebound with another strong month with a return of 3.59% followed by Steel with a return of 2.74% for the month of June and 34.18% YTD.

The top performance contributors for the month were Elizabeth Arden (RDEN), Advanced Micro Devices, Inc. (AMD), and Sprint (S).

Elizabeth Arden announced on June 16th that they were being acquired by Revlon. There was a change of control feature within the indenture for the bonds that we hold for our clients which requires holders of the bond to be paid \$101. We sold the bonds in the open market for an additional premium for all clients.

Advanced Micro Devices (AMD) made two announcements on the last day of April after markets closed. They closed a joint venture with Nantong Fujitsu Microelectronics and they sold their majority stake in their Asian assembly testing operations for \$371 million. Additionally, during June, many reviews and reports of their new chip named Polaris, excited industry and equity analysts, including Canaccord Genuity who upgraded AMD equity to a BUY during the month. This continued to help bond price momentum.

Sprint (S) bonds were strong performers during the month of June as investors speculated after a key management change that they would receive additional investment from parent company SoftBank Group Corp.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**SMH Capital High Yield UCITS Fund 2016 Performance Review**

**SMHCA High Yield Strategy (continued)**

The three main detractors from performance in the month of June were Community Choice Financial (CCFI), General Cable Corp (BGC), and Gulfmark Offshore, Inc. (GLF).

Community Choice Financial (CCFI) bond prices going down was a bit perplexing this month. We saw good news at the very end of May- the Consumer Finance Protection Board (CFPB) published a long awaited document outlining proposed changes to the pay day loan industry. The proposed changes were not as draconian as expected and give the industry, at a minimum, 4 months to make changes. The mandated changes would not be in effect until approximately 6 months before our bonds are due to mature. We feel this is ample time to make the necessary changes and more than likely refinance our bonds. We expect to continue to see CCFI buying back bonds at a significant discount in the market.

General Cable Corp (BGC) bond prices went down on very light trading volume. The only news was on 31 May, where they announced that they completed the sale of their underperforming North American automotive ignition business for approximately \$71 million. Proceeds from the transaction will be used to reduce debt.

Gulfmark Offshore, Inc. (GLF) bonds traded down as trading rumors indicated that there was a large forced seller. There was no new news to justify the price drop.

**High Yield Outlook**

**SMHCA High Yield Portfolio**

May 2016 performance was positive and outperformed benchmark returns. Our portfolio was never designed with a benchmark in mind, but rather constructed to deliver a high level of income with strong total returns. As an active manager, we continue our pursuit to identify new opportunities to deploy into the portfolio. As a result of the coupling of an active bond issuance market and a volatile equity environment, opportunities within convertible bonds continue to surface. The High Income Model Portfolio currently has an allocation of approximately 17% to convertible bonds. The current yield on the high yield model portfolio is 8.07%.

While market factors can change quickly and there is no guarantee, long-term, we anticipate total returns to be the income yield of the portfolio, plus our goal is to achieve 1% to 3% in realised gains from positive credit events, less negative credit events, and extra realised gain from the duration of portfolio positions shortening and being able to sell at favourable prices at lower durations.

As a high conviction portfolio manager, with a typical portfolio construction of 25 to 40 positions, the portfolio is expected to exhibit higher amounts of volatility both on the upside and downside relative to the index. The portfolio tends to be less sensitive to market movements and more driven by the fundamentals and events of the individual credits within the portfolio. SMH Capital Advisors ("SMHCA") consistently emphasises the following strategies in an attempt to add returns above the interest income.

**Rolling Down the Curve**

As the holdings get shorter in maturity, the 'spread' also narrows and the yield to maturity lessens, thus the holding experiences a price increase. SMHCA captures this price increase by selling selected shorter positions and then moving 'out' the curve to capture a higher yield to maturity. SMHCA always attempts to keep the entire portfolio in the intermediate duration and maturity range.

**Event Driven**

These opportunities had, or are expected to have, a certain catalyst occur that creates an attractive buying opportunity. The arrangement of an event driven opportunity can exist in many forms such as a credit being downgraded from investment grade (fallen angels) or industry consolidations.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**SMH Capital High Yield UCITS Fund 2016 Performance Review**

**Capital Structure**

These opportunities are generally created when a company has a multi-faceted capital structure. In most circumstances, the most senior portion of the capital structure becomes undervalued due to leverage, credit rating or complexity of the company's remaining debt structure.

SMHCA continues to have a meaningful allocation of convertible bonds in our composite. These are hybrid securities that do not always trade with the equity or bond markets. They pay income and provide principal protection like bonds, but can convert to stocks or enjoy a run up in bond price if the share prices of the issuers rise high enough. Each of the convertible bonds are still subject to the same strict security selection disciplines that we use for corporate bonds. The effect on the portfolio will be that the credit quality will rise and the current yield and yield-to-maturity will dip slightly. We feel that the trade-off is well worth it for the downside protection and potential large price appreciation.

**Model Statistics**

High Yield credit quality and fundamentals remain attractive and SMHCA continues to identify new attractive opportunities based on our strict security selection disciplines. That is why we maintain advocacy for focused active management within the high yield asset class. SMHCA's High Yield model portfolio had a current yield of 8.07%, a yield-to-maturity of 10.93% and modified duration of 3.69 as of June 30, 2016. SMHCA's model portfolio spread differential to the 5 year Treasury note is 909 basis points. The BofA Merrill Lynch U.S. High Yield Cash Pay Index has a current yield of 6.91%, a yield-to-maturity of 7.46% and a modified duration of 4.44 as of June 30, 2016. The Index spread differential to the 5 year Treasury note is 645 basis points.

SMH Capital Advisors, Inc

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Tower GEM UCITS Fund 2016 Performance Review**

The Tower GEM UCITS Fund (the "Fund") returned -13.45% for the six months ending 30 June 2016.

Emerging Markets ("EM") continued their weak performance into 2016 with particular concerns around the China slowdown manifesting in the first quarter. This coincided with a sharp reversal in commodities and mining stocks, driven in part by increased speculative activity and dramatic short covering. Socio-political tensions in Europe and Russia created headwinds to economic growth, while a leadership regime change in Brazil resulted in an abrupt return of capital to risk markets in that region.

Sub-Saharan Africa experienced very poor equity returns as the full impact of the lower oil price took its toll on the major oil export countries of Angola and Nigeria. East African economies showed their resilience and continued to demonstrate the strongest growth on the continent. South Africa experienced a marked slowdown in growth driven by a persistently weak inflation outlook. The El Nino-driven drought in the region caused above average food inflation, and the materially weaker currency somewhat negated the benefit of cheaper oil imports. However, after 18 months of a cyclical upturn in short-term interest rates, it appears that this is now levelling out. Although too early to call the top of the cycle, we do not expect further hikes in the next 12 months. We do however expect the weakening trend in the currency to persist into 2017 given the imminent ratings downgrade due at the end of the year, and the continued funding requirement of the large current account deficit.

The Fund recorded positive returns from its relative value strategy which focused on the changes in brand strength in the luxury good sector. The China slowdown (and clampdown on gifting) has had a marked effect on certain luxury products, with watches being the most affected. Core fundamental holdings were mixed for the period. Good returns were generated from exposure to sugar producers in Brazil and Sub-Saharan Africa, driven by the massive rise in the global sugar price as the market swung from surplus to deficit. The losers in this sub-strategy were firstly those companies with currency headwinds (either local currency repatriation issues or otherwise currency conversion issues), and secondly short-term company specific issues. We are confident that normalised earnings in these companies remain robust and that a reversion is due over the next year. We have maintained our exposure to these names that have underperformed.

The majority of losses for the period have stemmed from our bearish global macro view and the portfolio insurance that we had in place to protect from a material market drawdown. Indeed the China-driven fears and then the British referendum vote did both result in a large dose of risk aversion, but in both cases this was short lived and positive sentiment returned quickly. Our long volatility and short equity index positions caused losses but have subsequently been cut. We also cut our short resource exposure in the first quarter.

Whilst it has been a tough period for our strategy, we are very optimistic for the second half of the year. We have increased exposure to dividend growth and earnings momentum as these qualities continue to be favoured by the market. We have also maintained exposure to stock-specific fundamental stories as we believe we hold excellent value and that capital will eventually seek these opportunities out. It is clear that coordinated easy monetary policy from central banks around the world has created an environment that is seeking yield. And the silver lining around that British referendum vote is lower rates for longer in the developed world, and therefore a high probability that global capital allocation will shift towards Emerging Markets in the near term.

Tower Capital Management (Pty) Limited

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**SPARX ONEASIA Long Short UCITS Fund 2016 Performance Review**

**Investment Objective and Strategy**

The investment objective of the Fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalise on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption / demand patterns and the corporate sector's strategic response.

**Performance review**

In the first half of year 2016, the SPARX OneAsia Long Short UCITS Fund reported a combined all share classes gross return 1.04% and net return +0.28%\*. During the period, MSCI AC Asia Pacific Index was down by -1.76%. The period included a drastic decline in Asia equity markets in January (-8.01%) and February (-1.83%) followed by a sharp recovery as well as the Brexit turmoil in June.

We gradually built our portfolio by taking advantage of market volatility in January and February, focusing on the risk-reward profile of each name. During the period, our gross exposure increased from 80% in December last year to 116% at the end of June. Meanwhile net exposure has been between 0% and 10% without any significant country net bias.

With a 1.04% gross return during the first six months of this year, long positions contributed a +4.10% positive return whereas short positions brought the overall return down by -3.10%. In terms of country attribution, South Korea (+1.00%), Taiwan (+0.60%) and Japan (+0.31%) contributed positively while China / HK exposure reduced the overall return by -0.91% during the period.

Top positive contributors include New Oriental (EDU US, Long), President Chain Store (2912 TT, Long), SoftBank (9984 JP, Long), LG Household & Healthcare (051900 KS, Long) and Cuckoo (192400 KS, Short, exited with profit). Meanwhile top negative contributors include a Japanese F&B name (Short, a perceived safe haven amid stronger Yen and macro/demand concerns in overseas), a tech component name in China (Short) and an education company in China (Short).

**Outlook and Strategy**

Entering into the second half of 2016, we expect the long positions we carefully built during the period to pay off and we remain confident that a few short positions from which we suffered during the period will eventually play out favourably.

We intend to increase gross exposure further whenever the opportunities emerge while focusing on the areas where we believe we can add value in our research process; that is (1) booming digital lifestyle such as mobile advertising spending, ecommerce and on-line gaming; (2) cross-border brand penetration into Asian middle class, especially young millennials with changing consumption patterns; (3) booming service sector including travel and education; and (4) smart machines (robots).

We also intend to take advantage of any potential share price rally / frothy valuation by shorting the companies (1) facing fierce competition with limited industry growth potential; (2) being victimised from disruptive tech product cycle; (3) single product risk with highly unsustainable above industry margin.

\* Year-to-date Net returns by Share Class as of 30 June 2016:

Institutional Class A Founder USD: +0.29%

Institutional Class USD: -0.18%

Combined all Classes: +0.28%

SPARX Asia Investment Advisors, Inc

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**OTS Asia Opportunity UCITS Fund 2016 Performance Review**

The OTS Asia Opportunity UCITS Fund (the "Fund") returned -0.34% for the six months ending 30 June 2016.

A generally positive half year for the Sub-Fund was interrupted briefly by the Brexit fallout at the end of June. Seeing the impact on Asia as primarily attributable to psychological contagion, we took the opportunity to build positions and cover shorts in hard-hit markets such as Japan. As of mid-July the post-Brexit losses of the Sub-Fund have been fully recouped.

While markets globally are entering a sixth year in which value securities underperform growth securities, there are hints that a long-awaited leadership rotation may finally be beginning, with value securities in the MSCI Asia Pacific index declining slightly less than the index as a whole in the first six months of the year.

Globally there is a vast divergence in views on the outlook for China's economy. Many investors seem to be positioned for disaster. While we share their concerns about credit growth and overcapacity, we take the view that the unique structure of China's economy means that these sins are likely to be paid for by a long period of slowing growth rather than in a single cathartic crash. This environment is one in which value investors can thrive by identifying attractively valued securities in sectors where earnings are not heavily geared to GDP growth.

We continue to believe that careful analysis and vigilant stock-picking will yield favourable investment results, and thank you for your long-term support.

OTS Capital Management Limited

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Mygale Event Driven UCITS Fund 2016 Performance Review**

The Mygale Event Driven UCITS Fund returned 2.58% (USD Institutional class shares) for the first half of 2016. Having just launched the Fund, we spent much of the first quarter growing the portfolio, adding more investment situations and therefore diversifying our portfolio both sectorally and geographically. The start of the year brought market nervousness and this provided some fruitful opportunities for our strategy. Amid this turbulence we started the year positively, with both the Merger Arbitrage and Catalyst Driven strategies producing positive returns. Our investment in Al Noor Hospitals (subject of a reverse takeover bid from Mediclinic of South Africa) was a significant performer, and as well as achieving significant returns from the takeover itself, we correctly identified and positioned ourselves to benefit from a sizeable index change opportunity after the deal closed.

In February and March we took in further capital from investors and doubled our asset base. With continued market volatility, this provided an ideal opportunity to deploy capital and increase position sizes as we continued to identify attractive opportunities.

Chinese buyers were abundant during Q1, and they seem to be persistently proving their willingness to pay what's necessary, as they look to alleviate slowing domestic growth in addition to satiating their government's desire for technology. For example, Chemchina's much speculated interest in Syngenta finally manifested in a \$30 billion+ bid for the entire company, and there have been plenty of other deals with Chinese buyers. In fact, they have been so important to deal volume, that global Mergers and Acquisitions ("M&A") volumes were up about 20% Year on Year in the quarter, but, if we exclude them, it becomes a Year on Year decline. Most of these deals have been focused in the US and hence we have been mindful to tread with caution in these situations due to the Committee on Foreign Investment in the United States ("CFIUS") concerns, whether warranted or not, keeping spreads wide. Our cautiousness was warranted, and enabled us to avoid the bigger deal failures, such as Anbang's decision to pull out of bidding for Starwood, or the more recent and dramatic failure of the West China Cement deal.

As we entered Q2, markets continued their recovery rally, with the commodity complex posting their second best April return ever. Currency fluctuations however are having a noticeable impact on markets this year, as while a weakening USD has been supportive to US stocks, the evident strengthening of the Euro and Yen have led to European and Japanese equities underperforming. We feel that it is possible that some of this Euro strength has led to some deals being put on the back-burner, as European merger activity started to tail off just as the currency made new highs for the period. Despite this, we have seen that strategic assets will continue to be coveted and the portfolio benefitted significantly from an intense bidding war between FNAC and Steinhoff for their competitor, Darty, the French electrical goods retailer. In a competitive market, with only these 3 main players in the sector, Darty was a unique and highly desirable asset, having a reputation as the go-to place for advice and service (similar to that offered by John Lewis in the UK). As such, its attraction and importance to both parties was clear to see. In the space of 24 hours we saw 5 new bids placed that raised the price from a level of 125p to 160p. Ultimately, a few days later, FNAC raised their bid again, to 170p in cash. They then embarked on a frantic period where their bankers actively bought shares off market at 170p and took their holding through 50% and thus managed to gain control. Steinhoff however, whilst previously being in a stronger position (better funded and having amassed a greater Darty stake compared to FNAC), dawdled somewhat and succeeded only in snatching defeat from the jaws of victory, whilst claiming 'financial discipline' as the reason for their tardiness.

The benefits of a diverse portfolio were evident as the quarter progressed and in May we saw widespread returns across the portfolio's sub-strategies. We benefitted significantly from our first 'reversed' merger spread of the period, as we went short Banca Popolare and long Popolare Di Milano. Through reversing the deal spread we gained exposure to significant upside should the deal fail, and benefitted somewhat as the market gradually began to more correctly price the risk involved in the transaction, with the spread widening out to around a 10% discount.

As the half year neared its end, the result of the widely anticipated June referendum on whether the UK should leave the European Union sent shockwaves around the world, defying the predictions of various bookmakers and pollsters alike. The repercussions of this vote are still playing out in financial markets. On Brexit Friday, our portfolio performed very well. Despite being down on market open, our portfolio hedges worked as expected, and with market nervousness partly abating during the day, combined with our busiest trading day since launch, we were pleased to end flat on the day.

Understandably, we have seen a notable drop in announced deals and corporate activity leading up to the Brexit vote. However, since then we have started to see a return to new deal flow and are very positive on prospects as we go in to the second half of 2016. We have a diversified portfolio of opportunities and have a number of potential catalysts that could play out during the coming months. As such, we are optimistic that our approach to Event Driven investing will continue to uncover profitable investment opportunities in the second half of 2016.

Tavira Securities Limited

July 2016

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Angel Oak Multi-Strategy Income UCITS Fund 2016 Performance Review**

Angel Oak Multi-Strategy Income UCITS Fund is advised by Angel Oak Capital Advisors, LLC an Atlanta-based team with diverse and extensive experience in the structured credit markets.

The strategy was launched 4 December 2015 and is focused on US domiciled fixed income, with the flexibility to invest across most fixed income sectors without constraints. The investment objective of the Fund is to generate income whilst maintaining an overriding focus on capital preservation. The Fund will seek to achieve its investment objective by investing in a diversified portfolio of Asset-Backed Securities ("ABS"), in particular in the form of Collateralised Mortgage Obligations ("CMOs"), Collateralised Loan Obligations ("CLOs") and other Collateralised Debt Obligations ("CDOs"). Relative value analysis or sector allocation is conducted across all ABS classes in which the Fund invests. This top-down approach incorporates analysis of interest rates, global economic expectations, and ABS valuation. The Sub-Investment Manager has the capability to analyse numerous ABS assets classes (being Commercial mortgage-backed securities ("CMBS"), Residential mortgage-backed securities ("RMBS"), CLOs, and other CDOs). Generally, the relative value of these asset classes will be primary drivers of security selection and sector allocation.

The Fund returned 2.07% for the second quarter of 2016, underperforming the Fund's benchmark by 0.14% as the Barclays U.S. Aggregate Bond Index was up 2.21% over the same time period. For the first half of 2016, the Fund was up 3.15% while the Fund's benchmark was up 5.31% over the same time period. Spreads tightened across the majority of Fund assets, pushing the Fund up 0.80% total return in June and up 3.15% year to date. Given the yield curve positioning, the Fund underperformed the benchmark as interest rates decreased sharply over the quarter. Performance benefited from spread strategies throughout the second quarter in RMBS and CLOs. RMBS was the largest positive contributor to performance. Spread performance across the CMBS allocation was mixed and given the yield curve positioning of the strategy, rate duration strategies were a relative detractor to performance as compared to the Fund's benchmark.

The Fund continues to aim towards its target allocation as fresh shareholder capital is continuously committed. The Fund focuses primarily on non-agency RMBS (over 50% of the strategy's assets), 5-15% in CLOs, and 10-20% in CMBS, and the remainder in corporates and cash.

Angel Oak Capital Advisors, LLC

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**RoboCap UCITS Fund 2016 Performance Review**

The RoboCap UCITS Fund returned +4.52% during the first half of 2016 in the (USD Founder Share Class). Therefore, the Fund is also 4.52% up since inception on 4 January 2016. As a thematic fund in robotics and automation where the companies in the investment universe are drawn from a very broad range of sectors, countries and market caps, we do not believe that any one equity index is a sufficient benchmark for the Fund. That said our first half of 2016 performance was comfortably ahead of the MSCI World by 3.1%.

The first half of the year has presented significant market and economic headwinds to stock markets in general which have constrained the Fund's performance. However, we continue to believe in the long-term potential of the robotics and automation industries and their ability to significantly disrupt almost all industries. For the key companies involved, we expect them to grow faster than the rest of the market across economic cycles.

At the start of the year, markets fell with concerns that the tumbling price of oil may lead to defaults in the energy sector which would have had further ramifications for other sectors. There were also concerns over the near-term state of the Chinese economy. Both of these pressures eased from the second half of February until mid-June when the Brexit vote again sent markets into turmoil in the second half of the month. Another macro-factor to consider has been the Fed's continued delay in raising interest rates. We believe rising interest rates not only serves to indicate a strong U.S. economy but also a strengthening dollar would provide a tailwind for Japanese companies in their global exports.

From an end markets perspective, companies which have consumer electronics manufacturing exposure suffered during the period. This was due to the weakening outlook for the overall phone sales and also the belief that the new phones are unlikely to need a drastic retooling as the form factor remains largely the same. At the same time more defensively orientated names in Robotics Healthcare and blue-chip industrials have performed relatively well.

The Fund's outperformance versus most major indices reflects our active management approach, where we have taken opportunities to buy larger positions in names we have strong conviction in during periods of market weakness and have also taken profits in names where we believe the risk reward ratio merits it. Our strong performance over this time reflects solid stock picking (the Fund is up over 500bps versus the average performance of the investment universe), and a defensive stance in downturns; that is, holding more cash and the use of index futures to minimize market risk.

Sturgeon Ventures LLP

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Purple Global Adaptive Equity UCITS Fund 2016 Performance Review**

Purple Global Adaptive Equity Strategy UCITS Fund fell 0.15% from launch on 18 February 2016 to the end of the reporting period. This compares with the MSCI World Index's gain of 6.12%, and a rise of 5.83% for the synthetic benchmark\*.

The Fund was launched following a dip in markets in January. In line with the process that underpins the risk management overlay, the Fund was fully hedged against the market. This positioning stayed in place until the beginning of May. At this time the investment process led to the removal of the hedge on the UK equity portfolio, which accounted for under 10% of the equity exposure. The lack of exposure to market moves for the majority of the period accounts for most of the underperformance of the portfolio against the MSCI World Index.

The systematic stock selection process added value to the portfolio. It generated 0.2% outperformance relative to the index since inception. But for the underweighting to energy and financials relative to the MSCI World Index, which rebounded strongly in the second quarter of 2016, outperformance would have been stronger.

Continental European equities marginally underperformed their benchmark, recouping much of their underperformance in June. UK stock-selection underperformed. This was almost entirely due to performance at the end of June following the EU referendum result, when house builders significantly underperformed. The relative underperformance in these two regions was compensated mainly by the 60% exposure to US equities which outperformed, as well as a small overall contribution from Japanese equities.

\*The synthetic benchmark is based on the weighted average of the underlying indices used in the portfolio's construction.

**Review of the market**

Investor behaviour has been strongly influenced by the divergent monetary policy of the central authorities. Over the reporting period both the Bank of Japan as well as the European Central Bank have taken measures to increase quantitative easing. The ECB has now incorporated non-financial corporate bonds into its asset buying spree. These decisions have dramatically lowered government bond yields, with a number of 10 year government bond yields now in negative territory. This has had significant second order impacts on the banking sector including with regard to both their capital reserves and profitability.

The Bank of England, following the European Union (the "EU") referendum, has also indicated further quantitative easing will be added during the summer to mitigate any potential negative impact on the economy of the exit vote.

In the US, the Federal Reserve increased its key interest rate in December 2015. Since then it has adjusted its rhetoric on the direction of further rate rises according to market conditions, rather than to prevailing economic conditions with the US economy showing positive resilience in the growth trend.

Across the globe we have seen the rise of nationalism and its associated political movements backed by a sense of independence and migration towards the core values that defines each society. In Europe we have seen nationalist parties gaining traction and gaining legislative power in Austria, Spain and France. In the US, Donald Trump the Republican candidate promotes an inward-looking policy that has seen increased support from the electorate. In the UK, the EU referendum out-vote shook the political landscape, resulting in a new Prime Minister and major changes in government to guide the country through the forthcoming exit negotiations. The main casualty of the EU referendum was Sterling, which fell around 15% on the result and is now 12% lower against the US Dollar.

The Chinese economy continued to show signs of slow down with another "controlled" depreciation of Yuan in January. The Chinese economy is undergoing a structural change from a credit-led industrialisation towards a consumer-led economy. It will continue to influence the global markets as this process implies a controlled depreciation of the local currency, which we are already seeing occur, and a (much needed) reduction of credit. With respect to trade, we expect an acceleration of the transition from the high-volume low-value goods towards low-volume high-value products that increasingly incorporate technology and/or brand awareness.

Purple Strategic Capital Limited

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**New Mountain Vantage Long Only UCITS Fund 2016 Performance Review**

The New Mountain Vantage Long Only UCITS Fund returned -2.0% for the period ending 30 June 2016.

Over the interim period our Fund underperformed the benchmark. The primary cause of our underperformance surrounded the market panic after the “Brexit” vote. We have one position that generates all of its revenue in Europe and it fell sharply on the news. Our positions in US financials that have rate sensitivity also fell as global rates declined and the US yield curve flattened. Almost all of these mark-to-market losses have reversed in the weeks since, but were a drag in June. Our exposure in healthcare was a modest positive for us as was the one energy long in the portfolio.

Despite a difficult start we see significant value in the portfolio. Specifically, we are finding many high quality businesses at far below market multiples primarily in healthcare and certain pockets of financials and consumer discretionary.

New Mountain Vantage Advisers, L.L.C.

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Tiber Diversified UCITS Fund 2016 Performance Review**

The Tiber Diversified UCITS Fund launched on 17 May 2016 and its performance to 30 June 2016 was 0.62%.

Given the short period since launch, we thought it was worthwhile to review the performance of the Tiber Diversified Program, which the Fund is intended to emulate, for the first semester of trading of 2016. In doing so we would like to share our views about the market environment we are currently in as well as provide a brief commentary to Tiber Diversified UCITS Fund's performance year to date.

We continue observing non-correlation to our benchmarks (i.e. Newedge CTA Index and Newedge Short-Term CTA Index). We are also very pleased to have generated positive returns despite unfavourable market conditions and, most importantly, to have benefited from our Program's adaptive nature and our risk control parameters.

With a year to date gross performance of +5.89% at the end of this first semester, we have over-performed both the Newedge CTA Index (+4.24) and tracked the Newedge Short-Term CTA Index (+5.9%). Our performance figures do show the Tiber Diversified Program carrying less risk both at an intraday and overnight level.

Worth noting are both the impressive series of six consecutive positive months, as well as the resilience the Program has shown during the extraordinary market event of the Brexit vote.

In terms of performance attribution by trading style we are happy to note the strong contribution made by our pattern recognition (+3.6%) and volatility breakout (+2.1%) systems. The other trading style components are: mean reversion (+0.3%), momentum (+0.4%) and tactical trend (-0.7%).

Performance attribution by sector we have Index futures being the highest contributor to the overall performance (+5.1%) registered a strong, followed by currencies (+0.4%), grains and softs (+0.3%). Metals and energy are flat, whereas bond futures are slightly negative (-0.1%).

Tiber Capital LLP

July 2016

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Dynamic Futures UCITS Fund 2016 Performance Review**

The Dynamic Futures UCITS Fund returned -2.4% (USD Legacy Share Class) from its launch at the end of May 2016 until the end of June 2016.

In terms of activity, at the end of May, following a consolidation pattern that formed during the month, the Fund adopted a neutral position for a few days. Those types of sideways patterns are logically unfriendly for a trend following system. As a result, the model acknowledged the challenging environment and limited its overall exposure to equities.

During the month of June, the sideways movement continued providing no chance for a consistent trend to develop. Ahead of the Brexit referendum the Fund had a neutral exposure and protected capital during the sell-off that followed.

At the end of June, equity markets shrugged off the Brexit result and started to rebound and the Fund adopted a net long exposure.

Fuchs & Associés Finance S.A.

July 2016

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF FINANCIAL POSITION**
**As at 30 June 2016**

		Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	Note	£	\$	\$	€	\$	\$	\$	\$
<b>Assets</b>									
Cash and deposits with credit institutions	6	1,219,453	12,003,442	25,007,283	1,998,401	1,046,911	3,151,459	4,917,537	690,754
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities		3,730,056	-	-	87,607,331	829,194	35,789,282	-	-
Investments in transferable securities-REIT		-	-	-	-	-	-	-	-
Investments in transferable securities-debt		-	100,574,768	-	-	1,501,237	2,999,976	125,921,620	3,963,387
Investments in financial derivative instruments	7,8	60,924	4,249,073	132,386,063	-	6,217,728	314,019	-	165,557
Cash which is subject to collateral arrangements	6	96,238	-	75,006,033	-	800,000	4,016,151	-	3,451
Margin at broker	6	-	15,545,695	253,710,169	-	341,723	3,345,983	-	171,133
Dividends and other receivables		31,461	420,850	4,881,861	242,753	36,806	187,833	2,484,132	38,137
<b>Total assets</b>		<b>5,138,132</b>	<b>132,793,828</b>	<b>490,991,409</b>	<b>89,848,485</b>	<b>10,773,599</b>	<b>49,804,703</b>	<b>133,323,289</b>	<b>5,032,419</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	7,8	12,990	2,150,069	138,701,516	-	178,353	1,293,451	-	81,301
Other payables and accrued expenses	5	108,357	4,024,974	9,915,094	92,519	362,290	907,679	444,500	353,155
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>121,347</b>	<b>6,175,043</b>	<b>148,616,610</b>	<b>92,519</b>	<b>540,643</b>	<b>2,201,130</b>	<b>444,500</b>	<b>434,456</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,016,785</b>	<b>126,618,785</b>	<b>342,374,799</b>	<b>89,755,966</b>	<b>10,232,956</b>	<b>47,603,573</b>	<b>132,878,789</b>	<b>4,597,963</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30 June 2016**

	Note	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund* \$	Purple Global Adaptive Equity UCITS Fund** £	New Mountain Vantage Long Only UCITS Fund* \$	Tiber Diversified UCITS Fund* €
<b>Assets</b>									
Cash and deposits with credit institutions	6	1,666,657	440,591	7,267,032	1,702,331	587,530	4,736,258	4,145,534	2,964,846
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities		12,647,040	15,100,284	4,072,409	-	4,187,924	32,710,344	15,786,033	-
Investments in transferable securities-REIT		-	-	-	-	-	1,000,072	182,745	-
Investments in transferable securities-debt		3,998,390	2,497,734	71,971,950	86,298,981	-	-	-	4,479,499
Investments in financial derivative instruments	7,8	26,344	47,638	215,871	424,269	14,543	219,159	-	-
Cash which is subject to collateral arrangements	6	800,169	1,404,487	8,797	-	-	-	-	-
Margin at broker	6	2,206,862	407,320	6,534,443	198,248	89,942	5,463,816	-	3,120,212
Dividends and other receivables		432,555	56,547	855,315	440,581	45,973	254,457	45,776	35,949
<b>Total assets</b>		<b>21,778,017</b>	<b>19,954,601</b>	<b>90,925,817</b>	<b>89,064,410</b>	<b>4,925,912</b>	<b>44,384,106</b>	<b>20,160,088</b>	<b>10,600,506</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	7,8	389,554	425,645	7,336,585	92,349	55,333	2,210,898	-	-
Other payables and accrued expenses	5	807,372	87,425	597,350	4,800,249	96,446	44,310	335,621	34,886
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,196,926</b>	<b>513,070</b>	<b>7,933,935</b>	<b>4,892,598</b>	<b>151,779</b>	<b>2,255,208</b>	<b>335,621</b>	<b>34,886</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,581,091</b>	<b>19,441,531</b>	<b>82,991,882</b>	<b>84,171,812</b>	<b>4,774,133</b>	<b>42,128,898</b>	<b>19,824,467</b>	<b>10,565,620</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the period from 1 January 2016 to 30 June 2016.

\*\* Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2016

		Dynamic Futures UCITS Fund*	ICAV Total as at 30 June 2016
	Note	\$	\$
<b>Assets</b>			
Cash and deposits with credit institutions	6	2,841,771	78,944,350
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities		-	234,453,117
Investments in transferable securities-REIT		-	1,519,641
Investments in transferable securities-debt		25,995,856	430,700,401
Investments in financial derivative instruments	7,8	80,096	144,515,616
Cash which is subject to collateral arrangements	6	-	82,167,739
Margin at broker	6	3,268,547	296,590,496
Dividends and other receivables		4	10,618,209
<b>Total assets</b>		<b>32,186,274</b>	<b>1,279,509,569</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	7,8	165,029	153,842,079
Other payables and accrued expenses	5	53,345	23,131,126
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>218,374</b>	<b>176,973,205</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>31,967,900</b>	<b>1,102,536,364</b>

\* Refer to page 11 for information on the Sub-Fund that launched during the period from 1 January 2016 to 30 June 2016.

See accompanying notes to the financial statements.

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF FINANCIAL POSITION**
**As at 31 December 2015**

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	Note	£	\$	\$	\$	€	\$	\$	\$
<b>Assets</b>									
Cash and deposits with credit institutions	6	1,554,566	8,026,214	10,129,830	127,359	112,627	110,088	47,342	7,682,940
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities		2,279,923	15,026,131	-	-	-	-	-	9,775,547
Investments in transferable securities-REIT		-	-	-	-	-	-	-	-
Investments in transferable securities-debt		1,499,340	-	80,557,673	-	-	-	-	-
Investments in financial derivative instruments	7,8	10,665	1,199,845	481,256	-	-	-	-	758,207
Cash which is subject to collateral arrangements	6	510,395	7,374,975	-	-	-	-	-	4,579,975
Margin at broker	6	-	11,469,309	10,331,600	-	-	-	-	3,527,035
Dividends and other receivables		14,441	288,529	217,157	16,149	2,405	13,942	10,666	26,136
<b>Total assets</b>		<b>5,869,330</b>	<b>43,385,003</b>	<b>101,717,516</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>	<b>26,349,840</b>
<b>Liabilities</b>									
Repurchase agreements		-	-	-	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	7,8	2	2,390,985	1,113,561	-	-	-	-	983,499
Other payables and accrued expenses	5	48,221	442,397	96,458	143,508	115,032	124,030	58,008	354,639
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>48,223</b>	<b>2,833,382</b>	<b>1,210,019</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>	<b>1,338,138</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,821,107</b>	<b>40,551,621</b>	<b>100,507,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,011,702</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 11 for information on the Sub-Funds that terminated during the period from 1 January 2016 to 30 June 2016.

\*\*\* Refer to page 11 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31 December 2015**

		Ardasley Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund**	New Mountain Vantage UCITS Fund**	QCM AFP UCITS Fund***	SMH Capital High Yield UCITS Fund**
	Note	\$	\$	€	\$	\$	\$	\$
<b>Assets</b>								
Cash and deposits with credit institutions	6	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410	42,390,167
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities		-	-	29,199,211	21,051	38,776,762	-	-
Investments in transferable securities-REIT		-	-	-	-	-	-	-
Investments in transferable securities-debt		-	276,118,216	-	7,999,960	-	1,369,967	68,428,015
Investments in financial derivative instruments	7,8	-	63,693,103	-	215,151	1,104,815	29,113	-
Cash which is subject to collateral arrangements	6	-	42,166,034	-	-	3,000,000	-	-
Margin at broker	6	-	213,434,365	-	136,562	4,482,265	724,640	-
Dividends and other receivables		12,876	3,054,045	81,381	47,350	223,413	14,790	1,436,132
<b>Total assets</b>		<b>106,571</b>	<b>606,274,397</b>	<b>29,892,507</b>	<b>10,134,007</b>	<b>50,554,413</b>	<b>4,457,920</b>	<b>112,254,314</b>
<b>Liabilities</b>								
Repurchase agreements		-	210,662,532	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	-	57,218,479	-	62,988	978,736	28,710	-
Other payables and accrued expenses	5	106,571	2,017,519	68,115	65,957	137,706	49,003	827,990
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>106,571</b>	<b>269,898,530</b>	<b>68,115</b>	<b>128,945</b>	<b>1,116,442</b>	<b>77,713</b>	<b>827,990</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>336,375,867</b>	<b>29,824,392</b>	<b>10,005,062</b>	<b>49,437,971</b>	<b>4,380,207</b>	<b>111,426,324</b>

\* Refer to page 11 for information on the Sub-Fund that terminated during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\*\* Refer to page 11 for information on the Sub-Funds that terminated during the period from 1 January 2016 to 30 June 2016.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31 December 2015**

		<b>SPARX</b>					<b>ICAV Total as at 31 December 2015</b>
		<b>Tower GEM UCITS Fund*</b>	<b>ONEASIA Long Short UCITS Fund*</b>	<b>OTS Asia Opportunity UCITS Fund*</b>	<b>Mygale Event Driven UCITS Fund*</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund*</b>	
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>							
Cash and deposits with credit institutions	6	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605	114,141,923
<i>Financial assets at fair value through profit or loss:</i>							
Investments in transferable securities-equities		-	7,552,591	11,525,341	-	-	117,756,905
Investments in transferable securities-REIT		-	-	-	-	-	-
Investments in transferable securities-debt		-	-	-	27,994,246	7,699,446	472,377,400
Investments in financial derivative instruments	7,8	983,523	61,844	448,561	-	1,192	68,992,329
Cash which is subject to collateral arrangements	6	2,150,000	-	3,900,000	8,000,000	-	71,923,255
Margin at broker	6	785,067	4,145,716	6,702	4,092,862	-	253,136,123
Dividends and other receivables		33,446	40,168	71,118	213,845	24,145	5,856,208
<b>Total assets</b>		<b>9,417,702</b>	<b>20,945,030</b>	<b>19,988,948</b>	<b>41,410,553</b>	<b>15,614,388</b>	<b>1,104,184,143</b>
<b>Liabilities</b>							
Repurchase agreements		-	-	-	-	-	210,662,532
<i>Financial liabilities at fair value through profit or loss:</i>							
Investments in financial derivative instruments	7,8	832,946	122,496	333,995	1,054,190	20,080	65,140,668
Other payables and accrued expenses	5	65,747	398,875	147,311	88,801	1,936,203	7,330,749
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>898,693</b>	<b>521,371</b>	<b>481,306</b>	<b>1,142,991</b>	<b>1,956,283</b>	<b>283,133,949</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,519,009</b>	<b>20,423,659</b>	<b>19,507,642</b>	<b>40,267,562</b>	<b>13,658,105</b>	<b>821,050,194</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 January 2016 to 30 June 2016**

		<b>Tosca Micro Cap UCITS Fund*</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>North MaxQ Macro UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>New Mountain Vantage UCITS Fund</b>	<b>SMH Capital High Yield UCITS Fund</b>	<b>Tower GEM UCITS Fund</b>
	<b>Note</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment income</b>									
Dividend income		20,934	-	-	800,684	4,518	115,706	-	94,484
Interest income		726	363,653	2,453,215	-	17,858	4,499	6,918,819	1,330
Other income		1,622	-	224	-	34,228	1,086	-	9,273
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		389,054	4,560,405	(28,157,887)	4,609,095	294,805	(3,333,857)	14,834,894	(1,002,635)
<b>Net investment income/(loss)</b>		<b>412,336</b>	<b>4,924,058</b>	<b>(25,704,448)</b>	<b>5,409,779</b>	<b>351,409</b>	<b>(3,212,566)</b>	<b>21,753,713</b>	<b>(897,548)</b>
<b>Expenses</b>									
Management fees	3	41,509	175,559	2,637,046	217,255	12,552	75,813	232,369	49,704
Performance fees	3	1,194	1,126,535	-	-	-	2,656	-	5,726
Administration fees	3	21,669	56,306	98,245	28,719	32,557	35,313	23,649	28,674
Depository fees	3	6,776	16,125	51,364	11,622	10,133	9,590	12,252	10,207
Other expenses	4	46,377	70,962	430,285	144,454	46,347	236,222	31,999	101,313
<b>Total operating expenses before finance costs</b>		<b>117,525</b>	<b>1,445,487</b>	<b>3,216,940</b>	<b>402,050</b>	<b>101,589</b>	<b>359,594</b>	<b>300,269</b>	<b>195,624</b>
<b>Net income/(loss) from operations before finance costs</b>									
		<b>294,811</b>	<b>3,478,571</b>	<b>(28,921,388)</b>	<b>5,007,729</b>	<b>249,820</b>	<b>(3,572,160)</b>	<b>21,453,444</b>	<b>(1,093,172)</b>
<b>Finance costs</b>									
Interest expense		-	(10,152)	(587,117)	(918)	(19,835)	(2,568)	-	(56,803)
Income equalisation credit		-	-	-	-	-	-	-	-
Distributions to holders of redeemable participating shares		-	-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>-</b>	<b>(10,152)</b>	<b>(587,117)</b>	<b>(918)</b>	<b>(19,835)</b>	<b>(2,568)</b>	<b>-</b>	<b>(56,803)</b>
<b>Net income/(loss) from operations before tax</b>		<b>294,811</b>	<b>3,468,419</b>	<b>(29,508,505)</b>	<b>5,006,811</b>	<b>229,985</b>	<b>(3,574,728)</b>	<b>21,453,444</b>	<b>(1,149,975)</b>
Withholding tax		-	(1,002)	-	(129,725)	(2,091)	(6,104)	(979)	(1,320)
<b>Total comprehensive income/(loss) for the period</b>		<b>294,811</b>	<b>3,467,417</b>	<b>(29,508,505)</b>	<b>4,877,086</b>	<b>227,894</b>	<b>(3,580,832)</b>	<b>21,452,465</b>	<b>(1,151,295)</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 January 2016 to 30 June 2016**

		SPARX ONEASIA Long Short UCITS Fund*	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund*	Purple Global Adaptive Equity UCITS Fund* ^	New Mountain Vantage Long Only UCITS Fund*	Tiber Diversified UCITS Fund*
	Note	\$	\$	\$	\$	\$	£	\$	€
<b>Investment income</b>									
Dividend income		56,687	148,036	-	-	19,902	424,316	18,481	-
Interest income		-	4	51,389	691,738	-	-	-	672
Other income		4,736	1,233	476,684	159,725	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		314,915	257,434	(3,944,311)	(2,803,173)	294,554	(233,004)	(145,339)	127,923
<b>Net investment income/(loss)</b>		<b>376,338</b>	<b>406,707</b>	<b>(3,416,238)</b>	<b>(1,951,710)</b>	<b>314,456</b>	<b>191,312</b>	<b>(126,858)</b>	<b>128,595</b>
<b>Expenses</b>									
Management fees	3	53,033	170,322	269,206	135,905	19,847	56,783	2,687	24,514
Performance fees	3	6,322	21,313	332,133	-	20,041	-	-	16,405
Administration fees	3	32,028	27,517	29,976	19,934	17,657	9,057	5,119	5,092
Depository fees	3	8,951	23,866	10,836	8,691	11,659	17,419	3,806	1,875
Other expenses	4	137,683	199,037	82,588	104,900	46,485	45,023	31,691	12,844
<b>Total operating expenses before finance costs</b>		<b>238,017</b>	<b>442,055</b>	<b>724,739</b>	<b>269,430</b>	<b>115,689</b>	<b>128,282</b>	<b>43,303</b>	<b>60,730</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>138,321</b>	<b>(35,348)</b>	<b>(4,140,977)</b>	<b>(2,221,140)</b>	<b>198,767</b>	<b>63,030</b>	<b>(170,161)</b>	<b>67,865</b>
<b>Finance costs</b>									
Interest expense		(73,247)	(17,847)	(16,572)	(952)	(1,248)	(7,711)	-	(2,018)
Income equalisation credit		-	-	-	44,701	-	-	-	-
Distributions to holders of redeemable participating shares		-	-	-	(164,235)	-	-	-	-
<b>Total finance cost</b>		<b>(73,247)</b>	<b>(17,847)</b>	<b>(16,572)</b>	<b>(120,486)</b>	<b>(1,248)</b>	<b>(7,711)</b>	<b>-</b>	<b>(2,018)</b>
<b>Net income/(loss) from operations before tax</b>		<b>65,074</b>	<b>(53,195)</b>	<b>(4,157,549)</b>	<b>(2,341,626)</b>	<b>197,519</b>	<b>55,319</b>	<b>(170,161)</b>	<b>65,847</b>
Withholding tax		(7,642)	(12,916)	-	(49)	(4,892)	(88,800)	(5,372)	-
<b>Total comprehensive income/(loss) for the period</b>		<b>57,432</b>	<b>(66,111)</b>	<b>(4,157,549)</b>	<b>(2,341,675)</b>	<b>192,627</b>	<b>(33,481)</b>	<b>(175,533)</b>	<b>65,847</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the period from 1 January 2016 to 30 June 2016.

^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 January 2016 to 30 June 2016**

	Note	Dynamic Futures UCITS Fund* \$	ICAV Total for the period ended 30 June 2016 \$
<b>Investment income</b>			
Dividend income		-	1,989,033
Interest income		3,264	10,507,559
Other income		-	689,513
Net loss on financial assets and liabilities at fair value through profit or loss		(823,880)	(14,145,350)
<b>Net investment loss</b>		<b>(820,616)</b>	<b>(959,245)</b>
<b>Expenses</b>			
Management fees	3	30,597	4,275,203
Performance fees	3	-	1,534,740
Administration fees	3	4,689	493,407
Depositary fees	3	3,530	230,732
Other expenses	4	14,175	1,840,130
<b>Total operating expenses before finance costs</b>		<b>52,991</b>	<b>8,374,212</b>
<b>Net loss from operations before finance costs</b>		<b>(873,607)</b>	<b>(9,333,457)</b>
<b>Finance costs</b>			
Interest expense		(503)	(801,167)
Income equalisation credit		-	44,701
Distributions to holders of redeemable participating shares		-	(164,235)
<b>Total finance cost</b>		<b>(503)</b>	<b>(920,701)</b>
<b>Net loss from operations before tax</b>		<b>(874,110)</b>	<b>(10,254,158)</b>
Withholding tax		-	(314,322)
<b>Total comprehensive loss for the period</b>		<b>(874,110)</b>	<b>(10,568,480)</b>

\* Refer to page 11 for information on the Sub-Fund that launched during the period from 1 January 2016 to 30 June 2016.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF COMPREHENSIVE INCOME (continued)**
**For the period from 1 January 2015 to 30 June 2015**

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	Dunn WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	Note	£	\$	\$	\$	€	\$	\$	\$
<b>Investment income</b>									
Dividend income		38,697	1,423,668	-	113,263	205,030	-	108,848	310,211
Interest income		2,774	50,535	97,406	-	39	-	-	17,187
Other income		26,204	128,140	-	128	-	-	328,106	141,373
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		357,690	415,401	865,867	1,840,555	1,256,337	5,142,703	(5,596,775)	154,207
<b>Net investment income/(loss)</b>		<b>425,365</b>	<b>2,017,744</b>	<b>963,273</b>	<b>1,953,946</b>	<b>1,461,406</b>	<b>5,142,703</b>	<b>(5,159,821)</b>	<b>622,978</b>
<b>Expenses</b>									
Investment management fees	3	75,279	1,010,959	20,809	239,766	75,823	182,645	159,399	165,435
Performance fees	3	660	11,205	203,318	-	-	-	57,457	-
Administration fees	3	21,253	53,841	40,038	37,965	21,102	40,168	39,719	42,776
Depository fees	3	6,288	11,800	10,180	10,134	7,003	10,134	8,927	8,864
Other expenses	4	86,972	627,680	663,349	93,371	65,444	213,369	98,612	115,438
<b>Total operating expenses before finance costs</b>		<b>190,452</b>	<b>1,715,485</b>	<b>937,694</b>	<b>381,236</b>	<b>169,372</b>	<b>446,316</b>	<b>364,114</b>	<b>332,513</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>234,913</b>	<b>302,259</b>	<b>25,579</b>	<b>1,572,710</b>	<b>1,292,034</b>	<b>4,696,387</b>	<b>(5,523,935)</b>	<b>290,465</b>
<b>Finance costs</b>									
Interest expense		(8,733)	(611,738)	(5,506)	-	(1,747)	(4,535)	(32,574)	(27,668)
<b>Total finance cost</b>		<b>(8,733)</b>	<b>(611,738)</b>	<b>(5,506)</b>	<b>-</b>	<b>(1,747)</b>	<b>(4,535)</b>	<b>(32,574)</b>	<b>(27,668)</b>
<b>Net income/(loss) from operations before tax</b>		<b>226,180</b>	<b>(309,479)</b>	<b>20,073</b>	<b>1,572,710</b>	<b>1,290,287</b>	<b>4,691,852</b>	<b>(5,556,509)</b>	<b>262,797</b>
Withholding tax		(5,416)	(79,843)	-	(32,888)	(31,527)	-	(32,621)	(8,942)
<b>Total comprehensive income/(loss) for the period</b>		<b>220,764</b>	<b>(389,322)</b>	<b>20,073</b>	<b>1,539,822</b>	<b>1,258,760</b>	<b>4,691,852</b>	<b>(5,589,130)</b>	<b>253,855</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 11 for information on the Sub-Funds that terminated during the period from 1 January 2016 to 30 June 2016.

\*\*\* Refer to page 11 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF COMPREHENSIVE INCOME (continued)**
**For the period from 1 January 2015 to 30 June 2015**

	Note	Ardsley Partners US Equity UCITS Fund* \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund** \$	New Mountain Vantage UCITS Fund** \$	QCM AFP UCITS Fund \$	ICAV Total For the period ended 30 June 2015 \$
<b>Investment income</b>								
Dividend income		143,070	-	299,502	-	13,752	-	2,826,285
Interest income		31	2,293,942	-	4,107	329	-	2,466,686
Other income		37	-	-	69,415	-	-	696,452
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,852,447	(1,700,861)	799,715	(108,748)	(146,881)	(119,093)	5,729,609
<b>Net investment income/(loss)</b>		<b>1,995,585</b>	<b>593,081</b>	<b>1,099,217</b>	<b>(35,226)</b>	<b>(132,800)</b>	<b>(119,093)</b>	<b>11,719,032</b>
<b>Expenses</b>								
Investment management fees	3	159,603	1,464,557	85,602	5,724	9,088	170	3,716,648
Performance fees	3	-	108,211	-	-	-	-	380,928
Administration fees	3	39,635	166,623	10,915	11,047	3,482	663	542,218
Depository fees	3	25,659	22,214	6,996	4,143	1,085	247	139,004
Other expenses	4	246,245	1,794,527	40,120	24,831	44,984	1,396	4,161,137
<b>Total operating expenses before finance costs</b>		<b>471,142</b>	<b>3,556,132</b>	<b>143,633</b>	<b>45,745</b>	<b>58,639</b>	<b>2,476</b>	<b>8,939,935</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,524,443</b>	<b>(2,963,051)</b>	<b>955,584</b>	<b>(80,971)</b>	<b>(191,439)</b>	<b>(121,569)</b>	<b>2,779,097</b>
<b>Finance costs</b>								
Interest expense		(62,766)	(41,378)	(1,006)	(16,579)	-	(585)	(816,736)
<b>Total finance cost</b>		<b>(62,766)</b>	<b>(41,378)</b>	<b>(1,006)</b>	<b>(16,579)</b>	<b>-</b>	<b>(585)</b>	<b>(816,736)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,461,677</b>	<b>(3,004,429)</b>	<b>954,578</b>	<b>(97,550)</b>	<b>(191,439)</b>	<b>(122,154)</b>	<b>1,962,361</b>
Withholding tax		(37,270)	-	(61,994)	(10,446)	(7,479)	-	(339,778)
<b>Total comprehensive income/(loss) for the period</b>		<b>1,424,407</b>	<b>(3,004,429)</b>	<b>892,584</b>	<b>(107,996)</b>	<b>(198,918)</b>	<b>(122,154)</b>	<b>1,622,583</b>

\* Refer to page 11 for information on the Sub-Fund that terminated during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the period from 1 January 2016 to 30 June 2016**

		<b>Tosca Micro Cap UCITS Fund*</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>North MaxQ Macro UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>New Mountain Vantage UCITS Fund</b>	<b>SMH Capital High Yield UCITS Fund</b>	<b>Tower GEM UCITS Fund</b>
	<b>Note</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period		5,821,107	100,507,497	336,375,867	29,824,392	10,005,062	49,437,971	111,426,324	8,519,009
Change in net assets attributable to holders of redeemable participating shares during the period		294,811	3,467,417	(29,508,505)	4,877,086	227,894	(3,580,832)	21,452,465	(1,151,295)
Issue of redeemable participating shares during the period	9	1,916,175	37,865,822	67,274,114	55,322,979	-	2,764,261	-	36,219
Redemption of redeemable participating shares during the period	9	(3,015,308)	(15,221,951)	(31,766,677)	(268,491)	-	(1,017,827)	-	(2,805,970)
Foreign exchange adjustment on aggregation		-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>		<b>5,016,785</b>	<b>126,618,785</b>	<b>342,374,799</b>	<b>89,755,966</b>	<b>10,232,956</b>	<b>47,603,573</b>	<b>132,878,789</b>	<b>4,597,963</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the period from 1 January 2016 to 30 June 2016

		SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund*	Purple Global Adaptive Equity UCITS Fund* ^	New Mountain Vantage Long Only UCITS Fund*	Tiber Diversified UCITS Fund*
	Note	\$	\$	\$	\$	\$	£	\$	€
Balance at the beginning of the period		20,423,659	19,507,642	40,267,562	13,658,105	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		57,432	(66,111)	(4,157,549)	(2,341,675)	192,627	(33,481)	(175,533)	65,847
Issue of redeemable participating shares during the period	9	100,000	-	47,906,639	74,183,758	4,805,805	43,780,005	20,000,000	10,499,773
Redemption of redeemable participating shares during the period	9	-	-	(1,024,770)	(1,328,376)	(224,299)	(1,617,626)	-	-
Foreign exchange adjustment on aggregation		-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>		<b>20,581,091</b>	<b>19,441,531</b>	<b>82,991,882</b>	<b>84,171,812</b>	<b>4,774,133</b>	<b>42,128,898</b>	<b>19,824,467</b>	<b>10,565,620</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the period from 1 January 2016 to 30 June 2016.

^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

See accompanying notes to the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

		<b>Dynamic Futures UCITS Fund*</b>	<b>ICAV Total for the period ended 30 June 2016</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period**		-	751,106,663
Change in net assets attributable to holders of redeemable participating shares during the period		(874,110)	(10,568,480)
Issue of redeemable participating shares during the period	9	33,088,434	426,930,745
Redemption of redeemable participating shares during the period	9	(246,424)	(60,573,189)
Foreign exchange adjustment on aggregation		-	(4,359,375)
<b>Balance at the end of the period</b>		<b>31,967,900</b>	<b>1,102,536,364</b>

\* Refer to page 11 for information on the Sub-Fund that launched during the period from 1 January 2016 to 30 June 2016.

\*\* Due to the termination of the Sub-Funds as referred to on page 11, the opening net asset value the beginning of the period does not equal the closing net asset value as per the audited financial statements for the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the period from 1 January 2015 to 30 June 2015**

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	Dunn WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
		£	\$	\$	\$	€	\$	\$	\$
Balance at the beginning of the period		9,305,288	137,417,708	30,054,312	35,178,195	9,231,799	46,111,786	30,478,981	25,983,591
Change in net assets attributable to holders of redeemable participating shares during the period		220,764	(389,322)	20,073	1,539,822	1,258,760	4,691,852	(5,589,130)	253,855
Issue of redeemable participating shares during the period	9	244,824	8,960,405	25,801,158	166,568	13,793	15,723	-	11,139,037
Redemption of redeemable participating shares during the period	9	(2,948,872)	(32,851,174)	(651,194)	(9,908,287)	(590,823)	(39,797,215)	-	(1,407,493)
Foreign exchange adjustment on aggregation		-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>		<b>6,822,004</b>	<b>113,137,617</b>	<b>55,224,349</b>	<b>26,976,298</b>	<b>9,913,529</b>	<b>11,022,146</b>	<b>24,889,851</b>	<b>35,968,990</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 11 for information on the Sub-Funds that terminated during the period from 1 January 2016 to 30 June 2016.

\*\*\* Refer to page 11 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

**For the period from 1 January 2015 to 30 June 2015**

		Ardsey Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund**	New Mountain Vantage UCITS Fund**	QCM AFP UCITS Fund***	ICAV Total For the period ended 30 June 2015
		\$	\$	€	\$	\$	\$	\$
Balance at the beginning of the period		24,873,273	167,682,680	13,731,887	-	-	-	540,076,995
Change in net assets attributable to holders of redeemable participating shares during the period		1,424,407	(3,004,429)	892,584	(107,996)	(198,918)	(122,154)	1,622,583
Issue of redeemable participating shares during the period	9	25,299,353	106,592,260	13,012,804	10,000,000	50,000,000	5,001,000	256,279,945
Redemption of redeemable participating shares during the period	9	(25,376,564)	(11,073,424)	(1,300,547)	-	-	-	(126,442,828)
Foreign exchange adjustment on aggregation		-	-	-	-	-	-	(2,208,991)
<b>Balance at the end of the period</b>		<b>26,220,469</b>	<b>260,197,087</b>	<b>26,336,728</b>	<b>9,892,004</b>	<b>49,801,082</b>	<b>4,878,846</b>	<b>669,327,704</b>

\* Refer to page 11 for information on the Sub-Fund that terminated during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\*\* Refer to page 11 for information on the Sub-Fund that terminated during the period from 1 January 2016 to 30 June 2016.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASH FLOWS**
**For the period from 1 January 2016 to 30 June 2016**

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SMH Capital High Yield UCITS Fund \$	Tower GEM UCITS Fund \$
<b>Cash flows from operating activities:</b>								
Change in net assets attributable to holders of redeemable participating shares during the period	294,811	3,467,417	(29,928,184)	4,877,086	227,894	(3,580,832)	21,452,465	(1,151,295)
<b>Adjustments for:</b>								
Increase/(decrease) in financial instruments at fair value through profit or loss	11,936	(22,748,404)	288,908,293	(58,408,120)	(196,632)	1,093,015	(57,493,605)	(3,897,066)
Increase/(decrease) in amounts subject to collateral arrangements and margin at broker	414,157	(5,214,095)	(73,115,803)	-	(1,005,161)	120,131	-	2,760,483
Decrease/(increase) in due from broker, dividends and other receivables	(17,020)	(203,693)	(1,827,816)	(161,372)	10,544	35,580	(1,048,000)	(4,691)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	60,136	3,928,516	(202,764,957)	24,404	296,333	769,973	(383,490)	287,408
<b>Cash flows from operating activities</b>	<b>764,020</b>	<b>(20,770,259)</b>	<b>(18,728,467)</b>	<b>(53,668,002)</b>	<b>(667,022)</b>	<b>(1,562,133)</b>	<b>(37,472,630)</b>	<b>(2,005,161)</b>
<b>Financing activities</b>								
Proceeds from issue of shares	1,916,175	37,865,822	67,266,348	55,322,979	-	2,764,261	-	36,219
Payments for redemption of shares	(3,015,308)	(15,221,951)	(31,339,232)	(268,491)	-	(1,017,827)	-	(2,805,970)
<b>Cash flows from financing activities</b>	<b>(1,099,133)</b>	<b>22,643,871</b>	<b>35,927,116</b>	<b>55,054,488</b>	<b>-</b>	<b>1,746,434</b>	<b>-</b>	<b>(2,769,751)</b>
Net (decrease)/increase in cash and cash equivalents during the period	(335,113)	1,873,612	17,198,649	1,386,486	(667,022)	184,301	(37,472,630)	(4,774,912)
Cash and cash equivalents at start of the period	1,554,566	10,129,830	7,808,634	611,915	1,713,933	2,967,158	42,390,167	5,465,666
<b>Cash and deposits with credit institutions</b>	<b>1,219,453</b>	<b>12,003,442</b>	<b>25,007,283</b>	<b>1,998,401</b>	<b>1,046,911</b>	<b>3,151,459</b>	<b>4,917,537</b>	<b>690,754</b>
Represented by cash and cash equivalents	1,219,453	12,003,442	25,007,283	1,998,401	1,046,911	3,151,459	4,917,537	690,754

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASH FLOWS (continued)**
**For the period from 1 January 2016 to 30 June 2016**

	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund* \$	Purple Global Adaptive Equity UCITS Fund* ^ £	New Mountain Vantage Long Only UCITS Fund** \$	Tiber Diversified UCITS Fund* €
<b>Cash flows from operating activities:</b>								
Change in net assets attributable to holders of redeemable participating shares during the period	57,432	(66,111)	(4,157,549)	(2,341,675)	192,627	(33,481)	(175,533)	65,847
<b>Adjustments for:</b>								
Decrease in financial instruments at fair value through profit or loss	(8,790,281)	(5,580,104)	(41,983,589)	(78,950,343)	(4,147,134)	(31,718,677)	(15,968,778)	(4,479,499)
Increase/(decrease) in amounts subject to collateral arrangements and margin at broker	1,138,685	2,094,895	5,549,622	(198,248)	(89,942)	(5,463,816)	-	(3,120,212)
(Decrease)/increase in due from broker, dividends and other receivables	(392,387)	14,571	(641,470)	(416,436)	(45,973)	(254,457)	(45,776)	(35,949)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	408,497	(59,886)	508,549	2,864,046	96,446	44,310	335,621	34,886
<b>Cash flows from operating activities</b>	<b>(7,578,054)</b>	<b>(3,596,635)</b>	<b>(40,724,437)</b>	<b>(79,042,656)</b>	<b>(3,993,976)</b>	<b>(37,426,121)</b>	<b>(15,854,466)</b>	<b>(7,534,927)</b>
<b>Financing activities</b>								
Proceeds from issue of shares	100,000	-	47,906,639	74,183,758	4,805,805	43,780,005	20,000,000	10,499,773
Payments for redemption of shares	-	-	(1,024,770)	(1,328,376)	(224,299)	(1,617,626)	-	-
<b>Cash flows from financing activities</b>	<b>100,000</b>	<b>-</b>	<b>46,881,869</b>	<b>72,855,382</b>	<b>4,581,506</b>	<b>42,162,379</b>	<b>20,000,000</b>	<b>10,499,773</b>
Net (decrease)/increase in cash and cash equivalents during the period	(7,478,054)	(3,596,635)	6,157,432	(6,187,274)	587,530	4,736,258	4,145,534	2,964,846
Cash and cash equivalents at start of the period	9,144,711	4,037,226	1,109,600	7,889,605	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>1,666,657</b>	<b>440,591</b>	<b>7,267,032</b>	<b>1,702,331</b>	<b>587,530</b>	<b>4,736,258</b>	<b>4,145,534</b>	<b>2,964,846</b>
Represented by cash and cash equivalents	1,666,657	440,591	7,267,032	1,702,331	587,530	4,736,258	4,145,534	2,964,846

\* Refer to page 11 for information on the Sub-Funds that launched during the period from 1 January 2016 to 30 June 2016.

^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

## MONTLAKE UCITS PLATFORM ICAV

### STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2016 to 30 June 2016

	Dynamic Futures UCITS Fund* \$	ICAV Total for the period ended 30 June 2016 \$
<b>Cash flows from operating activities:</b>		
Change in net assets attributable to holders of redeemable participating shares during the period	(874,110)	(10,988,159)
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	(25,910,923)	(91,254,611)
Decrease in amounts subject to collateral arrangements and margin at broker	(3,268,547)	(81,943,601)
Decrease in due from broker, dividends and other receivables	(4)	(5,174,634)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	53,345	(193,443,815)
<b>Cash flows from operating activities</b>	<b>(30,000,239)</b>	<b>(382,804,820)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	33,088,434	426,922,979
Payments for redemption of shares	(246,424)	(60,786,337)
<b>Cash flows from financing activities</b>	<b>32,842,010</b>	<b>366,136,642</b>
Net increase/(decrease) in cash and cash equivalents during the period	2,841,771	(16,668,178)
Cash and cash equivalents at start of the period **	-	95,612,528
<b>Cash and deposits with credit institutions</b>	<b>2,841,771</b>	<b>78,944,350</b>
Represented by cash and cash equivalents	2,841,771	78,944,350

\* Refer to page 11 for information on the Sub-Funds that launched during the period from 1 January 2016 to 30 June 2016.

\*\* Due to the termination of the Sub-Funds as referred to on page 11, the opening cash and cash equivalents at the start of the period does not equal the closing amount as per the audited financial statements for the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASH FLOWS (continued)**
**For the period from 1 January 2016 to 30 June 2016**

	<b>Tosca Micro Cap UCITS Fund £</b>	<b>DUNN WMA Institutional UCITS Fund \$</b>	<b>North MaxQ Macro UCITS Fund \$</b>	<b>Ash Park Global Consumer Franchise UCITS Fund €</b>	<b>Burren Global Arbitrage UCITS Fund \$</b>	<b>New Mountain Vantage UCITS Fund \$</b>	<b>SMH Capital High Yield UCITS Fund \$</b>	<b>Tower GEM UCITS Fund \$</b>
<b>Supplementary information</b>								
Interest received	1,126	285,944	3,070,760	-	16,020	4,501	5,872,287	7,921
Interest paid	-	(10,083)	(588,507)	(751)	(19,835)	(824)	-	(57,502)
Dividends received	20,564	-	-	591,201	43,454	112,699	-	94,652
Dividends paid	-	-	-	-	(4,033)	(118,582)	-	(57,139)

	<b>SPARX ONEASIA Long Short UCITS Fun \$</b>	<b>OTS Asia Opportunity UCITS Fund \$</b>	<b>Mygale Event Driven UCITS Fund \$</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund \$</b>	<b>RoboCap UCITS Fund \$</b>	<b>Purple Global Adaptive Equity UCITS Fund £</b>	<b>New Mountain Vantage Long Only UCITS Fund \$</b>	<b>Tiber Diversified UCITS Fund €</b>
<b>Supplementary information</b>								
Interest received	-	4	29,029	483,132	-	-	-	672
Interest paid	(75,340)	(18,011)	(16,572)	(952)	(1,197)	(7,709)	-	(588)
Dividends received	39,333	100,925	490,750	162,372	13,526	295,691	12,405	-
Dividends paid	(54,612)	-	-	(164,235)	-	-	-	-

	<b>Dynamic Futures UCITS Fund \$</b>	<b>ICAV Total for the period ended 30 June 2016 \$</b>
<b>Supplementary information</b>		
Interest received	-	9,771,850
Interest paid	(503)	(801,036)
Dividends received	3,264	2,087,351
Dividends paid	-	(398,601)

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2015 to 30 June 2015

	Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	Dunn WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	£	\$	\$	\$	€	\$	\$	\$
<b>Cash flows from operating activities:</b>								
Change in net assets attributable to holders of redeemable participating shares during the period	220,764	(389,322)	20,073	1,539,822	1,258,760	4,691,852	(5,589,130)	253,855
<b>Adjustments for:</b>								
Decrease/(increase) in financial instruments at fair value through profit or loss	(802,092)	13,228,424	(19,349,273)	9,336,629	(1,146,706)	33,116,543	2,070,631	(4,076,117)
Increase/(decrease) in amounts subject to collateral arrangements and margin at broker	1,192,717	(4,517,332)	(1,385,004)	-	-	-	1,801,826	(3,564,907)
Increase/(decrease) in due from broker, dividends and other receivables	39,276	(4,371)	20,806	(56,721)	(10,117)	37,788	231,373	143,337
Increase/(decrease) in due to broker, other payables and expenses	207,997	(1,411,039)	(780,564)	94,530	33,889	65,131	365,569	7,259
<b>Cash flows from operating activities</b>	<b>858,662</b>	<b>6,906,360</b>	<b>(21,473,962)</b>	<b>10,914,260</b>	<b>135,826</b>	<b>37,911,314</b>	<b>(1,119,731)</b>	<b>(7,236,573)</b>
<b>Financing activities</b>								
Proceeds from issue of shares	244,824	8,960,405	25,801,158	166,568	13,793	15,723	-	11,139,037
Payments for redemption of shares	(2,948,872)	(32,851,174)	(651,194)	(9,908,287)	(590,823)	(39,797,215)	-	(1,407,493)
<b>Cash flows from financing activities</b>	<b>(2,704,048)</b>	<b>(23,890,769)</b>	<b>25,149,964</b>	<b>(9,741,719)</b>	<b>(577,030)</b>	<b>(39,781,492)</b>	<b>-</b>	<b>9,731,544</b>
Net (decrease)/increase in cash and cash equivalents during the period	(1,845,386)	(16,984,409)	3,676,002	1,172,541	(441,204)	(1,870,178)	(1,119,731)	2,494,971
Cash and cash equivalents at start of the period	2,985,886	27,327,066	276,313	845,712	609,577	2,120,317	3,172,582	8,613,685
Notional foreign exchange adjustment	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>1,140,500</b>	<b>10,342,657</b>	<b>3,952,315</b>	<b>2,018,253</b>	<b>168,373</b>	<b>250,139</b>	<b>2,052,851</b>	<b>11,108,656</b>
Represented by cash and cash equivalents	1,140,500	10,342,657	3,952,315	2,018,253	168,373	250,139	2,052,851	11,108,656

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 11 for information on the Sub-Funds that terminated during the period from 1 January 2016 to 30 June 2016.

\*\*\* Refer to page 11 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASH FLOWS (continued)**
**For the period from 1 January 2015 to 30 June 2015**

	Ardasley Partners US Equity UCITS Fund* \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund* \$	New Mountain Vantage UCITS Fund* \$	QCM AFP UCITS Fund** \$	ICAV Total For the period ended 30 June 2015 \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	1,424,407	(3,004,429)	892,584	(107,996)	(198,918)	(122,154)	1,622,583
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	(2,694,237)	(106,635,660)	(11,874,022)	(8,038,847)	(37,978,919)	18,094	(139,196,255)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	2,817,054	17,323,230	-	(194,560)	(5,986,739)	(1,148,415)	6,476,661
Decrease/(increase) in due from broker, dividends and other receivables	(1,313,549)	(29,200,457)	167,204	(81,690)	(168,483)	-	(30,139,430)
Increase/(Decrease) in due to broker, other payables and expenses	243,951	30,349,568	(353,170)	37,083	361,292	2,475	29,143,289
<b>Cash flows from operating activities</b>	<b>477,626</b>	<b>(91,167,748)</b>	<b>(11,167,404)</b>	<b>(8,386,010)</b>	<b>(43,971,767)</b>	<b>(1,250,000)</b>	<b>(132,093,152)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	25,299,353	106,592,260	13,012,804	10,000,000	50,000,000	5,001,000	260,554,709
Payments for redemption of shares	(25,376,564)	(11,073,424)	(1,300,547)	-	-	-	(126,870,063)
<b>Cash flows from financing activities</b>	<b>(77,211)</b>	<b>95,518,836</b>	<b>11,712,257</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>5,001,000</b>	<b>133,684,646</b>
Net increase in cash and cash equivalents during the period	400,415	4,351,088	544,853	1,613,990	6,028,233	3,751,000	1,591,495
Cash and cash equivalents at start of the period	1,711,235	8,119,188	396,721	-	-	-	58,059,508
Notional foreign exchange adjustment	-	-	-	-	-	-	(920,617)
<b>Cash and cash equivalents at end of the period</b>	<b>2,111,650</b>	<b>12,470,276</b>	<b>941,574</b>	<b>1,613,990</b>	<b>6,028,233</b>	<b>3,751,000</b>	<b>58,730,386</b>
Represented by cash and cash equivalents	2,111,650	12,470,276	941,574	1,613,990	6,028,233	3,751,000	58,730,386

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Fund that terminated during the period from 1 January 2016 to 30 June 2016.

*See accompanying notes to the financial statements.*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the period from 1 January 2015 to 30 June 2015**

	Tosca Micro Cap UCITS Fund £	Skyline UCITS Fund \$	Dunn WMA Institutional UCITS Fund \$	Wanger US Smaller Companies UCITS Fund \$	Wanger European Smaller Companies UCITS Fund €	Open Field Capital Technology UCITS Fund \$	FVC Alternative Risk Premia UCITS Fund \$	Skyline EM Long Only UCITS Fund \$
<b>Supplementary information</b>								
Interest received	3,208	50,535	149,003	128	39	-	17	17,187
Interest paid	(8,750)	(644,620)	(5,575)	-	(1,848)	-	(32,574)	(27,668)
Dividends received	56,234	1,304,821	-	125,298	205,030	-	117,943	337,380
Dividends paid	(156)	(226,630)	-	-	-	-	-	(45,560)

	Ardsley Partners US Equity UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	QCM AFP UCITS Fund \$	ICAV Total For the period ended 30 June 2015 \$
<b>Supplementary information</b>							
Interest received	31	2,896,443	-	4,107	329	-	3,121,413
Interest paid	(62,766)	(63,774)	(1,013)	(16,579)	-	(585)	(867,710)
Dividends received	157,343	-	314,090	-	13,752	-	2,808,968
Dividends paid	-	-	-	-	-	-	(272,364)

*See accompanying notes to the financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2016 to 30 June 2016****1. BASIS OF PREPARATION***(a) Statement of compliance*

These condensed unaudited interim financial statements of MontLake UCITS Platform ICAV (the “ICAV”) (formerly MontLake UCITS Platform plc) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2015. The financial statements of the ICAV for the year ended 31 December 2015 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to 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.

The condensed unaudited interim financial statements are not the statutory financial statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory financial statements of the ICAV are those for the twelve month period ending 31 December of each year.

*(b) Basis of Measurement*

The condensed unaudited interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

*(c) Functional and presentation currency*

These condensed unaudited interim financial statements are presented in United States Dollars (“USD”), which is the ICAV’s presentation currency.

*(d) Use of estimates and judgements*

The preparation of condensed unaudited interim financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**2. SIGNIFICANT ACCOUNTING POLICIES***(a) Specific Instruments**Forward currency contracts*

Forward currency contracts are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The ICAV incurs foreign currency risk on certain Sub-Funds and operating liabilities within classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

**NOTES TO THE FINANCIAL STATEMENTS****For the period from 1 January 2016 to 30 June 2016**2. **SIGNIFICANT ACCOUNTING POLICIES (continued)***(a) Specific Instruments (continued)**Futures contracts*

During the period in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income. The ICAV recognises a realised gain or loss in the Statement of Comprehensive Income when the contract is closed.

*Options*

Exchange traded options are valued at fair value based on the closing price on the relevant valuation date. Over the counter options are valued based on the closing price as provided by the relevant counterparty.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

*Swaps*

All swaps contracts are stated at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the period in which they occur.

*Contracts for Difference*

During the period in which contracts for difference contracts are open, the changes in the contract values are recorded as unrealised gains or losses. The ICAV recognises a realised gain or loss when the contract is closed. Unrealised gains or losses on contracts for difference are recognised in the Statement of Comprehensive Income.

*Redeemable participating shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

*Repurchase Agreements*

In a repurchase agreement, the Sub-Fund delivers a financial instrument to a counterparty with an agreement to purchase the same financial instrument back from the counterparty at an agreed upon price and date.

The Sub-Fund may utilise repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 30 June 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Specific Instruments (continued)*

*Repurchase Agreements (continued)*

Repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Sub-Fund is obligated to repurchase under the agreement may decline below the repurchase price.

In connection with the agreement, the Sub-Fund pledges collateral to the counterparty made up of cash, commercial paper, corporate debt obligations, or other financial instruments. Collateral is marked-to-market daily and additional collateral is pledged as required by the counterparty.

Repurchase agreements are recorded as a liability at amortised cost in the Statement of Financial Position at the price at which they were sold plus accrued interest.

Interest earned on repurchase agreements is recognised as interest income over the life of the agreement using the effective interest method.

The counterparty has the contractual right to liquidate the collateral in connection with such agreements. If the counterparty defaults or enters an insolvency proceeding, return of the collateral may be delayed or limited. Repurchase agreements are accounted for as collateralised financing.

*Asset Backed Securities*

Asset Backed Securities (ABS) are held by Angel Oak Multi-Strategy Income UCITS Fund (the “Sub-Fund”). An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time.

Collateralised Mortgage Obligations (“CMOs”) are mortgage-backed securities. Investments in mortgage-backed securities represent the purchase of an interest in pools of loans. The investment characteristics of mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

Collateralised Loan Obligations (“CLOs”) are securitisations which are backed by a pool of debt. CLOs are standardised into an actual bond/security, which trades on a corporate settlement basis (typically T+3).

Collateralised Debt Obligations (“CDOs”) can have various types of debt collateral. The main requirement of a CDO is that the underlying assets are debt-based instruments such as loans or bonds.

The Sub-Fund records the principal repayments of ABS, CMOs, CLOs and CDOs as they arise and realises a gain or loss in the net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income in the period in which they occur. ABS, CMOs, CLOs and CDOs are valued at fair value based on their quoted market price at the Statement of Financial Position date.

*Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The ICAV has an ISDA Master Agreement (the ‘Agreement’) with BNP Paribas, which uses LCH.Clearnet Limited as a clearing agent in respect of North MaxQ Macro UCITS Fund. Under certain conditions, as set out under the Agreement, amounts payable by one party to the other in respect of derivative contracts covered by the Agreement may be off-set against any other amounts payable by the payee to the payer.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2016 to 30 June 2016**

## 3. FEES AND EXPENSES

**Management Fees**

The ICAV is subject to a management fee in respect of each share class of each Sub-Fund. The amount per annum will not exceed the relevant percentage of the Net Asset Value of the Sub-Fund in the case of the relevant share class as detailed in the table below.

The Management Fee replaced an Investment Management Fee of equal amount when the Manager was appointed on 8 April, 2016 for those Sub-Funds in operation at the time. At the same time, the Manager assumed responsibility for the payment of the fees of the Investment Manager and Sub-Investment Managers.

<b>Sub-Fund</b>	<b>Retail Class/Retail Class Pooled Shares</b>	<b>Institutional Class/ Institutional Class Pooled Shares</b>	<b>Institutional Class A/ Institutional Class A Pooled Shares</b>	<b>Institutional Class B/Institutional Class B Pooled Shares</b>	<b>Institutional Class Founder Shares</b>
Tosca Micro Cap UCITS Fund	2.00%	1.75%	-	-	-
Dunn WMA Institutional UCITS Fund	0.80%	0.30%	-	0.20%	-
North MaxQ Macro UCITS Fund	2.00%	1.50%	-	-	-
Ash Park Global Consumer Franchise UCITS Fund <sup>1</sup>	-	-	-	-	0.60%
Burren Global Arbitrage UCITS Fund <sup>2</sup>	-	-	-	-	-
New Mountain Vantage UCITS Fund	2.00%	1.50%	0.25%	-	1.00%
SMH Capital High Yield UCITS Fund <sup>3</sup>	-	0.50%	-	-	-
Tower GEM UCITS Fund	-	1.50%	-	-	1.50%
SPARX ONEASIA Long Short UCITS Fund	2.00%	1.50%	0.50%	-	1.00%
OTS Asia Opportunity UCITS Fund	-	-	1.75%	2.00%	-
Mygale Event Driven UCITS Fund	2.00%	1.50%	-	-	1.25%
Angel Oak Multi-Strategy Income UCITS Fund	-	0.89%	-	-	0.50%
RoboCap UCITS Fund	1.80%	1.50%	-	-	1.00%
Purple Global Adaptive Equity UCITS Fund	1.50%	-	0.75%	0.40%	-
New Mountain Vantage Long Only UCITS Fund <sup>4</sup>	1.25%	-	1.00%	0.60%	0.60%
Tiber Diversified UCITS Fund	-	2.00%	-	-	-
Dynamic Futures UCITS Fund	-	1.00%	-	-	-
Montlake Quest Convertible Absolute Return UCITS Fund	2.00%	-	1.50%	1.75%	1.25%
Disciplined Alpha US Long Short UCITS Fund	2.00%	1.50%	1.50%	1.25%	-

<sup>1</sup> The Management fee was 0.75% during the prior year for Founder Shares and Class A Shares respectively, it decreased to 0.60% per annum in the case of the Founder Shares, increased to 1.00% per annum in the case of the Class A Shares and is 0% per annum in the case of Class E Shares.

<sup>2</sup> The Management fee is 0.25% per annum in the case of the USD Institutional Founder Class B Shares.

<sup>3</sup> The Management fee will be paid to the Manager who will pay the fees of the Investment Manager and the Sub-Investment Manager, in addition to certain operating expenses of the Sub-Fund out of these fees.

<sup>4</sup> The Management fee is 0.10% per annum in the case of the USD Institutional Class A Founder Shares.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 30 June 2016**

3. FEES AND EXPENSES (continued)

**Management Fees (continued)**

The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager, the Investment Manager and the Sub-Investment Manager.

**Performance Fees**

The Manager is also entitled to receive performance fees from certain of the Sub-Funds in respect of a number of share classes.

Depending on the share class, the performance fee is calculated using one of two methods common for all Sub-Funds. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee paid to the Manager is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

The performance fee is paid by the ICAV to the Manager. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each share is calculated in respect of each calendar quarter (a "Calculation Period") for all Sub-Funds. The performance fee is deemed to accrue on a daily basis.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate some or all shareholders (or their agents) or to intermediaries, part or all of the management and/or performance fees it receives in relation to the Sub-Funds. Any such rebates may be applied in paying up additional shares to be issued to the shareholder.

If the management agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2016 to 30 June 2016**

## 3. FEES AND EXPENSES (continued)

**Performance Fees (continued)**

The tables below summarise the performance fees rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds in operation.

Sub-Fund	Retail Class/Retail Class Pooled Shares	Institutional Class/ Institutional Class Pooled Shares	Institutional Class A/ Institutional Class A Pooled Shares	Institutional Class B/ Institutional Class B Pooled Shares	Institutional Class C/ Institutional Class C Pooled Shares	Institutional Class Founder Shares
Tosca Micro Cap UCITS Fund	20%	20%	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-
North MaxQ Macro UCITS Fund	20%	20%	-	-	-	-
New Mountain Vantage UCITS Fund	-	20%	-	-	-	15%
Tower GEM UCITS Fund	20%	20%	-	-	-	15%
SPARX ONEASIA Long Short UCITS Fund	15%	15%	-	-	-	10%
OTS Asia Opportunity UCITS Fund	-	-	17.5%	20%	-	-
Mygale Event Driven UCITS Fund <sup>1</sup>	20%	20%	-	-	-	15%
RoboCap UCITS Fund	15%	15%	-	-	-	10%
New Mountain Vantage Long Only UCITS Fund	-	-	-	20%	-	-
Tiber Diversified UCITS Fund	-	20%	-	-	-	-
Dynamic Futures UCITS Fund	-	10%	-	-	-	-
Montlake Quest Convertible Absolute Return UCITS Fund	20%	-	20%	20%	-	15%
Disciplined Alpha US Long Short UCITS Fund	20%	20%	20%	15%	-	-

<sup>1</sup> For the Institutional Class A Founder Shares any performance fee paid to the Manager is charged only to those shares the price performance of which exceeds the hurdle rate.

No performance fee is charged in respect of the share classes of Ash Park Global Consumer Franchise UCITS Fund, Burren Global Arbitrage UCITS Fund, SMH Capital High Yield UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund or Purple Global Adaptive Equity UCITS Fund. No performance fee is charged in respect of the USD Institutional Class A Founder of New Mountain Vantage UCITS Fund.

**Administration Fee**

The ICAV will be subject to an administration fee in respect of each Sub-Fund (with the exception of SMH Capital High Yield UCITS Fund the administration fees for which are paid by the Manager out of its fees) in an amount which will not exceed 6.75 basis points (0.0675%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund as set out in the table on page 64.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 30 June 2016**

3. FEES AND EXPENSES (continued)

**Administration Fees (continued)**

**Minimum annual administration fees:**

\$6,500 per month in respect of:

- North MaxQ Macro UCITS Fund; and
- New Mountain Vantage UCITS Fund.

\$6,000 per month in respect of:

- Burren Global Arbitrage UCITS Fund.

\$4,500 per month in respect of:

- Tosca Micro Cap UCITS Fund;
- DUNN WMA Institutional UCITS Fund; and
- Ash Park Global Consumer Franchise UCITS Fund.

\$3,000 per month for the first six months, \$3,750 per month for the next six months and \$4,500 per month thereafter in respect of:

- Angel Oak Multi-Strategy Income UCITS Fund;
- RoboCap UCITS Fund;
- Purple Global Adaptive Equity UCITS Fund; and
- New Mountain Vantage Long Only UCITS Fund.

\$4,000 per month for the first six months, \$5,000 per month for the next six months and \$6,000 per month thereafter in respect of:

- Tower GEM UCITS Fund;
- OTS Asia Opportunity UCITS Fund;
- Mygale Event Driven UCITS Fund;
- Tiber Diversified UCITS Fund;
- Dynamic Futures UCITS Fund; and
- Montlake Quest Convertible Absolute Return UCITS Fund.

\$4,500 per month for the first six months, \$5,500 per month for the next six months and \$6,500 per month thereafter in respect of:

- SPARX ONEASIA Long Short UCITS Fund.

The administration fee is tiered based on a hierarchical structure with the higher fees associated with more complex Sub-Funds. The basis of this hierarchy has been agreed between the Administrator and the Investment Manager.

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of services to the relevant Sub-Fund, including the provision of financial statements (\$5,000 per annum per Sub-Fund), and, if required, will provide other services such as tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 30 June 2016**

3. **FEES AND EXPENSES (continued)**

**Depositary Fees**

The ICAV will pay the Depositary a depositary fee which will not exceed 2 basis points (0.02%) per annum, increased to 2.25 basis points (0.0225%) per annum with effect from 8 April 2016, of the Net Asset Values of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000 together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears.

**Operating Expenses**

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

**Directors' Fees and Expenses**

The Directors holding office as at 30 June 2016 are listed on page 3. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 unless otherwise notified to Shareholders in advance. Cyril Delamare was not entitled to any fees for the period ended 30 June 2016. Directors' fees of \$99,726 (30 June 2015: \$93,712) were incurred for the period ended 30 June 2016, of which \$54,341 (31 December 2015: \$61,399) was payable at 30 June 2016.

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors expenses for the period ended 30 June 2016 amounted to nil (30 June 2015: \$1,506), of which nil (31 December 2015: \$708) was payable at 30 June 2016.

# MONTLAKE UCITS PLATFORM ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

### 4. OTHER EXPENSES

The following table details the other expenses for the period from 1 January 2016 to 30 June 2016:

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SMH Capital High Yield UCITS Fund \$	Tower GEM UCITS Fund \$
CFD Dividend expense	-	-	-	-	-	118,582	-	57,139
Other expenses	13,465	21,533	33,767	21,074	17,956	28,653	8,652	10,876
Audit fee	4,674	6,420	5,271	1,678	7,649	6,584	5,817	8,208
Directors' fees	4,910	7,007	6,461	6,506	6,523	6,517	7,138	6,778
Corporate secretarial fees	-	2,072	947	1,087	1,219	1,128	1,125	1,114
Transaction Costs*	8,413	-	119,378	103,107	1,139	43,178	6,660	-
Professional fees	5,431	4,116	13,161	2,170	6,664	8,723	2,607	12,211
Registration fees	6,046	20,494	10,540	4,367	210	17,868	-	-
Transfer agent fees	3,438	9,320	9,268	4,465	4,987	4,989	-	4,987
Middle office service fees	-	-	231,492	-	-	-	-	-
<b>Total</b>	<b>46,377</b>	<b>70,962</b>	<b>430,285</b>	<b>144,454</b>	<b>46,347</b>	<b>236,222</b>	<b>31,999</b>	<b>101,313</b>

  

	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €
CFD Dividend expense	54,612	62,621	-	-	-	-	-	-
Other expenses	17,450	17,011	37,493	35,779	13,696	8,076	5,671	5,638
Audit fee	6,672	8,660	11,857	23,097	5,177	2,725	2,702	2,160
Directors' fees	6,623	7,164	7,101	7,167	7,155	3,430	2,072	1,391
Corporate secretarial fees	1,022	1,096	1,064	1,173	1,035	543	317	212
Transaction Costs*	26,260	68,765	10,268	-	2,151	22,651	12,036	-
Professional fees	6,383	7,628	8,168	13,401	7,510	3,890	2,696	2,086
Registration fees	13,674	21,105	1,650	19,283	4,898	822	4,827	313
Transfer agent fees	4,987	4,987	4,987	5,000	4,863	2,886	1,370	1,044
Middle office service fees	-	-	-	-	-	-	-	-
<b>Total</b>	<b>137,683</b>	<b>199,037</b>	<b>82,588</b>	<b>104,900</b>	<b>46,485</b>	<b>45,023</b>	<b>31,691</b>	<b>12,844</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 30 June 2016**

4. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2016 to 30 June 2016:

	<b>Dynamic Futures UCITS Fund</b>	<b>ICAV Total for the period ended 30 June 2016</b>
	<b>\$</b>	<b>\$</b>
CFD Dividend expense	-	292,954
Other expenses	5,494	314,694
Audit fee	1,976	114,972
Directors' fees	1,261	99,726
Corporate secretarial fees	192	15,731
Transaction Costs*	-	449,377
Professional fees	1,853	113,223
Registration fees	2,470	132,080
Transfer agent fees	929	75,881
Middle office service fees	-	231,492
<b>Total</b>	<b>14,175</b>	<b>1,840,130</b>

\*Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.  
As at 30 June 2016, transaction costs amounted to \$449,377 (30 June 2015: \$606,423).

# MONTLAKE UCITS PLATFORM ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

### 4. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2015 to 30 June 2015:

	Tosca Micro Cap UCITS Fund £	Skyline UCITS Fund \$	Dunn WMA Institutional UCITS Fund \$	Wanger US Smaller Companies UCITS Fund \$	Wanger European Smaller Companies UCITS Fund €	Open Field Capital Technology UCITS Fund \$	FVC Alternative Risk Premia UCITS Fund \$	Skyline EM Long Only UCITS Fund \$
Dividend expense	156	226,630	-	-	-	-	-	45,560
Other expenses	40,928	204,880	655,679	69,803	42,511	118,046	73,060	15,089
Audit fee	6,783	6,668	4,791	6,546	6,603	12,458	6,639	6,583
Directors' fees	3,325	5,800	2,250	5,580	5,603	23,390	10,914	5,839
Corporate secretarial fees	-	1,076	629	1,085	1,089	2,924	2,362	(79)
Transaction Costs*	35,936	182,626	-	10,357	9,638	56,551	5,637	42,446
<b>Total</b>	<b>87,128</b>	<b>627,680</b>	<b>663,349</b>	<b>93,371</b>	<b>65,444</b>	<b>213,369</b>	<b>98,612</b>	<b>115,438</b>

  

	Ardasley Partners US Equity UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	QCM AFP UCITS Fund \$	ICAV Total for the period ended 30 June 2015 \$
Dividend expense	-	-	-	-	-	-	272,364
Other expenses	31,328	1,668,366	4,044	11,406	22,435	854	2,978,485
Audit fee	3,097	12,741	5,136	5,136	1,215	318	89,360
Directors' fees	5,464	6,287	6,845	6,845	896	198	93,712
Corporate secretarial fees	2,006	678	960	960	123	26	14,512
Transaction Costs*	204,350	-	23,135	484	20,315	-	606,423
Middle office service fees	-	106,455	-	-	-	-	106,455
<b>Total</b>	<b>246,245</b>	<b>1,794,527</b>	<b>40,120</b>	<b>24,831</b>	<b>44,984</b>	<b>1,396</b>	<b>4,161,311</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**5. OTHER PAYABLES AND ACCRUED EXPENSES**

The following table details other payables and accrued expenses as at 30 June 2016:

	<b>Tosca Micro Cap UCITS Fund</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>North MaxQ Macro UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>New Mountain Vantage UCITS Fund</b>	<b>SMH Capital High Yield UCITS Fund</b>	<b>Tower GEM UCITS Fund</b>
	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	-	332	9,012	192	-	1,744	-	-
Other payables and accrued expenses	4,536	37,312	31,130	18,590	10,502	34,560	6,873	8,391
Depositary fee payable	3,514	8,548	37,569	6,071	5,359	5,115	6,790	5,323
Audit fee payable	3,505	5,512	4,143	-	6,861	4,786	4,558	7,126
Directors' fees payable	2,324	4,212	3,220	3,887	3,435	3,394	3,593	3,471
Administration fee payable	10,759	25,050	50,420	12,264	17,639	16,595	12,679	15,026
Management fee payable	7,036	33,394	517,845	45,190	2,092	13,028	65,846	13,080
Performance fee payable	-	-	-	-	-	-	-	-
Securities purchased payable	71,174	3,858,577	4,974,902	-	303,232	786,954	344,161	100,033
Spot currency contract payable	-	52,037	4,117,232	-	1,014	-	-	190,296
Middle office service fees payable	-	-	72,044	-	-	-	-	-
Variation margin payable	-	-	-	-	-	5,905	-	-
Interest rate swaps payable	-	-	85,752	-	-	-	-	-
Other Professional fees payable	5,509	-	11,825	6,325	12,156	35,598	-	10,409
<b>Total</b>	<b>108,357</b>	<b>4,024,974</b>	<b>9,915,094</b>	<b>92,519</b>	<b>362,290</b>	<b>907,679</b>	<b>444,500</b>	<b>353,155</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses as at 30 June 2016:

	<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>OTS Asia Opportunity UCITS Fund</b>	<b>Mygale Event Driven UCITS Fund</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund</b>	<b>RoboCap UCITS Fund</b>	<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Tiber Diversified UCITS Fund</b>
	\$	\$	\$	\$	\$	£	\$	€
Interest payable	-	-	-	-	51	2	-	1,430
Other payables and accrued expenses	11,868	7,689	29,995	10,187	6,276	5,035	9,743	4,648
Depository fee payable	4,475	12,483	5,330	2,675	6,197	13,001	3,806	1,875
Audit fee payable	5,782	7,700	-	21,965	5,177	2,725	2,702	2,160
Directors' fees payable	3,423	3,610	3,267	3,684	3,709	2,259	2,072	1,391
Administration fee payable	16,797	15,221	15,544	10,983	9,033	6,197	5,119	5,092
Management fee payable	8,858	27,946	21,704	35,314	3,902	13,545	1,645	17,247
Performance fee payable	-	-	330,564	-	-	-	-	-
Securities purchased payable	603,366	2,071	183,300	4,699,031	59,958	-	307,838	-
Spot currency contract payable	288	-	-	-	-	23	-	-
Middle office service fees payable	-	-	-	-	-	-	-	-
Variation margin payable	143,399	-	-	-	-	-	-	-
Interest rate swaps payable	-	-	-	-	-	-	-	-
Other Professional fees payable	9,116	10,705	7,646	16,410	2,143	1,523	2,696	1,043
<b>Total</b>	<b>807,372</b>	<b>87,425</b>	<b>597,350</b>	<b>4,800,249</b>	<b>96,446</b>	<b>44,310</b>	<b>335,621</b>	<b>34,886</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

5. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 30 June 2016:

	<b>Dynamic Futures UCITS Fund</b>	<b>ICAV Total as at 30 June 2016</b>
	<b>\$</b>	<b>\$</b>
Interest payable	-	12,944
Other payables and accrued expenses	9,090	252,227
Depositary fee payable	3,530	138,105
Audit fee payable	1,976	89,016
Directors' fees payable	1,261	54,341
Administration fee payable	4,689	256,743
Management fee payable	30,597	872,128
Performance fee payable	-	330,564
Securities purchased payable	-	16,318,568
Spot currency contract payable	349	4,361,247
Middle office service fees payable	-	72,044
Variation margin payable	-	149,304
Interest rate swaps payable	-	85,752
Other Professional fees payable	1,853	138,143
<b>Total</b>	<b>53,345</b>	<b>23,131,126</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses for the financial year ended 31 December 2015:

	<b>Tosca Micro Cap UCITS Fund</b>	<b>Skyline UCITS Fund</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>Wanger US Smaller Companies UCITS Fund</b>	<b>Wanger European Smaller Companies UCITS Fund</b>	<b>Open Field Capital Technology UCITS Fund</b>	<b>FVC Alternative Risk Premia UCITS Fund</b>
	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
Interest payable	-	5,290	263	-	-	26	-
Other payables and accrued expenses	15,298	131,142	36,767	95,695	73,291	81,247	58,008
Depository fee payable	3,559	32,537	6,224	11,056	12,057	5,230	-
Audit fee payable	7,921	22,131	12,475	11,550	10,763	11,826	-
Directors' fees payable	2,375	3,379	4,247	2,882	2,686	3,028	-
Administration fee payable	9,060	25,698	21,843	16,455	10,092	17,523	-
Investment Management fee payable	10,008	71,545	14,639	5,870	6,143	5,150	-
Securities purchased payable	-	145,786	-	-	-	-	-
Spot currency contract payable	-	4,889	-	-	-	-	-
<b>Total</b>	<b>48,221</b>	<b>442,397</b>	<b>96,458</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses for the financial year ended 31 December 2015:

	<b>Skyline EM Long Only UCITS Fund</b>	<b>Ardasley Partners US Equity UCITS Fund</b>	<b>North MaxQ Macro UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>New Mountain Vantage UCITS</b>	<b>QCM AFP UCITS Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	346	-	10,402	25	143	-	-
Other payables and accrued expenses	22,456	76,855	41,345	21,516	27,746	89,393	16,573
Depository fee payable	14,700	5,021	98,776	4,091	4,537	4,537	4,538
Audit fee payable	12,566	12,112	12,134	9,305	12,595	12,287	11,988
Directors' fees payable	4,154	1,402	3,873	3,678	3,921	3,974	3,457
Administration fee payable	21,303	10,479	43,624	12,068	14,894	14,806	12,350
Investment Management fee payable	22,519	702	501,578	17,432	2,121	12,709	1
Securities purchased payable	256,519	-	484,835	-	-	-	-
Spot currency contract payable	76	-	756,436	-	-	-	96
Middle office service fees payable	-	-	64,516	-	-	-	-
<b>Total</b>	<b>354,639</b>	<b>106,571</b>	<b>2,017,519</b>	<b>68,115</b>	<b>65,957</b>	<b>137,706</b>	<b>49,003</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses for the financial year ended 31 December 2015:

	<b>SPARX</b>						<b>ICAV Total as at 31 December 2015</b>
	<b>SMH Capital High Yield UCITS Fund</b>	<b>Tower GEM UCITS Fund</b>	<b>ONEASIA Long Short UCITS Fund</b>	<b>OTS Asia Opportunity UCITS Fund</b>	<b>Mygale Event Driven UCITS Fund</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	-	400	2,093	164	-	-	19,154
Other payables and accrued expenses	27,991	21,339	26,590	43,976	39,188	15,667	977,515
Depositary fee payable	4,707	5,072	4,537	4,439	1,480	1,332	231,510
Audit fee payable	12,003	12,301	12,373	12,303	791	12,130	227,040
Directors' fees payable	3,538	3,722	3,918	3,487	876	1,127	61,399
Administration fee payable	6,907	12,255	13,996	12,201	4,199	2,663	288,622
Investment Management fee payable	23,344	10,658	8,940	29,005	42,267	3,325	794,733
Securities purchased payable	749,500	-	326,394	41,734	-	1,899,959	3,904,727
Spot currency contract payable	-	-	34	2	-	-	761,533
Middle office service fees payable	-	-	-	-	-	-	64,516
<b>Total</b>	<b>827,990</b>	<b>65,747</b>	<b>398,875</b>	<b>147,311</b>	<b>88,801</b>	<b>1,936,203</b>	<b>7,330,749</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

## 6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2016:

					Ash Park Global			
	Credit	Tosca Micro Cap	DUNN WMA	North MaxQ	Consumer	Burren Global	New Mountain	SMH Capital
	Rating*	UCITS Fund	Institutional	Macro UCITS	Franchise UCITS	Arbitrage	Vantage UCITS	High Yield
		£	UCITS Fund	Fund	Fund	UCITS Fund	Fund	UCITS Fund
Cash and deposits with credit institutions			\$	\$	€	\$	\$	\$
Credit Suisse Group AG	BBB+	569,900	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	649,553	12,003,442	25,007,283	1,998,401	965,242	3,151,459	4,917,537
Argon Markets	Not rated	-	-	-	-	81,669	-	-
		1,219,453	12,003,442	25,007,283	1,998,401	1,046,911	3,151,459	4,917,537
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	1,400,000	-	-	-	-
Citigroup Global Markets Limited	A+	96,238	-	27,868,000	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	3,000,000	-	-	-	-
Deutsche Bank	BBB+	-	-	800,000	-	-	-	-
Goldman Sachs	BBB+	-	-	4,678,000	-	-	-	-
JP Morgan	A+	-	-	13,940,000	-	-	-	-
Merrill Lynch International	A	-	-	8,010,000	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	1,016,151	-
Nomura	A-	-	-	11,010,000	-	-	-	-
Northern Trust Company, London Branch	A+	-	-	-	-	800,000	3,000,000	-
UBS AG	A-	-	-	4,300,033	-	-	-	-
SEB	A+	-	-	-	-	-	-	-
		96,238	-	75,006,033	-	800,000	4,016,151	-
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	17,802,333	-	-	-	-
Goldman Sachs	BBB+	-	-	2,672,762	-	341,723	981,761	-
Merrill Lynch International	A	-	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	2,364,222	-
Societe Generale	A	-	15,545,695	-	-	-	-	-
Societe Generale Newedge UK Financial Limited****	A	-	-	233,119,074	-	-	-	-
UBS AG	A-	-	-	-	-	-	-	-
Argon Markets	Not rated	-	-	-	-	-	-	-
		-	15,545,695	253,710,169	-	341,723	3,345,983	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

## 6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

		SPARX						
	Credit Rating*	Tower GEM UCITS Fund	ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund
<b>Cash and deposits with credit institutions</b>		\$	\$	\$	\$	\$	\$	£
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	690,754	1,666,657	440,591	7,267,032	1,702,331	587,530	4,736,258
Argon Markets	Not rated	-	-	-	-	-	-	-
		690,754	1,666,657	440,591	7,267,032	1,702,331	587,530	4,736,258
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	-	-	-	-	-
Citigroup Global Markets Limited	A+	-	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-	-
Goldman Sachs	BBB+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A	-	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	3,451	600,000	1,404,487	8,797	-	-	-
UBS AG	A-	-	-	-	-	-	-	-
SEB	A+	-	200,169	-	-	-	-	-
		3,451	800,169	1,404,487	8,797	-	-	-
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	BBB+	171,133	298,308	407,320	-	198,248	-	-
Merrill Lynch International	A	-	-	-	1,421,015	-	-	-
Morgan Stanley	BBB+	-	1,908,554	-	-	-	-	-
Societe Generale	A	-	-	-	-	-	-	5,463,816
Societe Generale Newedge UK Financial Limited****	A	-	-	-	-	-	-	-
UBS AG	A-	-	-	-	5,113,428	-	-	-
Argon Markets	Not rated	-	-	-	-	-	89,942	-
		171,133	2,206,862	407,320	6,534,443	198,248	89,942	5,463,816

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

## 6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

	Credit Rating*	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Dynamic Futures UCITS Fund	ICAV Total as at 30 June 2016
<b>Cash and deposits with credit institutions</b>		\$	€	\$	\$
Credit Suisse Group AG	BBB+	-	-	-	761,843
Northern Trust Company, London Branch	A+	4,145,534	2,964,846	2,841,771	78,100,838
Argon Markets	Not rated	-	-	-	81,669
		4,145,534	2,964,846	2,841,771	78,944,350
<b>Cash which is subject to collateral arrangements**</b>					
BNP Paribas	A	-	-	-	1,400,000
Citigroup Global Markets Limited	A+	-	-	-	27,996,651
Credit Suisse Group AG	BBB+	-	-	-	3,000,000
Deutsche Bank	BBB+	-	-	-	800,000
Goldman Sachs	BBB+	-	-	-	4,678,000
JP Morgan	A+	-	-	-	13,940,000
Merrill Lynch International	A	-	-	-	8,010,000
Morgan Stanley	BBB+	-	-	-	1,016,151
Nomura	A-	-	-	-	11,010,000
Northern Trust Company, London Branch	A+	-	-	-	5,816,735
UBS AG	A-	-	-	-	4,300,033
SEB	A+	-	-	-	200,169
		-	-	-	82,167,739
<b>Margin at broker***</b>					
BNP Paribas	A+	-	-	-	116,000
Credit Suisse Group AG	BBB+	-	-	-	17,802,333
Goldman Sachs	BBB+	-	-	-	5,071,255
Merrill Lynch International	A	-	-	-	1,421,015
Morgan Stanley	BBB+	-	-	3,268,547	7,541,323
Societe Generale	A	-	3,120,212	-	26,316,126
Societe Generale Newedge UK Financial Limited****	A	-	-	-	233,119,074
UBS AG	A-	-	-	-	5,113,428
Argon Markets	Not rated	-	-	-	89,942
		-	3,120,212	3,268,547	296,590,496

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

## 6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Skyline UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Wanger US Smaller Companies UCITS Fund \$	Wanger European Smaller Companies UCITS Fund €	Open Field Capital Technology UCITS Fund \$	FVC Alternative Risk Premia UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
Barclays	A-	-	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	849,975	7,761,040	-	-	-	-	-
Northern Trust Company, London Branch	A+	704,591	265,174	10,129,830	127,359	112,627	110,088	47,342
		1,554,566	8,026,214	10,129,830	127,359	112,627	110,088	47,342
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A+	-	-	-	-	-	-	-
Citigroup Global Markets Limited	BBB+	510,395	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A	-	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-	-
UBS AG	BBB+	-	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	-	7,374,975	-	-	-	-	-
		510,395	7,374,975	-	-	-	-	-
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
Merrill Lynch International	A	-	2,880,057	-	-	-	-	-
Morgan Stanley	BBB+	-	8,589,252	-	-	-	-	-
Societe Generale	A	-	-	10,331,600	-	-	-	-
Societe Generale Newedge UK Limited****	A	-	-	-	-	-	-	-
		-	11,469,309	10,331,600	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2016 to 30 June 2016

## 6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

		Skyline EM	Ardley	North MaxQ	Ash Park Global	Burren Global	New Mountain	
	Credit	Long Only	Partners US	Macro UCITS	Consumer	Arbitrage UCITS	Vantage UCITS	QCM AFP UCITS
	Rating*	UCITS Fund	Equity UCITS Fund	Fund	Franchise UCITS Fund	Fund	Fund	Fund
<b>Cash and deposits with credit institutions</b>		\$	\$	\$	€	\$	\$	\$
Barclays	A-	4,249,991	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	3,260,580	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	172,369	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410
		7,682,940	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A+	-	-	3,070,000	-	-	-	-
Citigroup Global Markets Limited	BBB+	-	-	9,053,000	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	2,300,000	-	-	-	-
Deutsche Bank	BBB+	-	-	550,000	-	-	-	-
Goldman Sachs	A+	-	-	5,343,000	-	-	-	-
JP Morgan	A+	-	-	4,450,000	-	-	-	-
Merrill Lynch International	A	-	-	10,630,000	-	-	-	-
Nomura	A-	-	-	2,470,000	-	-	-	-
UBS AG	BBB+	-	-	4,300,034	-	-	-	-
Northern Trust Company, London Branch	A+	4,579,975	-	-	-	-	3,000,000	-
		4,579,975	-	42,166,034	-	-	3,000,000	-
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	13,798,697	-	-	-	-
Goldman Sachs	A+	-	-	1,732,020	-	136,562	662,326	-
Merrill Lynch International	A	1,589,441	-	-	-	-	-	-
Morgan Stanley	BBB+	1,937,594	-	-	-	-	3,819,939	-
Societe Generale	A	-	-	-	-	-	-	724,640
Societe Generale Newedge UK Limited****	A	-	-	197,903,648	-	-	-	-
		3,527,035	-	213,434,365	-	136,562	4,482,265	724,640

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2016 to 30 June 2016**
**6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

	Credit Rating*	SPARX						ICAV Total as at 31 December 2015
		SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund	ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	
<b>Cash and deposits with credit institutions</b>		\$	\$	\$	\$	\$	\$	\$
Barclays	A	-	-	-	-	-	-	4,249,991
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	12,274,398
Northern Trust Company, London Branch	A+	42,390,167	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605	97,617,534
		42,390,167	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605	114,141,923
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A+	-	-	-	-	-	-	3,070,000
Citigroup Global Markets Limited	BBB+	-	-	-	-	-	-	9,805,271
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	2,300,000
Deutsche Bank	BBB+	-	-	-	-	-	-	550,000
Goldman Sachs	A+	-	-	-	-	-	-	5,343,000
JP Morgan	A+	-	-	-	-	-	-	4,450,000
Merrill Lynch International	A	-	-	-	-	-	-	10,630,000
Nomura	A-	-	-	-	-	-	-	2,470,000
UBS AG	BBB+	-	-	-	-	-	-	4,300,034
Northern Trust Company, London Branch	A+	-	2,150,000	-	3,900,000	8,000,000	-	29,004,950
		-	2,150,000	-	3,900,000	8,000,000	-	71,923,255
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	13,798,697
Goldman Sachs	A+	-	785,067	-	6,702	-	-	3,322,677
Merrill Lynch International	A	-	-	-	-	4,092,862	-	8,562,360
Morgan Stanley	BBB+	-	-	4,145,716	-	-	-	18,492,501
Societe Generale	A	-	-	-	-	-	-	11,056,240
Societe Generale Newedge UK Limited****	A	-	-	-	-	-	-	197,903,648
		-	785,067	4,145,716	6,702	4,092,862	-	253,136,123

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

\* Source: S&P and Fitch. Long Term Issuer Ratings.

\*\*Cash held in an account in the name of the ICAV which the ICAV has pledged as collateral in favour of a counterparty.

\*\*\*Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the ICAV in client accounts.

\*\*\*\*Of the \$233,119,074 (31 December 2015: \$197,903,648) balance with Societe Generale Newedge UK Limited, \$6.1 million (31 December 2015: \$11.3 million) has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

**7. FINANCIAL INSTRUMENTS AND RELATED RISKS**

**Fair Value Hierarchy**

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between levels 1 and 2 during the period ended 30 June 2016 or during the financial year ended 31 December 2015.

There were no investments categorised as level 3 as at 30 June 2016 (31 December 2015: nil).

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

**30 June 2016**

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	3,730,056	-	-	3,730,056
Forward Currency Contracts	-	60,924	-	60,924
	<u>3,730,056</u>	<u>60,924</u>	<u>-</u>	<u>3,790,980</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(12,990)	-	(12,990)
	<u>-</u>	<u>(12,990)</u>	<u>-</u>	<u>(12,990)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**30 June 2016 (Continued)**

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income		100,574,768	-	100,574,768
Futures Contracts	4,243,549		-	4,243,549
Forward Currency Contracts	-	5,524	-	5,524
	4,243,549	100,580,292	-	104,823,841
<b>Liabilities</b>				
Futures Contracts	(314,354)		-	(314,354)
Forward Currency Contracts	-	(1,835,715)	-	(1,835,715)
	(314,354)	(1,835,715)	-	(2,150,069)
<b>North MaxQ Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures Contracts	2,547,952	-	-	2,547,952
Credit Default Swaps	-	115,678	-	115,678
Cross Currency Interest Rate Swaps	-	4,593,408	-	4,593,408
Interest Rate Swaps	-	23,334,537	-	23,334,537
Total Return Swaps and Volatility Swaps	-	374,429	-	374,429
Options	-	1,567,884	-	1,567,884
Currency Options	-	39,053,635	-	39,053,635
Forward Currency Contracts	-	60,798,540	-	60,798,540
	2,547,952	129,838,111	-	132,386,063
<b>Liabilities</b>				
Futures Contracts	(4,125,596)	-	-	(4,125,596)
Credit Default Swaps	-	(8,696)	-	(8,696)
Cross Currency Interest Rate Swaps	-	(2,126,520)	-	(2,126,520)
Interest Rate Swaps	-	(25,132,405)	-	(25,132,405)
Total Return Swaps and Volatility Swaps	-	(250,006)	-	(250,006)
Options	-	(511,429)	-	(511,429)
Currency Options	-	(22,637,440)	-	(22,637,440)
Forward Currency Contracts	-	(83,909,424)	-	(83,909,424)
	(4,125,596)	(134,575,920)	-	(138,701,516)
<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	87,607,331	-	-	87,607,331
	87,607,331	-	-	87,607,331

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**30 June 2016 (Continued)**

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,501,237	-	-	1,501,237
Equities	829,194	-	-	829,194
Contracts for Difference	-	206,437	-	206,437
Options	-	6,000,000	-	6,000,000
Forward Currency Contracts	-	11,291	-	11,291
	<u>2,330,431</u>	<u>6,217,728</u>	<u>-</u>	<u>8,548,159</u>
<b>Liabilities</b>				
Contracts for Difference	-	(177,603)	-	(177,603)
Options	-	(750)	-	(750)
	<u>-</u>	<u>(178,353)</u>	<u>-</u>	<u>(178,353)</u>
<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,999,976	-	-	2,999,976
Equities	35,789,282	-	-	35,789,282
Contracts for Difference	-	95,298	-	95,298
Options	-	114,072	-	114,072
Currency Options	-	90,221	-	90,221
Forward Currency Contracts	-	14,428	-	14,428
	<u>38,789,258</u>	<u>314,019</u>	<u>-</u>	<u>39,103,277</u>
<b>Liabilities</b>				
Contracts for Difference	-	(1,197,224)	-	(1,197,224)
Options	-	(96,227)	-	(96,227)
	<u>-</u>	<u>(1,293,451)</u>	<u>-</u>	<u>(1,293,451)</u>
<b>SMH Capital High Yield UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	125,921,620	-	125,921,620
	<u>-</u>	<u>125,921,620</u>	<u>-</u>	<u>125,921,620</u>
<b>Tower GEM UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	3,963,387	-	-	3,963,387
Contracts for Difference	-	165,557	-	165,557
	<u>3,963,387</u>	<u>165,557</u>	<u>-</u>	<u>4,128,944</u>
<b>Liabilities</b>				
Contracts for Difference	-	(81,301)	-	(81,301)
	<u>-</u>	<u>(81,301)</u>	<u>-</u>	<u>(81,301)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**30 June 2016 (Continued)**

<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	3,998,390	-	-	3,998,390
Equities	12,647,040	-	-	12,647,040
Contracts for Difference	-	25,944	-	25,944
Forward currency contracts	-	400	-	400
	<u>16,645,430</u>	<u>26,344</u>	<u>-</u>	<u>16,671,774</u>
<b>Liabilities</b>				
Contracts for Difference	-	(389,554)	-	(389,554)
	<u>-</u>	<u>(389,554)</u>	<u>-</u>	<u>(389,554)</u>
<b>OTS Asia Opportunity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,497,734	-	-	2,497,734
Equities	15,100,284	-	-	15,100,284
Contracts for Difference	-	47,638	-	47,638
	<u>17,598,018</u>	<u>47,638</u>	<u>-</u>	<u>17,645,656</u>
<b>Liabilities</b>				
Contracts for Difference	-	(425,645)	-	(425,645)
	<u>-</u>	<u>(425,645)</u>	<u>-</u>	<u>(425,645)</u>
<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	71,971,950	-	-	71,971,950
Equities	4,072,409	-	-	4,072,409
Contracts for Difference	-	209,897	-	209,897
Forward Currency Contracts	-	5,974	-	5,974
	<u>76,044,359</u>	<u>215,871</u>	<u>-</u>	<u>76,260,230</u>
<b>Liabilities</b>				
Contracts for Difference	-	(158,912)	-	(158,912)
Forward Currency Contracts	-	(7,177,673)	-	(7,177,673)
	<u>-</u>	<u>(7,336,585)</u>	<u>-</u>	<u>(7,336,585)</u>
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	3,996,302	155,250	-	4,151,552
Asset Backed Securities	-	82,147,429	-	82,147,429
Futures Contracts	1,115	-	-	1,115
Forward Currency Contracts	-	423,154	-	423,154
	<u>3,997,417</u>	<u>82,725,833</u>	<u>-</u>	<u>86,723,250</u>
<b>Liabilities</b>				
Futures Contracts	(92,349)	-	-	(92,349)
	<u>(92,349)</u>	<u>-</u>	<u>-</u>	<u>(92,349)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**30 June 2016 (Continued)**

<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	4,187,924	-	-	4,187,924
Forward Currency Contracts	-	14,543	-	14,543
	<u>4,187,924</u>	<u>14,543</u>	<u>-</u>	<u>4,202,467</u>
<b>Liabilities</b>				
Futures Contracts	(10,854)	-	-	(10,854)
Forward Currency Contracts	-	(44,479)	-	(44,479)
	<u>(10,854)</u>	<u>(44,479)</u>	<u>-</u>	<u>(55,333)</u>
<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	32,710,344	-	-	32,710,344
REITs	1,000,072	-	-	1,000,072
Futures Contracts	219,159	-	-	219,159
	<u>33,929,575</u>	<u>-</u>	<u>-</u>	<u>33,929,575</u>
<b>Liabilities</b>				
Futures Contracts	(307,050)	-	-	(307,050)
Forward Currency Contracts	-	(1,903,848)	-	(1,903,848)
	<u>(307,050)</u>	<u>(1,903,848)</u>	<u>-</u>	<u>(2,210,898)</u>
<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	15,968,778	-	-	15,968,778
REITs	182,745	-	-	182,745
	<u>16,151,523</u>	<u>-</u>	<u>-</u>	<u>16,151,523</u>
<b>Tiber Diversified UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	-	4,479,499	-	4,479,499
	<u>-</u>	<u>4,479,499</u>	<u>-</u>	<u>4,479,499</u>
<b>Dynamic Futures UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	25,995,856	-	-	25,995,856
Futures Contracts	80,067	-	-	80,067
Forward Currency Contracts	-	29	-	29
	<u>26,075,923</u>	<u>29</u>	<u>-</u>	<u>26,075,952</u>
<b>Liabilities</b>				
Futures Contracts	(79,058)	-	-	(79,058)
Forward Currency Contracts	-	(85,971)	-	(85,971)
	<u>(79,058)</u>	<u>(85,971)</u>	<u>-</u>	<u>(165,029)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2015.

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Income	1,499,340	-	-	1,499,340
Equities	2,279,923	-	-	2,279,923
Forward Currency Contracts	-	10,665	-	10,665
	<u>3,779,263</u>	<u>10,665</u>	<u>-</u>	<u>3,789,928</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(2)	-	(2)
	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>
<b>Skyline UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	15,026,131	-	-	15,026,131
Contracts for Difference	-	782,458	-	782,458
Forward Currency Contracts	-	417,387	-	417,387
	<u>15,026,131</u>	<u>1,199,845</u>	<u>-</u>	<u>16,225,976</u>
<b>Liabilities</b>				
Contracts for Difference	-	(366,574)	-	(366,574)
Forward Currency Contracts	-	(2,024,411)	-	(2,024,411)
	<u>-</u>	<u>(2,390,985)</u>	<u>-</u>	<u>(2,390,985)</u>
<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	80,557,673	-	80,557,673
Futures Contracts	480,312	-	-	480,312
Forward Currency Contracts	-	944	-	944
	<u>480,312</u>	<u>80,558,617</u>	<u>-</u>	<u>81,038,929</u>
<b>Liabilities</b>				
Futures Contracts	(578,500)	-	-	(578,500)
Forward Currency Contracts	-	(535,061)	-	(535,061)
	<u>(578,500)</u>	<u>(535,061)</u>	<u>-</u>	<u>(1,113,561)</u>
<b>Skyline EM Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	9,775,547	-	-	9,775,547
Contracts for Difference	-	613,701	-	613,701
Forward Currency Contracts	-	144,506	-	144,506
	<u>9,775,547</u>	<u>758,207</u>	<u>-</u>	<u>10,533,754</u>
<b>Liabilities</b>				
Contracts for Difference	-	(59,953)	-	(59,953)
Forward Currency Contracts	-	(923,546)	-	(923,546)
	<u>-</u>	<u>(983,499)</u>	<u>-</u>	<u>(983,499)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**31 December 2015 (Continued)**

<b>North MaxQ Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Government Bonds	-	276,118,216	-	276,118,216
Futures Contracts	1,381,762	-	-	1,381,762
Credit Default Swaps	-	88,729	-	88,729
Cross Currency Interest Rate Swaps	-	1,000,857	-	1,000,857
Interest Rate Swaps	-	14,338,410	-	14,338,410
Total Return Swaps	-	795,914	-	795,914
Options	-	936,844	-	936,844
Currency Options	-	22,361,208	-	22,361,208
Forward Currency Contracts	-	22,789,379	-	22,789,379
	1,381,762	338,429,557	-	339,811,319
<b>Liabilities</b>				
Futures Contracts	(1,989,409)	-	-	(1,989,409)
Credit Default Swaps	-	(12,045)	-	(12,045)
Cross Currency Interest Rate Swaps	-	(421,927)	-	(421,927)
Interest Rate Swaps	-	(13,740,732)	-	(13,740,732)
Total Return Swaps	-	(422,141)	-	(422,141)
Options	-	(534,258)	-	(534,258)
Currency Options	-	(20,403,466)	-	(20,403,466)
Forward Currency Contracts	-	(19,694,501)	-	(19,694,501)
	(1,989,409)	(55,229,070)	-	(57,218,479)
<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	29,199,211	-	-	29,199,211
	29,199,211	-	-	29,199,211
<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	7,999,960	-	-	7,999,960
Equities	21,051	-	-	21,051
Contracts for Difference	-	215,151	-	215,151
	8,021,011	215,151	-	8,236,162
<b>Liabilities</b>				
Contracts for Difference	-	(62,988)	-	(62,988)
	-	(62,988)	-	(62,988)
<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	38,776,762	-	-	38,776,762
Contracts for Difference	-	666,776	-	666,776
Options	-	438,039	-	438,039
	38,776,762	1,104,815	-	39,881,577
<b>Liabilities</b>				
Contracts for Difference	-	(816,574)	-	(816,574)
Options	(2,442)	(159,720)	-	(162,162)
	(2,442)	(976,294)	-	(978,736)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**31 December 2015 (Continued)**

<b>QCM AFP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,369,967	-	-	1,369,967
Futures Contracts	27,358	1,755	-	29,113
	<u>1,397,325</u>	<u>1,755</u>	<u>-</u>	<u>1,399,080</u>
<b>Liabilities</b>				
Futures Contracts	(28,067)	(643)	-	(28,710)
	<u>(28,067)</u>	<u>(643)</u>	<u>-</u>	<u>(28,710)</u>
<b>SMH Capital High Yield UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	68,428,015	-	68,428,015
	<u>-</u>	<u>68,428,015</u>	<u>-</u>	<u>68,428,015</u>
<b>Tower GEM UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	926,676	-	926,676
Forward Currency Contracts	-	56,847	-	56,847
	<u>-</u>	<u>983,523</u>	<u>-</u>	<u>983,523</u>
<b>Liabilities</b>				
Contracts for Difference	-	(832,946)	-	(832,946)
	<u>-</u>	<u>(832,946)</u>	<u>-</u>	<u>(832,946)</u>
<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	7,552,591	-	-	7,552,591
Contracts for Difference	-	61,844	-	61,844
	<u>7,552,591</u>	<u>61,844</u>	<u>-</u>	<u>7,614,435</u>
<b>Liabilities</b>				
Contracts for Difference	-	(122,496)	-	(122,496)
	<u>-</u>	<u>(122,496)</u>	<u>-</u>	<u>(122,496)</u>
<b>OTS Asia Opportunity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	11,525,341	-	-	11,525,341
Contracts for Difference	-	448,561	-	448,561
	<u>11,525,341</u>	<u>448,561</u>	<u>-</u>	<u>11,973,902</u>
<b>Liabilities</b>				
Contracts for Difference	-	(333,995)	-	(333,995)
	<u>-</u>	<u>(333,995)</u>	<u>-</u>	<u>(333,995)</u>
<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	27,994,246	-	-	27,994,246
	<u>27,994,246</u>	<u>-</u>	<u>-</u>	<u>27,994,246</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(1,054,190)	-	(1,054,190)
	<u>-</u>	<u>(1,054,190)</u>	<u>-</u>	<u>(1,054,190)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2016 to 30 June 2016****7. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)****Fair Value Hierarchy (Continued)****31 December 2015 (Continued)**

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Asset Backed Securities	-	7,699,446	-	7,699,446
Futures Contracts	-	1,192	-	1,192
	-	7,700,638	-	7,700,638
<b>Liabilities</b>				
Forward Currency Contracts	-	(20,080)	-	(20,080)
	-	(20,080)	-	(20,080)

**8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, futures, forward currency transactions, contracts for difference, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 6.

**9. SHARE CAPITAL**

The movement in the number of participating redeemable shares during the period is as follows:

	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2016</b>
<b>Tosca Micro Cap UCITS Fund</b>				
USD Retail Class	3,610.29	-	(815.95)	2,794.33
EUR Institutional Class	925.48	-	-	925.48
EUR Retail Class	4,403.12	137.60	(425.68)	4,115.04
GBP Institutional Class	8,245.58	5,882.18	(8,011.74)	6,116.02
GBP Institutional Pooled Class	20,242.28	8,645.11	(13,384.34)	15,503.05
GBP Retail Class	14,006.99	544.57	(2,516.65)	12,034.91

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>DUNN WMA Institutional UCITS Fund</b>				
USD Institutional Class A	46,653.03	6,992.60	(393.45)	53,252.18
USD Institutional Class A Pooled	-	500.00	-	500.00
USD Institutional Class B	1,000.00	6,618.13	-	7,618.13
USD Institutional Class C	121,930.88	-	(63,725.24)	58,205.64
EUR Institutional Class A	5,976.60	27,938.20	(1,696.44)	32,218.36
EUR Institutional Class A Pooled	-	2,668.91	-	2,668.91
EUR Institutional Class B	10,260.12	-	(5,260.12)	5,000.00
EUR Institutional Class B Pooled	436,089.44	120,949.05	(31,732.51)	525,305.98
EUR Retail Class	3,347.86	511.45	(233.92)	3,625.39
EUR Retail Pooled Class	-	206.00	-	206.00
GBP Institutional Class A	7,773.10	12,657.24	(7.94)	20,422.40
GBP Institutional Class B	120,793.85	61,880.43	(1,674.06)	181,000.22
GBP Institutional Pooled	-	11,214.34	(992.17)	10,222.17
GBP Retail Class	2,791.45	590.65	(239.07)	3,143.03
GBP Retail Pooled Class	-	235.91	-	235.91
CHF Institutional Class A	18,550.37	14,650.00	(12,503.52)	20,696.85
CHF Institutional Class A Pooled	-	6,763.52	-	6,763.52
CHF Institutional Class B	4,650.00	-	-	4,650.00
CHF Retail Class	306.48	1,237.00	(64.00)	1,479.48
USD Retail Pool Class N	300.00	-	-	300.00

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>North MaxQ Macro UCITS Fund</b>				
USD Institutional Class	316,525.75	97,387.20	(38,409.03)	375,503.92
USD Institutional Pooled Class	3,828.84	72,087.55	(9,714.76)	66,201.63
USD Retail Pooled Class	537.90	-	-	537.90
EUR Institutional Class	939,359.12	171,782.14	(187,926.35)	923,214.91
EUR Institutional Pooled Class	1,630,619.21	234,461.14	(45,100.72)	1,819,979.63
GBP Institutional Pooled Class	30,311.26	5,546.79	(1,798.31)	34,059.74
GBP Institutional Class	10,304.56	3,470.00	(10.91)	13,763.65
CHF Institutional Class	-	3,979.43	-	3,979.43
CHF Institutional Pooled Class	22,363.00	21,312.45	(1,741.00)	41,934.45
CHF Retail Pooled Class	-	100.00	-	100.00

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Ash Park Global Consumers Franchise UCITS Fund</b>				
USD Class A	-	1,000.00	-	1,000.00
USD Founder Class	145,845.99	214,236.56	-	360,082.55
EUR Class A	250.00	207.00	-	457.00
EUR Class Founder	81,570.00	304,441.25	-	386,011.25
GBP B Class	40,998.59	18,226.23	(1,672.16)	57,552.66

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Burren Global Arbitrage UCITS Fund</b>				
USD Institutional Founder B Class	100,000.00	-	-	100,000.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>New Mountain Vantage UCITS Fund</b>				
USD Institutional Class	10.00	12,114.02	(12,114.02)	10.00
USD Institutional Founder	36,404.06	19,723.35	(29.40)	56,098.02
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
		-	-	
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>SMH Capital High Yield UCITS Fund</b>				
USD Institutional Class	1,231,756.54	-	-	1,231,756.54
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Tower GEM UCITS Fund</b>				
USD Institutional Class	4,905.77	-	(2,544.52)	2,361.25
USD Institutional Founder Class	80,490.00	418.10	(30,023.87)	50,884.24
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>SPARX ONEASIA Long Short UCITS Fund</b>				
EUR Institutional Class Founder	1,037.00	-	-	1,037.01
USD Institutional Class	3,012.89	996.81	-	4,009.69
USD Institutional Founder Class	199,990.00	-	-	199,990.00
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>OTS Asia Opportunity UCITS Fund</b>				
USD Institutional Class A	200,000.00	-	-	200,000.00
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Mygale Event Driven UCITS Fund</b>				
GBP Institutional Class A Founder	276,547.00	339,338.42	(7,052.40)	608,833.02
EUR Institutional Class	10.00	-	-	10.00
USD Institutional Class	10.26	-	-	10.26
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
EUR Institutional Class Founder Accumulating	-	104,920.00	-	104,920.00
GBP Institutional Class Accumulating	5,480.77	-	(5,380.77)	100.00
GBP Institutional Class Founder Accumulating	14,419.72	5,395.00	-	19,814.72
GBP Institutional Class Founder Distributing	3,600.00	316,441.08	(1,840.00)	318,201.08
USD Institutional Class Accumulating	100.00	-	-	100.00
USD Institutional Class Founder Accumulating	100,000.00	151,596.08	(2,500.00)	249,096.08
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>RoboCap UCITS Fund</b>				
EUR Institutional Class Founder	-	100.00	-	100.00
CHF Institutional Class Founder	-	7,439.79	-	7,439.79
USD Institutional Class Founder	-	40,200.66	(2,205.47)	37,995.20

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Purple Global Adaptive Equity UCITS Fund</b>				
GBP Institutional Class A	-	1.00	-	1.00
GBP Institutional Class B	-	438,211.51	(16,284.07)	421,927.44
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>New Mountain Vantage Long Only UCITS Fund</b>				
USD Institutional Class A	-	10.00	-	10.00
USD Institutional Class B	-	10.00	-	10.00
USD Institutional Class A Founder	-	201,940.39	-	201,940.39
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Tiber Diversified UCITS Fund</b>				
EUR Institutional Class Shares	-	105,000.00	-	105,000.00
EUR Institutional Class Pooled Shares	-	-	-	0.00
	At 1 January 2016	Shares Issued	Shares Redeemed	At 30 June 2016
<b>Dynamic Futures UCITS Fund</b>				
EUR Institutional Legacy Class Pooled	-	265,977.77	(127.05)	265,850.72
USD Institutional Legacy Class Pooled	-	34,799.30	(2,355.88)	32,443.42

The movement in the number of participating redeemable shares during the financial year ended 31 December 2015 is as follows:

	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>Tosca Micro Cap UCITS Fund</b>				
USD Retail Class	3,705.60	545.64	(640.95)	3,610.29
EUR Institutional Class	11,645.45	-	(10,719.97)	925.48
EUR Retail Class	4,825.12	282.26	(704.26)	4,403.12
GBP Institutional Class	22,551.17	-	(14,305.59)	8,245.58
GBP Institutional Pooled Class	24,021.35	-	(3,779.07)	20,242.28
GBP Retail Class	15,983.84	1,812.21	(3,789.06)	14,006.99
	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>Skyline UCITS Fund</b>				
USD Retail Class	2,943.88	-	(2,283.41)	660.47
USD Institutional Class	128,005.61	230.00	(124,523.42)	3,712.19
EUR Institutional Class	92,473.33	34,963.50	(81,803.40)	45,633.43
EUR Retail Class	13,885.67	3,238.00	(1,415.45)	15,708.22
GBP Institutional Class	279,443.35	11,398.94	(274,619.51)	16,222.78
GBP Institutional Pooled Class	36,137.52	799.27	(31,741.56)	5,195.23
GBP Institutional Pooled Non-Voting Class	215,163.75	7,580.03	(36,006.62)	186,737.16
GBP Retail Class	671.68	-	(341.35)	330.33
GBP Retail Pooled Class	168.28	-	(168.28)	-
CHF Institutional Class	16,906.86	2.80	(16,250.41)	659.25

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>DUNN WMA Institutional UCITS Fund</b>				
USD Institutional Class A	16,707.36	37,715.37	(7,769.70)	46,653.03
USD Institutional Class B	-	1,000.00	-	1,000.00
USD Institutional Class C	150,000.00	-	(28,069.12)	121,930.88
EUR Institutional Class A	1,795.27	5,010.42	(829.09)	5,976.60
EUR Institutional Class B	-	12,044.89	(1,785)	10,260.12
EUR Institutional Class B Pooled	-	467,670.23	(31,580.79)	436,089.44
EUR Retail Class	1,000.00	2,757.08	(409.22)	3,347.86
GBP Institutional Class A	-	7,773.10	-	7,773.10
GBP Institutional Class B	40,868.59	80,318.08	(392.82)	120,793.85
GBP Retail Class	-	2,876.45	(85.00)	2,791.45
CHF Institutional Class A	-	18,550.37	-	18,550.37
CHF Institutional Class B	4,650.00	-	-	4,650.00
CHF Retail Class	306.48	-	-	306.48
USD Retail Pool Class N	-	300.00	-	300.00
<b>Wanger US Smaller Companies UCITS Fund</b>				
USD Institutional Class	490,149.47	1,050.00	(491,199.47)	-
USD Retail Class	1,317.80	1,153.08	(2,470.88)	-
GBP Institutional Class	111.21	0.93	(112.14)	-
<b>Wanger European Smaller Companies UCITS Fund</b>				
USD Retail Class	100.00	-	(100.00)	-
EUR Institutional Class	156,344.84	202.22	(156,547.06)	-
<b>Open Field Capital Technology UCITS Fund</b>				
USD Institutional Class	10.00	-	(10.00)	-
USD Institutional Class B	178,174.29	35,961.10	(214,135.40)	-
GBP Institutional Class B	199,593.43	-	(199,593.43)	-
GBP Retail Class B	250.00	113.45	(363.45)	-
<b>FVC Alternative Risk Premia UCITS Fund</b>				
EUR Institutional Class A	240,225.40	-	(240,225.40)	-
<b>Skyline EM Long Only UCITS Fund</b>				
USD Institutional Class C	16,230.51	-	(500.00)	15,730.51
GBP Institutional Class A	30,674.59	-	(30,453.38)	221.21
GBP Institutional Class B	2,909.64	76.65	(1,288.81)	1,697.48
GBP Institutional Class C	2,913.23	103,095.19	(4,018.87)	101,989.55
GBP Institutional Pooled Non-Voting Class	130,799.28	13,131.37	(54,916.61)	89,014.04

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>Ardsley Partners US Equity UCITS Fund</b>				
USD Institutional Founder Class	263,344.98	990.80	(264,335.78)	-
USD Retail Pooled Class	1,987.59	-	(1,987.59)	-
USD Institutional Founder A Class	-	251,993.50	(251,993.50)	-
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>North MaxQ Macro UCITS Fund</b>				
USD Institutional Class	37,618.32	346,426.50	(67,519.07)	316,525.75
USD Institutional Pooled Class	627.09	3,201.75	-	3,828.84
USD Retail Pooled Class	777.90	-	(240.00)	537.90
EUR Institutional Class	680,736.79	377,457.63	(118,835.30)	939,359.12
EUR Institutional Pooled Class	681,953.75	1,148,625.98	(199,960.52)	1,630,619.21
GBP Institutional Pooled Class	10,017.05	21,220.09	(925.88)	30,311.26
GBP Institutional Class	-	10,304.56	-	10,304.56
CHF Institutional Pooled Class	370.00	24,352.00	(2,359.00)	22,363.00
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>Ash Park Global Consumers Franchise UCITS Fund</b>				
USD Founder Class	100,000.00	45,845.99	-	145,845.99
EUR Class A	-	250.00	-	250.00
EUR A Class	10,000.00	-	(10,000.00)	-
EUR Class Founder	-	81,570.00	-	81,570.00
GBP B Class	31,528.89	10,345.59	(875.89)	40,998.59
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>Burren Global Arbitrage UCITS Fund</b>				
USD Institutional Founder B Class	-	100,000.00	-	100,000.00
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>New Mountain Vantage UCITS Fund</b>				
USD Institutional Class	-	10.00	-	10.00
USD Institutional Founder	-	36,404.06	-	36,404.06
USD Institutional Founder A Class	-	499,990.00	-	499,990.00
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>QCM AFP UCITS Fund</b>				
USD Institutional Class	-	10.00	-	10.00
USD Institutional Founder Class	-	50,000.00	-	50,000.00
	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>SMH Capital High Yield UCITS Fund</b>				
USD Institutional Class	-	1,231,756.54	-	1,231,756.54

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2016 to 30 June 2016**

9. SHARE CAPITAL (continued)

	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>Tower GEM UCITS Fund</b>				
USD Institutional Class	-	7,078.25	(2,172.48)	4,905.77
USD Institutional Founder Class	-	80,490.00	-	80,490.00
	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>SPARX ONEASIA Long Short UCITS Fund</b>				
EUR Institutional Class Founder	-	1,037.01	-	1,037.00
USD Institutional Class	-	3,012.89	-	3,012.89
USD Institutional Founder Class	-	199,990.00	-	199,990.00
	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>OTS Asia Opportunity UCITS Fund</b>				
USD Institutional Class A	-	200,000.00	-	200,000.00
	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>Mygale Event Driven UCITS Fund</b>				
GBP Institutional Class A Founder	-	276,547.00	-	276,547.00
	At 1 January 2015	Shares Issued	Shares Redeemed	At 31 December 2015
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
GBP Institutional Class Accumulating	-	5,480.77	-	5,480.77
GBP Institutional Class Founder Accumulating	-	14,419.72	-	14,419.72
GBP Institutional Class Founder Distributing	-	3,600.00	-	3,600.00
USD Institutional Class Accumulating	-	100.00	-	100.00
USD Institutional Class Founder Accumulating	-	100,000.00	-	100,000.00

10. CONNECTED PERSONS

Any transaction carried out with the ICAV by a management company or depositary to the ICAV, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

11. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

MLC Management Limited was appointed as Manager to the ICAV on 8 April 2016. The Manager has in turn appointed ML Capital Asset Management Limited, which is a member of the same group of companies as the Manager, as Investment Manager and Distributor of the Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2016 to 30 June 2016****11. RELATED PARTY TRANSACTIONS (CONTINUED)**

Teddy Otto, a Director, is also an employee of Carne Global Financial Services Limited, the Company Secretary and provider of the ICAV's money laundering reporting officer.

Cyril Delamare, a Director, is also a director and indirect shareholder of the Manager and the Investment Manager.

David Hammond is a director of the Manager and an employee of ML Capital Asset Management Limited, the Investment Manager.

ML Capital Limited acts as the UK facilities agent and is connected to the Manager and the Investment Manager.

Barry Kenny is an indirect shareholder of the Manager and the Investment Manager.

Cyril Delamare was the beneficial holder of the below shares at 30 June 2016:

- 925.47 (31 December 2015: 925.47) shares in the EUR Institutional Class of Tosca Micro Cap UCITS Fund.
- 1,739 (31 December 2015: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.
- 1,037 (31 December 2015: 1,037) shares in the EUR Institutional Founder Class of SPARX ONEASIA UCITS Fund.
- 1,063 (31 December 2015: 1,063) shares in USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Dermot Smurfit, the Chairman of ML Capital Asset Management Holdings Limited which in turn owns 100% of the Manager, is the beneficial holder of 8,998.31 (31 December 2015 – 8,998.31) USD Institutional Founder Class shares in New Mountain Vantage UCITS Fund.

David Tease, a Director of the ICAV, was the beneficial holder of 852.68 (31 December 2015: 852.68) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

North Asset Management International Limited, a related company of North Asset Management LLP (the Sub-Investment Manager of North MaxQ UCITS Fund) held 1,000.16 (31 December 2015: 1,000.16) Dollar Institutional Class Shares in the North MaxQ Macro UCITS Fund.

Partners and close family members of the Sub-Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 23,870 GBP Class B shares as at 30 June 2016 (31 December 2015: 25,100).

Burren Capital Advisors Limited, the Sub-Investment Manager for Burren Global Arbitrage UCITS Fund, is the holder of 100,000 USD Institutional Founder Class B shares in the Sub-Fund as at 30 June 2016 (31 December 2015: 100,000). Also Burren Global Arbitrage Master Fund SICAV Limited which is managed by the Sub-Investment Manager is the holder as at 30 June 2016 of 100,000 (31 December 2015: 100,000) USD Institutional Founder Class B shares in Burren Global Arbitrage UCITS Fund.

New Mountain Vantage Advisors LLC, the Sub-Investment Manager for New Mountain Vantage Advisors LLC, is the holder of the below shares in the Sub-Fund as at 30 June 2016:

- 10 (31 December 2015: 10) shares in the USD Institutional Class.
- 499,990 (31 December 2015: 499,990) shares in the USD Institutional Class A Founder.

New Mountain Vantage GP is an internal entity of New Mountain Vantage Advisors LLC. The employees of New Mountain Vantage Advisors LLC are invested within the Sub-Fund through this entity and are the holders of the below shares in the Sub-Fund as at 30 June 2016:

- 10 (31 December 2015 - nil) shares in the USD Institutional Class A.
- 10 (31 December 2015 - nil) shares in the USD Institutional Class B.
- 201,940.39 (31 December 2015 – nil) shares in the USD Institutional Class A Founder.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2016 to 30 June 2016****11. RELATED PARTY TRANSACTIONS (CONTINUED)**

Tower Capital Management (Pty) Limited, the Sub-Investment Manager for Tower GEM UCITS Fund, is the holder of 2,033.73 shares in the Sub-Fund as at 30 June 2016 (31 December 2015: 4,544.73) in the USD Institutional Class.

SPARX Asia Investment Advisors, Inc, the Sub-Investment Manager for SPARX ONEASIA Long Short UCITS Fund, is the holder of the below shares in the Sub-Fund as at 30 June 2016:

- 10 (31 December 2015: 3,012.89) shares in the USD Institutional Class.
- 99,990.00 (31 December 2015: 99,990.00) shares in the USD Institutional Class A Founder Shares.

Partners of the Sub-Investment Manager to Sparx OneAsia Long Short UCITS Fund held a total of 3,002.89 (31 December 15 – 3,002.89) USD Institutional Share Class shares.

Toscafund Asset Management LLP, the Sub-Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 3,917.63 GBP Institutional Shares in the Sub-Fund as at 30 June 2016 (31 December 2015 – nil). Also Cheviot Capital (Nominees) Limited, which is partially made up of various Tosca employees is the holder of 3,603.94 GBP Institutional Pooled Shares in the Sub-Fund as at 30 June 2016 (31 December 2015 – nil).

Partners of the Sub-Investment Manager to Dynamic Futures UCITS Fund are the holders of the below shares in the Sub-Fund as at 30 June 2016:

- 1,308.38 (31 December 2015 – nil) shares in the USD Institutional Legacy Class.
- 226.43 (31 December 2015 – nil) shares in the EUR Institutional Legacy Class.

Partners of the Sub-Investment Manager to Mygale Event Driven UCITS Fund are the holders of the below shares in the Sub-Fund as at 30 June 2016:

- 10 (31 December 2015 - nil) shares in the EUR Institutional Founder Class.
- 10 (31 December 2015 - nil) shares in the USD shares in the Institutional Class.

Partners of the Sub-Investment Manager to RoboCap UCITS Fund are the holders of 500 (31 December 2015 – nil) shares in the USD Institutional Class Founder share class in the Sub-Fund.

**12. EVENTS DURING THE PERIOD**

Six additional Sub-Funds were established and authorised by the Central Bank of Ireland and subsequently five of these Sub-Funds launched during the period.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Sub-Investment Manager/Investment Advisor appointed</b>
RoboCap UCITS Fund	4 January 2016	Sturgeon Ventures LLP
Purple Global Adaptive Equity UCITS Fund	18 February 2016	Purple Strategic Capital Limited
New Mountain Vantage Long Only UCITS Fund	11 May 2016	New Mountain Vantage Advisers, L.L.C.
Tiber Diversified UCITS Fund	17 May 2016	Tiber Capital LLP
Dynamic Futures UCITS Fund	27 May 2016	Fuchs & Associés Finance S.A.
Montlake Quest Convertible Absolute Return UCITS Fund	14 July 2016	Quest Global Advisors, LLC

The Sub-Funds listed below closed during the period. An application will be made in due course to have the authorisation of these Sub-Funds withdrawn.

<b>Sub-Fund</b>	<b>Termination Date</b>
Skyline UCITS Fund	16 February 2016
Skyline EM Long Only UCITS Fund	16 February 2016
QCM AFP UCITS Fund	1 April 2016

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2016 to 30 June 2016****12. EVENTS DURING THE PERIOD (CONTINUED)**

The following dividends were declared by Angel Oak Multi-Strategy Income UCITS Fund:

**GBP Institutional Class Founder Distributing**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>Number of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
31.12.2015	08.01.2016	0.052202778	3,600	187.93	04.12.2015 - 31.12.2015

The Management Fee for the USD Institutional Shares of SMH Capital High Yield UCITS Fund increased from 0.475% to 0.50% per annum on 1 February 2016.

The minimum administration fee for Ash Park Global Consumer Franchise UCITS Fund changed from \$3,000 for the first 6 months, \$3,750 for the next 6 months and \$4,500 thereafter to \$4,500 per month on 9 March 2016.

The Management Fee for the Institutional Class A Founder Shares of Mygale Event Driven UCITS Fund reduced from 1.25% to 0.30% per annum on 14 March 2016.

Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016 and its investment policy restructured to provide for investment on a long only basis in UK Small and Micro Cap Companies. Its exposure to derivatives will now be calculated using the commitment approach

The conversion of the Company to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 is permitted by and has been approved in accordance with the memorandum of association and articles of association of the Company. Montlake UCITS Platform ICAV came into operation as an Irish collective asset-management vehicle approved by the Central Bank on 8 April 2016.

A new Prospectus was issued on 8 April 2016 and the key changes from the original Prospectus relate to the conversion of the Fund to an Irish Collective Asset-management Vehicle, the appointment of MLC Management Limited as Manager to the ICAV and the Custodian as a Depositary.

The Depositary fee increased to 2.25 basis points (0.0225%) per annum with effect from 8 April 2016.

A number of additional changes were also made on 8 April 2016 to the prospectus supplements for certain of the Sub-Funds as follows:

**DUNN WMA Institutional UCITS Fund**

Update to the Investment Policy section of the Supplement to include an allocation of up to 10% to the CBOE Volatility Index within the DUNN WMA Institutional Program.

**North MaxQ Macro UCITS Fund**

The extension of the Investment Policy of the Sub-Fund to include a broader range of exchange traded products than previously envisaged, as well as adding exposure to commodities.

The indicative range of notional leverage of the Sub-Fund was increased to between 3,000% and 9,000% of the Net Asset Value of the Sub-Fund, approximately 5,000% of the Net Asset Value of the Sub-Fund under normal conditions.

**Mygale Event Driven UCITS Fund**

Reduction in the Investment Management Fee for Institutional Class A Founder Shares from 1.25% per annum of the Net Asset Value of the Sub-Fund to 0.30% per annum of the Net Asset Value of the Sub-Fund; and Increase to the minimum investment for Institutional Class A Founder Shares from £50,000,000 to £100,000,000.

**Tosca Micro Cap UCITS Fund**

A further update was undertaken to the supplement and approved by the Central Bank with effect from 11 May 2016.

**Purple Global Adaptive Equity UCITS Fund**

The supplement for the Sub-Fund, was updated in order to reflect the change of name to Purple Global Adaptive Equity UCITS Fund, formerly MontLake Purple Global Adaptive Equity UCITS Fund which was approved by the Central Bank with effect from 26 May 2016.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2016 to 30 June 2016**

12. EVENTS DURING THE PERIOD (CONTINUED)

**Angel Oak Multi-Strategy Income UCITS Fund**

The supplement for the Sub-Fund was updated and approved by the Central Bank on 16 June 2016.

There have been no other significant events, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2016.

13. SUBSEQUENT EVENTS

There have been no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2016.

14. APPROVAL OF FINANCIAL STATEMENTS

The condensed unaudited interim financial statements were approved by the board of the ICAV on 25 August 2016.

**SCHEDULE OF INVESTMENTS****As at 30 June 2016**

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Tosca Micro Cap UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Investments in debt Securities</b>			
<b>Fixed Income: 0.00% (31 Dec 2015: 25.76%)</b>			
<b>Equities</b>			
<b>Building Materials (31 Dec 2015: 0.00%)</b>			
Forterra	55,000	78,650	1.57
		<b>78,650</b>	<b>1.57</b>
<b>Commercial Services (31 Dec 2015: 3.30%)</b>			
Constellation Healthcare Technologies	141,000	192,465	3.84
InterQuest	120,000	62,088	1.24
Rhythmone	779,000	233,700	4.66
Speedy Hire	460,000	152,950	3.05
		<b>641,203</b>	<b>12.79</b>
<b>Computers (31 Dec 2015: 0.00%)</b>			
Corero Network Security	333,333	61,667	1.23
		<b>61,667</b>	<b>1.23</b>
<b>Cosmetics/Personal Care (31 Dec 2015: 0.00%)</b>			
Accrol	125,000	125,625	2.50
Swallowfield	73,000	125,925	2.51
		<b>251,550</b>	<b>5.01</b>
<b>Diversified Financial Services (31 Dec 2015: 0.00%)</b>			
Mortgage Advice Bureau	46,000	115,000	2.29
STM	260,000	109,200	2.18
		<b>224,200</b>	<b>4.47</b>
<b>Electronics (31 Dec 2015: 0.00%)</b>			
Cyan	27,777,750	50,000	1.00
		<b>50,000</b>	<b>1.00</b>
<b>Engineering &amp; Construction (31 Dec 2015: 0.00%)</b>			
Watkin Jones	125,000	133,750	2.67
		<b>133,750</b>	<b>2.67</b>
<b>Entertainment (31 Dec 2015: 0.00%)</b>			
Quixant	50,000	94,500	1.88
		<b>94,500</b>	<b>1.88</b>
<b>Food (31 Dec 2015: 0.88%)</b>			
Produce Investments	35,000	48,650	0.97
		<b>48,650</b>	<b>0.97</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 30 June 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Tosca Micro Cap UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Home Builders (31 Dec 2015: 8.73%)</b>			
<b>Healthcare-Services (31 Dec 2015: 0.00%)</b>			
Cambian	125,000	70,312	1.40
		<b>70,312</b>	<b>1.40</b>
<b>Insurance (31 Dec 2015: 10.65%)</b>			
<b>Internet (31 Dec 2015: 6.51%)</b>			
Purplebricks	70,000	94,500	1.88
		<b>94,500</b>	<b>1.88</b>
<b>Machinery-Construction &amp; Mining (31 Dec 2015: 0.00%)</b>			
Northbridge Industrial Services	122,253	107,448	2.14
		<b>107,448</b>	<b>2.14</b>
<b>Mining (31 Dec 2015: 0.00%)</b>			
Berkeley Energia	610,000	218,868	4.36
Pan African Resources	500,000	95,000	1.89
Serabi Gold	900,000	47,250	0.94
Shanta Gold	600,000	42,750	0.85
		<b>403,868</b>	<b>8.04</b>
<b>Miscellaneous Manufacturing (31 Dec 2015: 0.00%)</b>			
Directa Plus	88,333	149,283	2.98
		<b>149,283</b>	<b>2.98</b>
<b>Oil &amp; Gas (31 Dec 2015: 0.00%)</b>			
SDX Energy	550,000	110,000	2.19
		<b>110,000</b>	<b>2.19</b>
<b>Real Estate (31 Dec 2015: 0.00%)</b>			
Belvoir Lettings	100,000	125,500	2.50
		<b>125,500</b>	<b>2.50</b>
<b>Retail (31 Dec 2015: 5.22%)</b>			
<b>Software (31 Dec 2015: 0.00%)</b>			
Blanco Technology	75,000	137,625	2.74
Blue Prism	142,307	167,211	3.33
		<b>304,836</b>	<b>6.07</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 30 June 2016

(Expressed in £)

Tosca Micro Cap UCITS Fund (continued)				Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)						
Equities (continued)						
Telecommunications (31 Dec 2015: 3.88%)						
accesso Technology				10,000	114,100	2.27
CityFibre Infrastructure				167,500	105,525	2.10
IMImobile				151,000	256,700	5.12
Software Radio Technology				200,000	73,000	1.46
					<b>549,325</b>	<b>10.95</b>
Toys/ Games/ Hobbies (31 Dec 2015: 0.00%)						
Stanley Gibbons				600,000	64,500	1.29
					<b>64,500</b>	<b>1.29</b>
Transportation (31 Dec 2015: 0.00%)						
Air Partner				43,767	166,314	3.32
					<b>166,314</b>	<b>3.32</b>
<b>Total Equities (31 Dec 2015: 39.17)</b>					<b>3,730,056</b>	<b>74.35</b>
<b>Total investments in transferable securities</b>					<b>3,730,056</b>	<b>74.35</b>
Investments in financial derivative instruments						
Forward Currency Contracts (Counterparty: Northern Trust)						
Purchase Currency	Purchase Amount £	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	496,530	GBP	382,831	25-Jul-16	30,013	0.60
USD	340,000	GBP	230,865	25-Jul-16	23,442	0.47
EUR	116,470	GBP	89,800	25-Jul-16	7,040	0.14
EUR	8,100	GBP	6,581	25-Jul-16	153	0.00
GBP	21,026	USD	28,000	25-Jul-16	83	0.00
USD	11,000	GBP	8,147	25-Jul-16	81	0.00
USD	9,000	GBP	6,687	25-Jul-16	45	0.00
EUR	1,900	GBP	1,544	25-Jul-16	36	0.00
EUR	8,100	GBP	6,710	25-Jul-16	25	0.00
EUR	1,900	GBP	1,574	25-Jul-16	6	0.00
					<b>60,924</b>	<b>1.21</b>

**SCHEDULE OF INVESTMENTS****As at 30 June 2016**

(Expressed in £)

**As at 30 June 2016**

(Expressed in £)

				<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Tosca Micro Cap UCITS Fund (continued)</b>						
<b>Investments in financial derivative instruments (continued)</b>						
<b>Forward Currency Contracts (Counterparty: Northern Trust) (continued)</b>						
<b>Purchase Currency</b>	<b>Purchase Amount £</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
GBP	6,475	EUR	7,790	25-Jul-16	(2)	-
GBP	27,603	EUR	33,210	25-Jul-16	(10)	-
GBP	130,995	CAD	250,000	23-Aug-16	(12,978)	(0.26)
					<b>(12,990)</b>	<b>(0.26)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>60,924</b>	<b>1.21</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(12,990)</b>	<b>(0.26)</b>
<b>Net unrealised gain on forward currency contracts (2015: 0.18%)</b>					<b>47,934</b>	<b>0.95</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					3,777,990	75.31
<b>Other net assets in excess of other liabilities</b>					1,238,795	24.69
					<b>5,016,785</b>	<b>100.00</b>

	<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	3,730,056	72.60
OTC Financial derivative instruments	60,924	1.19
Cash and deposits with credit institutions	1,219,453	23.73
Cash which is subject to collateral arrangements	96,238	1.87
Other current assets	31,461	0.61

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities-debt</b>			
<b>Fixed Income</b>			
<b>Auto Manufacturers (31 Dec 2015: 2.15%)</b>			
American Honda Finance 13/07/2018	1,619,000	1,623,158	1.28
BMW US Capital 02/06/2017	200,000	200,118	0.16
Daimler Finance North America 01/08/2017	100,000	99,860	0.08
Toyota Motor Credit 13/07/2018	615,000	616,590	0.49
		<b>2,539,726</b>	<b>2.01</b>
<b>Banks: (31 Dec 2015: 24.78%)</b>			
Bank of America 3.75% 12/07/2016	1,310,000	1,310,635	1.03
Bank of America 5.75% 15/08/2016	260,000	261,242	0.21
Bank of Montreal 15/07/2016	55,000	55,011	0.04
Bank of New York Mellon Corp 22/05/2018	1,167,000	1,167,125	0.92
Bank Of Nova Scotia Float 15/07/2016	27,000	27,005	0.02
Branch Banking & Trust 1.45% 03/10/2016	933,000	933,806	0.74
Capital One NA 3.15% 15/07/2016	238,000	238,137	0.19
Capital One NA 6.15% 01/09/2016	806,000	812,301	0.64
Capital One NA 05/02/2018	746,000	745,590	0.59
Citigroup 10/03/2017	892,000	892,632	0.70
Citigroup 15/05/2018	215,000	218,811	0.17
Goldman Sachs 01/10/2016	345,000	348,868	0.27
JPMorgan Chase & Co 05/07/2016	170,000	170,000	0.13
JPMorgan Chase & Co 25/01/2018	1,012,000	1,017,151	0.80
KeyBank National 25/11/2016	520,000	520,215	0.41
KeyBank National 01/06/2018	100,000	99,826	0.08
Morgan Stanley 18/10/2016	1,127,000	1,142,176	0.90
Morgan Stanley 05/01/2018	424,000	424,407	0.34
Morgan Stanley 01/02/2019	363,000	367,211	0.29
National Australia Bank 30/06/2017	250,000	249,809	0.20
Royal Bank of Canada 23/01/2017	1,090,000	1,091,450	0.86
SG Option Europe 20/07/2017	10,125,000	11,584,013	9.15
Societe Generale 20/07/2017	10,125,000	11,584,013	9.15
Wells Fargo & Co Float 20/07/2014	74,000	74,018	0.06
Wells Fargo & Co 02/06/2017	214,000	214,113	0.17
Wells Fargo & Co 23/04/2018	348,000	348,892	0.28
Wells Fargo & Co 22/01/2018	1,028,000	1,032,766	0.82
		<b>36,931,223</b>	<b>29.16</b>
<b>Beverages: (31 Dec 2015: 1.03%)</b>			
Anheuser-Busch InBev Finance 27/01/2017	677,000	676,995	0.53
Coca-Cola 1.8% 01/09/2016	699,000	700,301	0.55
		<b>1,377,296</b>	<b>1.08</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>DUNN WMA Institutional UCITS Fund (continued)</b>			
<b>Investments in transferable securities-debt (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Computers: (31 Dec 2015: 1.25%)</b>			
Apple Inc 05/05/2017	187,000	187,115	0.15
Apple Inc 03/05/2018	616,000	617,106	0.49
Apple Inc 22/02/2019	1,115,000	1,131,399	0.89
IBM Corp 06/02/2018	1,071,000	1,070,323	0.84
		<b>3,005,943</b>	<b>2.37</b>
<b>Diversified Financial Services: (31 Dec 2015: 2.54%)</b>			
American Express Credit Corp 22/05/2018	1,552,000	1,549,026	1.22
American Express Credit Corp 05/06/2017	393,000	392,526	0.31
Ford Motor Credit Co LLC 08/09/2017	96,000	95,720	0.08
Ford Motor Credit Co LLC 09/01/2018	200,000	200,016	0.16
Ford Motor Credit Co LLC 08/01/2019	650,000	660,212	0.52
General Electric Capital Corp 09/01/2017	73,000	73,088	0.06
		<b>2,970,588</b>	<b>2.35</b>
<b>Healthcare-Products: (31 Dec 2015: 0.00%)</b>			
Stryker 2% 30/09/2016	1,959,000	1,964,828	1.55
		<b>1,964,828</b>	<b>1.55</b>
<b>Insurance: (31 Dec 2015: 0.46%)</b>			
Berkshire Hathaway Finance 15/03/2019	1,399,000	1,412,555	1.12
		<b>1,412,555</b>	<b>1.12</b>
<b>Media: (31 Dec 2015: 0.00%)</b>			
Walt Disney 08/01/2019	535,000	534,552	0.42
		<b>534,552</b>	<b>0.42</b>
<b>Municipal: (31 Dec 2015: 1.60%)</b>			
Arizona Department of Transportation State Highway Fund Revenue 1.997% 01/07/2016	510,000	510,026	0.40
City of New York NY 5% 01/08/2016	1,090,000	1,094,240	0.86
Connecticut State Health & Educational Facility Authority 2% 01/07/2016	245,000	245,010	0.19
Indiana University 1.051% 01/08/2016	450,000	450,200	0.36
State Board of Administration Finance 5% 01/07/2016	305,000	305,037	0.24
State of Florida Lottery Revenue 5% 01/07/2016	285,000	285,037	0.23
State of Ohio 4% 15/09/2016	405,000	408,044	0.32
		<b>3,297,594</b>	<b>2.60</b>
<b>Oil &amp; Gas: (31 Dec 2015: 1.23%)</b>			
Chevron 02/03/2018	294,000	293,014	0.23
Exxon Mobil Corp 01/03/2018	953,000	949,599	0.75
		<b>1,242,613</b>	<b>0.98</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities-debt (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Pharmaceuticals: (31 Dec 2015: 1.74%)</b>			
Bayer US Finance 06/10/2017	300,000	298,664	0.24
Merck & Co Inc 18/05/18	1,768,000	1,774,958	1.40
Pfizer Inc 15/05/2017	401,000	401,154	0.32
		<b>2,474,776</b>	<b>1.96</b>
<b>Retail: (31 Dec 2015: 0.27%)</b>			
Home Depot 15/09/2017	1,599,000	1,605,360	1.27
Lowe's Cos 15/04/2019	743,000	741,915	0.59
		<b>2,347,275</b>	<b>1.86</b>
<b>Sovereign: (31 Dec 2015: 41.49%)</b>			
Federal Home Loan banks 0% 22/07/2016	11,500,000	5,179,241	4.09
Treasury Bill 0% 07/07/2016	5,500,000	11,499,908	9.08
Treasury Bill 0% 14/07/2016	3,000,000	5,499,769	4.34
Treasury Bill 0% 21/07/2016	2,000,000	2,999,711	2.37
Treasury Bill 0% 04/08/2016	4,000,000	1,999,604	1.58
Treasury Bill 0% 11/08/2016	7,000,000	3,999,118	3.16
Treasury Bill 0% 18/08/2016		6,997,949	5.53
		<b>38,175,300</b>	<b>30.15</b>
<b>Telecommunications: (31 Dec 2015: 0.55%)</b>			
AT&T 2.4% 15/08/2016	465,000	465,747	0.37
Verizon Communications 15/09/2016	1,830,000	1,834,752	1.45
		<b>2,300,499</b>	<b>1.82</b>
<b>Total Fixed Income (31 Dec 2015: 0.00%)</b>		<b>100,574,768</b>	<b>79.43</b>

**Investment in financial derivative instruments****Futures Contracts - Unrealised Gains (Counterparty: Societe Generale Newedge UK Financial Limited)**

	<b>Currency</b>	<b>Notional Quantity</b>		<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
Cbt US Long Future Sep16	GBP	9,651,250	56	30-Sep-16	424,781	0.34
Long Gilt Future Sep16	USD	12,195,345	71	30-Sep-16	422,776	0.33
Cbt US 5Yr Future Sep16	USD	28,586,391	234	05-Oct-16	391,383	0.31
Cbt US 10Yr Future Sep16	USD	19,016,766	143	30-Sep-16	384,078	0.30
Eurx Eur-Bobl Future Sep16	EUR	50,909,063	343	12-Sep-16	382,100	0.30
Euro-Bund Eux Future Sep16	EUR	21,351,126	115	12-Sep-16	365,325	0.29
Ose Japan 10Yr Future Sep16	USD	50,680,183	34	20-Sep-16	236,378	0.19
3Mo Euro Euribor Future Jun18	GBP	180,648,806	648	18-Jun-18	217,330	0.17
90Day 30M Sterling Future Jun18	GBP	61,604,419	370	20-Jun-18	227,641	0.18

**SCHEDULE OF INVESTMENTS (continued)**
**As at 30 June 2016**
**(Expressed in \$)**
**DUNN WMA Institutional UCITS Fund (continued)**
**Investment in financial derivative instruments (continued)**
**Futures Contracts - Unrealised Gains (Counterparty: Societe Generale Newedge UK Financial Limited)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
90Day 30M Euro Future Jun18	EUR	95,126,400	384	18-Jun-18	210,638	0.17
Ose Topix Future Sep16	JPY	(2,428,112)	(20)	09-Sep-16	143,357	0.11
£ Currency Future Sep16	USD	(1,821,600)	(22)	21-Sep-16	130,506	0.10
Japanese Yen Future Sep15	USD	4,732,163	39	21-Sep-16	129,187	0.10
Cbt US 2Yr Future Sep16	USD	23,029,453	105	05-Oct-16	127,453	0.10
Ose Nikkei 225 Future Sep16	EUR	(2,124,769)	(14)	09-Sep-16	124,515	0.10
Aust 10Y Sfe Future Sep16	AUD	12,068,288	119	16-Sep-16	116,106	0.09
Swiss Franc Future Sep16	USD	(5,260,300)	(41)	21-Sep-16	109,050	0.09
Eurx Eur-Schatz Future Sep16	AUD	59,883,833	481	12-Sep-16	56,119	0.04
Aust 3Yr Sfe Future Sep16	JPY	16,096,883	191	16-Sep-16	20,151	0.02
Euro Foreign Currency Future Sep16	USD	(971,906)	(7)	21-Sep-16	17,344	0.01
IMM Emini NSDQ Future Sep15	AUD	(969,540)	(11)	16-Sep-16	5,203	-
Mnp Cac40 Future Jul16	JPY	(564,451)	(12)	18-Jul-16	1,849	-
Spi 200 Future Sep16	USD	(481,756)	(5)	16-Sep-16	279	-
					<b>4,243,549</b>	<b>3.34</b>

**Futures Contracts - Unrealised Losses (Counterparty: Societe Generale Newedge UK Financial Limited)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Cfe Vix Future Jul16	USD	543,200	32	20-Jul-16	(199,050)	(0.16)
Hang Seng Future Jul16	HKD	(945,024)	(7)	28-Jul-16	(48,138)	(0.04)
CDN\$ Currency Future Sep16	USD	2,005,120	26	20-Sep-16	(30,900)	(0.02)
IMM Mex Peso Future Sep16	USD	(622,955)	(23)	19-Sep-16	(19,035)	(0.02)
FTSE 100 Idx ICF Future Sep16	GBP	(85,856)	(1)	19-Sep-16	(6,925)	(0.01)
Emini S&P 500 Future Sep16	USD	418,040	4	16-Sep-16	(3,780)	-
E-Cbot Mini Future Sep16	USD	1,336,425	15	16-Sep-16	(3,470)	-
Euro Stoxx 50 Eux Sep16	EUR	(761,223)	(24)	16-Sep-16	(1,288)	-
AUD USD Future Sep16	USD	3,266,560	44	21-Sep-16	(1,630)	-
Eurx Dax Index Future Sep16	EUR	(1,074,122)	(4)	16-Sep-16	209	-
3Mo Euro Euribor Future Jun17	EUR	(6,969,128)	(25)	19-Jun-17	(347)	-
					<b>(314,354)</b>	<b>(0.25)</b>

**Unrealised gain on futures: (31 Dec 2015: 0.47%)**
**4,243,549 3.34**
**Unrealised loss on futures: (31 Dec 2015: (0.55%))**
**(314,354) (0.25)**
**Net unrealised gain on futures**
**3,929,195 3.09**

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

**DUNN WMA Institutional UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts (Counterparty: Societe Generale Newedge UK Financial Limited)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/Loss \$</b>	<b>% of Net Assets</b>
EUR	935,000	USD	1,035,045	20-Jul-16	4,142	-
EUR	145,000	USD	160,515	20-Jul-16	642	-
USD	31,087	GBP	23,000	20-Jul-16	338	-
CHF	35,000	USD	35,798	20-Jul-16	157	-
CHF	20,000	USD	20,456	20-Jul-16	90	-
CHF	12,000	USD	12,274	20-Jul-16	54	-
EUR	9,000	USD	9,963	20-Jul-16	40	-
EUR	7,000	USD	7,749	20-Jul-16	31	-
EUR	4,000	USD	4,428	20-Jul-16	17	-
CHF	3,000	USD	3,068	20-Jul-16	13	-
					<b>5,524</b>	<b>-</b>
GBP	20,748,000	USD	29,095,335	20-Jul-16	(1,357,000)	(1.07)
EUR	52,905,000	USD	58,986,959	20-Jul-16	(186,755)	(0.15)
GBP	2,227,000	USD	3,122,967	20-Jul-16	(145,655)	(0.12)
GBP	1,026,000	USD	1,438,780	20-Jul-16	(67,104)	(0.05)
GBP	364,000	USD	510,444	20-Jul-16	(23,807)	(0.02)
EUR	5,071,000	USD	5,653,962	20-Jul-16	(17,901)	(0.01)
CHF	2,088,000	USD	2,161,043	20-Jul-16	(16,065)	(0.01)
CHF	700,000	USD	724,488	20-Jul-16	(5,386)	-
CHF	513,000	USD	530,946	20-Jul-16	(3,947)	-
CHF	175,000	USD	182,815	20-Jul-16	(3,040)	-
USD	175,808	EUR	160,000	20-Jul-16	(2,021)	-
CHF	234,000	USD	242,186	20-Jul-16	(1,800)	-
EUR	496,000	USD	553,020	20-Jul-16	(1,751)	-
EUR	482,000	USD	537,411	20-Jul-16	(1,701)	-
EUR	275,000	USD	306,614	20-Jul-16	(970)	-
GBP	23,500	USD	31,763	20-Jul-16	(345)	-
GBP	436,000	USD	583,237	20-Jul-16	(342)	-
EUR	21,000	USD	23,414	20-Jul-16	(74)	-
GBP	39,000	USD	52,170	20-Jul-16	(31)	-
GBP	19,000	USD	25,416	20-Jul-16	(15)	-
GBP	6,000	USD	8,026	20-Jul-16	(5)	-
					<b>(1,835,715)</b>	<b>(1.43)</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>DUNN WMA Institutional UCITS Fund (continued)</b>		
<b>Investment in financial derivative instruments (continued)</b>		
Unrealised gain on forward currency contracts: (31 Dec 2015: 0.00%)	5,524	-
Unrealised loss on forward currency contracts: (31 Dec 2015: (0.54%))	(1,835,715)	(1.43)
<b>Net unrealised loss on forward currency contracts</b>	<b>(1,830,191)</b>	<b>(1.43)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	102,673,772	81.09
<b>Other net assets in excess of other liabilities</b>	23,945,014	18.91
	<b>126,618,786</b>	<b>100.00</b>

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	100,574,768	75.73
OTC Financial derivative instruments	5,524	-
Exchange traded financial derivative instruments	4,243,549	3.20
Cash and deposits with credit institutions	12,003,442	9.04
Margin at broker	15,545,695	11.71
Other current assets	420,850	0.32
	<b>132,793,828</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund</b>	<b>Notional</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments</b>				
<b>Futures (Counterparties: Goldman Sachs, Credit Suisse Group AG)</b>				
LIF 3M Sterling Future Dec 16	492,747,658	2,926	678,414	0.20
FTSE/JSE Top 40 Future Sep 16	(51,999,818)	(1,667)	660,470	0.19
90 Day Euro CME Future Sep 16	168,655,113	679	330,000	0.10
Euro-Bund Eux Future Sep 16	96,592,301	521	307,642	0.09
90 Day Sterling Lif Future Dec 16	308,370	1,140	157,397	0.05
Eurx Eur-Bobl Future Sep 16	11,716,796	79	57,547	0.02
US 10 Year Note Cbt Future Sep 16	6,260,547	47	46,156	0.01
3 Month Euro Euribor ICF Future Dec 17	83,875,918	301	36,861	0.01
S&P 500 Emini CME Future Sep 16	(7,191,625)	(70)	36,422	0.01
90 Day Sterling Lif Future Sep 16	96,366	1,140	38,546	0.01
Japan 10 Year Bond OSE Future Sep 16	10,432,656	7	33,221	0.01
US Long Bond Cbt Future Sep 16	1,387,000	8	28,688	0.01
90 Day Euro\$ CME Future Mar 17	37,233,750	150	26,544	0.01
US 5 Year Note Cbt Future Oct 16	5,252,047	43	20,219	0.01
Long Gilt ICF Future Sep 16	1,212,976	7	19,260	0.01
Korea 3 Year Bond KFE Future Sep 16	8,710,179	91	14,713	-
CBOE Vix CBF Future Jul 16	(162,810)	(9)	13,773	-
Eurx E-Schatz Future Sep 16	14,681,585	118	11,875	-
90 Day Sterling ICF Future Mar 17	13,472,253	80	9,332	-
US 2 Year Note Cbt Future Oct 16	6,576,563	30	8,172	-
Taiwan Index Future Jul 16	219,170	7	4,530	-
FTSE 100 IDX ICF Future Sep 16	84,991	1	3,693	-
Canada 10 Year Bond MSE Future Sep 16	1,137,020	10	2,232	-
Euro-BTP Eux Future Sep 16	788,757	5	1,244	-
Vstoxx Mini Ur Eux Future Jul 16	(67,800)	(23)	667	-
S&P/Tsx 60 MSE Future Sep 16	375,113	3	237	-
OSE Nikkei 225 Future Sep 16	(151,688)	(1)	97	-
90 Day Sterling Lif Future Sep 16	(28,910)	(1,140)	-	-
			<b>2,547,952</b>	<b>0.74</b>
FTSE 250 IDX ICF Future Sep 16	(83,661,499)	(1,952)	(2,455,697)	(0.72)
90 Day Euro CME Future Sep 18	(168,120,400)	(679)	(741,138)	(0.22)
Eux FOAT Future Sep 16	(85,689,011)	(481)	(513,746)	(0.16)
90 Day Euro CME Future Dec 18	(94,040,500)	(380)	(247,760)	(0.07)
90 Day Sterling Lif Future Dec 16	(192,731)	(2,280)	(109,214)	(0.03)
Dax Idx Future Sep 16	(266,194)	(1)	(9,743)	-
IBEX 35 Index MFM Future Jul 16	(178,869)	(2)	(8,098)	-
Swiss Market IX Eux Future Sep 16	(162,122)	(2)	(7,629)	-
Euro Stoxx 50 Eux Future Sep 16	(187,863)	(6)	(5,618)	-
KSE Kospi 200 Future Sep 16	(314,041)	(3)	(4,116)	-
SGX MSCI Index Future Jul 16	(138,546)	(6)	(4,014)	-
30Day CBT Future Dec 16	12,869,259	31	(3,438)	-
OMXS30 Ind SSE Future Jul 16	(123,145)	(8)	(3,137)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>				
<b>Futures (Counterparties: Goldman Sachs, Credit Suisse Group AG) (continued)</b>				
NASDAQ 100 E-mini Future Sep 16	173,750	2	(3,075)	-
HKE Hang Seng Future Jul 16	(131,975)	(1)	(2,520)	-
AEX Index Future Jul 16	(95,253)	(1)	(2,476)	-
Russell 2000 Mini Future Sep 16	(112,270)	(1)	(2,020)	-
E-Cbot Mini Future Sep 16	175,220	2	(1,830)	-
Bank Accept 3M Future Mar 17	2,097,974	11	(327)	-
			<b>(4,125,596)</b>	<b>(1.20)</b>
<b>Unrealised gain on futures</b>			<b>2,547,952</b>	<b>0.74</b>
<b>Unrealised loss on futures</b>			<b>(4,125,596)</b>	<b>(1.20)</b>
<b>Net unrealised loss on futures (December 2015: (0.18%))</b>			<b>(1,577,644)</b>	<b>(0.46)</b>
<b>Swaps*</b>				
	<b>Notional</b>		<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Credit Default Swaps (December 2015: 0.03%)</b>				
People's Republic of China 1.00% CDS 20/06/2019	(12,000,000)		96,113	0.03
People's Republic of China 1.00% CDS 20/06/2020	(14,000,000)		17,672	0.01
People's Republic of China 1.00% CDS 20/06/2020	(1,500,000)		1,893	-
			<b>115,678</b>	<b>0.04</b>
People's Republic of China 1.00% CDS 20/09/2020	(5,500,000)		(8,696)	-
			<b>(8,696)</b>	<b>-</b>
<b>Cross Currency Interest Rate Swaps (December 2015: 0.29%)</b>				
Receive USD Libor 3m / Pay EUR Euribor 3m 18/03/2021	94,905,000		461,622	0.13
Receive CNY Libor 3m / Pay USD Libor 3m 20/03/2018	254,220,000		423,119	0.12
Receive CNH 3.76% / Pay USD Libor 3m 27/12/2017	250,382,000		405,264	0.12
Receive CNH 3.70% / Pay USD Libor 3m 28/12/2017	250,610,000		378,614	0.11
Receive CNH 3.70% / Pay USD Libor 3m 21/03/2018	251,750,000		315,640	0.09
Receive CNH 3.70% / Pay USD Libor 3m 21/07/2018	95,707,500		283,365	0.08
Receive CNH 3.80% / Pay USD Libor 3m 22/08/2017	247,160,000		235,655	0.07
Receive CNH 3.84% / Pay USD Libor 3m 23/01/2018	254,412,000		226,580	0.07
Receive CNH 3.72% / Pay USD Libor 3m 22/08/2017	246,309,000		220,070	0.06
Receive CNH 3.52% / Pay USD Libor 3m 09/05/2017	243,312,000		216,895	0.06
Receive CNH 3.86% / Pay USD Libor 3m 23/01/2018	127,095,000		215,241	0.06
Receive USD Libor 3m / Pay EUR Euribor 3m 20/03/2019	92,880,360		185,029	0.05
Receive CNH 3.70% / Pay USD Libor 3m 22/03/2018	125,780,000		157,236	0.05
Receive EUR Euribor 3m / Pay USD Libor 3m 11/04/2024	165,300,000		106,383	0.03
Receive USD Libor 3m / Pay JPY Libor 3m 18/11/2017	265,000,000		99,697	0.03
Receive EUR Euribor 3m / Pay USD Libor 3m 11/04/2024	82,916,000		79,209	0.02
Receive USD Libor 3m / Pay JPY Libor 3m 08/08/2017	202,825,000		69,623	0.02
Receive CNY Libor 3m / Pay USD Libor 3m 20/05/2021	69,160,000		68,155	0.02
Receive USD Libor 3m / Pay JPY Libor 3m 08/08/2017	165,000,000		66,389	0.02
Receive USD Libor 6m / Pay JPY Libor 3m 23/02/2018	20,794,000,000		62,148	0.02
Receive USD Libor 6m / Pay JPY Libor 3m 23/02/2018	2,027,600,000		60,600	0.02

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Cross Currency Interest Rate Swaps (December 2015: 0.29%)</b>			
Receive USD Libor 6m / Pay JPY Libor 3m 09/02/2036	6,031,000,000	54,352	0.02
Receive CNY Libor 3m / Pay USD Libor 3m 20/05/2021	70,300,000	51,356	0.01
Receive EUR Euribor 3m / Pay USD Libor 3m 19/04/2026	32,300,000	50,164	0.01
Receive USD Libor 3m / Pay EUR Euribor 3m 11/04/2019	190,000,000	41,388	0.01
Receive USD Libor 3m / Pay EUR Euribor 3m 29/03/2019	93,485,700	36,251	0.01
Receive USD Libor 3m / Pay EUR Euribor 3m 11/04/2019	94,229,888	13,906	-
Receive USD Libor 6m / Pay JPY Libor 3m 16/10/2020	12,240,000,000	8,729	-
Receive GBP Libor 3m / Pay USD Libor 3m 24/03/2021	68,400,000	728	-
		<b>4,593,408</b>	<b>1.31</b>
Receive USD Libor 3m / Pay CNH 3.72% 22/01/2017	(501,054,000)	(552,871)	(0.16)
Receive EUR Euribor 3m / Pay USD Libor 3m 16/03/2024	(94,905,000)	(317,045)	(0.09)
Receive EUR Euribor 3m / Pay USD Libor 3m 18/03/2024	(93,934,860)	(292,094)	(0.09)
Receive USD Libor 3m / Pay CNH 3.74% 22/01/2017	(250,342,000)	(280,021)	(0.08)
Receive USD Libor 3m / Pay CNH 3.28% 04/08/2020	(103,749,250)	(148,941)	(0.04)
Receive EUR Euribor 3m / Pay USD Libor 3m 29/03/2024	(95,610,375)	(118,611)	(0.04)
Receive USD Lib3m / Pay JPY Libor 3m 27/07/2017	(83,600,000,000)	(108,737)	(0.03)
Receive JPY Libor 3m / Pay USD Libor 3m 27/04/2022	(178,270,966)	(93,587)	(0.03)
Receive USD Libor 3m / Pay JPY Libor 3m 08/08/2017	(11,800,000,000)	(42,859)	(0.01)
Receive USD Libor 3m / Pay JPY Libor 3m 08/08/2017	(3,680,000,000)	(33,486)	(0.01)
Receive GBP Libor 3m / Pay USD Libor 3m 25/03/2020	(96,425,000)	(30,907)	(0.01)
Receive GBP Libor 3m / Pay USD Libor 3m 18/03/2021	(98,051,400)	(27,806)	(0.01)
Receive USD Libor 3m / Pay JPY Libor 3m 08/08/2017	(6,440,000,000)	(21,292)	(0.01)
Receive USD Libor 6m / Pay GBP Libor 3m 16/07/2030	(50,400,000)	(20,342)	(0.01)
Receive GBP Libor 3m / Pay USD Libor 3m 25/03/2020	(49,242,870)	(14,727)	-
Receive GBP Libor 3m / Pay USD Libor 3m 24/03/2021	(95,000,000)	(7,988)	-
Receive GBP Libor 3m / Pay USD Libor 3m 18/03/2021	(136,398,629)	(7,502)	-
Receive GBP Libor 3m / Pay USD Libor 3m 24/03/2021	(48,615,300)	(6,956)	-
Receive GBP Libor 3m / Pay USD Libor 3m 18/03/2021	(190,000,000)	(748)	-
		<b>(2,126,520)</b>	<b>(0.62)</b>
<b>Interest Rate Swaps (December 2015: 0.18%)</b>			
Pay Fixed 0.89% / Receive Float 04/10/2016	79,200,000,000	60,101	0.02
Pay Fixed 0.88% / Receive Float 07/10/2016	39,600,000,000	31,302	0.01
Pay Fixed 0.89% / Receive Float 10/10/2016	39,600,000,000	29,813	0.01
Pay Fixed 0.86% / Receive Float 11/10/2016	39,600,000,000	37,624	0.01
Pay Fixed 0.87% / Receive Float 11/10/2016	39,600,000,000	34,110	0.01
Pay Fixed- 0.28% / Receive Float 13/02/2019	10,440,000,000	59,364	0.02
Pay Fixed 0.58% / Receive Float 15/03/2017	1,140,000,000	660,236	0.19
Pay Fixed 0.55% / Receive Float 15/03/2017	570,000,000	274,365	0.08
Pay Fixed 1.76% / Receive Float 18/02/2046	6,475,000	113,432	0.03
Pay Fixed 1.75% / Receive Float 19/12/2019	65,360,000	67,524	0.02
Pay Fixed 1.49% / Receive Float 27/01/2023	29,600,000	99,965	0.03
Pay Fixed- 0.21% / Receive Float 27/04/2019	5,225,000,000	4,159	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Interest Rate Swaps (December 2015: 0.18%) (continued)</b>			
Pay Fixed- 0.21% / Receive Float 27/04/2019	5,225,000,000	4,159	-
Pay Fixed 1.80% / Receive Float 30/06/2046	2,736,000	3,037	-
Pay Fixed 2.67% / Receive Float 30/09/2026	21,200,000	5,259	-
Pay Fixed 0.03% / Receive Float 30/04/2021	10,450,000,000	396,795	0.12
Pay Fixed 0.03% / Receive Float 30/04/2021	10,450,000,000	396,795	0.12
Receive Fixed 1.94% / Pay Float 03/05/2026	19,610,000	463,693	0.14
Receive Fixed 1.85% / Pay Float 11/04/2026	14,560,000	234,300	0.07
Receive Fixed 0.78% / Pay Float 15/03/2017	510,000,000	927,368	0.27
Receive Fixed 0.37% / Pay Float 15/03/2017	600,000,000	310,180	0.09
Receive Fixed 1.28% / Pay Float 19/05/2028	19,000,000	356,571	0.10
Receive Fixed 1.81% / Pay Float 20/05/2018	47,500,000	7,790	-
Receive Fixed- 0.01% / Pay Float 12/04/2021	5,130,000,000	161,201	0.05
Receive Fixed- 0.02% / Pay Float 12/04/2021	5,114,800,000	153,646	0.04
Receive Fixed 0.07% / Pay Float 20/06/2022	33,516,000	74,813	0.02
Receive Fixed- 0.13% / Pay Float 12/02/2020	20,880,000,000	155,097	0.05
Receive Fixed 0.14% / Pay Float 05/06/2022	35,400,000	232,806	0.07
Receive Fixed 0.14% / Pay Float 17/03/2022	10,651,400,000	532,772	0.16
Receive Fixed- 0.18% / Pay Float 01/02/2021	91,057,000	902,411	0.26
Receive Fixed 0.27% / Pay Float 03/02/2023	2,590,000,000	276,413	0.08
Receive Fixed 0.43% / Pay Float 30/09/2026	16,400,000	60,586	0.02
Receive Fixed 0.74% / Pay Float 16/06/2019	67,906,000	338,007	0.10
Receive Fixed 0.81% / Pay Float 22/01/2017	111,000,000	65,224	0.02
Receive Fixed 0.90% / Pay Float 13/06/2021	16,302,000	275,785	0.08
Receive Fixed 0.90% / Pay Float 13/06/2021	8,122,500	136,462	0.04
Receive Fixed 0.90% / Pay Float 13/06/2021	4,075,500	67,383	0.02
Receive Fixed 0.96% / Pay Float 01/06/2019	70,000,000	751,191	0.22
Receive Fixed 0.96% / Pay Float 20/06/2025	112,860,000	332,924	0.10
Receive Fixed 1.05% / Pay Float 10/03/2024	81,792,000	650,220	0.19
Receive Fixed 1.16% / Pay Float 23/11/2017	56,780,000	467,312	0.14
Receive Fixed 1.36% / Pay Float 03/02/2031	3,977,500,000	1,255,455	0.37
Receive Fixed 1.80% / Pay Float 04/12/2018	10,500,000,000	302,477	0.09
Receive Fixed 2.00% / Pay Float 14/06/2018	133,000,000	342,124	0.10
Receive Fixed 2.26% / Pay Float 05/09/2018	71,820,000	46,422	0.01
Receive Fixed 2.26% / Pay Float 05/09/2018	57,000,000	36,843	0.01
Receive Fixed 2.26% / Pay Float 19/09/2018	69,920,000	43,903	0.01
Receive Fixed 2.27% / Pay Float 23/08/2018	72,960,000	57,226	0.02
Receive Fixed 0.35% / Pay Float 15/03/2017	(1,200,000,000)	586,439	0.17
Receive Fixed 0.41% / Pay Float 15/03/2017	(570,000,000)	378,324	0.11
Receive Fixed- 0.39% / Pay Float 21/12/2016	(646,000,000)	43,143	0.01
Receive Fixed 2.41% / Pay Float 09/09/2021	51,120,000	683,836	0.20
Receive Fixed 2.57% / Pay Float 09/04/2045	23,247,000	879,212	0.26
Receive Fixed 2.67% / Pay Float 20/02/2045	20,240,000	915,782	0.27
Receive Fixed 2.85% / Pay Float 04/02/2023	74,518,000	588,298	0.17

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Interest Rate Swaps (December 2015: 0.18%) (continued)</b>			
Receive Fixed 2.93% / Pay Float 15/10/2045	55,200,000	3,537,699	1.03
Receive Fixed 3.00% / Pay Float 24/09/2045	30,921,000	2,134,536	0.62
Receive Fixed 3.02% / Pay Float 01/02/2023	29,785,000	301,918	0.09
Receive Fixed 3.31% / Pay Float 04/02/2028	86,654,000	629,911	0.18
Receive Fixed 3.58% / Pay Float 01/02/2028	34,687,500	358,794	0.10
		<b>23,334,537</b>	<b>6.82</b>
Pay Fixed 0.05% / Receive Float 10/02/2021	(19,610,000)	(152,120)	(0.05)
Pay Fixed- 0.07% / Receive Float 19/03/2020	(1,062,000,000)	(25,653)	(0.01)
Pay Fixed- 0.13% / Receive Float 05/06/2019	(531,000,000)	(17,334)	(0.01)
Pay Fixed- 0.17% / Receive Float 20/06/2019	(531,000,000)	(10,470)	-
Pay Fixed- 0.18% / Receive Float 12/04/2019	(14,560,000)	(49,167)	(0.02)
Pay Fixed- 0.19% / Receive Float 12/04/2019	(531,000,000)	(1,519)	-
Pay Fixed 0.20% / Receive Float 12/04/2023	(531,000,000)	(4,870)	-
Pay Fixed 0.21% / Receive Float 12/04/2023	(45,600,000)	(182,727)	(0.05)
Pay Fixed- 0.28% / Receive Float 21/12/2016	(600,000,000)	(288,805)	(0.08)
Pay Fixed 0.30% / Receive Float 27/04/2023	(570,000,000)	(349,591)	(0.10)
Pay Fixed 0.30% / Receive Float 27/04/2023	(1,200,000,000)	(531,029)	(0.16)
Pay Fixed 0.31% / Receive Float 01/02/2023	(1,710,000)	(64,511)	(0.02)
Pay Fixed 0.31% / Receive Float 01/07/2021	(1,729,000)	(79,964)	(0.02)
Pay Fixed 0.31% / Receive Float 30/06/2021	(47,500,000)	(200,523)	(0.06)
Pay Fixed 0.33% / Receive Float 17/03/2024	(19,000,000)	(133,698)	(0.04)
Pay Fixed 0.34% / Receive Float 22/06/2022	(47,500,000)	(181,849)	(0.05)
Pay Fixed 0.37% / Receive Float 15/03/2017	(646,000,000)	(49,885)	(0.01)
Pay Fixed 0.40% / Receive Float 15/03/2017	(510,000,000)	(859,198)	(0.25)
Pay Fixed 0.47% / Receive Float 10/03/2022	(15,400,000)	(252,123)	(0.07)
Pay Fixed 0.54% / Receive Float 15/03/2017	(10,368,000,000)	(208,441)	(0.06)
Pay Fixed 0.55% / Receive Float 15/03/2017	(5,327,600,000)	(150,184)	(0.05)
Pay Fixed 0.60% / Receive Float 15/03/2017	(88,600,000)	(116,067)	(0.03)
Pay Fixed 0.62% / Receive Float 03/02/2026	(84,132,000)	(25,688)	(0.01)
Pay Fixed- 0.66% / Receive Float 01/02/2019	(2,584,000,000)	(12,385)	-
Pay Fixed 0.94% / Receive Float 16/06/2022	(2,568,800,000)	(9,290)	-
Pay Fixed 0.94% / Receive Float 21/12/2016	(2,561,200,000)	(122,450)	(0.04)
Pay Fixed 0.95% / Receive Float 19/11/2021	(2,584,000,000)	(128,410)	(0.04)
Pay Fixed 1.55% / Receive Float 07/10/2016	(5,244,000,000)	(343,050)	(0.10)
Pay Fixed 1.57% / Receive Float 04/10/2016	(5,244,000,000)	(348,253)	(0.10)
Pay Fixed 1.57% / Receive Float 10/10/2016	(45,399,000)	(573,825)	(0.17)
Pay Fixed 1.59% / Receive Float 11/10/2016	(480,000,000)	(4,944)	-
Pay Fixed 1.60% / Receive Float 11/10/2016	(480,000,000)	(5,080)	-
Pay Fixed 1.64% / Receive Float 11/04/2021	(5,323,800,000)	(320,476)	(0.09)
Pay Fixed 1.65% / Receive Float 12/04/2021	(87,742,000)	(122,960)	(0.04)
Pay Fixed 1.72% / Receive Float 20/05/2020	(570,000,000)	(301,540)	(0.09)
Pay Fixed 1.73% / Receive Float 19/05/2020	(1,140,000,000)	(730,575)	(0.21)
Pay Fixed 1.75% / Receive Float 03/05/2021	(40,680,000)	(242,657)	(0.07)
Pay Fixed 2.09% / Receive Float 26/08/2025	(3,792,500,000)	(591,003)	(0.17)
Pay Fixed 3.18% / Receive Float 15/05/2046	(46,028,000)	(170,702)	(0.05)
Pay Fixed 3.19% / Receive Float 15/05/2046	(27,398,000)	(375,245)	(0.11)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Interest Rate Swaps (continued)</b>			
Pay Fixed 1.00% / Receive Float 13/06/2021	(28,500,000)	(665,091)	(0.19)
Pay Fixed 1.04% / Receive Float 22/01/2018	(56,240,000)	(162,273)	(0.05)
Pay Fixed 1.05% / Receive Float 28/09/2026	(11,200,000)	(28,996)	(0.01)
Pay Fixed 1.20% / Receive Float 01/06/2022	(28,400,000)	(886,282)	(0.26)
Pay Fixed 1.40% / Receive Float 20/06/2030	(37,164,000)	(191,167)	(0.06)
Pay Fixed 1.47% / Receive Float 10/03/2026	(41,976,000)	(342,581)	(0.10)
Pay Fixed 1.65% / Receive Float 23/11/2019	(28,832,000)	(826,554)	(0.24)
Pay Fixed 1.67% / Receive Float 03/02/2036	(1,739,000,000)	(1,146,097)	(0.33)
Pay Fixed 1.72% / Receive Float 04/12/2018	(10,500,000,000)	(268,678)	(0.08)
Pay Fixed 2.04% / Receive Float 10/06/2046	(1,596,000)	(106,347)	(0.03)
Pay Fixed 2.16% / Receive Float 09/09/2019	(41,400,000)	(315,136)	(0.09)
Pay Fixed 2.22% / Receive Float 29/09/2026	(20,400,000)	(3,862)	-
Pay Fixed 2.27% / Receive Float 19/12/2026	(20,900,000)	(42,667)	(0.01)
Pay Fixed 2.67% / Receive Float 08/04/2035	(18,306,000)	(893,967)	(0.26)
Pay Fixed 2.69% / Receive Float 09/09/2026	(13,500,000)	(414,857)	(0.12)
Pay Fixed 2.76% / Receive Float 19/02/2035	(33,810,000)	(847,444)	(0.25)
Pay Fixed 3.05% / Receive Float 14/10/2035	(42,000,000)	(3,519,552)	(1.03)
Pay Fixed 3.11% / Receive Float 04/02/2026	(107,004,000)	(1,244,436)	(0.37)
Pay Fixed 3.13% / Receive Float 22/09/2035	(23,298,000)	(2,105,123)	(0.61)
Pay Fixed 3.33% / Receive Float 01/02/2026	(42,642,500)	(671,018)	(0.20)
Receive Fixed- 0.33% / Pay Float 30/09/2026	(14,800,000)	(3,789)	-
Receive Fixed 1.33% / Pay Float 27/01/2020	(29,600,000)	(254,196)	(0.07)
Receive Fixed 1.39% / Pay Float 30/09/2026	(15,000,000)	(4,938)	-
Receive Fixed 1.57% / Pay Float 18/02/2026	(6,475,000)	(56,639)	(0.02)
Receive Fixed 1.63% / Pay Float 12/04/2019	(45,600,000)	(35,414)	(0.01)
Receive Fixed 1.79% / Pay Float 19/05/2018	(47,500,000)	(15,840)	(0.01)
Receive Fixed 2.00% / Pay Float 19/12/2021	(79,724,000)	(76,273)	(0.02)
Receive Fixed 2.17% / Pay Float 26/01/2019	(590,000,000)	(420,870)	(0.12)
Receive Fixed 2.20% / Pay Float 28/09/2018	(138,700,000)	(17,738)	(0.01)
Receive Fixed 2.21% / Pay Float 17/02/2019	(233,300,000)	(144,956)	(0.04)
Receive Fixed 2.22% / Pay Float 17/02/2019	(310,800,000)	(179,640)	(0.05)
Receive Fixed 2.23% / Pay Float 17/02/2019	(240,500,000)	(135,533)	(0.04)
Receive Fixed 2.23% / Pay Float 17/02/2019	(296,000,000)	(166,810)	(0.05)
Receive Fixed 2.23% / Pay Float 17/02/2019	(310,800,000)	(175,151)	(0.05)
Receive Fixed 2.25% / Pay Float 06/02/2019	(322,920,000)	(158,216)	(0.05)
Receive Fixed 2.27% / Pay Float 26/01/2019	(333,000,000)	(145,892)	(0.04)
Receive Fixed 2.40% / Pay Float 21/04/2019	(254,000,000)	(25,443)	(0.01)
Receive Fixed 3.05% / Pay Float 10/06/2046	(1,710,000)	(94,678)	(0.03)
		<b>(25,132,405)</b>	<b>(7.34)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Total Return Swaps and Volatility Swaps (December 2015: 0.11%)</b>			
Eqs Rec Natural Gas Pay Libor 3M 10/06/2018	(199,128)	7,977	-
Eqs Rec Libor 3M Pay Powershares DB Agriculture 19/06/2018	(4,460)	937	-
Eqs Rec Libor 3M Pay Powershares DB Agriculture 19/06/2018	(4,480)	417	-
Eqs Rec Powershares DB Agriculture Pay Libor 3M 19/06/2018	(99,972)	956	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 01/07/2016	(24,754)	1,153	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 16/05/2018	(140,188)	7,710	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 16/05/2018	(99,920)	4,830	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 16/05/2018	(99,965)	1,418	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 21/08/2018	(700,001)	10,553	-
Eqs Rec SLV Pay Libor 3M 04/06/2018	(199,721)	12,101	-
Eqs Rec SLV Pay Libor 3M 04/06/2018	(99,863)	11,761	-
Eqs Rec SLV Pay Libor 3M 04/06/2018	(100,104)	7,193	-
Eqs Rec SLV Pay Libor 3M 04/06/2018	(100,101)	5,118	-
Eqs Rec SLV Pay Libor 3M 04/06/2018	(100,012)	4,863	-
Eqs Rec SLV Pay Libor 3M 07/06/2018	(99,962)	5,471	-
Eqs Rec SLV Pay Libor 3M 07/06/2018	(99,858)	4,688	-
Eqs Rec SLV Pay Libor 3M 07/06/2018	(100,068)	2,759	-
Eqs Rec SLV Pay Libor 3M 19/06/2018	(100,110)	2,696	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 01/07/2016	(13,466)	359	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(401,966)	15,638	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(300,112)	13,082	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(198,913)	12,370	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(250,920)	8,003	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(200,136)	6,156	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(99,928)	5,714	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	(201,110)	5,188	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 19/06/2018	(200,884)	411	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 21/08/2018	(100,517)	2,651	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 21/08/2018	(100,394)	278	-
Eqs Rec United States Oil Fund Pay Libor 3M 19/06/2018	(799,972)	6,169	-
Eqs Rec US Natural Gas Fund Pay Fedfunds 01/06/2018	(100,069)	311	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 01/06/2018	(100,130)	23,563	0.01
Eqs Rec US Natural Gas Fund Pay Libor 3M 01/06/2018	(100,472)	16,910	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 01/06/2018	(100,444)	16,185	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 01/06/2018	(99,959)	4,051	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 01/06/2018	(100,034)	1,951	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 10/06/2018	(100,008)	13,813	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 10/06/2018	(100,191)	8,896	-
Eqs Rec US Natural Gas Fund Pay Libor 3M 16/05/2018	(199,128)	4,660	-
FVA EUR-USD Call 10.15% 04/01/2018	6,660,000	21,282	0.01
FVA EUR-USD Call 10.15% 04/01/2018	6,660,000	10,082	-
FVA USD-ZAR Call 22.15% 04/01/2018	14,430,000	23,054	0.01
FVA USD-ZAR Call 22.70% 04/01/2018	7,215,000	27,015	0.01
FVA USD-ZAR Put 22.15% 04/01/2018	14,430,000	12,361	-
FVA USD-ZAR Put 22.70% 04/01/2018	7,215,000	21,675	0.01
		<b>374,429</b>	<b>0.05</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Notional</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps (continued)*</b>			
<b>Total Return Swaps and Volatility Swaps (December 2015: 0.11%) (continued)</b>			
Eqs Rec Fedfunds Pay US Natural Gas Fund 01/06/2018	99,038	(6,914)	-
Eqs Rec Libor 1M Pay ETFs WTI Crude Oil 31/05/2017	6,193,195	(18,699)	(0.01)
Eqs Rec Libor 1M Pay US Natural Gas Fund 16/05/2018	50,543	(15,659)	(0.01)
Eqs Rec Libor 1M Pay US Natural Gas Fund 16/05/2018	100,100	(29,143)	(0.01)
Eqs Rec Libor 3M Pay Powershares DB Agriculture 21/08/2018	99,895	(2,364)	-
Eqs Rec Libor 3M Pay Powershares DB Commodity 19/06/2018	99,973	(3,006)	-
Eqs Rec Libor 3M Pay Powershares DB Commodity 21/08/2018	99,846	(3,515)	-
Eqs Rec Libor 3M Pay Powershares DB Commodity 21/08/2018	200,100	(5,386)	-
Eqs Rec Libor 3M Pay SLV 19/06/2018	99,891	(5,201)	-
Eqs Rec Libor 3M Pay SPDR Gold Shares 16/05/2018	99,605	(8,614)	-
Eqs Rec Libor 3M Pay SPDR Gold Shares 21/08/2018	100,492	(3,955)	-
Eqs Rec Libor 3M Pay SPDR Gold Shares 21/08/2018	201,428	(4,949)	-
Eqs Rec Libor 3M Pay SPDR Gold Shares 21/08/2018	701,678	(29,453)	(0.01)
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	99,907	(1,214)	-
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	100,105	(2,431)	-
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	100,028	(4,630)	-
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	199,943	(4,893)	-
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	199,794	(9,994)	-
Eqs Rec Libor 3M Pay United States Oil 19/06/2018	298,696	(18,463)	(0.01)
Eqs Rec Powershares DB Agriculture Pay Libor 3M 19/06/2018	4,400	(2,227)	-
Eqs Rec Powershares DB Agriculture Pay Libor 3M 19/06/2018	4,400	(2,491)	-
Eqs Rec Powershares DB Agriculture Pay Libor 3M 19/06/2018	8,900	(2,665)	-
Eqs Rec Powershares DB Commodity Pay Libor 3M 16/05/2018	7,068	(490)	-
Eqs Rec SPDR Gold Shares Pay Libor 3M 16/05/2018	44,136	(2,414)	-
Eqs Rec United States Oil Fund Pay Libor 3M 19/06/2018	8,440	(671)	-
Eqs Rec United States Oil Fund Pay Libor 3M 19/06/2018	16,820	(1,781)	-
Eqs Rec Usonffe Pay US Natural Gas Fund 01/07/2016	15,917	(2,987)	-
Eqs Rec Usonffe Pay US Natural Gas Fund 11/05/2018	5,195	(934)	-
Eqs Rec Usonffe Pay US Natural Gas Fund 16/05/2018	196,449	(37,155)	(0.01)
FVA USD-ZAR Call 22.15% 04/01/2018	(7,215,000)	(11,527)	(0.01)
FVA USD-ZAR Put 22.15% 04/01/2018	(7,215,000)	(6,181)	-
		<b>(250,006)</b>	<b>(0.07)</b>
<b>Unrealised gain on swaps</b>		<b>28,418,052</b>	<b>8.22</b>
<b>Unrealised loss on swaps</b>		<b>(27,517,627)</b>	<b>(8.03)</b>
<b>Net Unrealised gain on swaps (December 2015: 0.47%)</b>		<b>900,425</b>	<b>0.19</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\***

<b>Description</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options Purchased (December 2015: 0.28%)</b>					
Bond Option Euro 2%	EUR	2.00	19,000,000	-	-
Bond Option Euro 2%	EUR	2.00	19,000,000	-	-
EIO Put DJ Euro Stoxx 50	EUR	2900.00	9,160	11,400	-
EIO Put S&P 500 Index	USD	2000.00	370,000	4,630	-
Euro Stoxx 50 Call	EUR	3150.00	3,077	20,498	0.01
Euro Stoxx 50 Call	EUR	3100.00	280	5,285	-
Euro Stoxx 50 Call	EUR	3125.00	372	4,130	-
IR Cap CMS Index	EUR	0.50	149,800,000	592,273	0.17
S&P 500 Index Put	USD	2025.00	96	503,040	0.15
S&P E-mini Call	USD	2105.00	800	174,000	0.05
S&P E-mini Call	USD	2100.00	200	55,000	0.02
S&P E-mini Call	USD	2150.00	800	24,000	0.01
S&P E-mini Call	USD	2145.00	407	14,245	-
S&P E-mini Call	USD	2155.00	400	9,000	-
S&P E-mini Call	USD	2190.00	600	6,000	-
S&P E-mini Put	USD	2000.00	186	90,675	0.03
S&P E-mini Put	USD	1950.00	279	53,708	0.02
				<b>1,567,884</b>	<b>0.46</b>
<b>Options Written (December 2015: (0.16%))</b>					
Euro Stoxx 50 Call	EUR	3300.00	(557)	(618)	-
Euro Stoxx 50 Call	EUR	3225.00	(372)	(826)	-
Euro Stoxx 50 Call	EUR	3250.00	(2,242)	(2,489)	-
IR Cap CMS Index	EUR	1.00	(149,800,000)	(241,576)	(0.07)
S&P 500 Index Put	USD	1925.00	(96)	(265,920)	(0.08)
				<b>(511,429)</b>	<b>(0.15)</b>
<b>Currency Options Purchased (December 2015: 6.65%)</b>					
AUD/JPY PUT 76.50 05/07/2016	AUD	76.50	13,300,000	81,903	0.02
AUD/NZD CALL 1.00 28/11/2016	AUD	1.07	13,300,000	21,384	0.01
AUD/USD CALL 0.74 21/12/2016	AUD	0.74	54,000,000	1,228,343	0.36
AUD/USD PUT 0.74 21/12/2016	AUD	0.74	54,000,000	1,403,778	0.41
AUD/USD PUT 0.74 22/07/2016	AUD	0.74	468,000	118,647	0.03
CAP USD CALL 1.82 16/12/2016	USD	1.82	37,000,000	6,789	-
CHF/SEK CALL 8.55 28/07/2016	CHF	8.55	18,500,000	317,558	0.09
EUR/CHF CALL 1.09 15/09/2016	EUR	1.09	16,500,000	205,513	0.06
EUR/CHF PUT 1.07 05/07/2016	EUR	1.07	19,000,000	14,401	-
EUR/CHF PUT 1.07 05/07/2016	EUR	1.07	19,000,000	14,401	-
EUR/CHF PUT 1.08 04/01/2017	EUR	1.08	18,500,000	362,582	0.11
EUR/CHF PUT 1.09 15/09/2016	EUR	1.09	16,500,000	243,472	0.07
EUR/GBP PUT 0.74 15/07/2016	EUR	0.74	684,000	57	-
EUR/GBP PUT 0.74 25/07/2016	EUR	0.74	34,200,000	19,404	0.01

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\* (continued)**

<b>Currency Options Purchased (continued)</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
EUR/HUF CALL 320.00 18/07/2016	EUR	320.00	18,000,000	71,369	0.02
EUR/HUF CALL 325.00 18/07/2016	EUR	325.00	300,000	47,828	0.01
EUR/HUF CALL 330.00 18/07/2016	EUR	330.00	18,000,000	10,956	-
EUR/INR CALL 78.20 22/12/2016	EUR	78.20	37,000,000	989,993	0.29
EUR/JPY CALL 121.75 13/07/2016	EUR	121.75	36,000,000	19,836	0.01
EUR/JPY PUT 118.00 05/07/2016	EUR	118.00	9,500,000	361,786	0.11
EUR/NOK CALL 10.00 08/05/2017	EUR	10.00	9,500,000	172,257	0.05
EUR/NOK CALL 10.35 01/06/2017	EUR	10.35	9,500,000	120,382	0.04
EUR/NOK CALL 10.50 08/05/2017	EUR	10.50	9,500,000	89,341	0.03
EUR/NOK CALL 9.60 27/04/2017	EUR	9.60	19,000,000	575,322	0.17
EUR/NOK PUT 8.80 01/06/2017	EUR	8.80	9,500,000	97,079	0.03
EUR/NOK PUT 8.82 08/05/2017	EUR	8.82	9,500,000	94,871	0.03
EUR/NOK PUT 9.11 08/05/2017	EUR	9.11	9,500,000	187,024	0.05
EUR/NOK PUT 9.15 01/06/2017	EUR	9.15	9,500,000	212,624	0.06
EUR/NOK PUT 9.20 31/10/2016	EUR	9.20	13,300,000	183,229	0.05
EUR/SEK CALL 9.45 22/08/2016	EUR	9.45	9,500,000	101,344	0.03
EUR/SEK PUT 9.00 22/08/2016	EUR	9.00	9,500,000	8,848	-
EUR/SEK PUT 9.20 22/08/2016	EUR	9.20	9,500,000	35,068	0.01
EUR/SEK PUT 9.20 22/08/2016	EUR	9.20	8,500,000	31,377	0.01
EUR/SEK PUT 9.40 22/08/2016	EUR	9.40	9,000,000	106,717	0.03
EUR/USD CALL 1.04 29/08/2016	EUR	1.04	1,080,000	7,470	-
EUR/USD CALL 1.04 29/08/2016	EUR	1.04	720,000	4,980	-
EUR/USD CALL 1.05 29/08/2016	EUR	1.05	720,000	9,471	-
EUR/USD CALL 1.05 29/08/2016	EUR	1.05	720,000	9,471	-
EUR/USD CALL 1.07 24/08/2016	EUR	1.07	360,000	17,526	0.01
EUR/USD CALL 1.07 25/07/2016	EUR	1.07	740,000	76,950	0.02
EUR/USD CALL 1.08 22/07/2016	EUR	1.08	760,000	24,111	0.01
EUR/USD CALL 1.11 19/01/2017	EUR	1.11	18,500,000	701,727	0.20
EUR/USD CALL 1.13 19/09/2016	EUR	1.13	19,000,000	235,238	0.07
EUR/USD CALL 1.15 08/09/2016	EUR	1.15	36,000,000	243,654	0.07
EUR/USD CALL 1.15 14/03/2017	EUR	1.15	17,100,000	417,505	0.12
EUR/USD CALL 1.16 08/06/2017	EUR	1.16	36,000,000	1,024,052	0.30
EUR/USD CALL 1.16 08/06/2017	EUR	1.16	40,000,000	1,137,835	0.33
EUR/USD CALL 1.18 03/05/2017	EUR	1.18	19,000,000	324,979	0.09
EUR/USD CALL 1.18 05/05/2017	EUR	1.18	17,100,000	295,718	0.09
EUR/USD PUT 1.02 24/08/2016	EUR	1.02	18,500,000	14,025	-
EUR/USD PUT 1.08 07/07/2016	EUR	1.08	380,000	3,400	-
EUR/USD PUT 1.08 08/07/2016	EUR	1.08	9,500,000	2,479	-
EUR/USD PUT 1.09 06/07/2016	EUR	0.00	760,000	10,559	-
EUR/USD PUT 1.09 19/07/2016	EUR	1.09	19,000,000	54,646	0.02
EUR/USD PUT 1.11 08/09/2016	EUR	1.11	19,000,000	335,084	0.10
EUR/USD PUT 1.13 19/09/2016	EUR	1.13	19,000,000	547,497	0.16
EUR/USD PUT 1.15 08/09/2016	EUR	1.15	36,000,000	1,385,908	0.40
EUR/USD PUT 1.16 08/06/2017	EUR	1.16	36,000,000	2,083,798	0.61
EUR/USD PUT 1.16 08/06/2017	EUR	1.16	40,000,000	2,315,331	0.68

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\* (continued)**

<b>Currency Options Purchased (continued)</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
GBP/INR CALL 104.25 04/01/2017	GBP	104.25	25,900,000	205,150	0.06
GBP/USD CALL 1.52 07/07/2016	GBP	0.00	266,000	337	-
GBP/USD CALL 1.52 07/07/2016	GBP	0.00	266,000	337	-
GBP/USD CALL 1.52 14/07/2016	GBP	1.52	19,000,000	22,401	0.01
GBP/USD PUT 1.28 26/08/2016	GBP	1.28	760,000	800,368	0.23
GBP/USD PUT 1.28 29/08/2016	GBP	1.28	760,000	795,862	0.23
GBP/USD PUT 1.30 14/11/2016	GBP	1.30	34,000,000	867,093	0.25
GBP/USD PUT 1.30 29/09/2016	GBP	1.30	20,000,000	386,779	0.11
GBP/USD PUT 1.33 01/08/2016	GBP	1.33	18,500,000	311,490	0.09
GBP/USD PUT 1.35 01/07/2016	GBP	1.35	380,000	331,498	0.10
GBP/USD PUT 1.35 01/07/2016	GBP	1.35	380,000	331,498	0.10
GBP/USD PUT 1.35 06/07/2016	GBP	1.35	19,000,000	272,686	0.08
GBP/USD PUT 1.35 08/07/2016	GBP	1.35	380,000	288,454	0.08
GBP/USD PUT 1.35 14/07/2016	GBP	1.35	380,000	273,036	0.08
GBP/USD PUT 1.35 14/07/2016	GBP	1.35	19,000,000	390,486	0.11
GBP/USD PUT 1.36 14/11/2016	GBP	1.36	34,000,000	1,602,807	0.47
GBP/USD PUT 1.39 14/11/2016	GBP	1.39	8,500,000	574,232	0.17
GBP/USD PUT 1.40 01/08/2016	GBP	1.40	18,500,000	1,129,760	0.33
GBP/USD PUT 1.40 14/07/2016	GBP	1.40	19,000,000	1,142,318	0.33
GBP/USD PUT 1.52 26/07/2016	GBP	1.52	380,000	1,183	-
GBP/USD PUT 1.52 26/07/2016	GBP	1.52	266,000	389	-
JPY/KRW CALL 10.42 17/08/2016	JPY	10.42	2,062,500,000	1,493,090	0.44
JPY/KRW CALL 9.95 17/08/2016	JPY	9.95	2,062,500,000	2,330,899	0.68
JPY/KRW PUT 10.00 21/09/2016	JPY	10.00	1,980,000,000	9,525	-
JPY/KRW PUT 8.93 17/08/2016	JPY	8.93	2,062,500,000	294	-
NZD/USD PUT 0.67 07/07/2016	NZD	0.67	27,360,000	4,662	-
NZD/USD PUT 0.68 07/07/2016	NZD	0.68	38,000,000	5,430	-
USD/CAD CALL 1.34 05/07/2016	USD	1.34	380,000	7,607	-
USD/CNH CALL 6.60 11/10/2016	USD	6.60	17,000,000	312,494	0.09
USD/CNH CALL 6.65 25/08/2016	USD	6.65	38,000,000	200,435	0.06
USD/CNH CALL 6.70 06/09/2016	USD	6.70	18,000,000	50,559	0.01
USD/CNH CALL 6.70 23/11/2016	USD	6.70	9,500,000	149,102	0.05
USD/CNH CALL 6.73 22/08/2016	USD	6.73	9,000,000	18,690	0.01
USD/CNH CALL 6.73 22/08/2016	USD	6.73	9,000,000	18,690	0.01
USD/CNH CALL 6.75 05/12/2016	USD	6.75	304,000	44,393	0.01
USD/CNH CALL 6.80 15/07/2016	USD	6.80	18,500,000	12,982	-
USD/CNH CALL 6.90 29/07/2016	USD	6.90	37,000,000	31,622	0.01
USD/CNH CALL 7.00 03/08/2016	USD	7.00	18,500,000	11,611	0.01
USD/CNH CALL 7.40 29/07/2016	USD	7.40	18,500,000	3,481	-
USD/CNH PUT 6.45 22/07/2016	USD	0.00	370,000	3,500	-
USD/CNH PUT 6.50 29/07/2016	USD	6.50	18,500,000	7,489	-
USD/CNY CALL 6.28 08/08/2016	USD	6.28	15,500,000	886,825	0.26
USD/CNY PUT 6.28 08/08/2016	USD	6.28	15,500,000	2,325	-
USD/INR CALL 67.62 18/07/2016	USD	67.62	19,000,000	103,726	0.03
USD/INR PUT 67.62 18/07/2016	USD	67.62	19,000,000	105,973	0.03
USD/JPY CALL 104.20 21/07/2016	USD	104.20	19,000,000	94,659	0.03
USD/JPY CALL 107.00 05/08/2016	USD	107.00	38,000,000	101,986	0.03
USD/JPY PUT 104.20 21/07/2016	USD	104.20	19,000,000	361,181	0.11
USD/KRW CALL 1180.00 27/04/2017	USD	1180.00	9,500,000	335,136	0.10

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\* (continued)**

<b>Currency Options Purchased (continued)</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
USD/KRW CALL 1220.00 25/01/2017	USD	1220.00	37,000,000	209,083	0.06
USD/KRW CALL 1230.00 31/01/2017	USD	1230.00	18,500,000	324,620	0.10
USD/KRW CALL 1280.00 27/04/2017	USD	1280.00	9,500,000	172,074	0.05
USD/KRW CALL 1330.00 25/01/2017	USD	1330.00	18,500,000	123,344	0.04
USD/KRW CALL 1340.00 31/01/2017	USD	1340.00	18,500,000	118,200	0.03
USD/KRW PUT 1080.00 27/04/2017	USD	1080.00	9,500,000	125,562	0.04
USD/KRW PUT 1120.00 25/01/2017	USD	1120.00	18,500,000	359,104	0.11
USD/KRW PUT 1140.00 31/01/2017	USD	1140.00	18,500,000	520,905	0.15
USD/MXN PUT 17.50 21/07/2016	USD	17.50	40,000,000	29,167	0.01
USD/MXN PUT 17.50 21/07/2016	USD	17.50	40,000,000	29,167	0.01
USD/MXN PUT 17.50 21/07/2016	USD	17.50	40,000,000	29,167	0.01
USD/MXN PUT 17.50 21/07/2016	USD	17.50	40,000,000	29,167	0.01
USD/MXN PUT 17.85 14/07/2016	USD	17.85	30,000,000	56,481	0.02
USD/SGD CALL 1.37 27/10/2016	USD	1.37	19,000,000	200,057	0.06
USD/SGD CALL 1.37 27/10/2016	USD	1.37	9,500,000	100,028	0.03
USD/SGD CALL 1.38 18/10/2016	USD	1.38	38,000,000	182,498	0.05
USD/SGD CALL 1.39 10/11/2016	USD	1.39	38,000,000	86,706	0.03
USD/TRY CALL 3.00 27/09/2016	USD	3.00	20,000,000	356,080	0.11
USD/TRY CALL 3.04 13/12/2016	USD	3.04	2,775,000	82,698	0.02
USD/TRY PUT 3.04 13/12/2016	USD	3.04	2,775,000	117,399	0.03
USD/TWD CALL 33.75 01/08/2016	USD	33.75	37,000,000	14,790	0.01
USD/TWD CALL 34.85 05/12/2016	USD	34.85	3,800,000	10,108	-
USD/TWD CALL 35.00 01/08/2016	USD	35.00	37,000,000	8,834	-
USD/TWD PUT 32.50 01/08/2016	USD	32.50	37,000,000	492,969	0.14
				<b>39,053,635</b>	<b>11.40</b>

**Currency Options Written (December 2015: (6.06%))**

CHF/SEK CALL 8.55 28/07/2016	CHF	8.55	(18,500,000)	(317,558)	(0.09)
EUR/CHF CALL 1.09 15/09/2016	EUR	1.09	(16,500,000)	(205,513)	(0.06)
EUR/CHF PUT 1.07 05/07/2016	EUR	1.07	(38,000,000)	(28,802)	(0.01)
EUR/CHF PUT 1.08 04/01/2017	EUR	1.08	(18,500,000)	(362,582)	(0.11)
EUR/CHF PUT 1.09 15/09/2016	EUR	1.09	(16,500,000)	(243,472)	(0.07)
EUR/CNH CALL 7.50 15/03/2017	EUR	7.50	(19,000,000)	(806,383)	(0.24)
EUR/GBP PUT 0.74 15/07/2016	EUR	0.74	(684,000)	(814)	-
EUR/HUF CALL 320.00 18/07/2016	EUR	320.00	(18,000,000)	(71,369)	(0.02)
EUR/HUF CALL 325.00 18/07/2016	EUR	325.00	(300,000)	(76,982)	(0.02)
EUR/HUF CALL 330.00 18/07/2016	EUR	330.00	(18,000,000)	(10,956)	-
EUR/INR CALL 78.20 22/12/2016	EUR	78.20	(37,000,000)	(989,993)	(0.29)
EUR/JPY PUT 112.50 13/07/2016	EUR	112.50	(36,000,000)	(193,221)	(0.06)
EUR/NOK CALL 10.00 08/05/2017	EUR	10.00	(9,500,000)	(172,257)	(0.05)
EUR/NOK CALL 10.35 01/06/2017	EUR	10.35	(9,500,000)	(120,383)	(0.04)
EUR/NOK CALL 10.50 08/05/2017	EUR	10.50	(9,500,000)	(89,341)	(0.03)
EUR/NOK CALL 9.50 31/10/2016	EUR	9.50	(13,300,000)	(241,573)	(0.07)
EUR/NOK CALL 9.60 27/04/2017	EUR	9.60	(19,000,000)	(575,322)	(0.17)
EUR/NOK PUT 8.50 31/10/2016	EUR	8.50	(13,300,000)	(11,145)	-
EUR/NOK PUT 8.80 01/06/2017	EUR	8.80	(9,500,000)	(97,079)	(0.03)
EUR/NOK PUT 8.82 08/05/2017	EUR	8.82	(9,500,000)	(94,872)	(0.03)
EUR/NOK PUT 9.11 08/05/2017	EUR	9.11	(9,500,000)	(187,024)	(0.05)
EUR/NOK PUT 9.15 01/06/2017	EUR	9.15	(9,500,000)	(212,624)	(0.06)
EUR/SEK CALL 9.30 19/09/2016	EUR	9.30	(19,000,000)	(434,835)	(0.13)

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2016

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\* (continued)**

<b>Currency Options Written (continued)</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
EUR/SEK CALL 9.40 26/04/2017	EUR	9.40	(17,100,000)	(536,662)	(0.16)
EUR/SEK CALL 9.45 22/08/2016	EUR	9.45	(9,500,000)	(101,344)	(0.03)
EUR/SEK CALL 9.50 14/03/2017	EUR	9.50	(16,650,000)	(399,308)	(0.12)
EUR/SEK CALL 9.50 19/01/2017	EUR	9.50	(18,500,000)	(385,752)	(0.11)
EUR/SEK CALL 9.50 26/04/2017	EUR	9.50	(19,000,000)	(500,000)	(0.15)
EUR/SEK PUT 9.00 08/09/2016	EUR	9.00	(19,000,000)	(30,707)	(0.01)
EUR/SEK PUT 9.00 22/08/2016	EUR	9.00	(9,500,000)	(8,848)	-
EUR/SEK PUT 9.20 19/07/2016	EUR	9.20	(19,000,000)	(19,561)	(0.01)
EUR/SEK PUT 9.30 22/08/2016	EUR	9.20	(18,000,000)	(66,445)	(0.02)
EUR/SEK PUT 9.40 19/09/2016	EUR	9.30	(19,000,000)	(186,680)	(0.05)
EUR/SEK PUT 9.40 22/08/2016	EUR	9.40	(9,000,000)	(106,717)	(0.03)
GBP/INR CALL 104.25 04/01/2017	GBP	104.25	(25,900,000)	(205,150)	(0.06)
GBP/USD CALL 1.40 29/09/2016	GBP	1.40	(20,000,000)	(259,803)	(0.08)
GBP/USD CALL 1.52 07/07/2016	GBP	0.00	(266,000)	(359,707)	(0.11)
GBP/USD CALL 1.52 26/07/2016	GBP	0.00	(266,000)	(2,296)	-
GBP/USD CALL 1.52 26/07/2016	GBP	1.52	(380,000)	(3,280)	-
GBP/USD CALL 1.70 14/11/2016	GBP	1.70	(34,000,000)	(28,512)	(0.01)
GBP/USD PUT 1.25 06/07/2016	GBP	1.25	(19,000,000)	(26,882)	(0.01)
GBP/USD PUT 1.25 29/09/2016	GBP	1.25	(20,000,000)	(191,303)	(0.06)
GBP/USD PUT 1.30 14/11/2016	GBP	1.30	(17,000,000)	(433,547)	(0.13)
GBP/USD PUT 1.33 01/08/2016	GBP	1.33	(18,500,000)	(311,490)	(0.09)
GBP/USD PUT 1.35 01/07/2016	GBP	0.00	(380,000)	(331,498)	(0.10)
GBP/USD PUT 1.35 01/07/2016	GBP	1.35	(380,000)	(331,498)	(0.10)
GBP/USD PUT 1.35 14/07/2016	GBP	1.35	(19,000,000)	(390,486)	(0.11)
GBP/USD PUT 1.40 01/08/2016	GBP	1.40	(18,500,000)	(1,129,760)	(0.33)
GBP/USD PUT 1.40 14/07/2016	GBP	1.40	(19,000,000)	(1,142,318)	(0.33)
JPY/KRW CALL 10.42 17/08/2016	JPY	10.42	(2,062,500,000)	(1,490,246)	(0.44)
JPY/KRW CALL 9.95 17/08/2016	JPY	9.95	(2,062,500,000)	(2,332,497)	(0.68)
JPY/KRW PUT 10.00 21/09/2016	JPY	10.00	(1,980,000,000)	(6,134)	-
JPY/KRW PUT 8.93 17/08/2016	JPY	8.93	(2,062,500,000)	(147)	-
NZD/USD CALL 0.70 07/07/2016	NZD	0.70	(27,360,000)	(263,923)	(0.08)
NZD/USD PUT 0.64 07/07/2016	NZD	0.64	(27,360,000)	(2,178)	-
USD/BRL PUT 1.00 25/07/2016	USD	0.00	(400,000)	(91,579)	(0.03)
USD/CNH CALL 6.90 29/07/2016	USD	6.90	(18,500,000)	(15,811)	-
USD/CNH CALL 7.00 03/08/2016	USD	7.00	(18,500,000)	(11,611)	-
USD/CNH CALL 7.00 11/10/2016	USD	7.00	(25,500,000)	(88,178)	(0.03)
USD/CNH CALL 7.00 15/07/2016	USD	7.00	(27,750,000)	(6,070)	-
USD/CNH CALL 7.00 22/07/2016	USD	7.00	(370,000)	(10,646)	-
USD/CNH CALL 7.00 23/11/2016	USD	7.00	(19,000,000)	(112,182)	(0.03)
USD/CNH CALL 7.40 29/07/2016	USD	7.40	(37,000,000)	(6,961)	-
USD/CNH PUT 6.45 22/07/2016	USD	0.00	(370,000)	(8,357)	-
USD/CNH PUT 6.50 29/07/2016	USD	6.50	(37,000,000)	(14,978)	-
USD/CNY CALL 6.28 08/08/2016	USD	6.28	(15,500,000)	(886,825)	(0.26)
USD/CNY PUT 6.28 08/08/2016	USD	6.28	(15,500,000)	(2,325)	-
USD/INR CALL 67.62 18/07/2016	USD	67.62	(19,000,000)	(103,726)	(0.03)
USD/INR PUT 67.62 18/07/2016	USD	67.62	(19,000,000)	(105,973)	(0.03)
USD/JPY CALL 110.00 05/08/2016	USD	110.00	(38,000,000)	(29,385)	(0.01)
USD/JPY PUT 104.20 21/07/2016	USD	104.20	(19,000,000)	(361,181)	(0.11)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\*\* (continued)**

	Base	Strike		Market Value	% of Net
Currency Options Written (continued)	Currency	Price	Quantity	\$	Assets
USD/KRW CALL 1180.00 27/04/2017	USD	1180.00	(9,500,000)	(335,136)	(0.10)
USD/KRW CALL 1230.00 31/01/2017	USD	1230.00	(18,500,000)	(324,620)	(0.09)
USD/KRW CALL 1280.00 27/04/2017	USD	1280.00	(9,500,000)	(161,020)	(0.05)
USD/KRW CALL 1330.00 25/01/2017	USD	1330.00	(18,500,000)	(123,344)	(0.04)
USD/KRW CALL 1340.00 31/01/2017	USD	1340.00	(18,500,000)	(118,200)	(0.03)
USD/KRW PUT 1080.00 27/04/2017	USD	1080.00	(9,500,000)	(125,562)	(0.04)
USD/KRW PUT 1120.00 25/01/2017	USD	1120.00	(18,500,000)	(359,104)	(0.10)
USD/KRW PUT 1140.00 31/01/2017	USD	1140.00	(18,500,000)	(520,905)	(0.15)
USD/MYR CALL 4.20 27/10/2016	USD	4.20	(9,500,000)	(136,363)	(0.04)
USD/MYR CALL 4.20 27/10/2016	USD	4.20	(19,000,000)	(272,726)	(0.08)
USD/TRY CALL 3.04 13/12/2016	USD	3.04	(2,775,000)	(82,698)	(0.02)
USD/TRY CALL 3.15 27/09/2016	USD	3.15	(20,000,000)	(147,267)	(0.04)
USD/TRY PUT 2.90 27/09/2016	USD	2.90	(20,000,000)	(284,480)	(0.08)
USD/TRY PUT 3.04 13/12/2016	USD	3.04	(2,775,000)	(117,399)	(0.03)
USD/TWD CALL 33.75 01/08/2016	USD	33.75	(37,000,000)	(14,790)	-
USD/TWD PUT 31.55 05/12/2016	USD	31.55	(3,800,000)	(27,455)	(0.01)
USD/TWD PUT 32.50 01/08/2016	USD	32.50	(37,000,000)	(492,970)	(0.14)
USD/TWD PUT 35.00 01/08/2016	USD	35.00	(37,000,000)	(8,834)	-
				<b>(22,637,440)</b>	<b>(6.61)</b>
Unrealised gain on options				<b>40,621,519</b>	<b>11.86</b>
Unrealised loss on options				<b>(23,148,869)</b>	<b>(6.76)</b>
Net unrealised gain on options (December 2015: 0.71%)				<b>17,472,650</b>	<b>5.10</b>

**Forward currency contracts\*\*\***

Purchase	Purchase	Sale	Sale	Maturity	Unrealised	% of Net
Currency	Amount	Currency	Amount	Date	Gain \$	Assets
USD	30,000,000	CNH	202,845,000	17-Jul-15	1,934,880	0.57
INR	1,274,235,600	GBP	12,210,000	04-Jan-16	1,786,145	0.52
JPY	1,155,000,000	KRW	11,619,300,000	23-Sep-15	1,238,251	0.36
MYR	63,581,000	USD	14,599,541	05-Nov-15	1,236,206	0.36
CNH	262,478,000	USD	37,000,000	21-Jan-16	1,117,775	0.33
CNH	261,941,500	USD	37,000,000	20-Jan-16	1,047,946	0.31
CNY	252,876,500	USD	37,000,000	11-Jan-16	1,025,367	0.30
USD	18,150,000	CNH	125,144,250	18-Nov-15	884,263	0.26
CNH	209,582,800	USD	29,600,000	27-Jan-16	823,256	0.24
USD	35,000,000	CNH	228,532,500	06-Oct-15	775,514	0.23
USD	35,000,000	CNH	228,532,500	06-Oct-15	775,514	0.23
TWD	613,852,200	USD	18,302,093	17-Feb-16	755,721	0.22
CNH	132,589,500	USD	18,500,000	02-Feb-16	740,010	0.22
TWD	619,657,500	USD	18,500,000	01-Feb-16	738,047	0.22
USD	39,593,647	CNH	261,120,100	28-Apr-16	735,112	0.21
CNH	225,159,000	USD	33,000,000	12-Jan-16	719,279	0.21
CNH	225,159,000	USD	33,000,000	12-Jan-16	719,279	0.21
CNH	251,119,000	USD	37,000,000	21-Jan-16	699,829	0.20
USD	38,312,538	CNH	250,564,000	25-Apr-16	692,476	0.20
CNH	132,201,000	USD	18,500,000	01-Feb-16	683,635	0.20
CNH	125,144,250	USD	16,590,780	01-Feb-16	674,958	0.20
MYR	32,135,375	USD	7,378,114	05-Nov-15	624,971	0.18

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CNH	250,564,000	USD	37,000,000	20-Jan-16	620,062	0.18
TWD	615,402,500	USD	18,500,000	05-Feb-16	609,803	0.18
USD	15,000,000	CNH	95,932,500	27-Jul-15	599,269	0.18
USD	33,577,419	CNH	222,601,500	18-Mar-16	566,834	0.17
CNH	128,007,050	USD	18,500,000	02-Feb-16	549,343	0.16
CNH	127,703,650	USD	18,500,000	01-Feb-16	504,193	0.15
USD	74,000,000	CNH	495,282,000	16-Jun-16	501,773	0.15
USD	37,000,000	CNH	243,324,950	16-May-16	496,698	0.15
USD	37,000,000	CNH	243,337,900	16-May-16	494,755	0.14
USD	37,000,000	CNH	243,411,900	16-May-16	484,802	0.14
CNY	126,142,250	USD	18,500,000	08-Jan-16	470,289	0.14
INR	1,611,109,500	EUR	20,350,000	22-Jun-16	466,012	0.14
CNH	128,908,000	USD	18,500,000	20-Jan-16	465,660	0.14
JPY	330,000,000	KRW	3,185,490,000	17-Aug-15	464,142	0.14
USD	37,000,000	CNH	244,921,500	17-May-16	456,637	0.13
USD	37,000,000	CNH	244,921,500	17-May-16	456,637	0.13
JPY	1,378,086,226	USD	12,998,637	13-Jun-16	438,585	0.13
USD	19,989,651	CNH	130,282,550	18-Mar-16	436,221	0.13
CNY	120,527,500	USD	17,627,422	03-Feb-16	433,372	0.13
USD	38,481,196	CNH	261,941,500	25-Apr-16	433,250	0.13
USD	33,000,000	CNH	217,470,000	25-Sep-15	432,208	0.13
USD	33,000,000	CNH	217,470,000	25-Sep-15	432,208	0.13
CNH	127,202,300	USD	18,500,000	29-Jan-16	429,584	0.13
USD	18,500,000	CNH	120,407,250	17-Mar-16	428,702	0.13
CNY	101,232,000	USD	14,800,000	11-Jan-16	422,387	0.12
USD	9,263,505	GBP	6,536,000	14-Jun-16	422,031	0.12
USD	38,000,000	CNH	251,495,400	13-May-16	420,011	0.12
JPY	2,070,953,640	AUD	26,600,000	21-Jun-16	413,140	0.12
BRL	13,626,800	USD	3,800,000	09-May-16	409,670	0.12
USD	15,500,000	CNY	100,626,000	11-Aug-15	400,915	0.12
CNY	125,652,000	USD	18,500,000	12-Jan-16	393,401	0.11
CNH	199,770,400	USD	29,600,000	27-Jan-16	387,222	0.11
USD	18,500,000	CNH	121,792,900	17-Mar-16	375,414	0.11
USD	18,500,000	CNH	121,054,750	21-Mar-16	365,450	0.11
USD	18,538,269	CNH	121,879,850	30-Mar-16	356,639	0.10
USD	18,500,000	CNH	121,121,350	21-Mar-16	355,473	0.10
USD	18,540,959	CNH	122,266,500	30-Mar-16	345,895	0.10
CNH	247,680,000	USD	36,000,000	26-Feb-16	340,703	0.10
USD	18,500,000	CNH	121,452,500	21-Mar-16	340,038	0.10
CNH	56,655,000	USD	7,500,000	01-Feb-16	338,642	0.10
CNH	125,487,350	USD	18,500,000	02-Feb-16	333,744	0.10
CNH	125,467,000	USD	18,500,000	02-Feb-16	330,689	0.10
BRL	13,360,800	USD	3,800,000	11-May-16	327,495	0.10
ZAR	72,298,344	USD	4,560,000	20-May-16	322,549	0.09
CNY	75,935,100	USD	11,100,000	08-Jan-16	319,096	0.09
CNY	75,924,000	USD	11,100,000	11-Jan-16	316,790	0.09

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	11,705,349	CNY	76,149,150	20-Oct-15	314,449	0.09
TWD	307,840,000	USD	9,250,000	05-Feb-16	309,210	0.09
USD	11,900,000	CNH	77,534,450	29-Oct-15	306,266	0.09
CNH	125,280,150	USD	18,500,000	01-Feb-16	302,646	0.09
CNH	125,202,450	USD	18,500,000	01-Feb-16	290,984	0.08
CNH	125,152,500	USD	18,500,000	20-Jan-16	290,588	0.08
CNY	125,041,500	USD	18,500,000	28-Jan-16	282,736	0.08
USD	16,500,000	CNH	108,817,500	29-Sep-15	281,072	0.08
CNY	125,060,000	USD	18,500,000	03-Feb-16	280,423	0.08
CNH	78,343,800	USD	11,100,000	25-Jan-16	274,078	0.08
SGD	65,064,132	USD	47,880,000	08-Jun-16	266,997	0.08
USD	38,000,000	CNH	251,879,200	17-Jun-16	263,980	0.08
CNY	124,912,000	USD	18,500,000	28-Jan-16	263,284	0.08
USD	11,365,630	EUR	10,000,000	20-Jun-16	257,598	0.08
NZD	25,900,000	USD	18,169,109	27-Jun-16	251,656	0.07
USD	11,086,359	CNH	72,172,200	13-Apr-16	247,585	0.07
CNH	52,617,700	USD	7,400,000	22-Jan-16	241,287	0.07
USD	37,000,000	CNH	247,711,300	16-Jun-16	240,454	0.07
MYR	46,854,000	USD	11,400,000	17-Jun-16	239,940	0.07
CNH	51,048,000	USD	6,771,639	29-Jan-16	237,800	0.07
CNH	122,377,500	USD	18,130,000	29-Jan-16	237,581	0.07
USD	2,805,403	GBP	1,900,000	21-Jun-16	235,207	0.07
USD	28,203,296	EUR	25,175,000	16-Jun-16	224,045	0.07
USD	19,000,000	PHP	891,860,000	11-Apr-16	221,027	0.06
CNH	52,483,020	USD	7,400,000	26-Jan-16	219,569	0.06
USD	2,784,298	GBP	1,900,000	20-Jun-16	214,102	0.06
CNY	50,623,400	USD	7,400,000	08-Jan-16	212,731	0.06
CNY	50,616,000	USD	7,400,000	11-Jan-16	211,194	0.06
CNH	125,624,250	USD	18,500,000	29-Feb-16	205,251	0.06
MYR	39,021,250	USD	9,508,565	17-Jun-16	202,247	0.06
USD	11,550,000	CNH	75,721,800	10-Sep-15	201,965	0.06
JPY	236,698,000	USD	2,114,553	30-Mar-16	192,343	0.06
USD	7,200,000	CNH	51,048,000	16-Dec-15	190,561	0.06
SGD	49,996,600	USD	36,918,567	04-Apr-16	186,696	0.05
CNH	55,547,250	USD	7,500,000	12-Feb-16	185,376	0.05
PHP	891,860,000	USD	18,595,913	29-Apr-16	183,060	0.05
USD	16,500,000	CNH	109,419,750	22-Sep-15	180,917	0.05
EUR	7,600,000	SEK	70,157,576	08-Jun-16	179,340	0.05
CNH	46,305,150	USD	6,228,834	17-Feb-16	177,829	0.05
USD	11,550,000	CNH	75,975,900	28-Sep-15	172,029	0.05
USD	11,780,000	CNY	77,362,794	18-Aug-15	166,962	0.05
USD	9,880,000	CAD	12,626,304	13-Jun-16	162,469	0.05
USD	9,900,000	CNH	65,028,150	10-Sep-15	154,567	0.05
MYR	29,883,200	USD	7,282,546	17-Jun-16	154,174	0.05
CNH	50,305,200	USD	7,400,000	22-Jan-16	152,186	0.04
PLN	71,440,000	HUF	5,075,276,200	20-Jun-16	150,084	0.04
USD	12,833,741	CNH	84,455,000	07-Jun-16	149,945	0.04

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CNY	62,553,125	USD	9,250,000	22-Jan-16	149,378	0.04
CNY	62,553,125	USD	9,250,000	22-Jan-16	149,378	0.04
CNY	62,530,000	USD	9,250,000	22-Jan-16	145,903	0.04
SGD	13,004,598	USD	9,500,000	09-May-16	144,967	0.04
NZD	13,680,000	CAD	12,437,993	17-Jun-16	144,903	0.04
JPY	443,531,440	USD	4,180,000	15-Jun-16	144,715	0.04
CNY	62,511,500	USD	9,250,000	22-Jan-16	143,123	0.04
MYR	31,160,000	USD	7,600,000	16-Jun-16	139,406	0.04
CNH	74,869,500	USD	11,100,000	25-Jan-16	139,252	0.04
CNY	62,483,750	USD	9,250,000	27-Jan-16	137,382	0.04
USD	6,727,881	CNH	43,933,065	30-Mar-16	137,098	0.04
CNY	62,483,750	USD	9,250,000	28-Jan-16	135,810	0.04
CNY	62,483,750	USD	9,250,000	28-Jan-16	135,810	0.04
CNY	100,626,000	USD	14,964,087	24-Aug-15	134,998	0.04
CNH	44,337,600	USD	6,000,000	16-Feb-16	134,438	0.04
CNH	179,322,740	USD	26,570,662	02-Mar-16	130,209	0.04
CNY	62,437,500	USD	9,250,000	28-Jan-16	128,863	0.04
CNY	62,437,500	USD	9,250,000	28-Jan-16	128,863	0.04
CNY	62,437,500	USD	9,250,000	28-Jan-16	128,863	0.04
KRW	7,510,800,000	USD	6,360,718	14-Jun-16	128,440	0.04
EUR	7,770,515	SEK	72,201,502	02-Jun-16	127,997	0.04
CNH	25,534,800	USD	3,382,093	18-Jan-16	124,110	0.04
USD	6,600,000	CNY	43,259,700	17-Nov-15	122,082	0.04
MYR	29,883,200	USD	7,273,506	25-May-16	121,495	0.04
CNY	50,072,100	USD	7,400,000	01-Feb-16	121,431	0.04
USD	5,610,852	EUR	4,940,000	20-Jun-16	120,584	0.04
CNY	54,995,000	USD	8,141,377	29-Jan-16	119,072	0.03
RUB	156,290,960	USD	2,337,131	20-Apr-16	117,428	0.03
MYR	23,370,000	USD	5,700,000	15-Jun-16	115,848	0.03
CNH	50,053,600	USD	7,400,000	26-Jan-16	113,941	0.03
NOK	93,100,000	SEK	93,197,941	23-Jun-16	110,593	0.03
USD	9,120,000	CAD	11,707,162	14-Jun-16	109,865	0.03
IDR	61,541,380,000	USD	4,526,766	14-Jun-16	107,608	0.03
ZAR	59,956,742	USD	3,920,227	28-Jun-16	107,565	0.03
EUR	11,400,000	USD	12,568,557	27-Jun-16	101,292	0.03
NOK	232,168,920	EUR	24,800,000	13-Jun-16	100,407	0.03
USD	9,383,150	CAD	12,069,264	17-Jun-16	94,332	0.03
USD	3,600,000	CNH	25,534,800	16-Dec-15	93,798	0.03
USD	5,700,000	CNY	37,306,500	09-May-16	92,362	0.03
KRW	5,174,232,000	USD	4,368,284	25-May-16	91,492	0.03
SGD	6,526,405	USD	4,750,000	12-May-16	90,362	0.03
NOK	78,721,940	EUR	8,360,000	27-Jun-16	88,483	0.03
KRW	5,809,934,000	USD	4,940,000	13-Jun-16	84,477	0.02
CNY	37,490,250	USD	5,550,000	27-Jan-16	82,429	0.02

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CNY	37,495,800	USD	5,550,000	28-Jan-16	82,320	0.02
CAD	14,922,144	EUR	10,260,000	23-Jun-16	81,604	0.02
USD	3,800,000	MYR	14,972,000	27-Apr-16	79,891	0.02
USD	19,010,644	CAD	24,601,675	24-Jun-16	76,558	0.02
USD	2,016,910	MYR	7,842,150	19-Apr-16	76,264	0.02
BRL	1,657,000	USD	439,849	29-Mar-16	70,756	0.02
EUR	3,800,000	HUF	1,184,762,678	07-Jun-16	69,715	0.02
USD	16,500,000	CNH	109,634,250	08-Sep-15	68,213	0.02
AUD	5,700,000	JPY	427,559,850	27-Jun-16	65,331	0.02
USD	8,117,174	EUR	7,245,311	16-Jun-16	64,806	0.02
TWD	73,570,800	USD	2,220,000	15-Feb-16	64,098	0.02
KRW	6,396,375,000	USD	5,459,987	09-May-16	63,564	0.02
CNH	61,771,500	USD	9,000,000	29-Feb-16	60,846	0.02
THB	157,600,725	USD	4,413,041	25-May-16	60,440	0.02
NOK	77,389,404	CAD	11,904,000	14-Jun-16	60,016	0.02
NOK	77,382,476	CAD	11,904,000	14-Jun-16	59,190	0.02
CNY	25,026,800	USD	3,700,000	03-Feb-16	58,307	0.02
CNH	61,744,500	USD	9,000,000	01-Mar-16	56,885	0.02
KRW	4,679,871,000	USD	3,990,000	28-Jun-16	56,057	0.02
CNY	24,995,350	USD	3,700,000	28-Jan-16	54,602	0.02
USD	26,719,161	CNH	177,612,950	02-Mar-16	54,600	0.02
CNY	24,975,000	USD	3,700,000	27-Jan-16	52,173	0.02
USD	4,019,126	KRW	4,603,909,000	23-Jun-16	50,923	0.01
SGD	2,579,825	USD	1,864,574	24-May-16	50,877	0.01
CAD	12,407,000	USD	9,500,000	27-Jun-16	48,748	0.01
USD	4,750,000	CNH	31,352,375	25-May-16	48,331	0.01
USD	4,560,000	HUF	1,287,949,200	20-May-16	47,718	0.01
SGD	52,377,200	USD	38,750,507	12-Apr-16	47,434	0.01
CAD	14,877,103	EUR	10,260,000	22-Jun-16	46,939	0.01
KRW	2,094,570,000	USD	1,759,448	24-May-16	45,905	0.01
CNH	84,455,000	USD	12,637,988	28-Jun-16	45,808	0.01
USD	1,850,817	KRW	2,094,570,000	19-Apr-16	45,465	0.01
USD	1,900,000	MYR	7,470,800	29-Apr-16	43,722	0.01
USD	696,389	GBP	483,000	01-Jun-16	43,080	0.01
USD	632,297	GBP	439,000	30-Mar-16	38,502	0.01
BRL	2,829,024	USD	836,000	21-Jun-16	37,958	0.01
MYR	7,842,150	USD	1,903,434	24-May-16	37,211	0.01
AUD	8,000,000	USD	5,906,480	27-Jun-16	36,416	0.01
MYR	22,442,800	USD	5,540,064	09-Jun-16	36,322	0.01
CNH	124,542,000	USD	18,500,000	16-Feb-16	33,692	0.01
USD	4,050,449	MYR	16,150,760	23-Jun-16	31,178	0.01
CAD	9,915,127	USD	7,600,000	28-Jun-16	30,939	0.01
SGD	2,296,308	USD	1,672,000	10-May-16	30,760	0.01
RUB	20,282,000	USD	287,177	29-Mar-16	30,497	0.01
AUD	1,900,000	JPY	141,649,180	27-Jun-16	30,268	0.01
JPY	44,204,000	USD	401,271	05-Apr-16	29,548	0.01
EUR	5,320,000	CAD	7,644,712	24-Jun-16	29,028	0.01

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	502,075	GBP	350,000	13-May-16	28,662	0.01
CNH	12,509,700	USD	1,850,000	22-Jan-16	27,989	0.01
THB	335,960,000	USD	9,483,698	14-Mar-16	27,656	0.01
CNY	12,498,600	USD	1,850,000	29-Jan-16	27,335	0.01
USD	16,253,448	CNH	110,187,000	08-Dec-15	26,259	0.01
NOK	28,895,808	EUR	3,040,000	27-Jun-16	25,858	0.01
JPY	179,048,420	USD	1,720,096	17-Jun-16	25,741	0.01
EUR	10,260,000	CAD	14,783,131	27-Jun-16	25,384	0.01
NOK	14,389,629	EUR	1,520,000	27-Jun-16	25,209	0.01
JPY	33,432,000	USD	300,837	04-Apr-16	24,997	0.01
KRW	2,504,448,600	USD	2,137,814	09-May-16	24,888	0.01
JPY	54,015,000	USD	501,998	11-Apr-16	24,441	0.01
NOK	25,005,601	EUR	2,660,000	16-Jun-16	23,115	0.01
CLP	338,041,000	USD	489,702	29-Mar-16	22,130	0.01
NOK	94,116,000	SEK	95,068,925	29-Jun-16	21,690	0.01
USD	803,405	EUR	704,000	06-May-16	21,399	0.01
USD	401,050	SEK	3,224,000	04-May-16	21,367	0.01
JPY	33,045,000	USD	301,093	06-Apr-16	20,969	0.01
USD	3,150,000	CNH	20,846,700	14-Aug-15	20,636	0.01
TWD	59,838,250	USD	1,829,916	24-May-16	20,456	0.01
USD	1,107,543	EUR	979,000	13-May-16	20,066	0.01
IDR	8,190,600,000	USD	601,829	29-Mar-16	20,058	0.01
JPY	32,808,000	USD	300,770	19-Apr-16	18,982	0.01
MXN	41,193,603	USD	2,200,000	29-Jun-16	18,218	0.01
USD	3,894,805	INR	262,470,940	23-Jun-16	17,548	0.01
USD	400,951	GBP	284,000	14-Jun-16	16,810	-
USD	300,846	GBP	210,000	10-Jun-16	16,798	-
USD	4,950,000	CNH	32,884,335	16-Feb-16	16,734	-
JPY	32,601,000	USD	301,025	08-Apr-16	16,710	-
USD	702,782	CHF	672,000	23-Jun-16	16,527	-
USD	299,922	GBP	210,000	13-Jun-16	15,874	-
PHP	185,604,160	USD	3,935,961	28-Jun-16	14,522	-
USD	600,852	CAD	762,000	03-May-16	14,425	-
USD	1,864,701	TWD	59,838,250	19-Apr-16	14,329	-
TRY	2,215,000	USD	750,176	29-Mar-16	13,974	-
BRL	361,000	USD	97,297	30-Mar-16	13,945	-
MXN	41,096,055	USD	2,200,000	22-Jun-16	13,781	-
JPY	32,214,000	USD	300,812	07-Jun-16	13,150	-
JPY	42,476,000	USD	400,944	03-May-16	13,034	-
USD	199,672	GBP	138,000	06-Jun-16	13,012	-
USD	199,631	GBP	138,000	09-Jun-16	12,971	-
USD	199,520	GBP	138,000	06-May-16	12,860	-
BRL	357,000	USD	97,183	01-Apr-16	12,827	-
JPY	32,157,000	USD	300,645	29-Apr-16	12,762	-
USD	199,369	GBP	138,000	02-Jun-16	12,709	-
JPY	21,852,000	USD	200,532	20-Apr-16	12,441	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	198,886	GBP	138,000	09-May-16	12,226	-
JPY	32,034,000	USD	300,141	08-Jun-16	12,068	-
JPY	32,055,000	USD	300,450	03-Jun-16	11,963	-
BRL	356,000	USD	97,775	25-Apr-16	11,926	-
CAD	14,831,353	EUR	10,260,000	29-Jun-16	11,729	-
USD	4,369,497	PLN	17,352,045	25-May-16	11,657	-
BRL	355,000	USD	97,742	20-Apr-16	11,651	-
JPY	21,746,000	USD	200,535	15-Apr-16	11,405	-
USD	698,174	AUD	924,000	27-Apr-16	11,403	-
JPY	21,724,000	USD	200,406	02-Jun-16	11,320	-
JPY	31,995,000	USD	300,634	04-May-16	11,194	-
BRL	354,000	USD	97,898	05-May-16	11,187	-
USD	599,376	CHF	576,000	13-Apr-16	11,158	-
BRL	351,000	USD	97,338	12-Apr-16	10,823	-
BRL	351,000	USD	97,365	15-Apr-16	10,796	-
BRL	355,000	USD	98,957	03-Jun-16	10,436	-
EUR	1,900,000	USD	2,101,229	27-Jun-16	10,413	-
EUR	9,845,122	JPY	1,121,000,000	29-Jun-16	10,119	-
USD	602,557	GBP	438,000	24-Jun-16	10,114	-
USD	199,789	PLN	756,000	08-Apr-16	9,981	-
SGD	815,000	USD	595,140	29-Mar-16	9,909	-
USD	399,947	ILS	1,504,000	28-Apr-16	9,625	-
BRL	350,000	USD	98,356	17-May-16	9,497	-
JPY	31,818,000	USD	300,794	14-Jun-16	9,309	-
JPY	11,247,000	USD	100,312	30-Mar-16	9,303	-
BRL	351,000	USD	98,882	06-Jun-16	9,279	-
USD	199,579	PLN	758,000	13-Apr-16	9,269	-
USD	198,632	GBP	140,000	15-Jun-16	9,267	-
USD	300,383	SEK	2,472,000	16-May-16	9,261	-
NZD	294,000	USD	199,773	01-Jun-16	9,219	-
JPY	11,246,000	USD	100,393	31-Mar-16	9,212	-
USD	608,000	PHP	28,168,640	21-Jun-16	8,954	-
JPY	21,470,000	USD	200,392	06-Jun-16	8,858	-
BRL	345,000	USD	97,557	29-Apr-16	8,755	-
SGD	1,088,000	USD	799,001	06-Jun-16	8,721	-
USD	299,457	PLN	1,158,000	22-Apr-16	8,720	-
KRW	1,023,511,000	USD	874,803	29-Mar-16	8,711	-
USD	300,625	ILS	1,125,000	03-May-16	8,663	-
BRL	347,000	USD	98,331	11-May-16	8,597	-
USD	7,600,000	CAD	9,863,842	28-Jun-16	8,531	-
USD	399,450	EUR	352,000	16-May-16	8,447	-
USD	602,672	CHF	582,000	05-May-16	8,326	-
USD	502,628	EUR	445,000	18-May-16	8,320	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
NZD	432,000	USD	298,771	06-Jun-16	8,320	-
USD	200,277	GBP	142,000	08-Apr-16	8,206	-
THB	140,196,611	USD	3,969,439	28-Jun-16	8,134	-
USD	502,405	EUR	445,000	15-Apr-16	8,098	-
USD	9,520,424	CAD	12,359,700	28-Jun-16	8,079	-
RUB	6,758,000	USD	97,800	30-Mar-16	8,050	-
USD	200,078	GBP	142,000	06-Apr-16	8,008	-
USD	199,791	PLN	764,000	15-Apr-16	7,975	-
NZD	292,000	USD	199,611	03-Jun-16	7,960	-
BRL	347,000	USD	98,993	07-Jun-16	7,935	-
USD	502,227	EUR	445,000	25-Apr-16	7,920	-
USD	2,339,708	JPY	239,146,692	28-Jun-16	7,875	-
USD	300,934	EUR	264,000	07-Apr-16	7,682	-
INR	306,243,900	USD	4,516,206	25-May-16	7,672	-
CLP	136,674,000	USD	199,283	03-Jun-16	7,657	-
USD	300,696	EUR	264,000	12-Apr-16	7,444	-
GBP	1,900,000	USD	2,562,758	29-Jun-16	7,438	-
JPY	21,328,000	USD	200,432	06-May-16	7,434	-
NZD	333,000	USD	229,282	30-Mar-16	7,434	-
USD	199,453	GBP	142,000	16-Jun-16	7,383	-
JPY	21,292,000	USD	200,263	09-Jun-16	7,252	-
USD	100,457	GBP	69,000	31-May-16	7,127	-
USD	100,450	GBP	69,000	03-May-16	7,120	-
USD	200,447	SEK	1,642,000	13-May-16	7,072	-
RUB	6,680,000	USD	97,704	11-Apr-16	6,924	-
JPY	10,959,000	USD	100,192	26-May-16	6,616	-
USD	99,926	GBP	69,000	23-May-16	6,596	-
USD	99,905	GBP	69,000	05-May-16	6,575	-
USD	99,884	GBP	69,000	04-May-16	6,554	-
JPY	10,946,000	USD	100,174	01-Jun-16	6,508	-
USD	99,829	GBP	69,000	11-May-16	6,499	-
USD	99,774	GBP	69,000	10-May-16	6,444	-
USD	699,784	CHF	679,000	21-Apr-16	6,381	-
USD	599,468	EUR	534,000	20-May-16	6,299	-
BRL	343,000	USD	99,397	17-Jun-16	6,298	-
KRW	817,306,000	USD	699,389	06-Jun-16	6,125	-
JPY	21,190,000	USD	200,416	15-Jun-16	6,105	-
USD	199,899	HUF	55,324,000	09-May-16	6,078	-
USD	100,730	GBP	70,000	16-May-16	6,047	-
USD	199,682	HUF	55,274,000	25-Apr-16	6,037	-
USD	599,201	EUR	534,000	19-May-16	6,032	-
JPY	10,909,000	USD	100,303	15-Apr-16	6,017	-
NZD	288,000	USD	198,720	30-Mar-16	6,007	-
ZAR	4,518,000	USD	298,431	06-Jun-16	5,945	-
USD	401,354	EUR	356,000	22-Apr-16	5,908	-
USD	596,829	CAD	768,000	04-May-16	5,785	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
JPY	10,881,000	USD	100,286	18-Apr-16	5,762	-
BRL	339,000	USD	98,920	08-Jun-16	5,543	-
USD	200,992	EUR	176,000	10-May-16	5,491	-
JPY	10,854,000	USD	100,296	12-Apr-16	5,489	-
SGD	952,000	USD	701,279	27-Jun-16	5,478	-
BRL	339,000	USD	99,094	09-Jun-16	5,369	-
USD	301,924	EUR	267,000	21-Apr-16	5,339	-
USD	2,976,772	AUD	4,000,000	29-Jun-16	5,324	-
USD	598,454	EUR	534,000	14-Jun-16	5,285	-
NZD	148,000	USD	100,078	23-May-16	5,129	-
USD	400,610	ILS	1,524,000	16-May-16	5,098	-
NZD	429,000	USD	299,871	08-Jun-16	5,087	-
USD	200,192	ILS	752,000	12-May-16	5,031	-
USD	199,954	NOK	1,636,000	05-May-16	5,019	-
BRL	339,000	USD	99,472	21-Jun-16	4,991	-
RUB	6,595,000	USD	98,311	11-May-16	4,986	-
USD	100,242	SEK	809,000	22-Apr-16	4,968	-
USD	201,026	CHF	192,000	12-Apr-16	4,953	-
USD	302,118	CHF	291,000	15-Apr-16	4,945	-
BRL	339,000	USD	99,615	23-Jun-16	4,848	-
EUR	10,260,000	CAD	14,809,838	13-Jun-16	4,830	-
USD	100,314	SEK	811,000	21-Apr-16	4,805	-
USD	99,284	MXN	1,753,000	03-May-16	4,800	-
USD	100,291	SEK	811,000	05-May-16	4,781	-
NZD	147,000	USD	99,725	07-Apr-16	4,771	-
RUB	6,555,000	USD	97,924	19-Apr-16	4,746	-
BRL	338,000	USD	99,441	20-Jun-16	4,714	-
USD	100,735	GBP	71,000	15-Apr-16	4,700	-
USD	99,860	HUF	27,166,000	04-May-16	4,688	-
USD	99,344	GBP	70,000	01-Apr-16	4,661	-
USD	100,239	SEK	812,000	06-May-16	4,612	-
USD	100,327	SEK	814,000	15-Apr-16	4,464	-
RUB	6,539,000	USD	97,965	27-Apr-16	4,454	-
NZD	146,000	USD	99,382	11-Apr-16	4,403	-
NZD	288,000	USD	200,333	07-Jun-16	4,395	-
USD	99,787	PLN	380,000	21-Apr-16	4,381	-
USD	100,408	GBP	71,000	05-Apr-16	4,373	-
USD	99,234	MXN	1,761,000	25-Apr-16	4,319	-
CLP	68,590,000	USD	99,546	26-May-16	4,307	-
USD	99,934	PLN	381,000	18-Apr-16	4,277	-
USD	199,778	EUR	176,000	20-Apr-16	4,276	-
USD	601,077	SGD	804,000	23-Jun-16	4,193	-
USD	100,160	SEK	815,000	10-May-16	4,179	-
BRL	336,000	USD	99,373	23-Jun-16	4,166	-
USD	100,256	SEK	816,000	12-May-16	4,157	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CLP	134,562,000	USD	199,617	08-Jun-16	4,124	-
JPY	10,702,000	USD	100,206	10-Jun-16	4,097	-
USD	100,060	GBP	71,000	07-Apr-16	4,025	-
JPY	10,698,000	USD	100,244	04-May-16	4,021	-
USD	99,949	HUF	27,396,000	05-May-16	3,971	-
USD	199,795	PLN	780,000	25-Apr-16	3,962	-
CLP	68,561,000	USD	99,878	17-Jun-16	3,931	-
USD	301,055	CHF	291,000	10-May-16	3,883	-
USD	99,927	HUF	27,416,000	21-Apr-16	3,879	-
USD	300,962	CHF	291,000	16-Jun-16	3,789	-
USD	201,496	EUR	178,000	13-Apr-16	3,773	-
USD	199,267	EUR	176,000	15-Apr-16	3,766	-
TRY	297,000	USD	98,747	24-May-16	3,715	-
USD	199,700	HUF	55,948,000	14-Jun-16	3,694	-
NZD	145,000	USD	99,412	12-Apr-16	3,662	-
CLP	134,342,000	USD	199,801	23-Jun-16	3,608	-
USD	99,004	MXN	1,770,000	05-Apr-16	3,604	-
JPY	10,643,000	USD	100,207	13-Jun-16	3,521	-
USD	99,914	NOK	809,000	03-May-16	3,519	-
USD	99,343	MXN	1,778,000	05-May-16	3,512	-
USD	201,621	CHF	194,000	20-Apr-16	3,506	-
USD	99,056	MXN	1,773,000	04-May-16	3,494	-
RUB	6,550,000	USD	99,107	06-Jun-16	3,484	-
USD	99,837	HUF	27,511,000	13-Apr-16	3,456	-
NZD	286,000	USD	199,857	20-Apr-16	3,449	-
USD	99,129	MXN	1,776,000	06-Apr-16	3,406	-
USD	100,022	AUD	130,000	25-Apr-16	3,398	-
NZD	145,000	USD	99,702	01-Apr-16	3,373	-
USD	99,801	HUF	27,530,000	15-Apr-16	3,353	-
CLP	68,035,000	USD	99,665	07-Jun-16	3,348	-
RUB	6,524,000	USD	98,848	26-May-16	3,336	-
RUB	6,501,000	USD	98,492	16-May-16	3,332	-
NZD	145,000	USD	99,775	13-Apr-16	3,300	-
USD	201,370	CHF	194,000	15-Apr-16	3,255	-
CLP	67,985,000	USD	99,714	06-Jun-16	3,223	-
CNH	24,255,000	USD	3,600,000	27-Jun-16	3,193	-
USD	99,992	PLN	386,000	10-Jun-16	3,080	-
USD	99,676	EUR	87,000	11-May-16	3,036	-
USD	502,875	EUR	450,000	24-May-16	3,014	-
AUD	274,000	USD	200,650	03-Jun-16	3,003	-
TRY	295,000	USD	98,778	25-May-16	2,994	-
CLP	67,999,000	USD	99,969	20-Jun-16	2,989	-
USD	18,500,000	CNH	123,792,750	16-Feb-16	2,984	-
USD	300,377	ILS	1,146,000	17-May-16	2,965	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	99,924	HUF	27,679,000	10-May-16	2,954	-
USD	100,203	SEK	826,000	17-May-16	2,927	-
USD	299,494	EUR	267,000	23-May-16	2,909	-
USD	398,308	AUD	532,000	03-May-16	2,894	-
USD	100,211	ILS	375,000	03-May-16	2,890	-
NZD	144,000	USD	99,504	31-Mar-16	2,860	-
CLP	67,354,000	USD	99,135	30-Mar-16	2,846	-
ZAR	1,496,000	USD	97,951	30-Mar-16	2,834	-
USD	499,187	CAD	645,000	24-Jun-16	2,803	-
NZD	144,000	USD	99,576	18-Apr-16	2,788	-
USD	99,416	MXN	1,793,000	11-May-16	2,777	-
USD	100,522	EUR	88,000	09-May-16	2,772	-
TRY	295,000	USD	99,000	01-Jun-16	2,772	-
USD	100,505	EUR	88,000	12-May-16	2,754	-
USD	99,126	MXN	1,789,000	07-Apr-16	2,702	-
USD	100,090	PLN	388,000	05-May-16	2,676	-
TRY	294,000	USD	98,751	02-Jun-16	2,676	-
USD	99,785	NOK	815,000	16-May-16	2,675	-
USD	100,157	SEK	828,000	18-May-16	2,646	-
RUB	6,509,000	USD	99,323	17-Jun-16	2,627	-
USD	99,786	PLN	387,000	13-May-16	2,622	-
USD	99,960	HUF	27,789,000	13-May-16	2,605	-
USD	100,109	SEK	828,000	13-Jun-16	2,597	-
USD	299,753	CHF	291,000	10-May-16	2,580	-
ILS	17,635,344	USD	4,573,218	21-Jun-16	2,577	-
USD	836,000	ZAR	12,341,601	21-Jun-16	2,530	-
USD	99,994	NOK	818,000	21-Apr-16	2,527	-
RUB	6,491,000	USD	99,145	07-Jun-16	2,523	-
USD	199,986	HUF	56,364,000	16-Jun-16	2,522	-
TRY	582,000	USD	198,296	06-Jun-16	2,487	-
RUB	6,423,000	USD	98,133	29-Apr-16	2,470	-
USD	99,871	PLN	388,000	09-May-16	2,457	-
KRW	118,560,000	USD	99,896	02-Jun-16	2,447	-
CLP	67,610,000	USD	99,926	21-Jun-16	2,443	-
USD	100,060	SEK	829,000	27-May-16	2,431	-
USD	494,000	KRW	570,323,000	21-Jun-16	2,427	-
USD	200,517	CHF	194,000	09-May-16	2,402	-
USD	100,215	ILS	377,000	01-Apr-16	2,375	-
CAD	1,290,000	USD	990,399	30-Mar-16	2,370	-
USD	298,931	AUD	399,000	05-Apr-16	2,370	-
USD	199,551	KRW	228,426,000	22-Apr-16	2,369	-
USD	100,112	SEK	830,000	03-Jun-16	2,365	-
USD	299,537	CHF	291,000	25-Apr-16	2,364	-
SGD	138,000	USD	100,087	01-Jun-16	2,363	-
TRY	293,000	USD	98,720	26-May-16	2,362	-
RUB	6,509,000	USD	99,602	27-Jun-16	2,347	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
IDR	2,631,000,000	USD	197,419	04-Apr-16	2,345	-
USD	99,943	HUF	27,859,000	17-May-16	2,342	-
CLP	67,043,000	USD	99,176	13-Apr-16	2,334	-
USD	98,853	MXN	1,792,000	06-May-16	2,267	-
USD	99,955	NOK	820,000	10-May-16	2,249	-
SGD	408,000	USD	300,708	07-Jun-16	2,188	-
USD	100,159	SEK	832,000	31-May-16	2,176	-
USD	99,881	NOK	820,000	25-Apr-16	2,175	-
USD	99,924	EUR	88,000	17-May-16	2,173	-
USD	100,036	SEK	831,000	14-Jun-16	2,171	-
NZD	143,000	USD	99,485	29-Apr-16	2,168	-
SGD	138,000	USD	100,283	27-May-16	2,167	-
USD	199,175	CAD	256,000	14-Jun-16	2,161	-
USD	99,907	HUF	27,901,000	16-May-16	2,159	-
USD	99,823	PLN	389,000	13-Jun-16	2,157	-
CLP	66,888,000	USD	99,129	04-Apr-16	2,147	-
USD	99,797	PLN	389,000	27-Apr-16	2,132	-
CLP	66,895,000	USD	99,160	31-Mar-16	2,127	-
USD	100,227	SEK	833,000	24-May-16	2,127	-
USD	99,477	AUD	131,000	04-May-16	2,110	-
USD	99,932	NOK	821,000	13-May-16	2,107	-
KRW	118,145,000	USD	99,894	25-May-16	2,091	-
SGD	137,000	USD	99,622	02-Jun-16	2,086	-
USD	99,969	PLN	390,000	26-Apr-16	2,053	-
USD	100,150	SEK	833,000	23-May-16	2,050	-
IDR	1,341,500,000	USD	99,814	06-Jun-16	2,042	-
USD	200,591	CAD	258,000	05-May-16	2,037	-
CLP	66,872,000	USD	99,217	15-Apr-16	2,035	-
USD	99,959	NOK	822,000	08-Apr-16	2,015	-
NZD	143,000	USD	99,671	03-May-16	1,982	-
NZD	284,000	USD	199,908	17-Jun-16	1,976	-
IDR	2,655,000,000	USD	199,624	07-Jun-16	1,962	-
USD	501,795	EUR	450,000	16-Jun-16	1,934	-
USD	99,958	CHF	96,000	18-Apr-16	1,922	-
USD	99,669	EUR	88,000	09-Jun-16	1,918	-
USD	100,132	SEK	834,000	20-May-16	1,914	-
USD	99,974	ILS	378,000	05-May-16	1,874	-
USD	99,334	MXN	1,809,000	09-May-16	1,832	-
USD	99,976	NOK	824,000	18-May-16	1,793	-
USD	100,116	SEK	835,000	19-May-16	1,780	-
TRY	580,000	USD	198,325	07-Jun-16	1,769	-
USD	99,800	KRW	113,565,000	20-Apr-16	1,768	-
USD	100,623	EUR	89,000	13-Jun-16	1,762	-
USD	299,463	KRW	344,880,000	25-Apr-16	1,756	-
TRY	287,000	USD	97,272	29-Mar-16	1,740	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	401,616	EUR	360,000	25-May-16	1,727	-
SGD	540,000	USD	399,172	08-Jun-16	1,720	-
AUD	272,000	USD	200,464	06-Jun-16	1,703	-
MXN	1,884,000	USD	99,846	24-Jun-16	1,699	-
NZD	143,000	USD	99,971	03-May-16	1,681	-
RUB	6,447,000	USD	99,307	10-Jun-16	1,672	-
GBP	3,340,840	USD	4,517,066	29-Jun-16	1,661	-
USD	199,494	PLN	788,000	14-Jun-16	1,652	-
USD	301,879	CHF	294,000	25-Apr-16	1,643	-
USD	301,879	CHF	294,000	25-Apr-16	1,643	-
USD	100,013	NOK	826,000	13-Jun-16	1,593	-
CNH	24,244,200	USD	3,600,000	27-Jun-16	1,589	-
IDR	1,322,000,000	USD	98,797	29-Apr-16	1,579	-
USD	100,437	EUR	89,000	21-Jun-16	1,575	-
USD	100,192	ILS	380,000	05-Apr-16	1,574	-
IDR	1,329,000,000	USD	99,335	12-May-16	1,572	-
IDR	1,336,500,000	USD	99,910	27-Jun-16	1,566	-
NZD	142,000	USD	99,428	19-Apr-16	1,514	-
USD	99,420	MXN	1,817,000	13-May-16	1,487	-
CLP	66,960,000	USD	99,903	23-Jun-16	1,482	-
USD	99,860	KRW	113,975,000	28-Apr-16	1,474	-
IDR	2,646,600,000	USD	199,487	08-Jun-16	1,461	-
USD	401,328	EUR	360,000	27-May-16	1,439	-
CLP	66,556,000	USD	99,352	18-Apr-16	1,421	-
ZAR	1,501,000	USD	99,704	29-Jun-16	1,417	-
USD	99,829	PLN	392,000	19-May-16	1,411	-
ZAR	1,476,000	USD	98,039	01-Apr-16	1,399	-
IDR	1,331,500,000	USD	99,700	13-Jun-16	1,396	-
USD	195,969	TRY	564,000	03-May-16	1,396	-
KRW	464,604,000	USD	399,659	07-Jun-16	1,396	-
TRY	7,226,285	USD	2,498,231	19-Apr-16	1,392	-
USD	201,240	EUR	180,000	01-Jun-16	1,295	-
USD	301,199	EUR	270,000	31-May-16	1,282	-
USD	99,901	PLN	393,000	15-Jun-16	1,231	-
USD	900,963	EUR	810,000	24-Jun-16	1,212	-
USD	100,054	EUR	89,000	15-Jun-16	1,192	-
USD	98,527	ZAR	1,445,000	03-May-16	1,178	-
USD	100,095	SEK	840,000	16-Jun-16	1,171	-
USD	200,357	AUD	268,000	24-Jun-16	1,163	-
USD	99,950	HUF	28,198,000	31-May-16	1,162	-
USD	198,862	AUD	266,000	07-Apr-16	1,155	-
IDR	1,327,800,000	USD	99,662	14-Jun-16	1,154	-
USD	100,291	ILS	382,000	06-Apr-16	1,153	-
USD	100,196	CHF	97,000	24-Jun-16	1,139	-
NZD	142,000	USD	99,812	15-Jun-16	1,130	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	100,186	CHF	97,000	11-May-16	1,128	-
CAD	131,000	USD	99,696	06-Apr-16	1,120	-
USD	201,273	CHF	196,000	17-May-16	1,116	-
SGD	270,000	USD	199,338	30-Mar-16	1,108	-
ILS	390,000	USD	100,110	24-Jun-16	1,103	-
USD	99,962	PLN	394,000	03-Jun-16	1,041	-
RUB	6,427,000	USD	99,643	21-Jun-16	1,022	-
KRW	116,933,000	USD	99,940	16-Jun-16	999	-
RUB	6,397,000	USD	99,199	08-Jun-16	996	-
USD	100,052	CHF	97,000	26-Apr-16	994	-
USD	99,880	HUF	28,236,000	20-May-16	959	-
USD	199,945	NOK	1,670,000	20-May-16	959	-
USD	99,929	HUF	28,254,000	24-May-16	945	-
IDR	1,327,000,000	USD	99,827	20-Jun-16	928	-
USD	99,848	PLN	394,000	01-Jun-16	927	-
USD	99,848	HUF	28,237,000	19-May-16	923	-
CLP	66,180,000	USD	99,283	21-Apr-16	921	-
IDR	1,327,300,000	USD	99,872	09-Jun-16	906	-
IDR	1,327,500,000	USD	99,887	22-Jun-16	906	-
IDR	1,316,800,000	USD	99,082	22-Apr-16	899	-
CLP	66,151,000	USD	99,274	20-Apr-16	886	-
CLP	66,251,000	USD	99,430	28-Apr-16	882	-
USD	99,780	PLN	394,000	31-May-16	859	-
TRY	286,000	USD	97,811	15-Apr-16	855	-
USD	1,916,305	SGD	2,579,825	19-Apr-16	854	-
USD	399,246	KRW	461,528,000	04-May-16	846	-
USD	99,759	PLN	394,000	20-May-16	839	-
USD	199,389	CAD	258,000	06-May-16	836	-
TRY	568,000	USD	195,122	30-Mar-16	831	-
USD	200,055	NOK	1,672,000	14-Jun-16	831	-
USD	99,952	NOK	832,000	15-Jun-16	816	-
IDR	1,313,500,000	USD	98,923	20-Apr-16	807	-
IDR	1,314,400,000	USD	98,998	19-Apr-16	800	-
IDR	1,326,500,000	USD	99,925	23-Jun-16	793	-
IDR	1,311,100,000	USD	98,802	11-Apr-16	746	-
RUB	6,409,000	USD	99,642	29-Jun-16	741	-
TRY	291,000	USD	99,658	28-Jun-16	734	-
TRY	290,000	USD	99,322	09-Jun-16	725	-
RUB	6,402,000	USD	99,565	23-Jun-16	709	-
TRY	291,000	USD	99,692	22-Jun-16	700	-
USD	99,969	CAD	129,000	15-Jun-16	692	-
NZD	142,000	USD	100,252	27-Jun-16	690	-
USD	99,940	NOK	833,000	27-May-16	685	-
USD	99,940	NOK	833,000	27-May-16	685	-
USD	99,425	MXN	1,832,000	17-May-16	683	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CAD	260,000	USD	199,417	04-Apr-16	676	-
USD	100,620	EUR	90,000	02-Jun-16	648	-
ZAR	1,484,000	USD	99,335	09-Jun-16	641	-
GBP	1,249,507	USD	1,689,427	29-Jun-16	621	-
USD	200,710	CAD	260,000	13-May-16	617	-
USD	99,856	NOK	833,000	24-May-16	602	-
ZAR	1,467,000	USD	98,236	12-Apr-16	596	-
TRY	290,000	USD	99,468	20-Jun-16	578	-
IDR	1,311,000,000	USD	98,973	13-Apr-16	567	-
USD	99,961	ILS	383,000	18-May-16	564	-
ZAR	1,484,000	USD	99,417	07-Jun-16	559	-
USD	99,828	KRW	115,005,000	26-Apr-16	554	-
NZD	282,000	USD	199,910	09-Jun-16	552	-
USD	100,626	CHF	98,000	16-May-16	548	-
USD	100,512	EUR	90,000	31-May-16	540	-
TRY	576,000	USD	198,196	08-Jun-16	517	-
SGD	135,000	USD	99,741	14-Jun-16	482	-
AUD	135,000	USD	99,860	17-Jun-16	481	-
TRY	290,000	USD	99,588	21-Jun-16	459	-
CLP	66,010,000	USD	99,503	04-May-16	444	-
ZAR	1,486,000	USD	99,667	20-Jun-16	444	-
KRW	116,265,000	USD	99,927	12-May-16	435	-
SGD	135,000	USD	99,800	01-Apr-16	423	-
SGD	135,000	USD	99,815	31-Mar-16	408	-
SGD	405,000	USD	300,267	09-Jun-16	402	-
USD	99,751	KRW	115,123,000	18-Apr-16	375	-
USD	199,348	NOK	1,670,000	19-May-16	362	-
NZD	141,000	USD	99,870	10-Jun-16	361	-
USD	99,637	CAD	129,000	10-May-16	360	-
SGD	270,000	USD	200,089	17-Jun-16	357	-
SGD	135,000	USD	99,874	04-Apr-16	349	-
USD	100,005	PLN	397,000	23-May-16	331	-
AUD	135,000	USD	100,022	15-Jun-16	319	-
USD	199,499	AUD	268,000	04-May-16	306	-
USD	99,243	MXN	1,836,000	18-May-16	286	-
KRW	116,115,000	USD	99,950	20-Jun-16	283	-
CLP	65,730,000	USD	99,260	19-Apr-16	262	-
USD	99,909	ILS	384,000	27-May-16	252	-
USD	99,492	MXN	1,842,000	31-May-16	212	-
USD	100,122	ILS	385,000	09-Jun-16	206	-
AUD	270,000	USD	200,475	09-Jun-16	205	-
KRW	116,015,000	USD	99,947	29-Jun-16	200	-
USD	99,759	KRW	115,336,000	01-Apr-16	198	-
USD	99,862	PLN	397,000	24-May-16	188	-
USD	400,490	CHF	392,000	28-Jun-16	175	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
NZD	141,000	USD	100,110	20-Jun-16	121	-
TRY	282,000	USD	97,191	31-Mar-16	96	-
USD	200,185	CAD	260,000	09-May-16	92	-
MXN	1,857,000	USD	100,000	29-Jun-16	89	-
USD	99,596	NZD	140,000	29-Jun-16	76	-
SGD	270,000	USD	200,371	19-Apr-16	75	-
USD	99,353	MXN	1,842,000	24-May-16	72	-
USD	99,461	MXN	1,844,000	26-May-16	72	-
SGD	135,000	USD	100,163	16-Jun-16	60	-
TRY	282,000	USD	97,245	01-Apr-16	42	-
SGD	135,000	USD	100,193	28-Apr-16	30	-
USD	100,077	CAD	130,000	29-Jun-16	30	-
USD	800,654	CHF	784,000	27-Jun-16	23	-
ZAR	1,475,000	USD	99,369	08-Jun-16	1	-
					<b>60,798,540</b>	<b>17.33</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	100,440,000	JPY	12,061,678,896	23-Jun-16	(5,990,155)	(1.75)
EUR	176,716,088	USD	199,439,657	22-Jun-16	(3,216,967)	(0.94)
EUR	33,480,000	JPY	4,034,038,680	23-Jun-16	(2,128,035)	(0.62)
USD	37,000,000	SGD	52,377,200	18-Feb-16	(1,797,941)	(0.53)
GBP	12,210,000	INR	1,274,113,500	04-Jan-16	(1,784,388)	(0.52)
EUR	91,637,921	USD	103,421,458	22-Jun-16	(1,668,191)	(0.49)
USD	31,820,000	SGD	44,962,010	17-Feb-16	(1,548,813)	(0.45)
CNH	441,687,000	USD	67,505,273	18-Mar-16	(1,359,274)	(0.40)
CNH	199,845,000	USD	30,000,000	18-Nov-15	(1,333,335)	(0.39)
KRW	11,619,300,000	JPY	1,155,000,000	23-Sep-15	(1,238,251)	(0.36)
CNH	509,083,000	USD	76,877,529	25-Apr-16	(1,066,420)	(0.31)
USD	38,000,000	SGD	52,774,400	20-May-16	(1,048,881)	(0.31)
USD	37,000,000	CNH	255,078,000	21-Jan-16	(980,709)	(0.29)
USD	37,000,000	CNH	255,078,000	21-Jan-16	(980,709)	(0.29)
USD	37,000,000	CNH	252,469,500	11-Jan-16	(916,899)	(0.27)
USD	37,000,000	CNH	254,541,500	20-Jan-16	(905,555)	(0.26)
USD	37,000,000	CNH	254,541,500	20-Jan-16	(905,555)	(0.26)
USD	33,000,000	CNH	228,327,000	12-Jan-16	(859,645)	(0.25)
CNH	264,209,600	USD	40,325,031	28-Apr-16	(819,575)	(0.24)
USD	18,373,174	TWD	616,420,000	17-Feb-16	(768,224)	(0.22)
CNH	242,176,100	USD	37,044,145	30-Mar-16	(765,068)	(0.22)
USD	45,005,492	GBP	33,820,000	28-Jun-16	(744,001)	(0.22)
CNH	231,000,000	USD	35,000,000	06-Oct-15	(743,964)	(0.22)
GBP	5,700,000	USD	8,452,895	23-Jun-16	(742,306)	(0.22)
AUD	48,689,032	USD	36,928,245	23-Jun-16	(739,666)	(0.22)
USD	38,000,000	SGD	52,314,600	11-May-16	(712,433)	(0.21)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	19,373,225	JPY	2,280,000,000	17-Jun-16	(701,397)	(0.20)
USD	38,000,000	SGD	52,269,000	12-May-16	(678,271)	(0.20)
USD	29,600,000	CNH	203,233,600	27-Jan-16	(659,272)	(0.19)
USD	29,600,000	CNH	203,233,600	27-Jan-16	(659,272)	(0.19)
USD	20,720,000	TWD	686,868,000	15-Feb-16	(604,682)	(0.18)
USD	15,482,239	CNH	112,447,500	01-Feb-16	(603,795)	(0.18)
USD	38,000,000	SGD	52,166,400	11-May-16	(602,766)	(0.18)
CNH	490,028,000	USD	74,000,000	16-Jun-16	(581,737)	(0.17)
USD	4,483,353	BRL	16,377,240	27-May-16	(575,999)	(0.17)
CNH	173,480,790	USD	26,520,032	20-Apr-16	(569,815)	(0.17)
USD	65,602,446	GBP	48,909,600	29-Jun-16	(559,274)	(0.16)
USD	23,362,656	CNH	159,534,232	03-Feb-16	(559,177)	(0.16)
CNH	489,843,000	USD	73,638,455	16-Jun-16	(551,729)	(0.16)
USD	18,500,000	CNH	127,983,000	02-Feb-16	(545,764)	(0.16)
USD	18,500,000	CNH	127,975,600	02-Feb-16	(544,663)	(0.16)
EUR	34,200,000	NOK	323,515,310	24-Jun-16	(537,245)	(0.16)
USD	18,500,000	CNH	127,807,250	01-Feb-16	(519,610)	(0.15)
USD	18,500,000	CNH	127,740,650	01-Feb-16	(509,699)	(0.15)
USD	36,338,995	NZD	51,800,000	27-Jun-16	(502,534)	(0.15)
CNH	250,059,000	USD	38,000,000	13-May-16	(486,464)	(0.14)
EUR	20,350,000	INR	1,611,720,000	22-Jun-16	(474,808)	(0.14)
KRW	3,184,500,000	JPY	330,000,000	17-Aug-15	(464,999)	(0.14)
USD	18,500,000	CNH	126,804,550	02-Feb-16	(460,218)	(0.13)
USD	18,500,000	CNH	126,234,750	07-Jan-16	(459,643)	(0.13)
USD	51,120,577	NZD	72,548,091	13-Jun-16	(450,864)	(0.13)
USD	18,500,000	CNH	126,671,350	02-Feb-16	(440,301)	(0.13)
USD	18,500,000	CNH	127,076,500	20-Jan-16	(423,850)	(0.12)
USD	18,500,000	CNH	127,076,500	20-Jan-16	(423,850)	(0.12)
CNH	124,884,250	USD	19,164,314	18-Mar-16	(419,905)	(0.12)
USD	19,000,000	SGD	26,182,950	02-Jun-16	(418,801)	(0.12)
USD	18,500,000	CNH	126,501,150	01-Feb-16	(414,852)	(0.12)
CNH	112,447,500	USD	16,500,000	11-Sep-15	(413,967)	(0.12)
AUD	26,600,000	JPY	2,070,437,600	20-Jun-16	(408,111)	(0.12)
GBP	3,438,184	USD	5,058,119	22-Jun-16	(407,913)	(0.12)
CNH	121,043,650	USD	18,500,000	17-Mar-16	(401,170)	(0.12)
USD	14,800,000	CNH	101,195,000	11-Jan-16	(397,878)	(0.12)
USD	18,500,000	CNH	126,377,200	01-Feb-16	(396,319)	(0.12)
CNH	121,101,000	USD	18,500,000	17-Mar-16	(392,595)	(0.11)
CNH	126,055,300	USD	19,240,678	28-Apr-16	(390,743)	(0.11)
CNH	219,928,500	USD	33,000,000	25-Sep-15	(385,806)	(0.11)
USD	9,250,000	TWD	310,198,750	01-Feb-16	(380,511)	(0.11)
CNH	121,452,500	USD	18,535,575	30-Mar-16	(375,613)	(0.11)
USD	9,250,000	TWD	310,013,750	01-Feb-16	(374,767)	(0.11)
USD	44,337,904	NZD	62,941,802	13-Jun-16	(372,418)	(0.11)
USD	18,500,000	CNH	126,055,300	29-Jan-16	(349,935)	(0.10)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CNH	117,796,430	USD	18,025,468	17-Mar-16	(347,126)	(0.10)
USD	18,500,000	CNH	125,485,500	12-Jan-16	(345,331)	(0.10)
USD	15,500,000	MYR	63,581,000	10-Aug-15	(335,747)	(0.10)
CNH	121,879,850	USD	18,500,000	21-Mar-16	(318,370)	(0.09)
CNH	122,266,500	USD	18,500,000	21-Mar-16	(304,936)	(0.09)
USD	11,100,000	CNH	75,935,100	08-Jan-16	(304,602)	(0.09)
USD	11,100,000	CNH	75,924,000	11-Jan-16	(302,576)	(0.09)
CNY	77,724,850	USD	11,900,000	29-Oct-15	(297,812)	(0.09)
CNH	251,142,000	USD	38,000,000	17-Jun-16	(291,968)	(0.09)
USD	17,482,647	NZD	25,004,000	14-Jun-16	(291,664)	(0.09)
USD	7,500,000	CNH	54,300,000	01-Feb-16	(289,036)	(0.08)
CNH	75,975,900	USD	11,665,269	20-Oct-15	(287,299)	(0.08)
USD	14,060,000	CNH	95,596,330	03-Feb-16	(286,654)	(0.08)
CNH	245,069,500	USD	37,000,000	16-Jun-16	(282,553)	(0.08)
USD	11,400,000	MYR	47,099,100	17-Jun-16	(282,420)	(0.08)
USD	17,493,098	NZD	25,004,000	14-Jun-16	(281,212)	(0.08)
USD	9,250,000	TWD	306,822,500	15-Feb-16	(277,614)	(0.08)
CNH	110,187,000	USD	16,500,000	29-Sep-15	(272,811)	(0.08)
CNH	243,411,900	USD	36,784,172	17-Jun-16	(268,974)	(0.08)
USD	18,500,000	CNH	125,041,500	28-Jan-16	(268,011)	(0.08)
CNH	251,495,000	USD	37,844,466	29-Jun-16	(264,537)	(0.08)
USD	10,360,000	KRW	12,286,442,000	27-Jun-16	(262,440)	(0.08)
USD	9,250,000	THB	335,960,000	29-Jan-16	(261,353)	(0.08)
CNH	72,172,200	USD	11,100,000	13-Apr-16	(261,226)	(0.08)
CNH	236,603,850	USD	35,755,886	17-Jun-16	(260,875)	(0.08)
USD	18,500,000	CNH	124,967,500	03-Feb-16	(254,543)	(0.07)
USD	7,750,000	MYR	32,135,375	11-Aug-15	(253,085)	(0.07)
USD	6,918,889	CNH	50,328,000	29-Jan-16	(248,409)	(0.07)
USD	18,500,000	CNH	124,884,250	29-Jan-16	(244,408)	(0.07)
USD	18,500,000	CNH	124,875,000	28-Jan-16	(243,020)	(0.07)
USD	35,946,528	AUD	48,689,032	13-Jun-16	(242,051)	(0.07)
NZD	19,760,000	USD	14,272,253	23-Jun-16	(235,858)	(0.07)
CAD	12,329,798	NZD	13,680,000	13-Jun-16	(228,172)	(0.07)
USD	11,100,000	CNH	76,068,300	25-Jan-16	(225,742)	(0.07)
USD	11,100,000	CNH	76,068,300	25-Jan-16	(225,742)	(0.07)
EUR	13,680,000	USD	15,426,758	13-Jun-16	(222,939)	(0.07)
USD	3,950,985	BRL	13,493,800	08-Jun-16	(217,597)	(0.06)
CNH	123,792,750	USD	18,713,946	16-May-16	(216,930)	(0.06)
USD	7,400,000	CNH	51,100,700	22-Jan-16	(208,813)	(0.06)
USD	7,400,000	CNH	51,100,700	22-Jan-16	(208,813)	(0.06)
USD	7,400,000	CNH	50,623,400	08-Jan-16	(203,068)	(0.06)
USD	7,400,000	CNH	50,616,000	11-Jan-16	(201,717)	(0.06)
EUR	171,990,138	USD	191,215,368	29-Jun-16	(197,022)	(0.06)
USD	7,600,000	SGD	10,498,260	26-May-16	(194,676)	(0.06)
USD	8,032,166	GBP	6,080,000	28-Jun-16	(192,461)	(0.06)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	18,500,000	CNH	128,797,000	16-Feb-16	(189,682)	(0.06)
CAD	12,097,747	USD	9,500,000	23-Jun-16	(189,261)	(0.06)
USD	36,000,000	CNH	243,558,000	26-Feb-16	(186,202)	(0.05)
USD	36,000,000	CNH	243,558,000	26-Feb-16	(186,202)	(0.05)
USD	7,400,000	CNH	50,912,000	26-Jan-16	(180,243)	(0.05)
USD	7,400,000	CNH	50,912,000	26-Jan-16	(180,243)	(0.05)
USD	28,500,000	SGD	38,670,710	26-Apr-16	(178,750)	(0.05)
CNY	75,999,000	USD	11,550,000	10-Sep-15	(170,875)	(0.05)
USD	7,600,000	MYR	31,327,200	16-Jun-16	(170,637)	(0.05)
CNY	77,394,600	USD	11,780,000	18-Aug-15	(162,187)	(0.05)
CNY	76,149,150	USD	11,550,000	28-Sep-15	(159,099)	(0.05)
SEK	92,791,280	NOK	93,100,000	24-Jun-16	(158,513)	(0.05)
CAD	12,142,948	USD	9,500,000	23-Jun-16	(154,473)	(0.05)
GBP	1,285,913	USD	1,891,784	22-Jun-16	(152,563)	(0.04)
USD	10,132,320	GBP	7,600,000	28-Jun-16	(148,465)	(0.04)
SEK	92,884,753	NOK	93,100,000	09-Jun-16	(147,498)	(0.04)
CNH	32,031,450	USD	4,950,000	15-Oct-15	(141,658)	(0.04)
USD	3,443,885	CNH	25,174,800	18-Jan-16	(141,302)	(0.04)
USD	9,250,000	CNH	62,553,125	22-Jan-16	(140,639)	(0.04)
USD	9,250,000	CNH	62,553,125	22-Jan-16	(140,639)	(0.04)
USD	5,823,409	GBP	4,408,000	27-Jun-16	(139,446)	(0.04)
USD	17,636,921	NZD	25,004,000	13-Jun-16	(137,389)	(0.04)
USD	9,250,000	CNH	62,530,000	22-Jan-16	(137,167)	(0.04)
USD	7,600,000	SGD	10,430,620	17-May-16	(135,497)	(0.04)
USD	1,602,590	JPY	178,208,000	22-Apr-16	(134,253)	(0.04)
USD	2,320,923	RUB	156,290,960	24-May-16	(133,636)	(0.04)
USD	19,000,000	SGD	25,796,680	18-Apr-16	(132,320)	(0.04)
MYR	22,412,400	USD	5,700,000	29-Apr-16	(131,926)	(0.04)
USD	7,026,070	CNH	49,899,150	17-Feb-16	(131,688)	(0.04)
USD	9,250,000	CNH	62,483,750	22-Jan-16	(130,224)	(0.04)
USD	7,500,000	CNH	53,192,250	12-Feb-16	(130,135)	(0.04)
USD	8,095,216	GBP	6,080,000	28-Jun-16	(129,412)	(0.04)
USD	9,250,000	CNH	62,483,750	27-Jan-16	(129,338)	(0.04)
CNH	124,061,000	USD	18,654,387	16-Jun-16	(129,326)	(0.04)
USD	9,250,000	CNH	62,483,750	28-Jan-16	(128,452)	(0.04)
USD	9,250,000	CNH	62,460,625	28-Jan-16	(124,981)	(0.04)
USD	9,250,000	CNH	62,456,000	29-Jan-16	(123,991)	(0.04)
USD	36,898,211	NZD	52,080,000	29-Jun-16	(123,310)	(0.04)
CNY	109,370,250	USD	16,500,000	08-Sep-15	(122,366)	(0.04)
USD	9,250,000	CNH	62,437,500	28-Jan-16	(121,510)	(0.04)
USD	9,250,000	CNH	62,437,500	29-Jan-16	(121,215)	(0.04)
EUR	4,180,000	USD	4,764,991	08-Jun-16	(119,380)	(0.03)
USD	9,250,000	CNH	62,414,375	29-Jan-16	(118,039)	(0.03)
USD	9,250,000	CNH	62,414,375	29-Jan-16	(118,039)	(0.03)
CAD	12,142,275	NZD	13,300,000	22-Jun-16	(115,082)	(0.03)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,970,185	BRL	6,746,900	08-Jun-16	(114,106)	(0.03)
USD	8,880,000	CNH	59,922,240	29-Jan-16	(113,701)	(0.03)
CNH	43,286,100	USD	6,600,000	17-Nov-15	(112,356)	(0.03)
EUR	10,000,000	USD	11,219,430	14-Jun-16	(111,398)	(0.03)
CNH	38,895,120	USD	5,940,000	30-Sep-15	(110,990)	(0.03)
USD	7,400,000	CNH	50,035,100	01-Feb-16	(109,981)	(0.03)
USD	1,975,377	BRL	6,746,900	08-Jun-16	(108,914)	(0.03)
CNY	37,201,050	USD	5,700,000	18-Apr-16	(108,213)	(0.03)
CNH	26,133,030	USD	4,023,561	14-Oct-15	(107,139)	(0.03)
USD	7,288,585	MYR	29,883,200	17-Jun-16	(106,416)	(0.03)
USD	6,870,098	JPY	715,314,600	16-Jun-16	(103,073)	(0.03)
CNY	37,246,650	USD	5,700,000	26-Apr-16	(101,359)	(0.03)
SEK	38,566,352	EUR	4,180,000	08-Jun-16	(101,031)	(0.03)
AUD	72,578,775	NZD	76,025,541	13-Jun-16	(98,562)	(0.03)
USD	7,600,000	MYR	30,932,000	28-Jun-16	(97,724)	(0.03)
CNH	23,551,440	USD	3,630,000	16-Oct-15	(94,619)	(0.03)
CHF	4,148,182	USD	4,327,965	22-Jun-16	(94,571)	(0.03)
EUR	80,288,428	USD	89,263,148	29-Jun-16	(91,974)	(0.03)
USD	4,440,000	CNH	30,183,120	03-Feb-16	(89,743)	(0.03)
USD	6,000,000	CNH	42,453,600	16-Feb-16	(89,735)	(0.03)
USD	3,800,000	SGD	5,243,107	02-Jun-16	(88,594)	(0.03)
USD	18,500,000	CNH	123,811,250	29-Feb-16	(87,454)	(0.03)
GBP	748,000	USD	1,098,887	20-Jun-16	(87,136)	(0.03)
EUR	4,560,000	USD	5,147,716	13-Jun-16	(79,776)	(0.02)
USD	6,410,173	KRW	7,510,800,000	28-Jun-16	(78,985)	(0.02)
USD	2,421,388	TRY	7,226,285	24-May-16	(78,235)	(0.02)
USD	5,550,000	CNH	37,495,800	28-Jan-16	(77,904)	(0.02)
USD	5,550,000	CNH	37,490,250	27-Jan-16	(77,603)	(0.02)
USD	25,262,491	EUR	22,800,000	28-Jun-16	(77,207)	(0.02)
USD	4,452,895	MYR	18,294,720	25-May-16	(74,380)	(0.02)
CNH	28,387,710	USD	4,334,002	14-Mar-16	(72,633)	(0.02)
JPY	1,161,842,400	USD	11,400,000	28-Jun-16	(71,294)	(0.02)
USD	7,600,000	INR	519,232,000	27-Jun-16	(63,344)	(0.02)
EUR	4,560,000	USD	5,130,433	15-Jun-16	(62,493)	(0.02)
CNY	37,622,850	USD	5,700,000	27-May-16	(61,844)	(0.02)
USD	3,990,000	KRW	4,684,858,500	28-Jun-16	(60,369)	(0.02)
EUR	5,700,000	USD	6,394,602	15-Jun-16	(59,677)	(0.02)
CNY	25,959,200	USD	3,945,167	12-May-16	(55,235)	(0.02)
USD	9,453,684	GBP	7,030,000	29-Jun-16	(54,709)	(0.02)
MYR	16,150,760	USD	4,051,363	23-Jun-16	(54,640)	(0.02)
USD	3,700,000	CNH	25,008,300	03-Feb-16	(53,130)	(0.02)
USD	3,700,000	CNH	24,995,350	28-Jan-16	(51,658)	(0.02)
CNY	37,699,800	USD	5,700,000	01-Jun-16	(50,312)	(0.01)
USD	25,900,000	CNH	173,480,790	02-Mar-16	(50,217)	(0.01)
USD	3,700,000	CNH	24,975,000	27-Jan-16	(48,958)	(0.01)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CNH	31,350,000	USD	4,750,000	25-May-16	(48,688)	(0.01)
CNY	37,711,200	USD	5,700,000	15-Jun-16	(48,604)	(0.01)
CNH	239,760,000	USD	36,000,000	26-Feb-16	(48,477)	(0.01)
CAD	23,808,000	NOK	154,177,727	22-Jun-16	(48,411)	(0.01)
CNY	32,668,220	USD	4,940,000	13-Jun-16	(44,344)	(0.01)
USD	501,265	JPY	55,495,000	25-Apr-16	(39,598)	(0.01)
PLN	3,033,000	USD	798,661	29-Mar-16	(37,171)	(0.01)
SEK	34,093,482	EUR	3,648,000	20-Jun-16	(36,845)	(0.01)
USD	5,531,468	MYR	22,412,400	09-Jun-16	(36,606)	(0.01)
USD	3,700,000	SGD	5,034,590	17-Mar-16	(36,450)	(0.01)
KRW	4,603,909,000	USD	4,017,302	23-Jun-16	(36,141)	(0.01)
USD	2,450,237	JPY	254,990,067	16-Jun-16	(36,079)	(0.01)
USD	4,121,632	BRL	13,548,216	29-Jun-16	(34,357)	(0.01)
EUR	1,320,000	USD	1,500,316	30-Mar-16	(34,056)	(0.01)
USD	9,000,000	CNH	60,808,500	29-Feb-16	(33,951)	(0.01)
USD	9,000,000	CNH	60,808,500	29-Feb-16	(33,951)	(0.01)
EUR	1,408,000	USD	1,597,376	03-Jun-16	(33,365)	(0.01)
NZD	12,958,535	SEK	78,553,626	29-Jun-16	(33,286)	(0.01)
CNH	50,328,000	USD	7,200,000	16-Dec-15	(32,702)	(0.01)
GBP	272,000	USD	400,139	25-May-16	(32,230)	(0.01)
JPY	715,314,600	USD	7,005,128	28-Jun-16	(31,956)	(0.01)
USD	9,000,000	CNH	60,795,000	01-Mar-16	(31,381)	(0.01)
USD	9,000,000	CNH	60,795,000	01-Mar-16	(31,381)	(0.01)
USD	1,672,000	SGD	2,296,158	10-May-16	(30,649)	(0.01)
INR	332,560,800	USD	4,940,000	13-Jun-16	(30,450)	(0.01)
AUD	1,549,000	USD	1,181,536	30-Mar-16	(30,227)	(0.01)
CNY	14,011,715	USD	2,129,440	12-May-16	(29,814)	(0.01)
GBP	272,000	USD	397,392	18-May-16	(29,483)	(0.01)
USD	1,716,521	JPY	179,048,420	20-Jun-16	(29,315)	(0.01)
HUF	1,196,310,680	EUR	3,800,000	14-Jun-16	(29,258)	(0.01)
EUR	696,000	USD	802,265	04-May-16	(29,146)	(0.01)
USD	500,599	JPY	54,315,000	28-Apr-16	(28,763)	(0.01)
USD	3,312,838	GBP	2,470,000	29-Jun-16	(28,417)	(0.01)
USD	1,850,000	CNH	12,509,700	22-Jan-16	(27,989)	(0.01)
USD	500,508	JPY	54,185,000	09-May-16	(27,587)	(0.01)
EUR	609,000	USD	703,212	03-May-16	(26,733)	(0.01)
EUR	3,040,000	NOK	28,899,572	27-Jun-16	(26,306)	(0.01)
CNH	32,800,000	USD	4,950,000	03-Sep-15	(26,288)	(0.01)
GBP	204,000	USD	302,022	23-Jun-16	(26,090)	(0.01)
AUD	15,580,000	NZD	16,329,725	13-Jun-16	(25,931)	(0.01)
INR	332,906,600	USD	4,940,000	13-Jun-16	(25,345)	(0.01)
USD	18,500,000	CNH	124,061,000	29-Feb-16	(25,061)	(0.01)
USD	1,850,000	CNH	12,489,350	29-Jan-16	(24,580)	(0.01)
USD	300,433	JPY	33,342,000	31-May-16	(24,524)	(0.01)
USD	195,724	BRL	714,000	03-May-16	(24,296)	(0.01)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
GBP	204,000	USD	300,104	23-Jun-16	(24,172)	(0.01)
GBP	204,000	USD	300,064	21-Jun-16	(24,131)	(0.01)
INR	333,005,400	USD	4,940,000	15-Jun-16	(23,887)	(0.01)
USD	694,034	IDR	9,445,800,000	24-Jun-16	(23,157)	(0.01)
CNH	7,983,020	USD	1,221,000	17-Mar-16	(22,945)	(0.01)
GBP	207,000	USD	302,241	26-Apr-16	(22,251)	(0.01)
INR	160,375,390	USD	2,391,164	19-Apr-16	(22,077)	(0.01)
CHF	1,004,000	USD	1,047,057	30-Mar-16	(21,760)	(0.01)
GBP	204,000	USD	297,616	19-May-16	(21,683)	(0.01)
NZD	15,624,000	CHF	10,905,302	29-Jun-16	(21,033)	(0.01)
CAD	14,467,599	EUR	10,044,000	29-Jun-16	(20,133)	(0.01)
USD	200,638	JPY	22,650,000	29-Mar-16	(20,113)	(0.01)
USD	3,863,047	HUF	1,108,424,185	28-Jun-16	(20,055)	(0.01)
EUR	1,077,980	USD	1,216,595	23-Jun-16	(19,624)	(0.01)
USD	300,796	JPY	32,865,000	21-Apr-16	(19,511)	(0.01)
GBP	207,000	USD	299,281	30-Mar-16	(19,291)	(0.01)
EUR	616,000	USD	703,410	08-Jun-16	(19,156)	(0.01)
CNH	54,869,100	USD	8,250,000	15-Feb-16	(18,607)	(0.01)
EUR	4,940,000	CAD	7,157,615	23-Jun-16	(18,418)	(0.01)
USD	2,200,000	MXN	41,177,930	29-Jun-16	(18,192)	(0.01)
CHF	768,000	USD	802,340	08-Jun-16	(18,049)	(0.01)
GBP	207,000	USD	298,039	19-Apr-16	(18,049)	(0.01)
USD	3,990,000	MXN	74,456,823	21-Jun-16	(17,918)	(0.01)
USD	297,968	NZD	444,000	10-May-16	(17,653)	(0.01)
CNH	108,817,500	USD	16,236,571	08-Dec-15	(17,643)	(0.01)
HUF	179,525,015	USD	646,000	21-Jun-16	(17,041)	-
SEK	3,260,000	USD	400,762	06-Jun-16	(16,840)	-
USD	96,952	BRL	369,000	07-Apr-16	(16,755)	-
SEK	4,613,000	USD	559,757	29-Mar-16	(16,495)	-
USD	3,892,407	PLN	15,573,937	28-Jun-16	(16,363)	-
USD	200,505	JPY	22,228,000	26-Apr-16	(16,132)	-
GBP	136,000	USD	200,002	26-May-16	(16,047)	-
EUR	435,000	USD	499,032	29-Apr-16	(15,833)	-
USD	2,353,271	INR	160,375,390	24-May-16	(15,817)	-
USD	4,560,000	ILS	17,635,344	20-May-16	(15,795)	-
CAD	12,323,191	USD	9,500,000	16-Jun-16	(15,753)	-
PLN	1,930,000	USD	500,194	06-Jun-16	(15,633)	-
MXN	4,451,000	USD	255,512	30-Mar-16	(15,611)	-
USD	96,971	BRL	365,000	05-Apr-16	(15,504)	-
GBP	136,000	USD	199,315	04-May-16	(15,360)	-
HUF	109,948,000	USD	400,408	06-Jun-16	(15,219)	-
USD	200,290	JPY	22,106,000	20-May-16	(15,159)	-
GBP	136,000	USD	199,063	29-Apr-16	(15,108)	-
CHF	475,000	USD	500,158	03-May-16	(15,082)	-
USD	200,272	JPY	22,074,000	25-May-16	(14,864)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CNH	25,174,800	USD	3,600,000	16-Dec-15	(14,813)	-
CNH	59,935,500	USD	9,000,000	01-Mar-16	(14,564)	-
EUR	528,000	USD	600,970	06-Jun-16	(14,466)	-
GBP	138,000	USD	201,038	27-Apr-16	(14,378)	-
GBP	138,000	USD	201,011	28-Apr-16	(14,351)	-
USD	698,490	KRW	825,440,000	24-Jun-16	(14,046)	-
USD	2,200,000	MXN	41,115,140	22-Jun-16	(13,993)	-
PHP	213,772,800	USD	4,560,000	20-May-16	(13,819)	-
USD	22,367,990	EUR	20,138,419	29-Jun-16	(13,654)	-
USD	3,178,440	SGD	4,300,270	28-Jun-16	(13,640)	-
USD	200,164	JPY	21,934,000	18-May-16	(13,608)	-
EUR	440,000	USD	502,260	04-Apr-16	(13,507)	-
CHF	480,000	USD	503,678	04-May-16	(13,496)	-
CNH	109,419,750	USD	16,332,525	08-Dec-15	(13,442)	-
GBP	138,000	USD	200,059	25-Apr-16	(13,399)	-
USD	97,528	BRL	359,000	22-Apr-16	(13,098)	-
USD	490,756	TRY	1,460,000	05-May-16	(12,927)	-
USD	98,681	BRL	362,000	27-May-16	(12,870)	-
EUR	440,000	USD	501,556	30-Mar-16	(12,803)	-
USD	98,095	BRL	359,000	19-May-16	(12,531)	-
USD	200,331	JPY	21,818,000	10-May-16	(12,311)	-
GBP	138,000	USD	198,941	22-Apr-16	(12,281)	-
USD	200,386	JPY	21,820,000	13-Apr-16	(12,275)	-
USD	295,932	IDR	4,059,000,000	19-May-16	(12,256)	-
GBP	138,000	USD	198,692	20-Apr-16	(12,032)	-
EUR	440,000	USD	500,676	23-Jun-16	(11,923)	-
JPY	143,544,050	AUD	1,900,000	28-Jun-16	(11,791)	-
USD	400,455	JPY	42,288,000	23-Jun-16	(11,691)	-
USD	897,032	SGD	1,224,000	24-Jun-16	(11,656)	-
EUR	352,000	USD	402,653	31-Mar-16	(11,650)	-
JPY	1,159,000,000	EUR	10,179,212	29-Jun-16	(11,305)	-
JPY	1,060,000,000	EUR	9,310,496	29-Jun-16	(11,203)	-
EUR	440,000	USD	499,796	07-Jun-16	(11,043)	-
USD	98,573	BRL	355,000	20-May-16	(10,821)	-
USD	98,247	BRL	353,000	18-May-16	(10,531)	-
USD	97,438	RUB	6,893,000	05-Apr-16	(10,526)	-
GBP	140,000	USD	199,850	11-Apr-16	(10,485)	-
JPY	1,121,000,000	EUR	9,845,035	29-Jun-16	(10,454)	-
CNH	59,953,500	USD	9,000,000	29-Feb-16	(10,378)	-
USD	198,814	CLP	138,122,000	13-May-16	(10,318)	-
HUF	54,184,000	USD	200,089	03-May-16	(10,262)	-
SEK	1,620,000	USD	200,793	19-Apr-16	(10,010)	-
CAD	508,000	USD	400,631	08-Jun-16	(9,680)	-
EUR	261,000	USD	299,498	11-Apr-16	(9,578)	-
CHF	384,000	USD	401,716	29-Apr-16	(9,570)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
PLN	1,778,108	USD	456,000	21-Jun-16	(9,441)	-
PLN	760,000	USD	200,132	29-Mar-16	(9,320)	-
SEK	1,626,000	USD	200,803	07-Apr-16	(9,313)	-
USD	297,784	CLP	202,761,000	10-May-16	(9,219)	-
USD	98,028	BRL	348,000	10-May-16	(9,208)	-
USD	100,348	JPY	11,240,000	01-Apr-16	(9,199)	-
EUR	264,000	USD	302,306	06-May-16	(9,054)	-
USD	298,789	BRL	999,000	28-Jun-16	(9,054)	-
PLN	762,000	USD	200,242	08-Jun-16	(8,928)	-
AUD	256,000	USD	199,117	20-Apr-16	(8,842)	-
AUD	256,000	USD	199,066	19-Apr-16	(8,791)	-
CHF	383,243	USD	399,853	22-Jun-16	(8,737)	-
CHF	582,000	USD	603,046	07-Jun-16	(8,701)	-
EUR	352,000	USD	399,696	20-Jun-16	(8,693)	-
USD	597,797	TRY	1,758,000	24-Jun-16	(8,693)	-
USD	99,423	BRL	350,000	16-Jun-16	(8,429)	-
USD	197,888	IDR	2,717,000,000	20-May-16	(8,406)	-
HUF	54,750,000	USD	199,985	07-Jun-16	(8,176)	-
NOK	1,610,000	USD	200,003	04-May-16	(8,166)	-
USD	100,207	JPY	11,118,000	27-Apr-16	(8,150)	-
EUR	264,000	USD	301,382	06-Apr-16	(8,130)	-
SGD	6,197,990	USD	4,609,885	20-Jun-16	(8,043)	-
USD	100,099	JPY	11,091,000	31-May-16	(7,995)	-
USD	500,548	SGD	685,000	15-Apr-16	(7,991)	-
CHF	288,000	USD	302,045	31-Mar-16	(7,936)	-
USD	98,864	ZAR	1,585,000	19-May-16	(7,917)	-
ILS	1,128,000	USD	300,640	27-Apr-16	(7,898)	-
HUF	5,115,899,699	PLN	71,440,000	22-Jun-16	(7,770)	-
EUR	264,000	USD	300,960	01-Apr-16	(7,708)	-
GBP	69,000	USD	100,733	24-May-16	(7,403)	-
AUD	258,000	USD	199,150	18-Apr-16	(7,389)	-
CNH	21,948,300	USD	3,300,000	15-Feb-16	(7,344)	-
PLN	766,000	USD	199,635	07-Jun-16	(7,317)	-
CHF	288,000	USD	301,381	30-Mar-16	(7,272)	-
GBP	69,000	USD	100,512	08-Jun-16	(7,182)	-
NOK	1,618,000	USD	199,958	08-Jun-16	(7,168)	-
CHF	384,000	USD	399,293	10-Jun-16	(7,148)	-
CHF	288,000	USD	301,192	04-Apr-16	(7,083)	-
EUR	174,000	USD	200,274	04-May-16	(6,994)	-
GBP	69,000	USD	100,312	07-Jun-16	(6,982)	-
MXN	1,713,000	USD	99,305	29-Apr-16	(6,977)	-
USD	196,699	TRY	590,000	10-May-16	(6,844)	-
USD	100,137	JPY	10,976,000	19-May-16	(6,837)	-
USD	98,772	ZAR	1,567,000	17-May-16	(6,796)	-
PLN	371,000	USD	99,927	01-Apr-16	(6,781)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
GBP	69,000	USD	100,078	12-May-16	(6,748)	-
CAD	252,000	USD	200,669	28-Apr-16	(6,733)	-
CHF	190,000	USD	200,718	11-Apr-16	(6,688)	-
USD	199,549	NZD	290,000	04-May-16	(6,600)	-
USD	199,052	RUB	13,126,000	24-Jun-16	(6,539)	-
USD	100,119	JPY	10,939,000	23-May-16	(6,494)	-
MXN	1,718,000	USD	99,075	30-Mar-16	(6,478)	-
USD	98,566	RUB	6,706,000	23-May-16	(6,469)	-
GBP	69,000	USD	99,781	17-May-16	(6,451)	-
USD	98,353	RUB	6,687,000	20-May-16	(6,385)	-
EUR	356,000	USD	401,817	17-Jun-16	(6,371)	-
NOK	1,626,000	USD	200,098	07-Jun-16	(6,355)	-
USD	199,348	CLP	135,820,000	24-Jun-16	(6,298)	-
USD	99,636	NZD	149,000	31-May-16	(6,282)	-
CHF	192,000	USD	202,318	07-Apr-16	(6,246)	-
USD	100,165	JPY	10,913,000	13-May-16	(6,195)	-
SEK	800,000	USD	100,376	03-May-16	(6,162)	-
CHF	190,000	USD	200,169	08-Apr-16	(6,138)	-
USD	98,761	RUB	6,697,000	01-Jun-16	(6,133)	-
USD	98,903	RUB	6,706,000	03-Jun-16	(6,132)	-
USD	99,800	NZD	149,000	24-May-16	(6,118)	-
MXN	1,728,000	USD	99,250	19-Apr-16	(6,114)	-
USD	98,863	ZAR	1,558,000	16-May-16	(6,099)	-
USD	97,861	RUB	6,635,000	03-May-16	(6,062)	-
PLN	374,000	USD	99,920	31-Mar-16	(6,020)	-
ILS	2,580,000	USD	675,570	29-Mar-16	(6,002)	-
ILS	750,000	USD	200,642	29-Apr-16	(6,000)	-
CHF	288,000	USD	300,000	15-Jun-16	(5,891)	-
USD	99,014	ZAR	1,557,000	27-May-16	(5,880)	-
USD	98,330	RUB	6,653,000	10-May-16	(5,875)	-
USD	299,279	SGD	411,000	10-May-16	(5,844)	-
USD	100,129	JPY	10,872,000	12-May-16	(5,831)	-
AUD	260,000	USD	199,030	31-Mar-16	(5,783)	-
USD	300,316	JPY	31,407,000	23-Jun-16	(5,782)	-
USD	99,471	NZD	148,000	26-May-16	(5,736)	-
EUR	176,000	USD	201,203	08-Apr-16	(5,702)	-
USD	98,368	RUB	6,643,000	19-May-16	(5,681)	-
USD	99,313	CLP	69,340,000	20-May-16	(5,676)	-
PLN	375,000	USD	99,803	30-Mar-16	(5,652)	-
USD	97,793	RUB	6,602,000	25-Apr-16	(5,613)	-
HUF	26,931,000	USD	99,948	03-May-16	(5,599)	-
CAD	252,000	USD	199,525	26-Apr-16	(5,589)	-
USD	99,594	CLP	69,467,000	01-Jun-16	(5,586)	-
MXN	1,739,000	USD	99,315	15-Apr-16	(5,586)	-
MXN	1,738,000	USD	99,258	27-Apr-16	(5,582)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
SEK	805,000	USD	100,362	29-Apr-16	(5,559)	-
USD	99,195	CLP	69,169,000	16-May-16	(5,534)	-
USD	499,909	EUR	455,000	27-Jun-16	(5,507)	-
CHF	192,000	USD	201,575	06-Apr-16	(5,502)	-
USD	99,722	NZD	148,000	05-Apr-16	(5,485)	-
MXN	5,445,000	USD	298,959	08-Jun-16	(5,483)	-
USD	99,426	CLP	69,260,000	25-May-16	(5,441)	-
USD	99,767	NZD	148,000	20-May-16	(5,440)	-
PLN	774,000	USD	199,742	20-Jun-16	(5,415)	-
USD	83,114	ZAR	1,314,000	29-Mar-16	(5,410)	-
USD	98,085	RUB	6,607,000	04-May-16	(5,400)	-
GBP	70,000	USD	100,072	17-Jun-16	(5,389)	-
SEK	807,000	USD	100,402	20-Apr-16	(5,363)	-
USD	417,626	KRW	490,000,000	10-May-16	(5,352)	-
PLN	377,000	USD	99,992	20-Apr-16	(5,339)	-
EUR	176,000	USD	200,763	05-Apr-16	(5,262)	-
USD	99,240	NZD	147,000	08-Apr-16	(5,257)	-
SEK	807,000	USD	100,290	28-Apr-16	(5,251)	-
CHF	192,000	USD	201,300	05-Apr-16	(5,227)	-
CHF	192,000	USD	201,279	23-Jun-16	(5,206)	-
GBP	70,000	USD	99,883	18-Apr-16	(5,200)	-
ILS	754,000	USD	200,852	31-Mar-16	(5,173)	-
USD	98,824	IDR	1,369,500,000	24-May-16	(5,158)	-
USD	99,372	NZD	147,000	18-May-16	(5,124)	-
USD	99,343	CLP	68,990,000	18-May-16	(5,115)	-
CAD	254,000	USD	200,584	19-Apr-16	(5,109)	-
EUR	176,000	USD	200,605	19-Apr-16	(5,103)	-
ILS	754,000	USD	200,778	12-Apr-16	(5,098)	-
KRW	340,950,000	USD	299,384	19-Apr-16	(5,069)	-
ILS	754,000	USD	200,745	19-Apr-16	(5,066)	-
CAD	254,000	USD	200,505	20-Apr-16	(5,030)	-
SEK	810,000	USD	100,408	01-Apr-16	(5,016)	-
USD	197,541	IDR	2,667,600,000	05-May-16	(5,001)	-
SEK	811,000	USD	100,508	31-Mar-16	(4,999)	-
USD	197,536	ZAR	3,006,000	05-May-16	(4,977)	-
USD	2,565,236	GBP	1,900,000	29-Jun-16	(4,961)	-
PLN	378,000	USD	99,776	03-May-16	(4,872)	-
SEK	810,000	USD	100,241	27-Apr-16	(4,850)	-
USD	98,326	TRY	299,000	19-May-16	(4,825)	-
NOK	1,638,000	USD	199,988	11-Apr-16	(4,815)	-
SEK	811,000	USD	100,303	13-Apr-16	(4,793)	-
USD	99,685	CLP	68,997,000	16-Jun-16	(4,784)	-
HUF	27,201,000	USD	100,077	20-Apr-16	(4,782)	-
SEK	811,000	USD	100,126	08-Jun-16	(4,616)	-
SEK	814,000	USD	100,407	04-Apr-16	(4,544)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	300,227	CAD	396,000	05-Apr-16	(4,530)	-
HUF	27,268,000	USD	100,044	08-Jun-16	(4,514)	-
CAD	384,000	USD	300,023	07-Jun-16	(4,501)	-
HUF	75,697,000	USD	269,687	29-Mar-16	(4,493)	-
USD	99,012	IDR	1,363,200,000	31-May-16	(4,491)	-
SEK	814,000	USD	100,333	11-Apr-16	(4,470)	-
USD	98,608	ZAR	1,530,000	10-May-16	(4,467)	-
USD	99,484	ZAR	1,543,000	16-Jun-16	(4,467)	-
USD	499,619	CAD	655,000	27-Jun-16	(4,462)	-
USD	99,056	RUB	6,609,000	14-Jun-16	(4,460)	-
SEK	814,000	USD	100,320	15-Apr-16	(4,458)	-
CHF	192,000	USD	200,501	20-Jun-16	(4,429)	-
SEK	813,000	USD	100,173	07-Jun-16	(4,427)	-
USD	98,732	TRY	299,000	23-May-16	(4,420)	-
USD	98,399	TRY	298,000	16-May-16	(4,408)	-
USD	199,339	ZAR	3,024,000	24-Jun-16	(4,386)	-
USD	99,455	NZD	146,000	06-May-16	(4,330)	-
USD	99,063	CLP	68,269,000	08-Apr-16	(4,304)	-
HUF	27,313,000	USD	99,971	12-Apr-16	(4,283)	-
EUR	176,000	USD	199,778	28-Apr-16	(4,276)	-
ILS	756,000	USD	200,435	15-Apr-16	(4,236)	-
NOK	1,642,000	USD	199,854	03-Jun-16	(4,204)	-
ILS	1,532,000	USD	401,783	29-Mar-16	(4,195)	-
USD	99,012	CLP	68,120,000	07-Apr-16	(4,130)	-
USD	99,660	NZD	146,000	27-Apr-16	(4,126)	-
PLN	382,000	USD	100,026	09-Jun-16	(4,118)	-
HUF	27,360,000	USD	99,945	28-Apr-16	(4,093)	-
USD	99,372	CLP	68,330,000	12-May-16	(4,087)	-
ILS	756,000	USD	200,270	08-Apr-16	(4,071)	-
USD	98,403	TRY	297,000	11-May-16	(4,059)	-
PLN	382,000	USD	99,948	03-May-16	(4,040)	-
USD	99,738	CLP	68,540,000	13-Jun-16	(4,039)	-
HUF	27,376,000	USD	99,934	11-Apr-16	(4,026)	-
USD	797,834	NZD	1,128,000	24-Jun-16	(4,014)	-
USD	99,082	RUB	6,581,000	13-Jun-16	(3,996)	-
USD	99,729	CLP	68,499,000	15-Jun-16	(3,986)	-
USD	199,691	AUD	274,000	16-Jun-16	(3,962)	-
HUF	27,412,000	USD	99,989	07-Apr-16	(3,955)	-
USD	198,385	CLP	133,632,000	03-May-16	(3,949)	-
CHF	192,000	USD	200,000	17-Jun-16	(3,927)	-
CAD	254,000	USD	199,372	10-Jun-16	(3,897)	-
CHF	388,000	USD	400,124	06-Jun-16	(3,894)	-
PLN	383,000	USD	100,026	23-Jun-16	(3,867)	-
KRW	226,820,000	USD	199,625	21-Apr-16	(3,830)	-
AUD	264,000	USD	200,033	23-Jun-16	(3,812)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
SEK	817,000	USD	100,023	23-Jun-16	(3,807)	-
USD	98,336	TRY	296,000	13-May-16	(3,781)	-
USD	99,296	NZD	145,000	25-Apr-16	(3,779)	-
USD	299,834	KRW	351,720,000	13-Jun-16	(3,778)	-
HUF	27,463,000	USD	99,938	18-Apr-16	(3,725)	-
CHF	882,000	USD	904,430	03-Jun-16	(3,721)	-
TRY	558,000	USD	196,189	03-May-16	(3,685)	-
HUF	27,461,000	USD	99,876	01-Apr-16	(3,670)	-
CAD	125,000	USD	99,864	29-Apr-16	(3,666)	-
CAD	256,000	USD	200,674	23-Jun-16	(3,660)	-
USD	99,663	AUD	139,000	24-May-16	(3,650)	-
USD	99,663	AUD	139,000	24-May-16	(3,650)	-
CAD	256,000	USD	200,658	13-Apr-16	(3,643)	-
USD	99,485	NZD	145,000	06-May-16	(3,590)	-
CAD	256,000	USD	200,596	13-Jun-16	(3,581)	-
USD	99,746	AUD	139,000	27-May-16	(3,567)	-
USD	601,331	CAD	786,000	16-Jun-16	(3,565)	-
USD	99,514	NZD	145,000	22-Apr-16	(3,561)	-
USD	98,718	ZAR	1,518,000	11-May-16	(3,549)	-
CAD	126,000	USD	100,394	04-May-16	(3,425)	-
USD	300,173	JPY	31,149,000	16-Jun-16	(3,410)	-
USD	299,041	CAD	393,000	19-May-16	(3,407)	-
USD	197,671	IDR	2,648,000,000	04-May-16	(3,384)	-
HUF	27,606,000	USD	100,094	20-Jun-16	(3,380)	-
USD	99,194	AUD	138,000	19-May-16	(3,375)	-
HUF	27,547,000	USD	99,866	05-Apr-16	(3,359)	-
CHF	194,000	USD	201,454	09-Jun-16	(3,339)	-
USD	99,398	CLP	67,848,000	11-May-16	(3,331)	-
HUF	27,588,000	USD	99,975	31-Mar-16	(3,324)	-
NOK	811,000	USD	99,932	19-Apr-16	(3,299)	-
CAD	256,000	USD	200,282	20-Jun-16	(3,267)	-
USD	100,066	AUD	139,000	23-May-16	(3,247)	-
USD	99,033	CLP	67,511,000	05-Apr-16	(3,186)	-
AUD	130,000	USD	99,801	15-Apr-16	(3,177)	-
AUD	130,000	USD	99,788	15-Apr-16	(3,164)	-
USD	99,400	ZAR	1,521,000	13-Jun-16	(3,069)	-
ZAR	1,417,000	USD	98,531	29-Apr-16	(3,069)	-
USD	199,541	KRW	234,660,000	10-May-16	(3,022)	-
USD	99,529	ZAR	1,522,000	28-Jun-16	(3,007)	-
USD	99,862	KRW	119,155,000	19-May-16	(2,995)	-
SEK	828,000	USD	100,500	29-Mar-16	(2,988)	-
USD	99,890	KRW	119,175,000	24-May-16	(2,984)	-
NOK	814,000	USD	99,974	20-Apr-16	(2,983)	-
USD	99,883	KRW	119,165,000	31-May-16	(2,983)	-
AUD	130,000	USD	99,580	30-Mar-16	(2,956)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	99,862	KRW	119,105,000	31-May-16	(2,952)	-
USD	3,600,000	CNH	24,562,800	27-Jun-16	(2,952)	-
PLN	386,000	USD	99,853	16-May-16	(2,940)	-
USD	99,636	AUD	138,000	01-Jun-16	(2,934)	-
USD	199,872	KRW	234,850,000	15-Jun-16	(2,855)	-
ZAR	1,419,000	USD	98,445	20-Apr-16	(2,847)	-
USD	99,888	KRW	119,010,000	20-May-16	(2,844)	-
CAD	126,000	USD	99,810	27-Apr-16	(2,842)	-
USD	401,062	SGD	544,000	28-Jun-16	(2,800)	-
USD	98,332	TRY	293,000	09-May-16	(2,750)	-
USD	98,412	IDR	1,332,000,000	10-May-16	(2,723)	-
USD	100,100	GBP	76,000	27-Jun-16	(2,699)	-
USD	99,754	SGD	138,000	19-May-16	(2,696)	-
ILS	376,000	USD	100,275	20-Apr-16	(2,694)	-
NOK	816,000	USD	99,920	27-Apr-16	(2,691)	-
USD	399,544	KRW	465,960,000	05-May-16	(2,682)	-
USD	99,940	AUD	138,000	13-May-16	(2,630)	-
NOK	817,000	USD	99,976	23-Jun-16	(2,627)	-
NOK	817,000	USD	99,969	06-Jun-16	(2,621)	-
USD	99,749	NZD	144,000	21-Apr-16	(2,615)	-
CAD	256,000	USD	199,626	06-Jun-16	(2,611)	-
USD	99,855	SGD	138,000	31-May-16	(2,595)	-
USD	199,621	AUD	272,000	06-May-16	(2,546)	-
USD	300,759	CHF	297,000	19-May-16	(2,540)	-
ZAR	1,442,000	USD	99,682	23-Jun-16	(2,535)	-
CAD	127,000	USD	100,245	25-Apr-16	(2,507)	-
USD	100,064	AUD	138,000	18-May-16	(2,506)	-
ILS	376,000	USD	100,083	21-Apr-16	(2,502)	-
AUD	131,000	USD	99,861	13-Apr-16	(2,494)	-
USD	98,264	TRY	292,000	06-May-16	(2,473)	-
USD	99,978	SGD	138,000	23-May-16	(2,472)	-
USD	99,884	NOK	859,000	27-Jun-16	(2,469)	-
CHF	96,000	USD	100,481	04-May-16	(2,445)	-
ILS	377,000	USD	100,266	22-Apr-16	(2,426)	-
INR	262,470,940	USD	3,874,396	23-Jun-16	(2,414)	-
CHF	96,000	USD	100,408	01-Apr-16	(2,372)	-
USD	199,562	KRW	233,926,000	06-May-16	(2,368)	-
USD	199,879	CHF	198,000	27-May-16	(2,321)	-
CHF	96,000	USD	100,355	21-Jun-16	(2,319)	-
USD	199,346	CAD	262,000	20-May-16	(2,287)	-
CAD	256,000	USD	199,299	17-Jun-16	(2,285)	-
AUD	131,000	USD	99,599	12-Apr-16	(2,232)	-
USD	99,406	IDR	1,338,500,000	15-Jun-16	(2,222)	-
USD	199,947	AUD	272,000	27-Jun-16	(2,219)	-
USD	99,240	CLP	67,002,000	04-May-16	(2,208)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	199,736	SGD	272,000	06-May-16	(2,195)	-
USD	200,020	CHF	198,000	20-May-16	(2,180)	-
EUR	88,000	USD	99,924	27-Apr-16	(2,173)	-
USD	99,866	KRW	118,188,000	18-May-16	(2,156)	-
NOK	2,389,000	USD	286,799	30-Mar-16	(2,142)	-
CAD	127,000	USD	99,874	09-Jun-16	(2,136)	-
ZAR	1,430,000	USD	98,471	19-Apr-16	(2,133)	-
USD	99,709	AUD	137,000	16-May-16	(2,118)	-
USD	298,562	SGD	405,000	04-May-16	(2,106)	-
ILS	378,000	USD	100,199	09-May-16	(2,099)	-
USD	200,101	CHF	198,000	23-May-16	(2,099)	-
JPY	20,332,000	USD	200,256	27-Jun-16	(2,097)	-
USD	99,629	SGD	137,000	13-May-16	(2,079)	-
USD	99,629	SGD	137,000	13-May-16	(2,079)	-
EUR	88,000	USD	99,801	26-Apr-16	(2,050)	-
USD	99,630	MXN	1,886,000	15-Jun-16	(2,022)	-
CAD	258,000	USD	200,575	12-Apr-16	(2,021)	-
NOK	823,000	USD	100,049	15-Apr-16	(1,986)	-
USD	99,979	KRW	118,120,000	27-Jun-16	(1,985)	-
USD	99,284	CLP	66,883,000	25-Apr-16	(1,984)	-
ILS	379,000	USD	100,331	07-Apr-16	(1,972)	-
ILS	378,000	USD	100,066	10-May-16	(1,967)	-
USD	99,062	CLP	66,715,000	22-Apr-16	(1,952)	-
USD	99,765	KRW	117,833,000	16-May-16	(1,950)	-
AUD	131,000	USD	99,311	04-Apr-16	(1,944)	-
AUD	266,000	USD	199,633	23-Jun-16	(1,926)	-
USD	99,759	PLN	405,000	27-Jun-16	(1,924)	-
USD	99,509	TRY	294,000	27-Jun-16	(1,917)	-
ILS	379,000	USD	100,265	30-Mar-16	(1,906)	-
NOK	824,000	USD	100,085	20-Jun-16	(1,903)	-
USD	99,204	TRY	293,000	14-Jun-16	(1,877)	-
AUD	131,000	USD	99,206	11-Apr-16	(1,839)	-
USD	199,787	NOK	1,692,000	16-Jun-16	(1,820)	-
USD	100,010	AUD	137,000	09-May-16	(1,817)	-
USD	99,905	SGD	137,000	11-May-16	(1,803)	-
USD	99,554	RUB	6,471,000	28-Jun-16	(1,800)	-
EUR	88,000	USD	99,537	23-Jun-16	(1,786)	-
USD	392,884	TRY	1,144,000	04-May-16	(1,783)	-
USD	99,957	NZD	143,000	14-Jun-16	(1,696)	-
CAD	258,000	USD	200,248	31-Mar-16	(1,695)	-
USD	98,634	IDR	1,321,000,000	15-Apr-16	(1,666)	-
KRW	345,495,000	USD	299,896	23-Jun-16	(1,658)	-
CHF	97,000	USD	100,675	13-Jun-16	(1,617)	-
NZD	138,000	USD	99,705	23-Jun-16	(1,607)	-
USD	99,870	GBP	75,000	28-Jun-16	(1,576)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
KRW	113,875,000	USD	99,872	03-May-16	(1,573)	-
USD	200,334	NZD	284,000	28-Jun-16	(1,550)	-
CHF	97,000	USD	100,602	14-Jun-16	(1,544)	-
CAD	128,000	USD	100,047	23-Jun-16	(1,540)	-
USD	99,235	TRY	292,000	10-Jun-16	(1,501)	-
KRW	113,993,000	USD	99,897	29-Apr-16	(1,496)	-
CAD	128,000	USD	99,961	21-Jun-16	(1,454)	-
MYR	2,143,960	USD	532,000	21-Jun-16	(1,448)	-
USD	99,941	HUF	28,938,000	27-Jun-16	(1,439)	-
PLN	392,000	USD	99,852	02-Jun-16	(1,433)	-
TRY	574,000	USD	199,444	23-Jun-16	(1,421)	-
MXN	1,827,000	USD	99,891	09-Jun-16	(1,418)	-
CHF	97,000	USD	100,466	28-Apr-16	(1,408)	-
USD	199,042	SGD	270,000	05-May-16	(1,404)	-
TRY	280,000	USD	97,998	29-Apr-16	(1,401)	-
NZD	280,000	USD	200,424	22-Jun-16	(1,384)	-
USD	99,590	SGD	136,000	09-May-16	(1,375)	-
USD	199,071	SGD	270,000	25-Apr-16	(1,375)	-
KRW	229,602,000	USD	199,560	15-Apr-16	(1,363)	-
USD	100,087	PLN	404,000	24-Jun-16	(1,345)	-
AUD	132,000	USD	99,449	29-Mar-16	(1,339)	-
CAD	128,000	USD	99,844	12-May-16	(1,337)	-
PLN	393,000	USD	100,000	31-May-16	(1,330)	-
USD	100,266	CAD	132,000	07-Apr-16	(1,320)	-
USD	99,798	CHF	99,000	31-May-16	(1,302)	-
NOK	828,000	USD	99,919	30-Mar-16	(1,260)	-
USD	98,815	IDR	1,317,800,000	21-Apr-16	(1,241)	-
EUR	89,000	USD	100,098	29-Mar-16	(1,237)	-
NOK	830,000	USD	100,133	31-Mar-16	(1,236)	-
USD	200,413	CAD	262,000	28-Jun-16	(1,219)	-
USD	99,597	CAD	131,000	23-May-16	(1,219)	-
USD	99,919	CHF	99,000	24-May-16	(1,181)	-
USD	199,743	KRW	232,760,000	10-Jun-16	(1,180)	-
USD	99,945	KRW	117,142,000	17-Jun-16	(1,174)	-
USD	99,933	AUD	136,000	10-May-16	(1,150)	-
USD	97,528	TRY	286,000	08-Apr-16	(1,139)	-
USD	99,974	KRW	117,126,000	28-Jun-16	(1,132)	-
CAD	129,000	USD	100,397	18-Apr-16	(1,120)	-
USD	100,065	SEK	859,000	24-Jun-16	(1,097)	-
USD	100,128	ILS	390,000	27-Jun-16	(1,085)	-
USD	100,020	CHF	99,000	25-May-16	(1,080)	-
MXN	1,832,000	USD	99,804	23-Jun-16	(1,063)	-
KRW	114,405,000	USD	99,812	31-Mar-16	(1,056)	-
USD	298,863	EUR	270,000	28-Jun-16	(1,054)	-
CHF	97,000	USD	100,103	29-Mar-16	(1,046)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
KRW	114,405,000	USD	99,791	12-Apr-16	(1,034)	-
ILS	382,000	USD	100,170	07-Jun-16	(1,033)	-
AUD	268,000	USD	200,223	20-Jun-16	(1,029)	-
USD	99,852	KRW	116,858,000	13-May-16	(1,022)	-
USD	100,081	CHF	99,000	26-May-16	(1,019)	-
USD	99,825	CAD	131,000	02-Jun-16	(991)	-
CAD	129,000	USD	100,241	15-Apr-16	(964)	-
USD	97,366	TRY	285,000	06-Apr-16	(956)	-
USD	100,015	SGD	136,000	18-Apr-16	(951)	-
CHF	4,025,651	USD	4,110,911	29-Jun-16	(947)	-
ILS	382,000	USD	100,079	23-Jun-16	(941)	-
USD	99,886	CAD	131,000	01-Jun-16	(930)	-
USD	100,037	SGD	136,000	13-Jun-16	(929)	-
USD	99,414	AUD	135,000	11-May-16	(926)	-
USD	97,403	TRY	285,000	13-Apr-16	(919)	-
TRY	281,000	USD	97,841	20-Apr-16	(899)	-
USD	100,066	SGD	136,000	05-Apr-16	(899)	-
KRW	114,566,000	USD	99,775	11-Apr-16	(880)	-
USD	200,000	ILS	774,000	20-May-16	(870)	-
NZD	280,000	USD	199,892	21-Jun-16	(852)	-
USD	99,495	AUD	135,000	28-Jun-16	(845)	-
USD	99,572	MXN	1,863,000	03-Jun-16	(841)	-
KRW	462,040,000	USD	399,644	08-Jun-16	(802)	-
USD	100,304	CHF	99,000	01-Jun-16	(796)	-
NOK	833,000	USD	100,048	06-Apr-16	(793)	-
AUD	268,000	USD	199,982	08-Jun-16	(788)	-
USD	100,031	CAD	131,000	25-May-16	(785)	-
USD	100,038	CAD	131,000	01-Apr-16	(778)	-
USD	98,476	ZAR	1,473,000	04-May-16	(760)	-
USD	99,864	KRW	116,545,000	09-May-16	(740)	-
NOK	833,000	USD	99,994	01-Apr-16	(739)	-
KRW	114,718,000	USD	99,761	04-Apr-16	(734)	-
ZAR	1,469,000	USD	99,641	21-Jun-16	(675)	-
KRW	230,384,000	USD	199,536	30-Mar-16	(664)	-
SGD	268,000	USD	199,598	21-Jun-16	(637)	-
ZAR	1,470,000	USD	99,661	22-Jun-16	(628)	-
USD	100,339	SGD	136,000	10-Jun-16	(626)	-
USD	646,000	INR	43,772,960	21-Jun-16	(620)	-
SGD	268,000	USD	199,553	22-Jun-16	(592)	-
KRW	346,851,000	USD	299,992	21-Jun-16	(584)	-
USD	100,116	ILS	388,000	15-Jun-16	(579)	-
USD	100,129	ILS	388,000	13-Jun-16	(566)	-
CAD	129,000	USD	99,822	30-Mar-16	(545)	-
KRW	346,665,000	USD	299,790	09-Jun-16	(542)	-
USD	299,393	KRW	347,448,000	15-Apr-16	(531)	-
USD	99,923	ILS	387,000	03-Jun-16	(512)	-
USD	99,930	ILS	387,000	16-Jun-16	(505)	-
CAD	129,000	USD	99,768	11-Apr-16	(491)	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	100,212	ILS	388,000	23-May-16	(483)	-
CAD	260,000	USD	200,571	03-Jun-16	(478)	-
KRW	231,086,000	USD	199,953	22-Jun-16	(475)	-
USD	99,990	HUF	28,675,000	24-Jun-16	(470)	-
USD	99,972	ILS	387,000	17-Jun-16	(464)	-
ZAR	1,455,000	USD	98,470	15-Apr-16	(448)	-
AUD	134,000	USD	100,044	21-Jun-16	(448)	-
USD	99,939	NOK	842,000	24-Jun-16	(388)	-
USD	3,600,000	CNH	24,015,600	27-Jun-16	(381)	-
USD	196,267	TRY	570,000	25-Apr-16	(376)	-
USD	99,971	SEK	852,000	28-Jun-16	(367)	-
USD	99,837	PLN	399,000	29-Jun-16	(339)	-
USD	99,904	SGD	135,000	22-Apr-16	(319)	-
USD	400,000	CHF	392,000	29-Jun-16	(315)	-
CAD	130,000	USD	100,355	26-May-16	(308)	-
TRY	283,000	USD	97,904	26-Apr-16	(272)	-
AUD	268,000	USD	199,446	07-Jun-16	(252)	-
USD	99,935	ILS	386,000	24-May-16	(240)	-
USD	199,710	EUR	180,000	29-Jun-16	(235)	-
SGD	134,000	USD	99,710	20-Jun-16	(229)	-
ILS	385,000	USD	100,138	20-Jun-16	(222)	-
SGD	134,000	USD	99,695	03-May-16	(214)	-
USD	99,930	HUF	28,585,000	29-Jun-16	(214)	-
CHF	9,298	USD	9,701	22-Jun-16	(212)	-
SGD	134,000	USD	99,688	20-Apr-16	(207)	-
TRY	283,000	USD	97,822	19-Apr-16	(191)	-
USD	100,052	ILS	386,000	21-Jun-16	(124)	-
SGD	134,000	USD	99,591	29-Apr-16	(111)	-
CHF	371,904	USD	379,780	29-Jun-16	(88)	-
USD	200,275	ILS	772,000	19-May-16	(76)	-
USD	200,082	CHF	196,000	18-May-16	(76)	-
SGD	134,000	USD	99,554	11-Apr-16	(74)	-
CLP	65,985,000	USD	99,977	29-Jun-16	(69)	-
TRY	283,000	USD	97,691	11-Apr-16	(59)	-
USD	99,688	KRW	115,538,000	05-Apr-16	(47)	-
USD	99,562	AUD	134,000	29-Jun-16	(35)	-
MXN	1,852,000	USD	99,853	23-Jun-16	(34)	-
JPY	10,269,000	USD	100,117	28-Jun-16	(34)	-
JPY	10,261,000	USD	100,029	29-Jun-16	(24)	-
USD	494,000	THB	17,404,114	21-Jun-16	(14)	-
USD	99,917	PLN	398,000	16-Jun-16	(8)	-
USD	99,909	ILS	385,000	01-Jun-16	(7)	-
USD	99,741	KRW	115,550,000	06-Apr-16	(4)	-
CHF	9,022	USD	9,213	29-Jun-16	(2)	-
					<b>(83,909,424)</b>	<b>(23.98)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>60,798,540</b>	<b>17.33</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(83,909,424)</b>	<b>(23.98)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(23,110,884)</b>	<b>(6.65)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****North MaxQ Macro UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Total investments in transferable securities and financial instruments</b>	(6,315,453)	(1.84)
<b>Other assets in excess of other liabilities</b>	348,690,252	101.84
	<b>342,374,799</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
OTC Financial derivative instruments	128,270,227	26.12
Exchange traded financial derivative instruments	4,115,836	0.84
Cash and deposits with credit institutions	25,007,283	5.09
Cash which is subject to collateral arrangements	75,006,033	15.28
Margin at broker	253,710,169	51.67
Other current assets	4,881,861	1.00
<b>Total</b>	<b>490,991,409</b>	<b>100.00</b>

\*The counterparties for the swaps are:

BNP Paribas  
Citibank London  
Credit Suisse Group AG  
Deutsche Bank  
Goldman Sachs  
JP Morgan Chase  
Merrill Lynch International  
Nomura  
Societe Generale Newedge UK Financial Limited  
UBS AG

\*\*The counterparties for the options are:

BNP Paribas  
Citibank London  
Credit Suisse Group AG  
Deutsche Bank  
Goldman Sachs  
JP Morgan Chase  
Societe Generale Newedge UK Financial Limited  
Nomura

\*\*\*The counterparties for the forwards are:

Citibank London  
Merrill Lynch International

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in €)**

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (31 Dec 2015: 22.67%)</b>			
British American Tobacco	147,340	8,586,319	9.57
Imperial Tobacco	76,428	3,727,817	4.15
Japan Tobacco	110,300	3,970,795	4.43
Philip Morris International	42,759	3,915,069	4.36
Reynolds American	40,069	1,945,111	2.17
		<b>22,145,111</b>	<b>24.68</b>
<b>Beverages (31 Dec 2015: 26.95%)</b>			
Brown-Forman Class B	18,834	1,691,237	1.89
Coca-Cola	96,183	3,924,547	4.37
Davide Campari-Milano	443,414	3,937,516	4.39
Diageo	81,653	2,050,040	2.28
Heineken	52,398	3,833,438	4.27
PepsiCo	42,357	4,039,156	4.50
SABMiller	67,613	3,555,360	3.96
		<b>23,031,294</b>	<b>25.66</b>
<b>Cosmetics/Personal Care (31 Dec 2015: 25.92%)</b>			
Beiersdorf Class A	47,362	4,020,560	4.48
Colgate-Palmolive Class C	125,664	8,279,945	9.23
Estee Lauder Cos Class A	46,215	3,786,389	4.22
Unilever NV	198,179	8,305,682	9.25
		<b>24,392,576</b>	<b>27.18</b>
<b>Food (31 Dec 2015: 14.31%)</b>			
Chocoladefabriken Lindt & Spruengli	309	1,655,937	1.84
Mead Johnson Nutrition Class C	51,538	4,209,977	4.69
Nestle	58,940	4,092,573	4.56
		<b>9,958,487</b>	<b>11.09</b>
<b>Household Products/Wares (31 Dec 2015: 8.05%)</b>			
Reckitt Benckiser	89,650	8,079,863	9.00
		<b>8,079,863</b>	<b>9.00</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>		87,607,331	97.61
<b>Other net assets in excess of other liabilities</b>		2,148,635	2.39
		<b>89,755,966</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		87,607,331	97.51
Cash and deposits with credit institutions		1,998,401	2.22
Other current assets		242,753	0.27
<b>Total</b>		<b>89,848,485</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Burren Global Arbitrage UCITS Fund</b>			
<b>Investments in transferable securities-debt</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2015: 80.00%)</b>			
Treasury Note/Bond 0.63% 10/15/2016	1,500,000	1,501,237	14.68
		<b>1,501,237</b>	<b>14.68</b>
<b>Total Fixed Income</b>		<b>1,501,237</b>	<b>14.68</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Electrical Components &amp; Equipment (31 Dec 2015: 0.00%)</b>			
Saft Groupe	5,426	220,264	2.15
		<b>220,264</b>	<b>2.15</b>
<b>Entertainment (31 Dec 2015: 0.00%)</b>			
Carmike Cinemas	10,200	307,224	3.00
		<b>307,224</b>	<b>3.00</b>
<b>Hand/Machine Tools (31 Dec 2015: 0.00%)</b>			
KUKA	2,550	301,706	2.95
		<b>301,706</b>	<b>2.95</b>
<b>Technology (31 Dec 2015: 0.21%)</b>			
<b>Total Equities (31 Dec 2015: 0.21%)</b>		<b>829,194</b>	<b>8.10</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs)</b>			
<b>Beverages (31 Dec 2015: 0.00%)</b>			
SABMiller	15,800	31,970	0.31
		<b>31,970</b>	<b>0.31</b>
<b>Biotechnology (31 Dec 2015: 0.00%)</b>			
Medivation	5,100	13,867	0.14
		<b>13,867</b>	<b>0.14</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Chemicals (31 Dec 2015: 0.00%)</b>			
Axiall	6,300	968	0.01
		<b>968</b>	<b>0.01</b>
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
Energy Assets	30,643	14,707	0.14
		<b>14,707</b>	<b>0.14</b>
<b>Communications (31 Dec 2015: 0.09%)</b>		-	-
<b>Consumer, Cyclical (31 Dec 2015: 0.17%)</b>		-	-
<b>Contract for Difference (31 Dec 2015: 0.10%)</b>		-	-
<b>Energy (31 Dec 2015: 0.43%)</b>		-	-
<b>Entertainment (31 Dec 2015: 0.00%)</b>			
DreamWorks Animation SKG	2,500	2,219	0.02
		<b>2,219</b>	<b>0.02</b>
<b>Financial (31 Dec 2015: 0.16%)</b>		-	-
<b>Food (31 Dec 2015: 0.00%)</b>			
J Sainsbury	(69,229)	16,866	0.16
		<b>16,866</b>	<b>0.16</b>
<b>Industrial (31 Dec 2015: 0.75%)</b>		-	-
<b>Packaging &amp; Containers (31 Dec 2015: 0.00%)</b>			
Rexam	81,000	45,225	0.44
		<b>45,225</b>	<b>0.44</b>
<b>Pipelines (31 Dec 2015: 0.00%)</b>			
Columbia Pipeline	13,300	8,222	0.08
		<b>8,222</b>	<b>0.08</b>
<b>Retail (31 Dec 2015: 0.00%)</b>			
Swatch Group	(3,350)	60,693	0.59
		<b>60,693</b>	<b>0.59</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Software (31 Dec 2015: 0.00%)</b>			
Qlik Technologies	5,611	1,542	0.02
Vmware	(2,053)	5,934	0.06
		<b>7,476</b>	<b>0.08</b>
<b>Technology (31 Dec 2015: 0.41%)</b>		-	-
<b>Telecommunications (31 Dec 2015: 0.00%)</b>			
Manitoba Telecom Services	7,000	1,646	0.02
		<b>1,646</b>	<b>0.02</b>
<b>Transportation (31 Dec 2015: 0.00%)</b>			
GateHolding	5,900	2,578	0.03
		<b>2,578</b>	<b>0.03</b>
<b>Basic Materials (31 Dec 2015: (0.03%))</b>		-	-
<b>Building Materials (31 Dec 2015: 0.00%)</b>			
Italcementi	(9,000)	(3,220)	(0.03)
		<b>(3,220)</b>	<b>(0.03)</b>
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
ExamWorks	5,700	(4,251)	(0.04)
		<b>(4,251)</b>	<b>(0.04)</b>
<b>Commercial (31 Dec 2015: 0.00%)</b>			
EMC Corp/MA	18,500	(10,125)	(0.10)
		<b>(10,125)</b>	<b>(0.10)</b>
<b>Communications (31 Dec 2015: (0.02%))</b>		-	-
<b>Consumer, Cyclical (31 Dec 2015: (0.18%))</b>		-	-
<b>Consumer, Non-cyclical (31 Dec 2015: (0.03%))</b>		-	-
<b>Contract for Difference (31 Dec 2015: (0.21%))</b>		-	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Energy (31 Dec 2015: (0.13%))</b>		-	-
<b>Engineering &amp; Construction (31 Dec 2015: 0.00%)</b>			
Fomento de Construcciones y Contratas	58,500	(317)	-
		<b>(317)</b>	<b>-</b>
<b>Household Products/Wares (31 Dec 2015: 0.00%)</b>			
Tumi	7,500	(1,768)	(0.02)
		<b>(1,768)</b>	<b>(0.02)</b>
<b>Industrial (31 Dec 2015: (0.02%))</b>		-	-
<b>Internet (31 Dec 2015: 0.00%)</b>			
LinkedIn	2,635	(3,086)	(0.03)
		<b>(3,086)</b>	<b>(0.03)</b>
<b>Media (31 Dec 2015: 0.00%)</b>			
Telenet	930	(10,941)	(0.11)
		<b>(10,941)</b>	<b>(0.11)</b>
<b>Miscellaneous (31 Dec 2015: 0.00%)</b>			
CFD STOXX 600 TLCM	(10)	(5,469)	(0.05)
		<b>(5,469)</b>	<b>(0.05)</b>
<b>Packaging &amp; Containers (31 Dec 2015: 0.00%)</b>			
Ball - Us	(3,700)	(34,019)	(0.33)
Ball - Us	(300)	(341)	-
		<b>(34,360)</b>	<b>(0.33)</b>
<b>Retail (31 Dec 2015: 0.00%)</b>			
Home Retail	215,667	(9,181)	(0.09)
Swatch Group	670	(64,373)	(0.64)
		<b>(73,554)</b>	<b>(0.73)</b>
<b>Software (31 Dec 2015: 0.00%)</b>			
SciQuest	11,400	(1,169)	(0.01)
		<b>(1,169)</b>	<b>(0.01)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Technology (31 Dec 2015: 0.01%)</b>			
<b>Telecommunications (31 Dec 2015: 0.00%)</b>			
BCE	(2,601)	(718)	(0.01)
Koninklijke	13,000	(650)	(0.01)
Telecom Italia	74,500	(27,975)	(0.27)
		<b>(29,343)</b>	<b>(0.29)</b>
<b>Unrealised gain on contracts for difference</b>		<b>206,437</b>	<b>2.02</b>
<b>Unrealised loss on contracts for difference</b>		<b>(177,603)</b>	<b>(1.74)</b>
<b>Net unrealised gain on contracts for difference (31 Dec 2015: 1.48%)</b>		<b>28,834</b>	<b>0.28</b>
<b>Options (Counterparty: Argon Markets)</b>			
<b>Description</b>	<b>Base Currency</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options Purchased</b>			
Fut Call Sept 16 S&P 500 Opt 1000	USD	12 3,270,600	31.96
Fut Put Sept 16 S&P 500 Opt 3000	USD	12 2,729,400	26.67
		<b>6,000,000</b>	<b>58.63</b>
<b>Options Written</b>			
Fut Call Sept 16 S&P 500 Opt 3000	USD	(12) (150)	-
Fut Put Sept 16 S&P 500 Opt 1000	USD	(12) (600)	(0.01)
		<b>(750)</b>	<b>(0.01)</b>
<b>Unrealised gain on options</b>		<b>6,000,000</b>	<b>58.63</b>
<b>Unrealised loss on options</b>		<b>(750)</b>	<b>(0.01)</b>
<b>Net unrealised gain on options (31 Dec 2015: 0.00%)</b>		<b>5,999,250</b>	<b>58.62</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****Burren Global Arbitrage UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward Currency Contracts (Counterparty: Northern Trust)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	205,475	EUR	180,000	10-May-16	5,504	0.05
USD	102,768	EUR	91,000	18-May-16	1,671	0.02
USD	75,751	EUR	67,000	10-Jun-16	1,318	0.01
USD	531,498	EUR	477,000	30-Jun-16	1,117	0.01
USD	96,519	EUR	86,000	19-May-16	977	0.01
USD	22,713	EUR	20,000	17-May-16	494	0.01
USD	36,871	EUR	33,000	02-Jun-16	210	-
					<b>11,291</b>	<b>0.11</b>
<b>Unrealised gain on forward currency contracts</b>					<b>11,291</b>	<b>0.11</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2015: (0.14%))</b>					<b>11,291</b>	<b>0.11</b>
<b>Total investments in debt securities, transferable securities and financial derivatives instrument</b>					8,369,806	81.79
<b>Other net assets in excess of other liabilities</b>					1,863,150	18.21
					<b>10,232,956</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange					2,330,431	21.63
OTC Financial derivative instruments					6,217,728	57.71
Cash and deposits with financial institutions					1,046,911	9.72
Cash which is subject to collateral arrangements					800,000	7.43
Margin at Broker					341,723	3.17
Other current assets					36,806	0.34
<b>Total</b>					<b>10,773,599</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund</b>			
<b>Investments in transferable securities-debt Fixed Income</b>			
<b>Sovereign (31 Dec 2015: 0.00%)</b>			
Treasury Bill 0% 07/07/2016	3,000,000	2,999,976	6.30
		<b>2,999,976</b>	<b>6.30</b>
<b>Total Fixed Income (31 Dec 2015: 0.00%)</b>		<b>2,999,976</b>	<b>6.30</b>
<b>Investments in transferable securities Equities</b>			
<b>Airlines (31 Dec 2015: 1.96%)</b>			
Delta Air Lines	6,312	229,946	0.48
		<b>229,946</b>	<b>0.48</b>
<b>Banks (31 Dec 2015: 1.60%)</b>			
Citizens Financial	76,361	1,525,693	3.20
		<b>1,525,693</b>	<b>3.20</b>
<b>Building Materials (31 Dec 2015: 2.01%)</b>			
Eagle Materials	5,756	444,075	0.93
		<b>444,075</b>	<b>0.93</b>
<b>Commercial Services (31 Dec 2015: 2.66%)</b>			
Aramark	39,437	1,317,985	2.77
		<b>1,317,985</b>	<b>2.77</b>
<b>Diversified Financial Services: 4.17% (31 Dec 2015: 3.36%)</b>			
Intercontinental Exchange	4,382	1,121,617	2.36
NorthStar Asset Management Inc/New York	84,491	862,653	1.81
		<b>1,984,270</b>	<b>4.17</b>
<b>Engineering &amp; Construction (31 Dec 2015: 3.27%)</b>			
AECOM	43,802	1,391,590	2.92
		<b>1,391,590</b>	<b>2.92</b>
<b>Equity Fund (31 Dec 2015: 0.00%)</b>			
SPDR Gold Shares ETF	1,924	243,424	0.51
		<b>243,424</b>	<b>0.51</b>
<b>Entertainment (31 Dec 2015: 1.17%)</b>			
Madison Square Garden	5,239	903,780	1.90
		<b>903,780</b>	<b>1.90</b>
<b>Healthcare-Products (31 Dec 2015: 1.10%)</b>		-	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Services (31 Dec 2015: 15.91%)</b>			
Aetna	18,693	2,282,976	4.80
Brookdale Senior Living	95,041	1,467,433	3.08
HCA	20,159	1,552,445	3.26
Humana	2,935	527,948	1.11
Universal Health Services	8,938	1,198,586	2.52
		<b>7,029,388</b>	<b>14.77</b>
<b>Insurance (31 Dec 2015: 2.88%)</b>			
American International	27,211	1,439,190	3.02
		<b>1,439,190</b>	<b>3.02</b>
<b>Internet (31 Dec 2015: 4.56%)</b>			
Alphabet	2,087	1,468,267	3.08
CDW	24,807	994,265	2.09
Priceline Group	192	239,695	0.51
		<b>2,702,227</b>	<b>5.68</b>
<b>Media (31 Dec 2015: 14.73%)</b>			
Charter Communications	8,206	1,876,112	3.94
Liberty Global Class A	24,797	720,601	1.51
Liberty Global Class C	26,779	767,218	1.61
Liberty Global LiLAC Class A	25,561	824,594	1.73
Liberty Global LiLAC Class C	3,863	125,500	0.26
Liberty Media	28,112	538,064	1.13
Liberty Sirius XM	50,551	1,585,279	3.33
		<b>6,437,368</b>	<b>13.51</b>
<b>Oil &amp; Gas (31 Dec 2015: 0.95%)</b>			
<b>Packaging &amp; Containers (31 Dec 2015: 0.96%)</b>			
Sealed Air	16,174	743,519	1.56
		<b>743,519</b>	<b>1.56</b>
<b>Pharmaceuticals (31 Dec 2015: 15.20%)</b>			
Allergan	12,008	2,774,929	5.83
McKesson	11,856	2,212,922	4.65
Shire ADR	11,278	2,076,054	4.37
		<b>7,063,905</b>	<b>14.85</b>
<b>Pipelines (31 Dec 2015: 0.00%)</b>			
TransCanada	19,051	861,486	1.81
		<b>861,486</b>	<b>1.81</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (31 Dec 2015: 5.68%)</b>			
Asbury Automotive	12,270	647,120	1.37
Dollar Tree	8,747	824,316	1.73
		<b>1,471,436</b>	<b>3.10</b>
<b>Transportation (31 Dec 2015: 0.44%)</b>			
<b>Total Equities (31 Dec 2015: 78.44%)</b>		<b>35,789,282</b>	<b>75.18</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for difference (Counterparties: Goldman Sachs, Morgan Stanley)</b>			
<b>Auto Parts &amp; Equipment (31 Dec 2015: 0.05%)</b>			
<b>Banks (31 Dec 2015: 0.00%)</b>			
Home Capital	(8,966)	8,207	0.02
		<b>8,207</b>	<b>0.02</b>
<b>Commercial Services (31 Dec 2015: 0.21%)</b>			
<b>Computers (31 Dec 2015: 0.02%)</b>			
CGI	(7,395)	19,901	0.04
		<b>19,901</b>	<b>0.04</b>
<b>Equity Fund (31 Dec 2015: 0.53%)</b>			
<b>Food (31 Dec 2015: 0.07%)</b>			
Hormel Foods	(7,189)	21,949	0.05
		<b>21,949</b>	<b>0.05</b>
<b>Insurance (31 Dec 2015: 0.00%)</b>			
Trupanion	(4,234)	6,961	0.01
		<b>6,961</b>	<b>0.01</b>
<b>Internet (31 Dec 2015: 0.07%)</b>			
<b>Machinery-Diversified (31 Dec 2015: 0.00%)</b>			
Deere	(6,817)	2,056	-
		<b>2,056</b>	<b>-</b>
<b>Oil &amp; Gas (31 Dec 2015: 0.08%)</b>			
Transocean	(15,813)	36,224	0.08
		<b>36,224</b>	<b>0.08</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparties: Goldman Sachs, Morgan Stanley) (continued)</b>			
<b>Oil &amp; Gas Services (31 Dec 2015: 0.16%)</b>			
<b>REITS (31 Dec 2015: 0.03%)</b>			
<b>Retail (31 Dec 2015: 0.07%)</b>			
<b>Telecommunications (31 Dec 2015: 0.01%)</b>			
<b>Transportation (31 Dec 2015: 0.04%)</b>			
<b>Banks (31 Dec 2015: (0.00%))</b>			
Cullen/Frost Bankers	(5,688)	(3,124)	(0.01)
		<b>(3,124)</b>	<b>(0.01)</b>
<b>Commercial Services (31 Dec 2015: (0.76%))</b>			
Cardtronics	(10,670)	(31,781)	(0.07)
Cimpress	(3,512)	(30,179)	(0.06)
Healthcare Services	(19,452)	(168,125)	(0.35)
Macquarie Infrastructure	22,772	(126,648)	(0.27)
Ritchie Bros Auctioneers	(14,620)	(104,892)	(0.22)
Western Union	(22,693)	(1,430)	-
		<b>(463,055)</b>	<b>(0.97)</b>
<b>Computers (31 Dec 2015: (0.04%))</b>			
<b>Distribution/Wholesale (31 Dec 2015: 0.00%)</b>			
Fastenal	(4,399)	(14,708)	(0.03)
		<b>(14,708)</b>	<b>(0.03)</b>
<b>Diversified Financial Services (31 Dec 2015: (0.05%))</b>			
Credit Acceptance	(1,060)	(1,375)	-
		<b>(1,375)</b>	<b>-</b>
<b>Electrical Components &amp; Equipment (31 Dec 2015: 0.00%)</b>			
Generac	(3,938)	(16,252)	(0.03)
		<b>(16,252)</b>	<b>(0.03)</b>
<b>Equity Fund (31 Dec 2015: (0.08%))</b>			
iShares China Large-Cap ETF	(13,635)	(46,593)	(0.10)
iShares MSCI Eurozone ETF	(11,498)	(395)	-
iShares Russell 2000 ETF	(6,398)	(11,164)	(0.02)
SPDR EURO STOXX 50 ETF	(12,189)	(22,564)	(0.05)
SPDR S&P Regional Banking ETF	(21,476)	(9,820)	(0.02)
		<b>(90,536)</b>	<b>(0.19)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparties: Goldman Sachs, Morgan Stanley)</b>			
<b>Food (31 Dec 2015: (0.06%))</b>			
Dean Foods	(32,173)	(4,095)	(0.01)
		<b>(4,095)</b>	<b>(0.01)</b>
<b>Hand/Machine Tools (31 Dec 2015: 0.00%)</b>			
Lincoln Electric	(7,290)	(56,471)	(0.12)
Snap-on	(1,575)	(9,183)	(0.02)
		<b>(65,654)</b>	<b>(0.14)</b>
<b>Healthcare-Products (31 Dec 2015: (0.04%))</b>			
Align Technology	(4,688)	(37,811)	(0.08)
IDEXX Laboratories	(7,684)	(74,933)	(0.16)
		<b>(112,744)</b>	<b>(0.24)</b>
<b>Media (31 Dec 2015: (0.02%))</b>			
Sirius XM	(355,390)	(57,582)	(0.12)
World Wrestling Entertainment	(19,468)	(22,720)	(0.05)
		<b>(80,302)</b>	<b>(0.17)</b>
<b>Miscellaneous Manufacturing (31 Dec 2015: (0.08%))</b>			
AO Smith	(4,548)	(37,549)	(0.08)
		<b>(37,549)</b>	<b>(0.08)</b>
<b>Oil &amp; Gas Services (31 Dec 2015: (0.22%))</b>			
Core Laboratories	(2,811)	(25,098)	(0.05)
NOW	(17,188)	(1,557)	-
		<b>(26,655)</b>	<b>(0.05)</b>
<b>Pharmaceuticals (31 Dec 2015: (0.06%))</b>			
<b>Private Equity (31 Dec 2015: 0.00%)</b>			
Apollo Global Management	55,248	(19,802)	(0.04)
		<b>(19,802)</b>	<b>(0.04)</b>
<b>REITS (31 Dec 2015: (0.14%))</b>			
Investors Real Estate Trust Reits	(43,512)	(14,936)	(0.03)
Ryman Hospitality Properties Reits	7,719	(24,992)	(0.05)
		<b>(39,928)</b>	<b>(0.08)</b>
<b>Retail (31 Dec 2015: (0.03%))</b>			
Cracker Barrel Old Country Store	(2,284)	(69,177)	(0.15)
Dollarama	(4,384)	(4,976)	(0.01)
PetMed Express	(24,258)	(50,220)	(0.11)
		<b>(124,373)</b>	<b>(0.27)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

			<b>Market Value</b>	<b>% of</b>
	<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>				
<b>Investments in financial derivative instruments (continued)</b>				
<b>Contracts for difference (Counterparties: Goldman Sachs, Morgan Stanley) (continued)</b>				
<b>Software (31 Dec 2015: (0.07%))</b>				
<b>Transportation (31 Dec 2015: 0.00%)</b>				
CH Robinson Worldwide	(6,707)	(44,477)	(0.09)	
United Parcel Service	(4,675)	(52,595)	(0.11)	
		<b>(97,072)</b>	<b>(0.20)</b>	
Unrealised gain on contracts for difference		<b>95,298</b>	<b>0.20</b>	
Unrealised loss on contracts for difference		<b>(1,197,224)</b>	<b>(2.51)</b>	
Net unrealised loss on contracts for difference (31 Dec 2015: (0.31%))		<b>(1,101,926)</b>	<b>(2.31)</b>	
<b>Options * (Counterparty: Morgan Stanley)</b>				
<b>Description</b>	<b>Base Currency</b>	<b>Quantity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options Purchased</b>				
SPDR S&P 500 ETF Trust Put 197 16/09/2016	USD	288	74,592	0.16
SPDR S&P 500 ETF Trust Put 198 16/09/2016	USD	141	39,480	0.08
			<b>114,072</b>	<b>0.24</b>
<b>Options Written</b>				
Eagle Materials Call 65 15/07/2016	USD	(19)	(21,565)	(0.05)
Eagle Materials Call 75 15/07/2016	USD	(19)	(3,610)	(0.01)
Dollar Tree Call 95 19/08/2016	USD	(77)	(20,790)	(0.04)
SPDR S&P 500 ETF Trust Put 168 16/09/2016	USD	(141)	(6,486)	(0.01)
SPDR S&P 500 ETF Trust Put 165 16/12/2016	USD	(288)	(43,776)	(0.09)
			<b>(96,227)</b>	<b>(0.20)</b>
<b>Currency Options Purchased</b>				
USD/CNH Call 23/11/2016	USD	3,150,474	76,330	0.16
USD/SAR Call 04/01/2017	USD	2,704,087	13,891	0.03
			<b>90,221</b>	<b>0.19</b>
Unrealised gain on options			<b>204,293</b>	<b>0.43</b>
Unrealised loss on options			<b>(96,227)</b>	<b>(0.20)</b>
Net unrealised gain on options (31 Dec 2015: 0.56%)			<b>108,066</b>	<b>0.23</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

New Mountain Vantage UCITS Fund (continued)					Holdings	Market Value \$	% of Net Assets
Investments in financial derivative instruments (continued)							
Forward Currency Contracts (Counterparty: Northern Trust)							
Purchase Currency	Purchase Amount \$	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets	
USD	800,000	GBP	585,394	28/06/2017	14,428	0.03	
					14,428	0.03	
Unrealised gain on forward currency contracts					14,428	0.03	
Net unrealised gain on forward currency contracts (31 Dec 2015: 0.18%)					14,428	0.03	
Total derivative financial instruments					(979,432)	(2.05)	
Total investments in transferable securities and financial derivative instruments					37,809,826	79.43	
Other net assets in excess of other liabilities					9,793,747	20.57	
					47,603,573	100.00	
Analysis of total assets					Market Value £	% of Total Assets	
Transferable securities admitted to an official stock exchange					38,789,258	77.88	
OTC Financial derivative instruments					314,019	0.63	
Cash and deposits with credit institutions					3,151,459	6.33	
Cash which is subject to collateral arrangements					4,016,151	8.06	
Margin at broker					3,345,983	6.72	
Other current assets					187,833	0.38	
Total					49,804,703	100.00	

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SMH Capital High Yield UCITS Fund</b>			
<b>Investments in Debt Securities</b>			
<b>Fixed Income</b>			
<b>Auto Parts &amp; Equipment (31 Dec 2015: 0.00%)</b>			
Titan International 01/10/2020	5,285,000	4,472,432	3.37
		<b>4,472,432</b>	<b>3.37</b>
<b>Biotechnology (31 Dec 2015: 0.00%)</b>			
PDL BioPharma 01/02/2018	4,822,000	4,592,955	3.46
		<b>4,592,955</b>	<b>3.46</b>
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
Rent-A-Center 15/11/2020	4,814,000	4,609,405	3.47
		<b>4,609,405</b>	<b>3.47</b>
<b>Diversified Financial Services: 4.77% (31 Dec 2015: 0.00%)</b>			
Community Choice Financial 01/05/2019	15,643,000	6,335,415	4.77
		<b>6,335,415</b>	<b>4.77</b>
<b>Electric: 3.38% (31 Dec 2015: 0.00%)</b>			
GenOn Americas Generation 01/10/2021	5,620,000	4,496,000	3.38
		<b>4,496,000</b>	<b>3.38</b>
<b>Electrical Components &amp; Equipment: 5.36% (31 Dec 2015: 0.00%)</b>			
General Cable 01/10/2022	4,995,000	4,620,375	3.48
GrafTech International 15/11/2020	3,228,000	2,501,700	1.88
		<b>7,122,075</b>	<b>5.36</b>
<b>Electronics: 1.94% (31 Dec 2015: 0.00%)</b>			
Fluidigm 01/02/2034	4,230,000	2,580,300	1.94
		<b>2,580,300</b>	<b>1.94</b>
<b>Home Builders: 6.56% (31 Dec 2015: 0.00%)</b>			
AV Homes 01/07/2019	4,507,000	4,450,663	3.35
Beazer Homes USA 01/02/2023	5,182,000	4,262,195	3.21
		<b>8,712,858</b>	<b>6.56</b>
<b>Investment Companies: 1.97% (31 Dec 2015: 0.00%)</b>			
Prospect Capital 15/10/2017	2,565,000	2,613,094	1.97
		<b>2,613,094</b>	<b>1.97</b>
<b>Iron/Steel: 1.97% (31 Dec 2015: 0.00%)</b>			
Commercial Metals 15/05/2023	2,758,000	2,620,100	1.97
		<b>2,620,100</b>	<b>1.97</b>
<b>Lodging: 3.60% (31 Dec 2015: 0.00%)</b>			
Caesars Entertainment Operating 01/06/2017	5,154,000	4,780,335	3.60
		<b>4,780,335</b>	<b>3.60</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SMH Capital High Yield UCITS Fund (continued)</b>			
<b>Investments in Debt Securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Mining: 12.52% (31 Dec 2015: 0.00%)</b>			
Coeur Mining 01/02/2021	6,445,000	6,235,538	4.69
Hecla Mining 01/05/2021	5,986,000	5,761,525	4.34
HudBay Minerals 01/10/2020	5,459,000	4,640,150	3.49
		<b>16,637,213</b>	<b>12.52</b>
<b>Oil &amp; Gas: 2.81% (31 Dec 2015: 0.00%)</b>			
Northern Oil and Gas 01/06/2020	2,316,000	1,760,160	1.32
Transocean 15/03/2038	3,007,000	1,977,102	1.49
		<b>3,737,262</b>	<b>2.81</b>
<b>Oil &amp; Gas Services: 5.69% (31 Dec 2015: 0.00%)</b>			
Era 15/12/2022	2,166,000	1,846,515	1.39
Gulfmark Offshore 15/03/2022	3,443,000	1,437,452	1.08
PHI 15/03/2019	4,605,000	4,282,650	3.22
		<b>7,566,617</b>	<b>5.69</b>
<b>Private Equity: 3.49% (31 Dec 2015: 0.00%)</b>			
Icahn Enterprises/ Icahn Enterprises Finance 01/02/2022	4,896,000	4,639,596	3.49
		<b>4,639,596</b>	<b>3.49</b>
<b>REITS: 5.17% (31 Dec 2015: 0.00%)</b>			
Apollo Commercial Real Estate Finance 15/03/2019	2,150,000	2,193,000	1.65
Colony Capital 15/04/2023	2,506,000	2,393,230	1.80
VEREIT Operating Partnership 06/02/2024	2,262,000	2,290,275	1.72
		<b>6,876,505</b>	<b>5.17</b>
<b>Retail: 9.45% (31 Dec 2015: 0.00%)</b>			
Cash America International 15/05/2018	3,863,000	3,940,260	2.97
EZCORP 15/06/2019	5,981,000	5,020,302	3.78
Ruby Tuesday 15/05/2020	3,688,000	3,586,580	2.70
		<b>12,547,142</b>	<b>9.45</b>
<b>Semiconductors: 7.21% (31 Dec 2015: 0.00%)</b>			
Advanced Micro Devices 15/08/2022	6,018,000	5,386,110	4.05
Amkor Technology 01/10/2022	4,353,000	4,206,086	3.16
		<b>9,592,196</b>	<b>7.21</b>
<b>Software: 1.91% (31 Dec 2015: 0.00%)</b>			
Envestnet 15/12/2019	2,802,000	2,535,810	1.91
		<b>2,535,810</b>	<b>1.91</b>
<b>Telecommunications: 6.66% (31 Dec 2015: 0.00%)</b>			
EarthLink 01/06/2020	3,778,000	3,948,010	2.97
Sprint Capital 15/03/2032	5,705,000	4,906,300	3.69
		<b>8,854,310</b>	<b>6.66</b>
<b>Total Fixed Income</b>		<b>125,921,620</b>	<b>94.76</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>		125,921,620	94.76
<b>Other net assets in excess of other liabilities</b>		6,957,169	5.24
		<b>132,878,789</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****SMH Capital High Yield UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	125,921,620	94.45
Cash and cash equivalents	4,917,537	3.69
Other current assets	2,484,132	1.86
<b>Total</b>	<b>133,323,289</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>Tower GEM UCITS Fund</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in debt securities</b>			
<b>Fixed Income</b>			
<b>Sovereign: 86.21% (31 Dec 2015: 0.00%)</b>			
Treasury Bill 0.35% 31/01/2017	300,000	300,091	6.53
Treasury Bill 0.54% 31/01/2018	1,000,000	1,002,130	21.80
Treasury Bill 0.34% 30/04/2017	400,000	400,109	8.70
Treasury Bill 0.35% 31/07/2017	1,000,000	1,000,200	21.75
Treasury Bill 0.32% 31/10/2016	300,000	300,026	6.53
Treasury Bill 0.44% 31/10/2017	960,000	960,831	20.90
		<b>3,963,387</b>	<b>86.21</b>
<b>Total Fixed Income</b>		<b>3,963,387</b>	<b>86.21</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs)</b>			
<b>Apparel: (31 Dec 2015: 0.00%)</b>			
Tod's	(1,500)	12,337	0.27
		<b>12,337</b>	<b>0.27</b>
<b>Auto Parts &amp; Equipment: (31 Dec 2015: 0.00%)</b>			
Metair Investments	149,480	13,077	0.28
		<b>13,077</b>	<b>0.28</b>
<b>Basic Materials: 0.00% (31 Dec 2015: 1.96%)</b>		-	-
<b>Beverages: (31 Dec 2015: 0.00%)</b>			
Capevin	56,750	895	0.02
		<b>895</b>	<b>0.02</b>
<b>Building Materials: (31 Dec 2015: 0.00%)</b>			
PPC	(217,951)	3,735	0.08
		<b>3,735</b>	<b>0.08</b>
<b>Commercial Services: (31 Dec 2015: 0.00%)</b>			
Advtech	222,328	1,030	0.02
Metrofile	316,407	4,796	0.10
Net 1 UEPS Technologies	19,753	198	-
		<b>6,024</b>	<b>0.12</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Communications: 0.00% (31 Dec 2015: 0.61%)</b>		-	-
<b>Computers: (31 Dec 2015: 0.00%)</b>			
EOH	13,248	7,870	0.17
		<b>7,870</b>	<b>0.17</b>
<b>Consumer, Cyclical: 0.00% (31 Dec 2015: 1.76%)</b>		-	-
<b>Consumer, Non-cyclical: 0.00% (31 Dec 2015: 2.98%)</b>		-	-
<b>Diversified: 0.00% (31 Dec 2015: 1.45%)</b>		-	-
<b>Diversified Financial Services: 0.13% (31 Dec 2015: 0.00%)</b>			
JSE	9,530	5,764	0.13
		<b>5,764</b>	<b>0.13</b>
<b>Energy: 0.00% (31 Dec 2015: 0.49%)</b>		-	-
<b>Financial: (31 Dec 2015: 0.52%)</b>		-	-
NewGold Issuer ETF	5,866	2,610	0.06
VelocityShares Daily Inverse VIX Short Term ETN ETF	(9,000)	30,990	0.67
		<b>33,600</b>	<b>0.73</b>
<b>Financial Services: 0.00% (31 Dec 2015: 0.19%)</b>		-	-
<b>Food: (31 Dec 2015: 0.00%)</b>			
Cosan Class A	28,300	7,924	0.17
Tongaat Hulett	28,763	15,459	0.34
		<b>23,383</b>	<b>0.51</b>
<b>Industrial: 0.00% (31 Dec 2015: 0.93%)</b>		-	-
<b>Investment Companies: (31 Dec 2015: 0.00%)</b>			
AfroCentric Investment	140,209	713	0.02
Reinet Investments Class D Receipt	52,323	2,719	0.06
		<b>3,432</b>	<b>0.08</b>
<b>Iron/Steel: (31 Dec 2015: 0.00%)</b>			
ArcelorMittal South Africa	(26,245)	410	0.01
		<b>410</b>	<b>0.01</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>Tower GEM UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Machinery-Diversified: (31 Dec 2015: 0.00%)</b>			
Master Drilling	187,386	593	0.01
		<b>593</b>	<b>0.01</b>
<b>Media: (31 Dec 2015: 0.00%)</b>			
Naspers	2,100	7,723	0.17
		<b>7,723</b>	<b>0.17</b>
<b>Metal Fabricate/Hardware: (31 Dec 2015: 0.00%)</b>			
Hulamin	549,676	8,464	0.18
		<b>8,464</b>	<b>0.18</b>
<b>Retail: (31 Dec 2015: 0.00%)</b>			
HUGO BOSS	(2,000)	11,643	0.25
Kering	(1,000)	8,913	0.19
Lewis	(17,834)	4,583	0.10
Swatch Group Class B	(400)	5,666	0.12
Truworths International	(9,064)	3,057	0.07
		<b>33,862</b>	<b>0.73</b>
<b>Software: (31 Dec 2015: 0.00%)</b>			
AdaptIT	411,880	25	-
		<b>25</b>	<b>-</b>
<b>Telecommunications: (31 Dec 2015: 0.00%)</b>			
MTN	(15,000)	4,363	0.10
		<b>4,363</b>	<b>0.10</b>
<b>Agriculture: (31 Dec 2015: 0.00%)</b>			
Astral Foods	(20,042)	(3,176)	(0.07)
		<b>(3,176)</b>	<b>(0.07)</b>
<b>Apparel: (31 Dec 2015: 0.00%)</b>			
LVMH Moet Hennessy Louis Vuitton	750	(7,593)	(0.17)
Moncler	12,000	(17,243)	(0.37)
		<b>(24,836)</b>	<b>(0.54)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Basic Materials: 0.00% (31 Dec 2015: (0.30%))</b>		-	-
<b>Communications: 0.00% (31 Dec 2015: (0.45%))</b>		-	-
<b>Computers: (31 Dec 2015: 0.00%)</b>			
DataTec	67,424	(3,446)	(0.07)
Mustek	505,322	(2,578)	(0.06)
		<b>(6,024)</b>	<b>(0.13)</b>
<b>Consumer, Cyclical: 0.00% (31 Dec 2015: (3.08%))</b>		-	-
<b>Consumer, Non-cyclical: 0.00% (31 Dec 2015: (1.33%))</b>		-	-
<b>Contracts For Difference: 0.00% (31 Dec 2015: (0.04%))</b>		-	-
<b>Distribution/Wholesale: (0.05%) (31 Dec 2015: -)</b>			
Pinnacle	111,834	(1,911)	(0.04)
		<b>(1,911)</b>	<b>(0.04)</b>
<b>Diversified: 0.00% (31 Dec 2015: (1.48%))</b>		-	-
<b>Energy-Alternate Sources: (31 Dec 2015: 0.00%)</b>			
Vestas Wind Systems	2,110	(272)	(0.01)
		<b>(272)</b>	<b>(0.01)</b>
<b>Engineering &amp; Construction: (31 Dec 2015: 0.00%)</b>			
Consolidated Infrastructure	120,315	(4,679)	(0.10)
		<b>(4,679)</b>	<b>(0.10)</b>
<b>Financial: (31 Dec 2015: (0.15%))</b>			
ProShares UltraShort Russell2000 ETF	3,000	(1,170)	(0.03)
		<b>(1,170)</b>	<b>(0.03)</b>
<b>Holding Companies-Divers: (31 Dec 2015: 0.00%)</b>			
Barloworld	(15,284)	(1,441)	(0.03)
Combined Motor	156,552	(4,483)	(0.10)
		<b>(5,924)</b>	<b>(0.13)</b>
<b>Industrial: 0.00% (31 Dec 2015: (1.31%))</b>		-	-
<b>Lodging: (31 Dec 2015: 0.00%)</b>			
Sun International	38,564	(5,428)	(0.12)
		<b>(5,428)</b>	<b>(0.12)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Mining: (31 Dec 2015: 0.00%)</b>			
Anglo American Platinum	(2,500)	(2,724)	(0.06)
		<b>(2,724)</b>	<b>(0.06)</b>
<b>Real Estate: (31 Dec 2015: 0.00%)</b>			
New Europe Property Investments	7,021	(3,913)	(0.08)
Redefine Properties Reits	(100,000)	(1,726)	(0.04)
		<b>(5,639)</b>	<b>(0.12)</b>
<b>Retail: (31 Dec 2015: 0.00%)</b>			
Massmart	(7,500)	(1,131)	(0.02)
Pick n Pay Stores	(27,508)	(1,609)	(0.03)
Salvatore Ferragamo	5,000	(8,841)	(0.19)
Spur	70,010	(2,154)	(0.05)
		<b>(13,735)</b>	<b>(0.29)</b>
<b>Technology: 0.00% (31 Dec 2015: (1.65%))</b>		-	-
<b>Transportation: (31 Dec 2015: 0.00%)</b>			
Super	78,593	(5,783)	(0.13)
		<b>(5,783)</b>	<b>(0.13)</b>
<b>Unrealised gain on contracts for difference</b>		<b>165,557</b>	<b>3.59</b>
<b>Unrealised loss on contracts for difference</b>		<b>(81,301)</b>	<b>(1.77)</b>
<b>Net unrealised gain on contracts for difference</b>		<b>84,256</b>	<b>1.82</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>		<b>4,047,643</b>	<b>88.03</b>
<b>Other net assets in excess of other liabilities</b>		<b>550,320</b>	<b>11.97</b>
		<b>4,597,963</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		3,963,387	78.75
OTC Financial derivative instruments		165,557	3.29
Cash and deposits with credit institutions		690,754	13.73
Cash which is subject to collateral arrangements		3,451	0.07
Margin at broker		171,133	3.40
Other current assets		38,137	0.76
<b>Total</b>		<b>5,032,419</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities-debt</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2015: 0.00%)</b>			
Treasury Bill 0% 07/07/2016	1,000,000	999,992	4.86
Treasury Bill 0% 15/09/2016	1,000,000	999,586	4.86
Treasury Bill 0% 22/09/2016	1,000,000	999,454	4.86
Treasury Bill 0% 29/09/2016	1,000,000	999,358	4.85
		<b>3,998,390</b>	<b>19.43</b>
<b>Total Fixed Income</b>		<b>3,998,390</b>	<b>19.43</b>
<b>Investments in transferable securities</b>			
<b>Equities (31 Dec 2015: 36.98%)</b>			
<b>Apparel (31 Dec 2015: 2.64%)</b>			
Asics	42,000	702,524	3.41
Handsome	6,812	232,419	1.13
		<b>934,943</b>	<b>4.54</b>
<b>Auto Manufacturers 0.00% (31 Dec 2015: 0.62%)</b>			
		-	-
<b>Chemicals (31 Dec 2015: 0.47%)</b>			
KCC	427	141,053	0.69
		<b>141,053</b>	<b>0.69</b>
<b>Commercial Services (31 Dec 2015: 1.41%)</b>			
New Oriental Education & Technology ADR	14,470	606,004	2.94
		<b>606,004</b>	<b>2.94</b>
<b>Cosmetics/Personal Care (31 Dec 2015: 2.35%)</b>			
Korea Kolmar	1,365	118,505	0.58
LG Household & Health Care	537	520,753	2.53
Unicharm	28,100	625,875	3.04
		<b>1,265,133</b>	<b>6.15</b>
<b>Electrical Components &amp; Equipment (31 Dec 2015: 3.63%)</b>			
Nidec	11,100	835,502	4.06
		<b>835,502</b>	<b>4.06</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (31 Dec 2015: 36.98%) (continued)</b>			
<b>Electronics (31 Dec 2015: 1.64%)</b>			
Keyence	800	539,156	2.62
		<b>539,156</b>	<b>2.62</b>
<b>Food (31 Dec 2015: 0.42%)</b>			
Orion Corp/Republic of Korea	585	478,422	2.32
Seven & i	4,200	175,263	0.85
		<b>653,685</b>	<b>3.17</b>
<b>Healthcare-Products 0.00% (31 Dec 2015: 0.51%)</b>			
		-	-
<b>Home Furnishings (31 Dec 2015: 0.51%)</b>			
Haier Electronics	412,000	628,785	3.06
		<b>628,785</b>	<b>3.06</b>
<b>Household Products/Wares (31 Dec 2015: 2.06%)</b>			
Samsonite International	237,300	656,112	3.19
		<b>656,112</b>	<b>3.19</b>
<b>Internet (31 Dec 2015: 4.61%)</b>			
JD.com ADR	31,585	670,550	3.26
Kakao	5,375	434,442	2.11
Tencent	30,400	690,059	3.35
Weibo ADR	12,380	351,716	1.71
		<b>2,146,767</b>	<b>10.43</b>
<b>Leisure Time (31 Dec 2015: 0.83%)</b>			
Hana Tour Service	7,688	557,987	2.71
		<b>557,987</b>	<b>2.71</b>
<b>Lodging 0.00% (31 Dec 2015: 0.59%)</b>			
		-	-
<b>Metal Fabricate/Hardware (31 Dec 2015: 0.62%)</b>			
MISUMI	9,100	162,592	0.79
		<b>162,592</b>	<b>0.79</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (31 Dec 2015: 36.98%) (continued)</b>			
<b>Pharmaceuticals (31 Dec 2015: 0.00%)</b>			
Rohto Pharmaceutical	13,800	209,172	1.02
		<b>209,172</b>	<b>1.02</b>
<b>Retail (31 Dec 2015: 8.70%)</b>			
ANTA Sports Products	90,000	179,816	0.87
Hotel Shilla	7,809	460,330	2.24
President Chain Store	83,000	645,804	3.14
Ryohin Keikaku	2,500	606,297	2.94
		<b>1,892,247</b>	<b>9.19</b>
<b>Semiconductors (31 Dec 2015: 1.97%)</b>			
Taiwan Semiconductor Manufacturing	72,000	362,689	1.76
		<b>362,689</b>	<b>1.76</b>
<b>Telecommunications (31 Dec 2015: 3.40%)</b>			
SoftBank	18,700	1,055,213	5.13
		<b>1,055,213</b>	<b>5.13</b>
<b>Total Equities</b>		<b>12,647,040</b>	<b>61.45</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken AB)</b>			
<b>Apparel 0.00% (31 Dec 2015: 0.03%)</b>		-	-
<b>Auto Manufacturers 0.00% (31 Dec 2015: 0.01%)</b>		-	-
<b>Commercial Services 0.00% (31 Dec 2015: 0.02%)</b>		-	-
<b>Electronics 0.00% (31 Dec 2015: 0.01%)</b>		-	-
<b>Financial 0.00% (31 Dec 2015: 0.01%)</b>		-	-
<b>Internet 0.00% (31 Dec 2015: 0.02%)</b>		-	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken AB) (continued)</b>			
<b>Lodging (31 Dec 2015: 0.00%)</b>			
Wynn Macau	(378,000)	13,590	0.07
		<b>13,590</b>	<b>0.07</b>
<b>Miscellaneous Manufacturing 0.00% (31 Dec 2015: 0.01%)</b>			
		-	-
<b>Real Estate 0.00% (31 Dec 2015: 0.01%)</b>			
		-	-
<b>Retail (31 Dec 2015: 0.11%)</b>			
McDonald's Japan	(15,200)	12,354	0.06
		<b>12,354</b>	<b>0.06</b>
<b>Semiconductors 0.00% (31 Dec 2015: 0.07%)</b>			
		-	-
<b>Apparel (31 Dec 2015: 0.00%)</b>			
Shenzhou International	(76,000)	(11,324)	(0.06)
		<b>(11,324)</b>	<b>(0.06)</b>
<b>Beverages (31 Dec 2015: (0.03%))</b>			
Ito	(17,300)	(64)	-
		<b>(64)</b>	<b>-</b>
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
S-1	(3,971)	(16,353)	(0.08)
TAL Education ADR	(11,100)	(103,689)	(0.50)
		<b>(120,042)</b>	<b>(0.58)</b>
<b>Cosmetics/Personal Care (31 Dec 2015: (0.12%))</b>			
Cosmax	(3,317)	(36,081)	(0.18)
Pola Orbis	(4,800)	(11,923)	(0.06)
Shiseido	(17,400)	(43)	-
		<b>(48,047)</b>	<b>(0.24)</b>
<b>Electrical Components &amp; Equipment (31 Dec 2015: 0.00%)</b>			
LG Electronics	(9,370)	(14,480)	(0.07)
		<b>(14,480)</b>	<b>(0.07)</b>
<b>Financial (31 Dec 2015: (0.05%))</b>			
TOPIX Exchange Traded Fund	(47,340)	(5,652)	(0.03)
Yuanta/P-shares Taiwan Top 50 ETF	(111,000)	(8,568)	(0.04)
		<b>(14,220)</b>	<b>(0.07)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken AB) (continued)</b>			
<b>Food (31 Dec 2015: (0.08%))</b>			
Nissin Foods	(8,500)	(45)	-
Qinqin Foodstuffs Cayman	(6,300)	(264)	-
		<b>(309)</b>	<b>-</b>
<b>Healthcare-Products (31 Dec 2015: 0.00%)</b>			
Hengan International	(31,500)	(9,725)	(0.05)
		<b>(9,725)</b>	<b>(0.05)</b>
<b>Home Furnishings (31 Dec 2015: (0.05%))</b>			
Cuckoo Electronics	(1,031)	(7,113)	(0.03)
Hanssem	(915)	(9,128)	(0.04)
		<b>(16,241)</b>	<b>(0.07)</b>
<b>Household Products/Wares (31 Dec 2015: (0.09%))</b>			
Biostime International	(189,500)	(38,730)	(0.19)
		<b>(38,730)</b>	<b>(0.19)</b>
<b>Internet (31 Dec 2015: (0.01%))</b>			
Baidu ADR	(980)	(5,909)	(0.03)
Gurunavi	(4,000)	(2,083)	(0.01)
		<b>(7,992)</b>	<b>(0.04)</b>
<b>Miscellaneous Manufacturing (31 Dec 2015: (0.02%))</b>			
Nikon	(26,300)	(2,939)	(0.01)
Sunny Optical Technology	(132,000)	(71)	-
		<b>(3,010)</b>	<b>(0.01)</b>
<b>Pharmaceuticals 0.00% (31 Dec 2015: (0.03%))</b>			
		-	-
<b>Real Estate (31 Dec 2015: 0.00%)</b>			
Hysan Development	(82,000)	(3,757)	(0.02)
		<b>(3,757)</b>	<b>(0.02)</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

				<b>Market Value</b>	<b>% of</b>
				<b>\$</b>	<b>Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>				<b>Holdings</b>	
<b>Investments in financial derivative instruments (continued)</b>					
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken AB) (continued)</b>					
<b>Retail (31 Dec 2015: (0.08%))</b>					
Aeon				(34,000)	(51)
It's Skin				(3,975)	(30,042)
Marui				(29,700)	(1,587)
Shinsegae				(2,549)	(23,137)
				<b>(54,817)</b>	<b>(0.27)</b>
<b>Semiconductors (31 Dec 2015: 0.00%)</b>					
Novatek Microelectronics				(91,000)	(22,518)
				<b>(22,518)</b>	<b>(0.11)</b>
<b>Telecommunications 0.00% (31 Dec 2015: (0.01%))</b>					
				-	-
<b>Transportation (31 Dec 2015: (0.02%))</b>					
CJ Korea Express				(2,724)	(24,278)
				<b>(24,278)</b>	<b>(0.12)</b>
Unrealised gain on contracts for difference (31 Dec 2015: 0.30%)				<b>25,944</b>	<b>0.13</b>
Unrealised loss on contracts for difference (31 Dec 2015: (0.59%))				<b>(389,554)</b>	<b>(1.90)</b>
<b>Net unrealised loss on contracts for difference</b>				<b>(363,610)</b>	<b>(1.77)</b>
<b>Forward currency contracts (Counterparty: Northern Trust)</b>					
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>
					<b>\$</b>
EUR	104,053	USD	115,285	29-Jul-16	400
					<b>400</b>
<b>Unrealised gain on forward currency contracts (31 Dec 2015: 0.00%)</b>					<b>400</b>
				<b>Market Value</b>	<b>% of</b>
				<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>				16,282,220	79.11
<b>Other net assets in excess of other liabilities</b>				4,298,871	20.89
				<b>20,581,091</b>	<b>100.00</b>
<b>Analysis of total assets</b>					
				<b>Market Value</b>	<b>% of</b>
				<b>\$</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange				16,645,430	76.44
OTC Financial derivative instruments				26,344	0.12
Cash and deposits with credit institutions				1,666,657	7.65
Cash which is subject to collateral arrangements				800,169	3.67
Margin at broker				2,206,862	10.13
Other current assets				432,555	1.99
<b>Total</b>				<b>21,778,017</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund</b>			
<b>Investments in debt securities</b>			
<b>Fixed Income</b>			
United States Treasury Bill 0.00% 10/11/2016	2,500,000	2,497,734	12.85
		<b>2,497,734</b>	<b>12.85</b>
<b>Total Fixed Income (31 Dec 2015: 0.00%)</b>		<b>2,497,734</b>	<b>12.85</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (31 Dec 2015: 0.00%)</b>			
Asatsu-DK	22,400	526,866	2.71
		<b>526,866</b>	<b>2.71</b>
<b>Banks (31 Dec 2015: 5.17%)</b>			
Bangkok Bank	100,400	462,857	2.38
Dah Sing Financial	122,000	750,121	3.86
Shinsei Bank	378,000	545,316	2.80
		<b>1,758,294</b>	<b>9.04</b>
<b>Beverages 0.00% (31 Dec 2015: 5.60%)</b>			
		-	-
<b>Building Materials (31 Dec 2015: 2.77%)</b>			
Summit Ascent	1,736,000	322,230	1.66
		<b>322,230</b>	<b>1.66</b>
<b>Chemicals (31 Dec 2015: 0.00%)</b>			
Westlake Chemical	10,806	463,794	2.39
		<b>463,794</b>	<b>2.39</b>
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
Prestige International	36,700	544,114	2.80
		<b>544,114</b>	<b>2.80</b>
<b>Diversified Financial Services (31 Dec 2015: 2.81%)</b>			
Get Nice	17,548,000	599,414	3.08
		<b>599,414</b>	<b>3.08</b>
<b>Electronics (31 Dec 2015: 0.00%)</b>			
Ralec Electronic	336,000	519,743	2.67
		<b>519,743</b>	<b>2.67</b>
<b>Engineering &amp; Construction (31 Dec 2015: 0.00%)</b>			
13	1,337,000	467,040	2.40
		<b>467,040</b>	<b>2.40</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Entertainment (31 Dec 2015: 5.08%)</b>			
Avex	44,800	503,940	2.59
Dynam Japan	337,000	478,701	2.46
		<b>982,641</b>	<b>5.05</b>
<b>Food 0.00% (31 Dec 2015: 2.78%)</b>			
		-	-
<b>Healthcare-Products (31 Dec 2015: 0.00%)</b>			
Hogy Medical	8,300	576,850	2.97
		<b>576,850</b>	<b>2.97</b>
<b>Holding Companies-Diversified (31 Dec 2015: 3.34%)</b>			
Berjaya	10,420,700	917,611	4.72
Emperor International	5,172,000	1,033,340	5.32
		<b>1,950,951</b>	<b>10.04</b>
<b>Internet (31 Dec 2015: 2.89%)</b>			
Gree	117,900	664,258	3.42
		<b>664,258</b>	<b>3.42</b>
<b>Iron/Steel (31 Dec 2015: 2.20%)</b>			
Fosun International	226,000	291,314	1.49
		<b>291,314</b>	<b>1.49</b>
<b>Leisure Time (31 Dec 2015: 0.00%)</b>			
Genting Hong Kong	1,935,400	561,266	2.89
		<b>561,266</b>	<b>2.89</b>
<b>Lodging (31 Dec 2015: 2.88%)</b>			
Far East Consortium International /HK	3,048,000	962,574	4.95
Nippon View Hotel	35,100	452,306	2.33
		<b>1,414,880</b>	<b>7.28</b>
<b>Media 0.00% (31 Dec 2015: 1.98%)</b>			
		-	-
<b>Packaging &amp; Containers 0.00% (31 Dec 2015: 2.46%)</b>			
		-	-
<b>Pharmaceuticals 0.00% (31 Dec 2015: 1.06%)</b>			
		-	-
<b>Real Estate (31 Dec 2015: 13.03%)</b>			
Allied Properties HK	5,370,000	1,003,680	5.16
Asia Standard International	6,206,000	1,151,933	5.93
K Wah International	1,226,000	606,841	3.12
Tomson	656,000	173,345	0.89
		<b>2,935,799</b>	<b>15.10</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail 0.00% (31 Dec 2015: 2.73%)</b>		-	-
<b>Transportation (31 Dec 2015: 2.28%)</b>			
Precious Shipping	2,882,200	520,830	2.68
		<b>520,830</b>	<b>2.68</b>
<b>Total Equities</b>		<b>15,100,284</b>	<b>77.67</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs)</b>			
<b>Advertising (31 Dec 2015: 0.00%)</b>			
Dentsu	(7,500)	20,162	0.10
		<b>20,162</b>	<b>0.10</b>
<b>Aerospace/Defense 0.00% (31 Dec 2015: 0.35%)</b>		-	-
<b>Banks 0.00% (31 Dec 2015: 0.48%)</b>		-	-
<b>Computers 0.00% (31 Dec 2015: 0.11%)</b>		-	-
<b>Cosmetics/Personal Care 0.00% (31 Dec 2015: 0.61%)</b>		-	-
<b>Diversified Financial Services (31 Dec 2015: 0.00%)</b>			
Singapore Exchange	(68,100)	15,070	0.08
		<b>15,070</b>	<b>0.08</b>
<b>Electronics (31 Dec 2015: 0.21%)</b>			
Yageo	318,000	12,406	0.06
		<b>12,406</b>	<b>0.06</b>
<b>Holding Companies-Diversified 0.00% (31 Dec 2015: 0.08%)</b>		-	-
<b>Home Furnishings 0.00% (31 Dec 2015: 0.18%)</b>		-	-
<b>Semiconductors 0.00% (31 Dec 2015: 0.16%)</b>		-	-
<b>Telecommunications 0.00% (31 Dec 2015: 0.12%)</b>		-	-
<b>Auto Manufacturers 0.00% (31 Dec 2015: (0.09%))</b>		-	-
<b>Banks 0.00% (31 Dec 2015: (0.26%))</b>		-	-
<b>Computers (31 Dec 2015: (0.33%))</b>			
Asia Vital Components	694,000	(121,666)	(0.63)
		<b>(121,666)</b>	<b>(0.63)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Diversified Financial Services (31 Dec 2015: (0.53%))</b>			
Shinhan Financial	19,104	(47,029)	(0.24)
		<b>(47,029)</b>	<b>(0.24)</b>
<b>Engineering &amp; Construction (31 Dec 2015: (0.14%))</b>			
Airports of Thailand	(36,400)	(6,970)	(0.04)
Sydney Airport	(86,444)	(69,970)	(0.36)
		<b>(76,940)</b>	<b>(0.40)</b>
<b>Iron/Steel (31 Dec 2015: 0.00%)</b>			
China Steel	(628,000)	(13,149)	(0.07)
		<b>(13,149)</b>	<b>(0.07)</b>
<b>Retail (31 Dec 2015: (0.11%))</b>			
Aeon	(29,900)	(64,212)	(0.33)
		<b>(64,212)</b>	<b>(0.33)</b>
<b>Semiconductors (31 Dec 2015: (0.24%))</b>			
Broadcom	(2,797)	(27,909)	(0.14)
Taiwan Semiconductor Manufacturing ADR	(15,772)	(25,536)	(0.13)
		<b>(53,445)</b>	<b>(0.27)</b>
<b>Transportation (31 Dec 2015: 0.00%)</b>			
MTR	(88,500)	(49,204)	(0.25)
		<b>(49,204)</b>	<b>(0.25)</b>
<b>Unrealised gain on contracts for difference</b>		<b>47,638</b>	<b>0.24</b>
<b>Unrealised loss on contracts for difference</b>		<b>(425,645)</b>	<b>(2.19)</b>
<b>Net unrealised loss on contracts for difference</b>		<b>(378,007)</b>	<b>(1.95)</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>		17,220,011	88.57
<b>Other net assets in excess of other liabilities</b>		2,221,520	11.43
		<b>19,441,531</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange		17,598,018	88.19
OTC Financial derivative instruments		47,638	0.24
Cash and deposits with credit institutions		440,591	2.21
Cash which is subject to collateral arrangements		1,404,487	7.04
Margin at broker		407,320	2.04
Other current assets		56,547	0.28
<b>Total</b>		<b>19,954,601</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Mygale Event Driven UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Investments in debt securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2015: 69.52%)</b>	12,000,000	11,996,484	14.46
Treasury Bill 0.00% 18/08/2016	12,000,000	11,996,106	14.46
Treasury Bill 0.00% 25/08/2016	12,000,000	11,995,404	14.45
Treasury Bill 0.00% 01/09/2016	12,000,000	11,995,482	14.46
Treasury Bill 0.00% 08/09/2016	12,000,000	11,995,026	14.45
Treasury Bill 0.00% 15/09/2016	12,000,000	11,993,448	14.45
Treasury Bill 0.00% 22/09/2016		<b>71,971,950</b>	<b>86.73</b>
<b>Total Fixed Income (December 2015: 69.52%)</b>		<b>71,971,950</b>	<b>86.73</b>
<b>Equities</b>			
<b>Biotechnology (31 Dec 2015: 0.00%)</b>	25,000	1,507,500	1.82
Medivation		<b>1,507,500</b>	<b>1.82</b>
<b>Engineering &amp; Construction (31 Dec 2015: 0.00%)</b>	95,199	802,729	0.97
Fomento de Construcciones y Contratas		<b>802,729</b>	<b>0.97</b>
<b>Home Furnishings (31 Dec 2015: 0.00%)</b>	287,000	1,762,180	2.12
Skullcandy		<b>1,762,180</b>	<b>2.12</b>
<b>Total Equities (December 2015: 0.00%)</b>		<b>4,072,409</b>	<b>4.91</b>
<b>Total investments in transferable securities</b>		<b>76,044,359</b>	<b>91.64</b>
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International, UBS)</b>			
<b>Banks (31 Dec 2015: 0.00%)</b>	141,529	-	-
Banca Popolare di Milano Scarl	(61,493)	-	-
Banco Popolare SC		-	-
<b>Building Materials (31 Dec 2015: 0.00%)</b>	(25,200)	-	-
Buzzi Unicem	44,300	-	-
Buzzi Unicem	403,216	-	-
Italcementi		-	-
<b>Chemicals (31 Dec 2015: 0.00%)</b>	5,100	-	-
Syngenta		-	-

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International, UBS) (continued)</b>			
<b>Commercial Services (31 Dec 2015: 0.00%)</b>			
Energy Assets	257,739	124,037	0.15
TLA Worldwide	456,833	1,048	-
<b>Total Commercial Services</b>		<b>125,085</b>	<b>0.15</b>
<b>Consumer, Non-cyclical (31 Dec 2015: 0.00%)</b>			
SABMiller	121,526	-	-
<b>Total Consumer, Non-cyclical</b>		<b>-</b>	<b>-</b>
<b>Electrical Components &amp; Equipment (31 Dec 2015: 0.00%)</b>			
Saft Groupe	80,780	11,502	0.01
<b>Total Electrical Components &amp; Equipment</b>		<b>11,502</b>	<b>0.01</b>
<b>Electronics (31 Dec 2015: 0.00%)</b>			
Premier Farnell	1,611,300	4,497	0.01
<b>Total Electronics</b>		<b>4,497</b>	<b>0.01</b>
<b>Engineering &amp; Construction (31 Dec 2015: 0.00%)</b>			
Fomento de Construcciones y Contratas	472,396	10,115	0.01
<b>Total Engineering &amp; Construction</b>		<b>10,115</b>	<b>0.01</b>
<b>Food (31 Dec 2015: 0.00%)</b>			
Delhaize	38,446	42,444	0.05
J Sainsbury	(404,200)	3,708	0.01
<b>Total Food</b>		<b>46,152</b>	<b>0.06</b>
<b>Insurance (31 Dec 2015: 0.00%)</b>			
Unipol Gruppo Finanziario	397,361	-	-
UnipolSai	(681,211)	-	-
<b>Total Insurance</b>		<b>-</b>	<b>-</b>
<b>Internet (31 Dec 2015: 0.00%)</b>			
Engineering	2,835	-	-
LinkedIn Class A	5,000	-	-
<b>Total Internet</b>		<b>-</b>	<b>-</b>
<b>Lodging (31 Dec 2015: 0.00%)</b>			
Rezidor Hotel Class A	2,138	-	-
<b>Total Lodging</b>		<b>-</b>	<b>-</b>
<b>Media (31 Dec 2015: 0.00%)</b>			
Kabel Deutschland Class A	20,900	-	-
Rizzoli Corriere Della Sera Media	4,522,382	-	-
Wireless	15,000	-	-
<b>Total Media</b>		<b>-</b>	<b>-</b>
<b>Oil &amp; Gas (31 Dec 2015: 0.00%)</b>			
Western Refining	(976)	-	-
<b>Total Oil &amp; Gas</b>		<b>-</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	Holdings	Market Value \$	% of Net Assets
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International, UBS) (continued)</b>			
<b>Packaging &amp; Containers (31 Dec 2015: 0.00%)</b>			
British Polythene Industries	199,137	-	-
RPC	(104,727)	-	-
Rexam	490,000	-	-
<b>Total Packaging &amp; Containers</b>		<b>-</b>	<b>-</b>
<b>Pharmaceuticals (31 Dec 2015: 0.00%)</b>			
Celesio Class A	139,670	-	-
Meda Class A	106,787	-	-
Mylan	(4,400)	150	-
Vectura	(46,074)	-	-
<b>Total Pharmaceuticals</b>		<b>150</b>	<b>-</b>
<b>Real Estate (31 Dec 2015: 0.00%)</b>			
Fonciere de Paris SIIC	18,130	-	-
<b>Total Real Estate</b>		<b>-</b>	<b>-</b>
<b>REITS (31 Dec 2015: 0.00%)</b>			
Investa Office Fund Reits	687,490	57	-
<b>Total REITS</b>		<b>57</b>	<b>-</b>
<b>Retail (31 Dec 2015: 0.00%)</b>			
Darty	586,041	-	-
Home Retail	1,658,355	-	-
Pick n Pay	1,033,730	68	-
Pick n Pay Stores	(492,160)	51	-
<b>Total Retail</b>		<b>119</b>	<b>-</b>
<b>Semiconductors (31 Dec 2015: 0.00%)</b>			
AIXTRON	150,000	-	-
<b>Total Semiconductors</b>		<b>-</b>	<b>-</b>
<b>Software (31 Dec 2015: 0.00%)</b>			
Opera Software	84	-	-
<b>Total Software</b>		<b>-</b>	<b>-</b>
<b>Telecommunications (31 Dec 2015: 0.00%)</b>			
Alcatel-Lucent	644,085	12,220	0.01
Infrastrutture Wireless Italiane	50,000	-	-
Telecom Italia SpA/Milano	(5,809,705)	-	-
Telecom Italia SpA/Milano	7,855,943	-	-
<b>Total Telecommunications</b>		<b>12,220</b>	<b>0.01</b>
<b>Transportation (31 Dec 2015: 0.00%)</b>			
Ansaldo STS	152,782	-	-
Asciano	217,254	-	-
Gate Holdings	41,787	-	-
<b>Total Transportation</b>		<b>-</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

Mygale Event Driven UCITS Fund (continued)				Holdings	Market Value \$	% of Net Assets
Investment in financial derivative instruments (continued)						
Contracts for Difference (Counterparty: Merrill Lynch International, UBS) (continued)						
Contract For Difference (31 Dec 2015: 0.00%)						
Stoxx Europe Mid 200 16 Dec				(3,332)	(6)	-
Total Contract For Difference					(6)	-
Entertainment (31 Dec 2015: 0.00%)						
Ladbrokes				700,116	(112,329)	(0.14)
Total Entertainment					(112,329)	(0.14)
Food (31 Dec 2015: 0.00%)						
Koninklijke Ahold				(182,618)	(22,248)	(0.03)
Total Food					(22,248)	(0.03)
Packaging & Containers (31 Dec 2015: 0.00%)						
Ball				(20,100)	(869)	-
Total Packaging & Containers					(869)	-
REITS (31 Dec 2015: 0.00%)						
Dexus Property Reits				(142,293)	(31)	-
Total REITS					(31)	-
Software (31 Dec 2015: 0.00%)						
Cegid				21,073	(23,429)	(0.03)
Total Software					(23,429)	(0.03)
Unrealised gain on contracts for difference					209,897	0.25
Unrealised loss on contracts for difference					(158,912)	(0.20)
Net unrealised gain on contracts for difference					50,985	0.05
Forward Currency Contracts (Counterparty: Merrill Lynch International)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	102,224	GBP	72,000	16-Jun-16	5,974	0.01
					5,974	0.01
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	61,000,000	USD	87,908,564	01-Jun-16	(6,363,768)	(7.67)
GBP	61,800,000	USD	83,444,276	29-Jun-16	(813,887)	(0.98)
EUR	1,000	USD	1,128	03-Jun-16	(17)	-
EUR	994	USD	1,106	29-Jun-16	(1)	-
					(7,177,673)	(8.65)
Unrealised gain on forward currency contracts					5,974	0.01
Unrealised loss on forward currency contracts					(7,177,673)	(8.65)
Net unrealised loss on forward currency contracts					(7,171,699)	(8.64)

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****Mygale Event Driven UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	68,923,645	83.05
<b>Other net assets in excess of other liabilities</b>	14,068,237	16.95
	<b>82,991,882</b>	<b>100.00</b>

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities attributed to an official stock exchange	76,044,359	83.63
OTC Financial derivative instruments	215,871	0.24
Cash and deposits with credit institutions	7,267,032	7.99
Cash which is subject to collateral arrangements	8,797	0.01
Margin at broker	6,534,443	7.19
Other Current Assets	855,325	0.94
<b>Total</b>	<b>90,925,827</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Investment in debt securities</b>			
<b>Fixed Income</b>			
<b>Banks (31 Dec 2015: 0.18%)</b>			
Synovus Financial Corp FRN 15/12/2025	150,000	155,250	0.18
<b>Total Banks</b>		<b>155,250</b>	<b>0.18</b>
<b>Sovereign (31 Dec 2015: 4.75%)</b>			
Treasury Bill 0% 03/11/2016	2,000,000	1,998,367	2.37
Treasury Bill 0% 25/11/2016	2,000,000	1,997,935	2.38
<b>Total Sovereign</b>		<b>3,996,302</b>	<b>4.75</b>
<b>Total Fixed Income</b>		<b>4,151,552</b>	<b>4.93</b>
<b>Asset-Backed Securities (31 Dec 2015: 56.37%)</b>			
<b>Mortgage-Backed Securities (31 Dec 2015: 4.37%)</b>			
BBCMS Trust 2014-BXO FRN 15/08/2027	1,195,000	1,171,413	1.39
BBCMS Trust 2014-BXO FRN 15/08/2027	750,000	718,445	0.85
Citigroup Commercial Mortgage Trust 2016-C1 FRN 10/05/2049	1,000,000	1,000,706	1.19
COMM 2014-TWC Mortgage Trust FRN 13/02/2032	1,000,000	970,538	1.15
COMM 2015-DCI Mortgage Trust FRN 10/02/2048	2,000,000	2,132,510	2.53
CSAIL 2016-C6 Commercial Mortgage Trust FRN 15/01/2049	1,000,000	1,026,018	1.22
DBJPM 16-C1 Mortgage Trust FRN 10/05/2049	500,000	449,731	0.53
EQTY 2014-INNS Mortgage Trust FRN 08/05/2031	500,000	480,650	0.57
Fannie Mae-Aces FRN 25/11/2025	100,000	107,012	0.13
GS Mortgage Securities Corp Trust 2016-GS2 FRN 10/05/2049	1,000,000	1,048,323	1.25
GS Mortgage Securities Corp Trust 2016-ICE2 FRN 15/02/2033	500,000	501,286	0.60
HILT 2014-ORL Mortgage Trust FRN 15/07/2029	1,000,000	932,170	1.11
JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN FRN 15/06/2029	500,000	479,175	0.57
JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES FRN 05/09/2032	221,000	213,459	0.25
Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	402,627	400,417	0.48
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 FRN 15/05/2049	500,000	512,587	0.61
Wachovia Bank Commercial Mortgage Trust Series 2007-C30 FRN 15/12/2043	250,000	249,794	0.30
<b>Total Mortgage-Backed Securities</b>		<b>12,394,234</b>	<b>14.73</b>
<b>Asset-Backed Securities (31 Dec 2015: 14.25%)</b>			
ALM VII R Ltd FRN 24/04/2024	1,000,000	963,750	1.14
Canyon Capital CLO 2016-1 Ltd FRN 15/04/2028	1,450,000	1,458,736	1.73
GSAA Home Equity Trust 2007-4 FRN 25/03/2037	558,282	326,814	0.39
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	287,266	238,286	0.28
GSAA Trust FRN 25/01/2036	862,145	479,554	0.57
KKR Financial CLO 2007-1 Ltd FRN 15/05/2021	2,500,000	2,502,730	2.97
Octagon Investment Partners XII Ltd FRN 05/05/2023	600,000	581,503	0.69
OZLM Funding V Ltd FRN 17/01/2026	1,000,000	924,733	1.10
Sound Point CLO II Ltd FRN 26/04/2025	1,000,000	959,305	1.14
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037	30,570,161	88,653	0.11
Venture X CLO Ltd FRN 20/07/2022	500,000	468,893	0.56
<b>Total Asset-Backed Securities</b>		<b>8,992,957</b>	<b>10.68</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Investment in debt securities (continued)</b>			
<b>Collateral Mortgage Obligation (31 Dec 2015: 37.75%)</b>			
Adjustable Rate Mortgage Trust 2004-1 FRN 25/01/2035	170,649	172,576	0.21
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	249,890	192,969	0.23
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	1,976,789	1,485,106	1.76
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	897,513	512,998	0.61
Alternative Loan Trust 2005-65CB FRN 25/12/2035	2,112,379	147,761	0.18
Alternative Loan Trust 2005-65CB FRN 25/12/2035	89,367	82,181	0.10
Alternative Loan Trust 2005-80CB FRN 25/02/2036	968,322	881,303	1.05
Alternative Loan Trust 2007-HY3 FRN 25/03/2047	306,818	270,883	0.32
Alternative Loan Trust 2007-OA2 FRN 25/03/2047	1,411,557	110,878	0.13
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	1,142,742	789,506	0.94
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	129,441	71,609	0.09
American Home Mortgage Assets Trust FRN 25/06/2047	2,696,445	313,866	0.37
Banc of America Funding 2005-H Trust FRN 20/11/2035	627,477	537,899	0.64
Banc of America Funding 2006 8T2 Trust FRN 25/10/2036	1,410,072	1,155,423	1.37
BCAP LLC Trust 2006-AA2 FRN 25/01/2037	588,157	472,579	0.56
BCAP LLC Trust 2007-AA1 FRN 25/03/2037	1,393,683	1,178,840	1.40
BCAP LLC Trust 2007-AA2 FRN 25/04/2037	437,552	370,523	0.44
Bear Stearns Alt-A Trust 2005-7 FRN 25/09/2035	103,889	93,367	0.11
Bear Stearns Alt-A Trust 2005-7 FRN 25/09/2035	552,399	464,012	0.55
Bear Stearns Alt-A Trust 2005-8 FRN 25/10/2035	561,100	494,125	0.59
Bear Stearns ARM Trust 2007-2 FRN 25/12/2046	1,571,155	1,326,798	1.58
Bear Stearns Mortgage Funding FRN 25/10/2036	44,658	34,667	0.04
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	1,163,236	100,296	0.12
Citigroup Commercial Mortgage Trust 2016-A1 FRN 25/03/2036	332,182	304,393	0.36
Citigroup Mortgage Loan Trust 2007-AR5 FRN 25/04/2037	1,468,347	1,348,160	1.60
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-5 FRN 25/11/2035	343,314	190,782	0.23
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	609,488	508,250	0.60
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR1 FRN 25/02/2036	608,741	502,520	0.60
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3 FRN 25/10/2047	987,862	864,879	1.03
Deutsche Alt-A Trust 2005-7 FRN 25/09/2035	603,608	428,096	0.51
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	62,206	51,137	0.06
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	700,451	603,689	0.72
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	1,230,930	1,103,795	1.31
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	1,100,022	879,416	1.04
First Horizon Alternative Mortgage Securities Trust 2006-AA7 FRN 25/01/2037	713,950	579,821	0.69
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/10/2028	500,000	504,379	0.60
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/05/2037	1,547,901	1,259,751	1.50
GreenPoint Mortgage Funding Trust Series 2007-AR3 FRN 25/06/2037	1,760,873	1,497,813	1.78
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	178,355	139,937	0.17
GSR Mortgage Loan Trust 2006-AR1 FRN 25/01/2036	879,534	810,432	0.96
GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2037	164,720	135,304	0.16
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	1,720,509	107,073	0.13
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	2,962,902	158,287	0.19
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	654,653	534,502	0.63
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	1,512,630	1,264,777	1.50
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	199,275	172,774	0.21

**SCHEDULE OF INVESTMENTS (continued)**
**As at 30 June 2016**
**(Expressed in \$)**

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Investment in debt securities (continued)</b>			
<b>Collateral Mortgage Obligation (31 Dec 2015: 37.75%) (continued)</b>			
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/02/2024	500,000	507,023	0.60
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/04/2024	500,000	500,235	0.59
Greenpoint Mortgage Funding FRN 25/03/2047	1,527,644	1,234,489	1.47
Impac CMB Trust Series 2005-6 FRN 25/10/2035	761,323	631,540	0.75
Impac CMB Trust Series 2005-7 FRN 25/11/2035	1,028,293	841,645	1.00
Impac Secured Assets Trust FRN 25/09/2037	2,020,650	1,407,378	1.67
IndyMac INDA Mortgage Loan Trust 2007-AR7 FRN 25/11/2037	535,538	499,869	0.59
IndyMac Index Mortgage Loan Trust FRN 25/05/2037	921,559	737,993	0.88
IndyMac Index Mortgage Loan Trust FRN 25/11/2036	576,752	448,748	0.53
IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	922,107	775,118	0.92
JP Morgan Alternative Loan Trust FRN 25/05/2036	1,361,751	1,040,854	1.24
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	506,361	410,885	0.49
Luminent Mortgage Trust FRN 25/07/2036	650,600	428,243	0.51
Luminent Mortgage Trust FRN 25/10/2046	684,451	583,181	0.69
MASTR Adjustable Rate Mortgages Trust 2005-7 FRN 25/09/2035	1,172,251	1,031,603	1.23
MASTR Adjustable Rate Mortgages Trust 2005-8 FRN 25/12/2035	245,973	195,255	0.23
Merrill Lynch Alternative Note Asset Trust Series 2007-OAR5 FRN 25/10/2047	2,719,006	92,757	0.11
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	939,364	717,797	0.85
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	1,260,810	128,523	0.15
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	1,215,207	985,334	1.17
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	215,024	173,770	0.21
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	1,022,964	698,017	0.83
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	439,784	282,078	0.34
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	804,186	561,941	0.67
Morgan Stanley Mortgage Loan Trust FRN 2005-3A 25/07/2035	849,833	697,923	0.83
MortgageIT Securities Corp Mortgage Loan Trust Series 2007-2 FRN 25/09/2037	1,301,271	1,201,483	1.43
MortgageIT Trust FRN 25/04/2036	202,074	163,948	0.19
Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AR4 FRN 25/12/2036	327,244	252,346	0.30
RALI Series 2005-QA13 Trust FRN 25/12/2035	1,359,339	1,136,579	1.35
RALI Series 2005-QA6 Trust FRN 25/05/2035	619,684	526,289	0.63
RALI Series 2005-QA9 Trust FRN 25/08/2035	1,177,010	1,056,313	1.25
RALI Series 2005-QS13 Trust FRN 25/09/2035	252,726	181,594	0.22
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,797,748	1,136,193	1.35
RALI Series 2006-QA5 Trust FRN 25/07/2036	986,861	623,705	0.74
RALI Series 2006-QS7 Trust FRN 25/06/2036	510,011	429,775	0.51
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,006,907	757,756	0.90
RALI Series 2007-QS10 Trust FRN 25/09/2037	1,737,679	1,498,021	1.78
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,522,265	1,175,018	1.40
RALI Series 2007-QS6 Trust FRN 25/04/2037	573,459	354,998	0.42
RFMSI Series 2006-S6 Trust FRN 25/07/2036	913,888	853,945	1.01
Sequoia Mortgage Trust 2007-3 FRN 20/07/2036	206,048	187,114	0.22
Sequoia Mortgage Trust 2007-3 FRN 20/07/2037	1,536,500	1,235,886	1.47
Structured Adjustable Rate Mortgage Loan Trust FRN 25/02/2035	275,120	264,630	0.31
Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2035	4,177,009	138,952	0.17
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	735,086	710,752	0.84
Structured Adjustable Rate Mortgage Loan Trust Series 2007-4 FRN 25/05/2037	262,715	218,805	0.26

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>				<b>Holdings</b>	<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>						
<b>Investment in debt securities (continued)</b>						
<b>Collateral Mortgage Obligation (31 Dec 2015: 37.75%) (continued)</b>						
Washington Mutual Mortgage Bonds FRN 25/05/2035				524,005	388,946	0.46
Washington Mutual Mortgage Bonds FRN 25/10/2046				673,865	478,127	0.57
Washington Mutual Mortgage Pass-Through Certificates WMAlt Series 2005-AR1 Trust FRN 2				1,480,178	1,215,772	1.44
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust FRN 25/01/2037				223,485	189,782	0.22
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust FRN 25/07/2037				601,712	489,461	0.58
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036				935,663	816,457	0.97
Washington Mutual Mortgage Pass-Through Certificates WMAlt Series 2006-AR3 Trust FRN 2				1,698,264	1,285,390	1.53
Wachovia Mortgage Loan Trust FRN 25/08/2036				1,564,678	969,870	1.15
<b>Total Collateral Mortgage Obligations</b>					<b>60,760,238</b>	<b>72.19</b>
<b>Total Asset Backed Securities</b>						
					<b>82,147,429</b>	<b>97.60</b>
<b>Total investments in transferable securities</b>						
					<b>86,298,981</b>	<b>102.53</b>
<b>Investments in financial derivative instruments</b>						
<b>Futures (Counterparty: R J O'Brien)</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
10Y Swap ERI Future Dec14	USD	1,314,051	16	17/12/2024	1,115	-
					<b>1,115</b>	<b>-</b>
90Day 30M DollarFuture Mar17	USD	(2,234,363)	(9)	13/03/2017	(562)	-
Cbt US 5Yr Future Sep16	USD	(122,164)	(1)	05/10/2016	(2,220)	-
10Y Swap ERI Future Jun16	USD	2,939,354	32	15/06/2026	(85,102)	(0.10)
5Y Swap ERI Future Jun16	USD	285,164	3	15/06/2021	(3,189)	-
5Y Swap ERI Future Dec15	USD	473,136	5	16/12/2020	(1,276)	-
					<b>(92,349)</b>	<b>(0.10)</b>
<b>Unrealised gain on futures: (31 Dec 2015: 0.00%)</b>					<b>1,115</b>	<b>-</b>
<b>Unrealised loss on futures: (31 Dec 2015: 0.00%)</b>					<b>(92,349)</b>	<b>(0.10)</b>
<b>Net unrealised loss on futures</b>					<b>(91,234)</b>	<b>(0.10)</b>
<b>Forward Currency Contracts (Counterparty: Northern Trust)</b>						
<b>Purchase Currency</b>	<b>Purchase Amount \$</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	32,674,152	USD	43,272,667	30-Dec-16	316,359	0.38
EUR	10,562,410	USD	11,716,448	30-Dec-16	86,683	0.10
GBP	2,066,737	USD	2,737,124	30-Dec-16	20,011	0.02
GBP	10,457	USD	13,849	30-Dec-16	101	-
					<b>423,154</b>	<b>0.50</b>
<b>Unrealised gain on forward currency contracts</b>					<b>423,154</b>	<b>0.50</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>423,154</b>	<b>0.50</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>		
<b>Investments in financial derivative instruments (continued)</b>		
<b>Total derivative financial instruments: assets</b>	<b>424,269</b>	<b>0.50</b>
<b>Total derivative financial instruments: liabilities</b>	<b>(92,349)</b>	<b>(0.10)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	<b>86,630,901</b>	<b>102.93</b>
<b>Other net assets in excess of other liabilities</b>	<b>(2,459,089)</b>	<b>(2.93)</b>
	<b>84,171,812</b>	<b>100.00</b>
	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Total Assets</b>
<b>Analysis of total assets</b>		
Investments in debt securities	86,298,981	96.90
OTC Financial derivative instruments	423,154	0.48
Exchange traded financial derivative instruments	1,115	-
Cash and deposits with credit institutions	1,702,331	1.91
Margin at broker	198,248	0.22
Other current assets	440,581	0.49
<b>Total</b>	<b>89,064,410</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>RoboCap UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Auto Manufacturers</b>			
Tesla Motors	730	154,964	3.25
<b>Total Auto Manufacturers</b>		<b>154,964</b>	<b>3.25</b>
<b>Auto Parts &amp; Equipment</b>			
Mobileye	3,850	177,639	3.72
<b>Total Auto Parts &amp; Equipment</b>		<b>177,639</b>	<b>3.72</b>
<b>Computers</b>			
3D Systems	8,903	121,882	2.55
Arcam Class A	5,501	140,565	2.94
<b>Total Computers</b>		<b>262,447</b>	<b>5.49</b>
<b>Electrical Components &amp; Equipment</b>			
Nidec	1,500	112,906	2.36
<b>Total Electrical Components &amp; Equipment</b>		<b>112,906</b>	<b>2.36</b>
<b>Electronics</b>			
Honeywell International	1,775	206,468	4.32
Keyence	413	278,339	5.83
Yaskawa Electric	11,678	150,599	3.15
<b>Total Electronics</b>		<b>635,406</b>	<b>13.30</b>
<b>Hand/Machine Tools</b>			
KUKA Class A	1,442	170,612	3.57
<b>Total Hand/Machine Tools</b>		<b>170,612</b>	<b>3.57</b>
<b>Healthcare-Products</b>			
Accuray	25,626	132,999	2.79
Intuitive Surgical	338	223,558	4.68
Mazor Robotics ADR	8,700	156,426	3.28
<b>Total Healthcare-Products</b>		<b>512,983</b>	<b>10.75</b>
<b>Home Furnishings</b>			
iRobot	5,168	181,293	3.80
<b>Total Home Furnishings</b>		<b>181,293</b>	<b>3.80</b>
<b>Machinery-Construction &amp; Mining</b>			
ABB	9,440	185,273	3.88
<b>Total Machinery-Construction &amp; Mining</b>		<b>185,273</b>	<b>3.88</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>RoboCap UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified</b>			
Cognex	4,851	209,078	4.38
Daifuku	7,000	124,047	2.60
Duerr Class A	1,280	96,683	2.03
Fanuc	946	152,472	3.19
Harmonic Drive Systems	3,100	87,630	1.84
Hollysys Automation Technologies	6,146	106,756	2.24
Krones Class A	1,747	183,991	3.85
Nabtesco	6,600	156,202	3.27
Rockwell Automation	1,720	197,490	4.14
<b>Total Machinery-Diversified</b>		<b>1,314,349</b>	<b>27.54</b>
<b>Oil &amp; Gas Services</b>			
Oceaneering International	2,300	68,678	1.44
<b>Total Oil &amp; Gas Services</b>		<b>68,678</b>	<b>1.44</b>
<b>Semiconductors</b>			
Teradyne	4,350	85,652	1.79
<b>Total Semiconductors</b>		<b>85,652</b>	<b>1.79</b>
<b>Software</b>			
Dassault Systemes	2,129	161,497	3.39
PTC	4,370	164,225	3.44
<b>Total Software</b>		<b>325,722</b>	<b>6.83</b>
<b>Total equities</b>		<b>4,187,924</b>	<b>87.72</b>
<b>Investments in financial derivative instruments</b>			
<b>Futures Contracts (Argon Markets)</b>			
Topix Index OSE Future Sep 16	(2)	(1,852)	(0.04)
S&P 500 Emini CME Future Sep 16	(2)	(6,158)	(0.13)
Euro Stoxx 50 Eux Future Sep 16	(4)	(2,844)	(0.06)
		<b>(10,854)</b>	<b>(0.23)</b>
<b>Net unrealised loss on futures</b>		<b>(10,854)</b>	<b>(0.23)</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****RoboCap UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward currency contracts (Counterparty: Northern Trust)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	700,000	EUR	622,418	14-Jun-16	6,837	0.14
JPY	24,637,403	USD	238,000	16-Jun-16	2,687	0.06
USD	128,000	SEK	1,059,843	14-Jun-16	2,540	0.05
USD	195,000	CHF	186,907	14-Jun-16	2,391	0.05
CHF	20,949	USD	21,500	30-Jun-16	89	-
					<b>14,543</b>	<b>0.30</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,044,000	JPY	110,309,458	14-Jun-16	(33,631)	(0.70)
CHF	763,906	USD	796,680	14-Jun-16	(9,469)	(0.20)
USD	116,527	JPY	12,000,000	30-Jun-16	(702)	(0.01)
EUR	111,855	USD	125,000	16-Jun-16	(431)	(0.01)
USD	27,000	CHF	26,334	27-Jun-16	(138)	-
EUR	9,841	USD	11,063	14-Jun-16	(104)	-
USD	400	EUR	362	27-Jun-16	(3)	-
EUR	296	USD	330	30-Jun-16	(0)	-
					<b>(44,479)</b>	<b>(0.92)</b>

**Unrealised gain on forward currency contracts****14,543 0.30****Unrealised loss on forward currency contracts****(44,479) (0.92)****Net unrealised loss on forward currency contracts****(29,936) (0.62)****Total investments in transferable securities and financial derivatives instruments**

4,147,134 86.87

**Other net assets in excess of other liabilities**

626,999 13.13

**4,774,133 100.00****Analysis of total assets**

Transferable securities admitted to an official stock exchange

**Market Value \$ % of Total  
Assets**

4,187,924 85.02

OTC Financial derivative instruments

14,543 0.29

Cash and deposits with credit institutions

587,530 11.93

Margin at broker

89,942 1.83

Other current assets

45,973 0.93

**Total****4,925,912 100.00**

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities</b>			
<b>Equities</b>			
<b>Advertising</b>			
Omnicom	3,158	192,509	0.46
WPP	2,306	35,789	0.08
		<b>228,298</b>	<b>0.54</b>
<b>Aerospace/Defense</b>			
Boeing	2,088	202,849	0.48
General Dynamics	1,794	186,862	0.44
IHI	44,000	87,267	0.21
Kawasaki Heavy Industries	28,000	58,188	0.14
L-3 Communications	2,059	225,939	0.54
Northrop Grumman	1,269	211,006	0.50
Rockwell Collins	2,735	174,191	0.42
Safran	3,534	178,918	0.42
Ultra Electronics	1,806	31,424	0.07
		<b>1,356,644</b>	<b>3.22</b>
<b>Agriculture</b>			
Altria	3,951	203,816	0.48
Archer-Daniels-Midland Class C	7,266	233,123	0.56
Genus	2,375	37,169	0.09
Reynolds American	4,834	195,016	0.46
		<b>669,124</b>	<b>1.59</b>
<b>Airlines</b>			
Delta Air Lines	4,977	135,631	0.32
		<b>135,631</b>	<b>0.32</b>
<b>Apparel</b>			
Hermes International	618	173,054	0.41
NIKE Class B	4,026	166,244	0.40
		<b>339,298</b>	<b>0.81</b>
<b>Auto Manufacturers</b>			
Ford Motor Class C	19,432	182,720	0.43
Mitsubishi Motors	10,500	35,908	0.09
		<b>218,628</b>	<b>0.52</b>
<b>Auto Parts &amp; Equipment</b>			
Bridgestone	2,200	52,440	0.12
Continental Class A	1,013	142,526	0.34
Delphi Automotive	3,742	175,231	0.42
		<b>370,197</b>	<b>0.88</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Banks</b>			
BGEO	1,772	46,462	0.12
Chiba Bank	15,000	52,610	0.12
Concordia Financial	16,000	46,527	0.11
Fukuoka Financial	23,000	56,183	0.13
HSBC	7,635	35,571	0.08
		<b>237,353</b>	<b>0.56</b>
<b>Beverages</b>			
A.G. Barr	6,746	32,664	0.08
Anheuser-Busch InBev	1,807	176,601	0.42
Asahi	2,600	62,677	0.15
Coca-Cola	5,538	187,790	0.45
Davide Campari-Milano	26,430	195,047	0.46
Diageo	1,844	38,475	0.09
Dr Pepper Snapple	2,639	190,759	0.45
Kirin	5,800	72,869	0.17
PepsiCo	2,437	193,130	0.46
		<b>1,150,012</b>	<b>2.73</b>
<b>Biotechnology</b>			
Amgen	1,695	192,919	0.46
		<b>192,919</b>	<b>0.46</b>
<b>Building Materials</b>			
Asahi Glass	15,000	60,375	0.14
Daikin Industries	1,100	68,290	0.16
Kingspan	7,967	129,109	0.31
Sumitomo Osaka Cement	20,000	64,021	0.15
Taiheiyo Cement	36,000	63,263	0.15
		<b>385,058</b>	<b>0.91</b>
<b>Chemicals</b>			
Air Liquide	1,997	156,103	0.37
Croda International	1,149	36,067	0.09
Denka	21,000	62,935	0.15
Dow Chemical	5,164	192,028	0.46
Ecolab	2,422	214,878	0.51
FUCHS PETROLUB	5,190	152,190	0.36
International Flavors & Fragrances	2,352	221,811	0.53
Mitsui Chemicals	22,000	59,675	0.14
Nitto Denko	1,500	70,394	0.17

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Chemicals (continued)</b>			
Praxair	2,385	200,516	0.47
Sherwin-Williams	954	209,576	0.50
Symrise Class A	3,282	166,787	0.39
Synthomer	11,921	38,696	0.09
Teijin	22,000	54,061	0.13
		<b>1,835,717</b>	<b>4.36</b>
<b>Commercial Services</b>			
Aggreko	3,935	50,289	0.12
Automatic Data Processing	2,954	203,010	0.48
Berendsen	3,019	36,771	0.09
Cintas	2,966	217,724	0.52
Dignity	1,411	36,263	0.09
Edenred	12,272	188,624	0.45
Equifax	2,379	228,504	0.54
G4S	16,966	31,031	0.07
Intertek	1,179	41,017	0.10
Nielsen	4,991	194,032	0.46
RELX	12,820	166,310	0.40
RELX	2,789	38,377	0.09
Rentokil Initial	21,039	40,647	0.10
Robert Half International	6,242	178,183	0.42
Savills	4,906	30,074	0.07
Secom	1,100	60,582	0.14
Wirecard Class A	4,532	148,619	0.35
		<b>1,890,057</b>	<b>4.49</b>
<b>Computers</b>			
Apple	2,631	188,154	0.45
Computer Sciences	8,749	324,946	0.77
Fujitsu	20,000	54,542	0.13
Gemalto	3,346	152,355	0.36
Ingenico	2,103	183,683	0.44
International Business Machines	1,831	207,891	0.49
Teleperformance	2,623	167,783	0.40
		<b>1,279,354</b>	<b>3.04</b>
<b>Cosmetics/Personal Care</b>			
Kao	1,500	64,849	0.15
L'Oreal	1,226	175,246	0.42
Procter & Gamble	2,978	188,620	0.45
Unilever	1,112	39,798	0.09
		<b>468,513</b>	<b>1.11</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Distribution/Wholesale</b>			
ITOCHU	6,300	56,940	0.14
Mitsubishi	4,600	59,973	0.14
Sumitomo	7,600	56,775	0.13
Toyota Tsusho	3,700	58,977	0.14
Wolseley	938	36,301	0.09
		<b>268,966</b>	<b>0.64</b>
<b>Diversified Financial Services</b>			
Ameriprise Financial	2,909	195,522	0.46
Close Brothers	2,726	30,886	0.07
CME	2,705	197,088	0.47
IG	4,676	37,852	0.09
Intercontinental Exchange Class I	1,005	192,430	0.46
Provident Financial	1,045	24,035	0.06
Schroders	1,363	32,112	0.08
T Rowe Price	3,703	202,130	0.48
Visa Class A	3,357	186,257	0.44
		<b>1,098,312</b>	<b>2.61</b>
<b>Electric</b>			
CMS Energy	6,149	210,946	0.50
Consolidated Edison	3,385	203,687	0.48
Edison International	3,748	217,764	0.52
Entergy	3,300	200,819	0.48
Fortum	15,933	190,408	0.45
NextEra Energy	2,097	204,555	0.49
NRG Energy	23,811	267,001	0.63
Xcel Energy	6,131	205,376	0.49
		<b>1,700,556</b>	<b>4.04</b>
<b>Electrical Components &amp; Equipment</b>			
GS Yuasa	19,000	54,031	0.13
		<b>54,031</b>	<b>0.13</b>
<b>Electronics</b>			
Alps Electric	4,900	68,207	0.16
Amphenol Class A	4,650	199,420	0.47
Honeywell International	2,346	204,134	0.48
Minebea	10,000	49,948	0.12
Renishaw	2,017	44,031	0.11
Yokogawa Electric	8,000	66,850	0.16
		<b>632,590</b>	<b>1.50</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in £)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Engineering &amp; Construction</b>			
Aeroports de Paris	1,785	146,904	0.35
Carillion	12,972	30,329	0.07
Kajima	13,000	67,113	0.16
Obayashi	8,600	68,039	0.16
Taisei	12,000	73,325	0.18
		<b>385,710</b>	<b>0.92</b>
<b>Entertainment</b>			
Paddy Power Betfair - Dublin	1,450	113,875	0.27
Paddy Power Betfair - London	331	26,132	0.06
Rank	13,594	29,105	0.07
		<b>169,112</b>	<b>0.40</b>
<b>Environmental Control</b>			
Republic Services	5,263	202,008	0.48
Waste Management	4,290	212,671	0.50
		<b>414,679</b>	<b>0.98</b>
<b>Equity Fund</b>			
iShares FTSE 250 UCITS ETF	3,100	48,500	0.11
Vanguard FTSE 100 UCITS ETF	9,000	260,685	0.62
		<b>309,185</b>	<b>0.73</b>
<b>Food</b>			
Booker	20,910	36,258	0.09
Glanbia	10,572	148,745	0.35
Greggs	3,269	31,709	0.08
Hershey	2,701	229,306	0.54
Hormel Foods	5,753	157,510	0.37
JM Smucker	1,965	224,032	0.53
McCormickInc	2,635	210,260	0.50
MEIJI	900	68,447	0.16
Tyson Foods Class A	3,776	188,659	0.45
Viscofan	3,475	143,327	0.34
		<b>1,438,253</b>	<b>3.41</b>
<b>Food Service</b>			
Sodexo	2,114	169,992	0.40
		<b>169,992</b>	<b>0.40</b>
<b>Gas</b>			
Enagas	7,455	169,168	0.40
Rubis	2,873	164,578	0.39
Tokyo Gas	16,000	49,047	0.12
		<b>382,793</b>	<b>0.91</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products</b>			
CR Bard	1,268	223,057	0.53
Essilor International	1,755	173,342	0.41
Smith & Nephew	2,956	37,453	0.09
		<b>433,852</b>	<b>1.03</b>
<b>Healthcare-Services</b>			
Aetna	2,267	207,113	0.49
Anthem	1,842	180,976	0.43
UnitedHealth	2,009	212,201	0.50
		<b>600,290</b>	<b>1.42</b>
<b>Holding Companies-Diversified</b>			
Ackermans & van Haaren	1,607	147,172	0.35
		<b>147,172</b>	<b>0.35</b>
<b>Home Builders</b>			
Berkeley	1,059	26,719	0.06
Bovis Homes	3,914	28,533	0.07
Galliford Try	2,469	22,530	0.05
		<b>77,782</b>	<b>0.18</b>
<b>Home Furnishings</b>			
Howden Joinery	6,951	26,699	0.06
Panasonic	9,800	62,955	0.15
Whirlpool	1,631	203,314	0.49
		<b>292,968</b>	<b>0.70</b>
<b>Household Products/Wares</b>			
Avery Dennison	3,787	211,758	0.50
Clorox	1,889	195,556	0.46
Reckitt Benckiser	520	38,948	0.10
Societe BIC	1,497	157,937	0.37
		<b>604,199</b>	<b>1.43</b>
<b>Insurance</b>			
Allstate Corp	3,809	199,311	0.47
Chubb	2,092	204,552	0.49
Cincinnati Financial	3,990	223,527	0.53
Hannover Rueck	2,044	159,352	0.38
Hiscox	3,272	33,767	0.08
Jardine Lloyd Thompson	4,189	39,356	0.09
Prudential	2,750	34,568	0.08
Sampo Class A	4,690	142,381	0.34
SCOR	6,041	134,672	0.32
Sompo Japan Nipponkoa	2,700	53,127	0.13
		<b>1,224,613</b>	<b>2.91</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet</b>			
Expedia	2,391	190,128	0.45
Rightmove	924	33,708	0.08
		<b>223,836</b>	<b>0.53</b>
<b>Leisure Time</b>			
Amer Sports	7,775	158,693	0.38
Carnival	995	32,934	0.08
		<b>191,627</b>	<b>0.46</b>
<b>Lodging</b>			
InterContinental Hotels	1,112	30,613	0.07
		<b>30,613</b>	<b>0.07</b>
<b>Machinery-Diversified</b>			
ANDRITZ Class A	4,414	155,791	0.37
Deere Class C	3,130	189,748	0.45
Duerr Class A	3,228	182,392	0.43
FANUC	500	60,284	0.14
Kone Class B	4,824	165,371	0.39
Rockwell Automation	2,345	201,416	0.48
Roper Technologies	1,416	180,665	0.43
Spirax-Sarco Engineering	1,104	41,290	0.10
Sumitomo Heavy Industries	18,000	58,275	0.14
		<b>1,235,232</b>	<b>2.93</b>
<b>Media</b>			
Comcast Class AClass A	4,299	209,644	0.50
Scripps Networks Interactive Class A	4,217	196,434	0.46
Sky	3,353	28,433	0.07
Viacom Class BClass B	6,790	210,638	0.50
		<b>645,149</b>	<b>1.53</b>
<b>Metal Fabricate/Hardware</b>			
NTN	23,000	45,617	0.11
		<b>45,617</b>	<b>0.11</b>
<b>Mining</b>			
Mitsubishi Materials	26,000	46,069	0.11
Rio Tinto	1,690	38,769	0.09
		<b>84,838</b>	<b>0.20</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in £)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Miscellaneous Manufacturing</b>			
Wartsila	5,126	155,702	0.37
		<b>155,702</b>	<b>0.37</b>
<b>Office/Business Equipment</b>			
Canon	2,600	55,216	0.13
		<b>55,216</b>	<b>0.13</b>
<b>Oil &amp; Gas</b>			
BP	9,630	42,194	0.10
DCC	607	39,971	0.10
JX	19,100	55,527	0.13
Royal Dutch Shell Class A	9,265	189,951	0.45
		<b>327,643</b>	<b>0.78</b>
<b>Oil &amp; Gas Services</b>			
Hunting	11,248	53,990	0.13
John Wood	5,629	38,728	0.09
Petrofac	4,647	36,061	0.09
		<b>128,779</b>	<b>0.31</b>
<b>Pharmaceuticals</b>			
AmerisourceBergen	2,793	165,725	0.39
Bayer	1,948	145,700	0.34
Cardinal Health	3,021	176,293	0.42
Chugai Pharmaceutical	2,500	66,263	0.16
Daiichi Sankyo	3,800	68,537	0.16
Dechra Pharmaceuticals	2,910	34,105	0.08
Hikma Pharmaceuticals	1,827	45,035	0.11
McKesson	1,576	220,048	0.52
Recordati	8,934	200,465	0.48
Shire	884	41,026	0.10
UCB	2,614	145,983	0.35
		<b>1,309,180</b>	<b>3.11</b>
<b>Pipelines</b>			
Kinder Morgan	13,887	194,468	0.46
Koninklijke Vopak	4,631	172,783	0.41
Spectra Energy	8,496	232,801	0.55
		<b>600,052</b>	<b>1.42</b>
<b>Real Estate</b>			
Deutsche EuroShop Class A	4,922	168,096	0.40
UNITE Group	5,448	33,778	0.08
		<b>201,874</b>	<b>0.48</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail</b>			
Aeon	5,900	68,231	0.16
Costco Wholesale	1,636	192,188	0.46
CVS Health	2,520	180,479	0.43
Darden Restaurants	3,859	182,846	0.43
Domino's Pizza	10,077	33,486	0.08
Dunelm	3,490	27,519	0.07
GameStop Class A	8,310	165,230	0.39
Greene King	3,865	30,147	0.07
HUGO BOSS	2,752	116,411	0.28
J D Wetherspoon	4,771	33,683	0.08
JD Sports Fashion	3,065	35,339	0.08
Luxottica	3,580	129,836	0.31
Macy's	5,772	145,120	0.34
McDonald's	2,070	186,343	0.44
Next	500	24,650	0.06
Restaurant Group	6,109	17,569	0.04
Starbucks	4,382	187,238	0.45
Target	3,347	174,811	0.42
TJX Cos	3,351	193,595	0.46
Wal-Mart Stores	3,711	202,706	0.48
WH Smith	1,905	29,985	0.07
		<b>2,357,412</b>	<b>5.60</b>
<b>Semiconductors</b>			
ASM International	5,196	150,466	0.36
Broadcom	1,968	228,776	0.54
Skyworks Solutions	4,015	190,058	0.45
		<b>569,300</b>	<b>1.35</b>
<b>Software</b>			
Amadeus IT Class A	5,289	172,631	0.41
Fidelity National Information Services	4,100	225,978	0.54
Fidessa	1,456	28,610	0.07
Intuit	2,578	215,238	0.51
Micro Focus International	2,357	38,018	0.09
Paychex	4,885	217,428	0.51
		<b>897,903</b>	<b>2.13</b>
<b>Telecommunications</b>			
Elisa	5,961	170,414	0.41
Eutelsat Communications	7,035	99,536	0.24
Freenet Class A	7,073	135,636	0.32
Inmarsat	3,386	27,240	0.06
Laird	10,321	33,915	0.08
SES Receipt	8,429	135,966	0.32
Telecom Plus	3,868	40,305	0.10
		<b>643,012</b>	<b>1.53</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

		<b>Market Value</b>	<b>% of</b>
<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Holdings</b>	<b>£</b>	<b>Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Transportation</b>			
CH Robinson Worldwide	3,558	197,622	0.47
Clarkson	1,942	42,860	0.10
East Japan Railway Class C	900	61,904	0.15
Expeditors International of Washington	5,540	203,233	0.48
FedEx	1,824	207,097	0.49
Go-Ahead	1,423	27,834	0.07
Groupe Eurotunnel	19,919	158,088	0.37
JB Hunt Transport Services	3,311	200,448	0.48
Kawasaki Kisen Kaisha	45,000	78,750	0.19
Nippon Express	17,000	57,765	0.14
Stagecoach	12,729	29,417	0.07
Tobu Railway	14,000	57,269	0.14
Tokyu	9,000	58,866	0.14
Union Pacific	3,057	199,524	0.47
United Parcel Service Class B	2,524	203,385	0.48
Yamato	3,600	61,439	0.14
		<b>1,845,501</b>	<b>4.38</b>
<b>Total Equities</b>		<b>32,710,344</b>	<b>80.02</b>
<b>REITS</b>			
Boston Properties Reits	2,115	208,684	0.49
Equity Residential Reits	3,293	169,675	0.40
Intu Properties Reits	11,797	34,223	0.08
Macerich Reits	3,078	196,612	0.47
Public Storage Reits	959	183,356	0.44
Simon Property Reits	1,279	207,522	0.49
<b>Total REITs</b>		<b>1,000,072</b>	<b>2.37</b>
<b>Investments in financial derivative instruments</b>			
<b>Future (Counterparty: Societe Generale Newedge)</b>			
OSE Nikkei 225 Future Sep 16	(2,951,824)	(26)	219,159
			<b>219,159</b>
S&P 500 Emini CME Future Sep 16	(15,401,310)	(197)	(221,032)
Stoxx Europe 600 Eux Future Sep 16	(5,885,272)	(433)	(86,018)
			<b>(307,050)</b>
<b>Unrealised gain on futures</b>			<b>219,159</b>
<b>Unrealised loss on futures</b>			<b>(307,050)</b>
<b>Net unrealised loss on futures</b>			<b>(87,891)</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in £)**

<b>Purple Global Adaptive Equity UCITS Fund (continued)</b>	<b>Notional</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
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**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts (Counterparty: Societe Generale Newedge)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
GBP	4,720,000	USD	6,920,464	24-May-16	(439,323)	(1.04)
GBP	4,300,000	USD	6,043,650	23-Feb-16	(215,550)	(0.51)
GBP	4,300,000	USD	6,036,340	23-Feb-16	(213,999)	(0.51)
GBP	4,300,000	USD	6,016,130	24-Feb-16	(189,934)	(0.45)
GBP	1,810,000	EUR	2,339,559	24-May-16	(151,919)	(0.36)
GBP	760,000	JPY	120,156,000	24-May-16	(124,407)	(0.30)
GBP	1,860,000	EUR	2,352,049	23-Feb-16	(101,996)	(0.24)
GBP	1,860,000	EUR	2,357,414	23-Feb-16	(101,786)	(0.24)
GBP	670,000	JPY	104,479,800	24-Feb-16	(92,707)	(0.22)
GBP	670,000	JPY	104,091,200	24-Feb-16	(91,845)	(0.22)
GBP	670,000	JPY	103,702,600	24-Feb-16	(91,228)	(0.22)
GBP	1,860,000	EUR	2,330,243	24-Feb-16	(89,154)	(0.21)
					<b>(1,903,848)</b>	<b>(4.52)</b>

**Unrealised loss on forward currency contracts**

**(1,903,848) (4.52)**

**Total investments in transferable securities and financial derivatives instruments**

31,718,677 75.29

**Other Net Assets**

10,410,221 24.71

**42,128,898 100.00**

**Analysis of total assets**

Transferable securities admitted to an official stock exchange

33,710,416 75.95

Exchange traded financial derivative instruments

219,159 0.49

Cash and deposits with credit institutions

4,736,258 10.67

Margin at broker

5,463,816 12.31

Other current assets

254,457 0.58

**Total**

**44,384,106 100.00**

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage Long Only UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Airlines</b>			
Delta Air Lines	2,695	98,179	0.50
		<b>98,179</b>	<b>0.50</b>
<b>Banks</b>			
Citizens Financial	28,114	561,718	2.83
		<b>561,718</b>	<b>2.83</b>
<b>Building Materials</b>			
Eagle Materials	1,416	109,244	0.55
		<b>109,244</b>	<b>0.55</b>
<b>Commercial Services</b>			
Aramark	17,701	591,567	2.99
Macquarie Infrastructure	10,368	767,750	3.87
		<b>1,359,317</b>	<b>6.86</b>
<b>Diversified Financial Services</b>			
Intercontinental Exchange	1,962	502,194	2.53
NorthStar Asset Management Inc/New York	38,548	393,575	1.99
		<b>895,769</b>	<b>4.52</b>
<b>Engineering &amp; Construction</b>			
AECOM	20,683	657,099	3.31
		<b>657,099</b>	<b>3.31</b>
<b>Equity Fund</b>			
SPDR Gold Shares ETF	803	101,596	0.51
		<b>101,596</b>	<b>0.51</b>
<b>Entertainment</b>			
Madison Square Garden	2,359	406,951	2.05
		<b>406,951</b>	<b>2.05</b>
<b>Healthcare-Services</b>			
Aetna	8,233	1,005,496	5.07
Brookdale Senior Living	39,644	612,103	3.09
HCA	9,443	727,205	3.67
Humana	1,388	249,673	1.26
Universal Health Services	3,689	494,695	2.49
		<b>3,089,172</b>	<b>15.58</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage Long Only UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Insurance</b>			
American International	13,375	707,404	3.57
		<b>707,404</b>	<b>3.57</b>
<b>Internet</b>			
Alphabet	874	614,885	3.10
CDW	11,140	446,491	2.25
Priceline Group	80	99,874	0.50
		<b>1,161,250</b>	<b>5.85</b>
<b>Media</b>			
Charter Communications	3,950	903,053	4.56
Liberty Global Class A	9,475	275,344	1.39
Liberty Global Class C	11,899	340,906	1.72
Liberty Global LiLAC Class A	11,419	368,367	1.86
Liberty Global LiLAC Class C	1,790	58,163	0.29
Liberty Media	13,120	251,117	1.27
Liberty Sirius XM	6,161	193,209	0.97
		<b>2,390,159</b>	<b>12.06</b>
<b>Packaging &amp; Containers</b>			
Sealed Air	6,654	305,884	1.54
		<b>305,884</b>	<b>1.54</b>
<b>Pharmaceuticals</b>			
Allergan	5,032	1,162,845	5.87
McKesson	5,207	971,887	4.90
Shire ADR	5,091	937,151	4.73
		<b>3,071,883</b>	<b>15.50</b>
<b>Pipelines</b>			
TransCanada	7,871	355,927	1.80
		<b>355,927</b>	<b>1.80</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage Long Only UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail</b>			
Asbury Automotive	5,731	302,253	1.53
Dollar Tree	2,252	212,228	1.07
		<b>514,481</b>	<b>2.60</b>
<b>Total Equities</b>		<b>15,968,778</b>	<b>80.55</b>
<b>REITS</b>			
Ryman Hospitality Properties REITS	3,608	182,745	0.92
<b>Total REITs</b>		<b>182,745</b>	<b>0.92</b>
<b>Total investments in transferable securities</b>		15,968,778	80.55
<b>Other net assets in excess of other liabilities</b>		3,855,689	19.45
		<b>19,824,467</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		15,968,778	79.21
Cash and deposits with credit institutions		4,145,534	20.56
Other current assets		45,776	0.23
<b>Total</b>		<b>20,160,088</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2016**

**(Expressed in €)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Tiber Diversified UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Investments in financial debt securities</b>			
<b>Fixed Income</b>			
<b>Financial</b>			
Societe Generale 0% 04/03/2018	2,500,000	2,239,750	21.20
Societe Generale 0% 04/03/2018	2,500,000	2,239,749	21.20
<b>Total Financial</b>		<b>4,479,499</b>	<b>42.40</b>
<b>Total Fixed Income</b>		<b>4,479,499</b>	<b>42.40</b>
<b>Total investments in transferable securities</b>		4,479,499	42.40
<b>Other net assets in excess of other liabilities</b>		6,086,121	57.60
		<b>10,565,620</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		4,479,499	42.26
Cash and deposits with credit institutions		2,964,846	27.97
Margin at broker		3,120,212	29.43
Other current assets		35,949	0.34
<b>Total</b>		<b>10,600,506</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)**

					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Dynamic Futures UCITS Fund</b>				<b>Holdings</b>		
<b>Investments in transferable securities</b>						
<b>Investments in debt securities</b>						
<b>Fixed Income</b>						
<b>Sovereign</b>						
United States Treasury Bill 0.00% 07/07/2016				4,000,000	3,999,968	12.51
United States Treasury Bill 0.00% 14/07/2016				4,000,000	3,999,832	12.51
United States Treasury Bill 0.00% 21/07/2016				4,000,000	3,999,614	12.51
United States Treasury Bill 0.00% 04/08/2016				4,000,000	3,999,208	12.51
United States Treasury Bill 0.00% 11/08/2016				4,000,000	3,999,118	12.51
United States Treasury Bill 0.00% 18/08/2016				2,000,000	1,999,414	6.26
United States Treasury Bill 0.00% 25/08/2016				4,000,000	3,998,702	12.51
<b>Total Fixed Income</b>					<b>25,995,856</b>	<b>81.32</b>
<b>Total investments in transferable securities</b>					<b>25,995,856</b>	<b>81.32</b>
<b>Investments in financial derivative instruments</b>						
<b>Futures (Counterparty: Morgan Stanley)</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
FTSE 100 Index ICF Future Sep 16	GBP	2,575,679	30	19-Sep-2016	48,072	0.15
Euro Stoxx 50 Eux Future Sep 16	EUR	2,537,410	80	16-Sep-2016	31,995	0.10
					<b>80,067</b>	<b>0.25</b>
DJIA Mini E-CBOT Future Sep 16	USD	(712,760)	(2)	16-Sep-2016	(31,560)	(0.10)
Nasdaq 100 E-Mini CME Future Sep 16	USD	(616,980)	40	16-Sep-2016	(30,695)	(0.10)
Hang Seng Future Jul 16	HKD	(270,007)	(7)	29-Jul-2016	(10,370)	(0.03)
Topix Index OSE Future Sep 16	JPY	4,856,224	(8)	09-Sep-2016	(6,433)	(0.02)
					<b>(79,058)</b>	<b>(0.25)</b>
<b>Unrealised gain on futures</b>					<b>80,067</b>	<b>0.25</b>
<b>Unrealised loss on futures</b>					<b>(79,058)</b>	<b>(0.25)</b>
<b>Net unrealised gain on futures</b>					<b>1,009</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2016****(Expressed in \$)****Dynamic Futures UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Forward Currency Contracts (Counterparty: Northern Trust)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	666,767	EUR	600,000	15-Jul-2016	29	-
					<b>29</b>	<b>-</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	26,600,000	USD	29,644,689	15-Jul-2016	(85,971)	(0.27)
					<b>(85,971)</b>	<b>(0.27)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>29</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(85,971)</b>	<b>(0.27)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(85,942)</b>	<b>(0.27)</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>					25,910,923	81.05
<b>Other net assets in excess of other liabilities</b>					6,056,977	18.95
					<b>31,967,900</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange					25,995,856	80.76
OTC Financial derivative instruments					29	-
Exchange traded financial derivative instruments					80,067	0.25
Cash and deposits with credit institutions					2,841,771	8.83
Margin at broker					3,268,547	10.16
Other current assets					4	-
<b>Total</b>					<b>32,186,274</b>	<b>100.00</b>

## NET ASSET VALUE PER SHARE

## Tosca Micro Cap UCITS Fund

	30 June 2016	31 December 2015	31 December 2014
<b>USD Retail Class</b>			
Net asset value per share	\$120.38	\$113.53	\$114.05
No of shares in issue	2,794.33	3,610.29	3,705.60
Net asset value	\$336,379.08	\$409,856.26	\$422,595.32
<b>EUR Institutional Class</b>			
Net asset value per share	€124.38	€118.00	€118.71
No of shares in issue	925.48	925.48	11,645.45
Net asset value	€115,111.17	€109,211.75	€1,382,374.55
<b>EUR Retail Class</b>			
Net asset value per share	€117.85	€111.88	€113.20
No of shares in issue	4,115.04	4,403.12	4,825.12
Net asset value	€484,981.26	€492,540.76	€546,130.89
<b>GBP Institutional Class</b>			
Net asset value per share	£129.78	£122.78	£122.57
No of shares in issue	6,116.03	8,245.58	22,551.17
Net asset value	£793,737.06	£1,012,415.04	£2,764,199.12
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£124.02	£117.33	£117.13
No of shares in issue	15,503.05	20,242.28	24,021.35
Net asset value	£1,922,742.17	£2,375,098.80	£2,813,620.11
<b>GBP Retail Class</b>			
Net asset value per share	£128.79	£122.22	£122.62
No of shares in issue	12,034.91	14,006.99	15,983.84
Net asset value	£1,549,967.29	£1,712,011.07	£1,959,834.71

## DUNN WMA Institutional UCITS Fund

	30 June 2016	31 December 2015	31 December 2014
<b>USD Institutional Class A</b>			
Net asset value per share	\$148.94	\$142.47	\$133.88
No of shares in issue	53,252.18	46,653.03	16,707.36
Net asset value	\$7,931,562.65	\$6,646,706.41	\$2,236,771.44
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$104.91	-	-
No of shares in issue	500.0000	-	-
Net asset value	\$52,457.42	-	-
<b>USD Institutional Class B</b>			
Net asset value per share	\$104.24	\$99.57	-
No of shares in issue	7,618.13	1,000.00	-
Net asset value	\$794,095.58	\$99,572.57	-
<b>USD Institutional Class C</b>			
Net asset value per share	\$145.85	\$137.78	\$126.24
No of shares in issue	58,205.64	121,930.88	150,000.00
Net asset value	\$8,489,076.13	\$16,799,685.25	\$18,935,809.25
<b>EUR Institutional Class A</b>			
Net asset value per share	€157.12	€150.87	€172.71
No of shares in issue	32,218.36	5,976.60	1,795.27
Net asset value	€5,062,175.45	€901,664.84	€256,237.78

## NET ASSET VALUE PER SHARE (CONTINUED)

## DUNN WMA Institutional UCITS Fund (continued)

	30 June 2016	31 December 2015	31 December 2014
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€104.89	-	-
No of shares in issue	2,668.91	-	-
Net asset value	€279,958.68	-	-
<b>EUR Institutional Class B</b>			
Net asset value per share	€101.17	€96.83	-
No of shares in issue	5,000.00	10,260.12	-
Net asset value	€505,875.77	€993,486.69	-
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€103.29	€99.15	-
No of shares in issue	525,305.98	436,089.44	-
Net asset value	€54,259,920.69	€43,238,653.40	-
<b>EUR Retail Class</b>			
Net asset value per share	€135.27	€130.19	€123.12
No of shares in issue	3,625.39	3,347.86	1,000.00
Net asset value	€490,413.71	€435,836.11	€123,119.09
<b>GBP Institutional Class A</b>			
Net asset value per share	£111.09	£106.11	-
No of shares in issue	20,422.40	7,773.10	-
Net asset value	£2,268,753.04	£824,814.59	-
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€103.16	-	-
No of shares in issue	€206.00	-	-
Net asset value	€21,251.28	-	-
<b>GBP Institutional Class B</b>			
Net asset value per share	£137.07	£130.44	£121.37
No of shares in issue	181,000.22	120,793.85	40,868.59
Net asset value	£24,809,722.17	£15,756,135.02	£4,954,299.54
<b>GBP Institutional Pooled</b>			
Net asset value per share	£102.36	-	-
No of shares in issue	£10,222.17	-	-
Net asset value	£1,046,347.64	-	-
<b>GBP Retail Class</b>			
Net asset value per share	£110.21	£105.38	-
No of shares in issue	3,143.02	2,791.45	-
Net asset value	£346,399.66	£294,167.69	-
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£100.14	-	-
No of shares in issue	235.91	-	-
Net asset value	£23,623.72	-	-
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF 102.55	CHF 98.57	-
No of shares in issue	20,696.85	18,550.37	-
Net asset value	CHF 2,122,645.08	CHF 1,828,458.89	-

**NET ASSET VALUE PER SHARE (CONTINUED)**
**DUNN WMA Institutional UCITS Fund (continued)**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 104.87	-	-
No of shares in issue	6,763.52	-	-
Net asset value	CHF 709,299.04	-	-
<b>CHF Institutional Class B</b>			
Net asset value per share	CHF 153.31	CHF 147.03	CHF 139.32
No of shares in issue	4,650.00	4,650.00	4,650.00
Net asset value	CHF 712,880.04	CHF 683,667.37	CHF 647,849.79
<b>CHF Retail Class</b>			
Net asset value per share	CHF 160.99	CHF 154.88	CHF 148.21
No of shares in issue	1,479.48	306.48	306.48
Net asset value	CHF 238,172.97	CHF 47,466.93	CHF 45,422.14
<b>USD Retail Pool Class N</b>			
Net asset value per share	\$103.87	\$99.87	-
No of shares in issue	300.00	300.00	-
Net asset value	\$31,161.44	\$29,989.69	-

**North MaxQ Macro UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$95.69	\$105.43	\$97.96
No of shares in issue	375,503.92	316,525.75	37,618.32
Net asset value	\$35,931,332.69	\$33,371,747.58	\$3,684,981.57
<b>USD Institutional Pooled Class</b>			
Net asset value per share	\$97.41	\$107.36	\$99.80
No of shares in issue	66,201.63	3,828.84	627.09
Net asset value	\$6,448,785.94	\$411,061.33	\$62,585.84
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$88.82	\$98.11	\$92.28
No of shares in issue	537.90	537.90	777.90
Net asset value	\$47,776.38	\$52,773.08	\$71,787.02
<b>EUR Institutional Class</b>			
Net asset value per share	€95.94	€106.27	€99.09
No of shares in issue	923,214.91	939,359.12	680,736.79
Net asset value	€88,580,117.65	€99,823,732.97	€67,457,105.78
<b>EUR Institutional Pooled Class</b>			
Net asset value per share	€94.41	€104.66	€97.71
No of shares in issue	1,819,979.63	1,630,619.21	681,953.75
Net asset value	€171,838,247.04	€170,660,415.00	€66,635,506.52
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£98.35	£107.93	£100.35
No of shares in issue	34,059.74	30,311.26	10,017.05
Net asset value	£3,349,831.50	£3,271,456.30	£1,005,250.18

## NET ASSET VALUE PER SHARE (CONTINUED)

## North MaxQ Macro UCITS Fund (continued)

	30 June 2016	31 December 2015	31 December 2014
<b>GBP Institutional Class</b>			
Net asset value per share	£90.11	£100.03	-
No of shares in issue	13,763.65	10,304.56	-
Net asset value	£1,240,204.56	£1,030,720.42	-
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 92.56	-	-
No of shares in issue	3,979.43	-	-
Net asset value	CHF 368,318.73	-	-
<b>CHF Institutional Pooled Class</b>			
Net asset value per share	CHF 95.07	CHF 106.19	CHF 99.70
No of shares in issue	41,934.45	22,363.00	370.00
Net asset value	CHF 3,986,856.16	CHF 2,374,744.19	CHF 36,889.29
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF 89.34	-	-
No of shares in issue	100.00	-	-
Net asset value	CHF 8,934.02	-	-

## Ash Park Global Consumer Franchise UCITS Fund

	30 June 2016	31 December 2015	31 December 2014
<b>USD Class A</b>			
Net asset value per share	\$107.98	-	-
No of shares in issue	1,000.00	-	-
Net asset value	\$107,989.63	-	-
<b>USD Founder Class</b>			
Net asset value per share	\$120.04	\$111.35	\$102.50
No of shares in issue	360,082.55	145,845.99	100,000.00
Net asset value	\$43,223,195.64	\$16,239,552.28	\$10,250,285.78
<b>EUR Class A</b>			
Net asset value per share	€101.37	€96.36	-
No of shares in issue	457.00	250.00	-
Net asset value	€46,326.53	€24,090.04	-
<b>EUR Class Founder</b>			
Net asset value per share	€105.89	€100.46	-
No of shares in issue	386,011.25	81,570.00	-
Net asset value	€40,876,006.57	€8,194,482.16	-
<b>GBP B Class</b>			
Net asset value per share	£141.94	£119.66	£104.53
No of shares in issue	57,552.66	40,998.59	31,528.89
Net asset value	£8,169,166.21	£4,905,929.43	£3,295,656.90

## Burren Global Arbitrage UCITS Fund

	30 June 2016	31 December 2015	31 December 2014
<b>USD Institutional Founder B Class</b>			
Net asset value per share	\$102.33	\$100.05	-
No of shares in issue	100,000.00	100,000.00	-
Net asset value	\$10,232,955.96	\$10,005,062.35	-

**NET ASSET VALUE PER SHARE (CONTINUED)**
**New Mountain Vantage UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$84.05	\$91.17	-
No of shares in issue	10.00	10.00	-
Net asset value	\$840.46	\$911.67	-

**USD Institutional Founder**

Net asset value per share	\$88.98	\$96.27	-
No of shares in issue	56,098.02	36,404.06	-
Net asset value	\$4,991,542.88	\$3,504,709.18	-

**USD Institutional Founder A Class**

Net asset value per share	\$85.22	\$91.87	-
No of shares in issue	499,990.00	499,990.00	-
Net asset value	\$42,611,189.99	\$45,932,350.05	-

**SMH Capital High Yield UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$107.88	\$90.46	-
No of shares in issue	1,231,756.54	1,231,756.54	-
Net asset value	\$132,878,788.65	\$111,426,324.10	-

**Tower GEM UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$86.34	\$99.76	-
No of shares in issue	2,361.25	4,905.77	-
Net asset value	\$203,877.15	\$489,395.18	-

**USD Institutional Founder Class**

Net asset value per share	\$86.35	\$99.76	-
No of shares in issue	50,884.24	80,490.00	-
Net asset value	\$4,394,086.08	\$8,029,613.75	-

**SPARX ONEASIA Long Short UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€100.09	€100.75	-
No of shares in issue	1,037.01	1,037.00	-
Net asset value	€103,795.50	€104,485.67	-

**USD Institutional Founder Class**

Net asset value per share	\$100.34	\$100.05	-
No of shares in issue	199,990.00	199,990.00	-
Net asset value	\$20,066,438.91	\$20,009,547.44	-

**USD Institutional Class**

Net asset value per share	\$99.59	\$99.77	-
No of shares in issue	4,009.69	3,012.89	-
Net asset value	\$399,340.09	\$300,608.97	-

**NET ASSET VALUE PER SHARE (CONTINUED)**
**OTS Asia Opportunity UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class A</b>			
Net asset value per share	\$97.21	\$97.54	-
No of shares in issue	200,000.00	200,000.00	-
Net asset value	\$19,441,531.20	\$19,507,643.27	-

**Mygale Event Driven UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>GBP Institutional Class A Founder</b>			
Net asset value per share	£101.97	£98.79	-
No of shares in issue	608,833.02	276,547.00	-
Net asset value	£62,080,884.09	£27,320,418.14	-

**EUR Institutional Class**

Net asset value per share	€99.82	-	-
No of shares in issue	10.00	-	-
Net asset value	€998.15	-	-

**USD Institutional Class**

Net asset value per share	\$102.61	-	-
No of shares in issue	10.26	-	-
Net asset value	\$1,052.28	-	-

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Founder Accumulating</b>			
Net asset value per share	€100.89	-	-
No of shares in issue	104,920.00	-	-
Net asset value	€10,585,621.38	-	-

**GBP Institutional Class Acc**

Net asset value per share	£104.79	£101.62	-
No of shares in issue	100.00	5,480.77	-
Net asset value	£10,478.95	£556,947.13	-

**GBP Institutional Class Founder Acc**

Net asset value per share	£104.52	£101.41	-
No of shares in issue	19,814.72	14,419.72	-
Net asset value	£2,071,113.85	£1,462,247.72	-

**GBP Institutional Class Founder Dist**

Net asset value per share	£102.90	£100.34	-
No of shares in issue	318,201.08	3,600.00	-
Net asset value	£32,743,293.03	£361,216.52	-

**USD Institutional Class Acc**

Net asset value per share	\$104.87	\$101.60	-
No of shares in issue	100.00	100.00	-
Net asset value	\$10,487.05	\$10,159.56	-

**USD Institutional Class Founder Acc**

Net asset value per share	\$104.59	\$101.39	-
No of shares in issue	249,096.08	100,000.00	-
Net asset value	\$26,053,302.21	\$10,139,456.75	-

NET ASSET VALUE PER SHARE (CONTINUED)

**RoboCap UCITS Fund**

	30 June 2016	31 December 2015	31 December 2014
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 103.70	-	-
No of shares in issue	7,439.79	-	-
Net asset value	CHF 771,553.68	-	-

**USD Institutional Class Founder**

Net asset value per share	\$104.52	-	-
No of shares in issue	37,995.20	-	-
Net asset value	\$3,971,104.91	-	-

**EUR Institutional Class Founder**

Net asset value per share	€99.38	-	-
No of shares in issue	100.00	-	-
Net asset value	€9,938.46	-	-

**Purple Global Adaptive Equity UCITS Fund**

	30 June 2016	31 December 2015	31 December 2014
<b>GBP Institutional Class A</b>			
Net asset value per share	£100.09	-	-
No of shares in issue	1.00	-	-
Net asset value	£100.09	-	-
<b>GBP Institutional Class B</b>			
Net asset value per share	£99.85	-	-
No of shares in issue	421,927.44	-	-
Net asset value	£42,128,797.51	-	-

**New Mountain Vantage Long Only UCITS Fund**

	30 June 2016	31 December 2015	31 December 2014
<b>USD Institutional Class A</b>			
Net asset value per share	\$98.03	-	-
No of shares in issue	10.00	-	-
Net asset value	\$980.27	-	-
<b>USD Institutional Class B</b>			
Net asset value per share	\$98.08	-	-
No of shares in issue	10.00	-	-
Net asset value	\$980.84	-	-
<b>USD Institutional Class A Founder</b>			
Net asset value per share	\$98.16	-	-
No of shares in issue	201,940.39	-	-
Net asset value	\$19,822,506.21	-	-

**NET ASSET VALUE PER SHARE (CONTINUED)**

**Tiber Diversified UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Shares</b>			
Net asset value per share	€100.62	-	-
No of shares in issue	105,000.00	-	-
Net asset value	€10,565,620.06	-	-

**Dynamic Futures UCITS Fund**

	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Legacy Class Pooled</b>			
Net asset value per share	€97.52	-	-
No of shares in issue	265,850.72	-	-
Net asset value	€25,924,699.82	-	-

**USD Institutional Legacy Class Pooled**

Net asset value per share	\$97.61	-	-
No of shares in issue	32,443.42	-	-
Net asset value	\$3,166,854.57	-	-

## FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

	30 June 2016	31 December 2015
<b>Exchange Rate to GBP</b>		
CHF	0.767866	0.677794
EUR	0.831052	0.737024
USD	0.748055	0.678472

	30 June 2016	31 December 2015
<b>Exchange Rate to USD</b>		
<b>Currency</b>		
AUD	0.744600	0.727550
BRL	0.312134	0.252765
CAD	0.770001	0.719891
CHF	1.026483	0.999001
CLP	0.001510	0.001411
CNH	0.150017	0.152231
CNY	0.150521	0.153998
CZK	0.041021	0.040201
DKK	0.149325	0.145565
EUR	1.110950	1.086300
GBP	1.336800	1.473900
HKD	0.128900	0.129030
HUF	0.003519	0.003438
ILS	0.259666	0.257000
INR	0.014816	0.015116
JPY	0.009748	0.008313
KRW	0.000868	0.000853
MXN	0.054203	0.057900
MYR	0.248047	0.232910
NOK	0.119504	0.112977
NZD	0.712200	0.684600
PLN	0.252439	0.253232
RON	0.245655	0.240252
SAR	0.266610	0.266390
SEK	0.118026	0.118616
SGD	0.742997	0.704895
THB	0.028458	0.027789
TRY	0.347747	0.342601
ZAR	0.068283	0.064535

	30 June 2016	31 December 2015
<b>Exchange Rate to EUR</b>		
<b>Currency</b>		
CHF	0.923969	0.919636
DKK	0.134412	0.134000
GBP	1.203294	1.356807
JPY	0.008774	0.007652
NOK	0.107569	0.104002
SEK	0.106239	0.109192
USD	0.900131	0.920556

**SOFT COMMISSIONS**

During the period, each Sub-Investment Manager effected transactions through brokers with whom it has arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Sub-Investment Manager. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Sub-Investment Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Sub-Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Sub-Investment Manager must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

**TOTAL EXPENSE RATIO**

The Total Expense Ratios (“TER”) were calculated according to currently valid guidelines of the Swiss Funds Association.

The TER is calculated according to the following formula: (total expenses / Annualised Figures)\* 100;

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2016:

	Including Performance Fee	Excluding Performance Fee
<b>Tosca Micro Cap UCITS Fund</b>		
USD Retail Class	5.02%	5.02%
EUR Institutional Class	4.40%	4.40%
EUR Retail Class	5.09%	5.02%
GBP Institutional Class	4.45%	4.42%
GBP Institutional Pooled Class	4.39%	4.39%
GBP Retail Class	5.02%	5.02%
<b>DUNN WMA Institutional UCITS Fund</b>		
USD Institutional Class A	3.17%	0.70%
USD Institutional Class A Pooled	14.69%	0.70%
USD Institutional Class B	3.08%	0.60%
USD Institutional Class C	0.40%	0.40%
USD Retail Pooled Class S	4.02%	1.45%
EUR Institutional Class A	4.84%	0.70%
EUR Institutional Class A Pooled	17.04%	0.70%
EUR Institutional Class B	1.47%	0.60%
EUR Institutional Class B Pooled	2.65%	0.60%
EUR Retail Class	3.29%	1.45%
EUR Retail Pooled Class	6.60%	1.44%
GBP Institutional Class A	3.47%	0.70%
GBP Institutional Class B	3.08%	0.60%
GBP Institutional Pooled	2.80%	0.45%
GBP Retail Class	3.67%	1.45%
CHF Institutional Class A	2.32%	0.73%
CHF Institutional Class A Pooled	17.15%	0.70%
CHF Institutional Class B	0.60%	0.60%
CHF Retail Class	3.38%	1.45%
<b>North MaxQ Macro UCITS Fund</b>		
USD Institutional Class	1.73%	1.46%
USD Institutional Pooled Class	1.44%	1.35%
USD Retail Pooled Class	1.87%	1.87%
EUR Institutional Class	2.15%	1.46%
EUR Institutional Pooled Class	1.45%	1.45%
GBP Institutional Class	1.63%	1.45%
GBP Institutional Pooled Class	1.44%	1.44%
CHF Institutional Class	0.81%	0.81%
CHF Institutional Pooled Class	1.41%	1.41%
CHF Retail Pooled Class	1.87%	1.87%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
USD Class A	1.48%	1.48%
USD Founder Class	1.06%	1.06%
EUR A Class	1.47%	1.47%
EUR Class Founder	1.07%	1.07%
GBP A Class	1.46%	1.46%

**TOTAL EXPENSE RATIO (CONTINUED)**

	Including Performance Fee	Excluding Performance Fee
<b>Burren Global Arbitrage UCITS Fund</b>		
USD Institutional Founder B Class	1.98%	1.98%
<b>New Mountain Vantage UCITS Fund</b>		
USD Institutional Class	2.03%	2.03%
USD Institutional Founder	1.66%	1.53%
USD Institutional Founder Class A	0.78%	0.78%
<b>SMH Capital High Yield UCITS Fund</b>		
USD Institutional Class	0.50%	0.50%
<b>Tower GEM UCITS Fund</b>		
USD Institutional Class	6.01%	6.01%
USD Institutional Founder Class	4.05%	4.05%
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
EUR Institutional Class Founder	2.06%	2.06%
USD Institutional Class	2.56%	2.56%
USD Institutional Founder Class	1.63%	1.56%
<b>OTS Asia Opportunity UCITS Fund</b>		
USD Institutional Class A	3.18%	2.97%
<b>Mygale Event Driven UCITS Fund</b>		
GBP Institutional Class A Founder	1.89%	0.98%
EUR Institutional Class	1.81%	1.81%
USD Institutional Class	3.04%	1.71%
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
EUR Institutional Class Founder Acc	0.98%	0.98%
GBP Institutional Class Acc	1.27%	1.27%
GBP Institutional Class Founder Acc	0.95%	0.95%
GBP Institutional Class Founder Dist	0.96%	0.96%
USD Institutional Class Acc	1.34%	1.34%
USD Institutional Class Founder Acc	0.96%	0.96%
<b>RoboCap UCITS Fund</b>		
EUR Institutional Class Founder	4.75%	4.75%
CHF Institutional Class Founder	5.39%	4.61%
USD Institutional Class Founder	5.63%	4.61%
<b>Purple Global Adaptive Equity UCITS Fund</b>		
GBP Institutional Class A	0.86%	0.86%
GBP Institutional Class B	0.74%	0.74%
<b>New Mountain Vantage Long Only UCITS Fund</b>		
USD Institutional Class A	2.10%	2.10%
USD Institutional Class B	1.74%	1.74%
USD Institutional Class A Founder	1.17%	1.17%
<b>Tiber Diversified UCITS Fund</b>		
EUR Institutional Class Shares	1.46%	1.06%
<b>Dynamic Futures UCITS Fund</b>		
EUR Institutional Legacy Class Pooled	1.13%	1.13%
USD Institutional Legacy Class Pooled	1.13%	1.13%

\*The ratios are calculated using annualised figures.

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager as a percentage of the average net assets are as follows:

	<b>% of Average Net Assets paid to the Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
USD Retail Class	0.06%
EUR Institutional Class	-
EUR Retail Class	0.03%
GBP Institutional Class	0.02%
GBP Institutional Pooled Class	-
GBP Retail Class	0.05%
<b>DUNN WMA Institutional UCITS Fund</b>	
USD Institutional Class A	1.23%
USD Institutional Class A Pooled	1.61%
USD Institutional Class B	1.24%
USD Institutional Class C	0.08%
USD Retail Pooled Class S	1.28%
EUR Institutional Class A	2.07%
EUR Institutional Class A Pooled	1.92%
EUR Institutional Class B	0.44%
EUR Institutional Class B Pooled	1.02%
EUR Retail Class	0.92%
EUR Retail Pooled Class	1.05%
GBP Institutional Class A	1.38%
GBP Institutional Class B	1.24%
GBP Institutional Pooled	0.98%
GBP Retail Class	1.11%
CHF Institutional Class A	0.81%
CHF Institutional Class A Pooled	1.94%
CHF Institutional Class B	2.66%
CHF Retail Class	0.17%
<b>North MaxQ Macro UCITS Fund</b>	
USD Institutional Class	0.14%
USD Institutional Pooled Class	0.04%
USD Retail Pooled Class	-
EUR Institutional Class	0.34%
EUR Institutional Pooled Class	0.00%
GBP Institutional Pooled Class	-
GBP Institutional Class	0.09%
CHF Institutional Class	0.00%
CHF Institutional Pooled Class	-
CHF Retail Pooled Class	-
<b>New Mountain Vantage UCITS Fund</b>	
USD Institutional Class	-
USD Institutional Founder	0.06%
USD Institutional Founder A Class	-
<b>Tower GEM UCITS Fund</b>	
USD Institutional Class	1.01%
USD Institutional Founder Class	0.04%

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager as a percentage of the average net assets are as follows:

	<b>% of Average Net Assets paid to the Manager</b>
<b>SPARX ONEASIA Long Short UCITS Fund</b>	
EUR Institutional Class Founder	-
USD Institutional Class	-
USD Institutional Founder Class	0.03%
<b>OTS Asia Opportunity UCITS Fund</b>	
USD Institutional Class A	0.11%
<b>Mygale Event Driven UCITS Fund</b>	
GBP Institutional Class A Founder	0.45%
EUR Institutional Class	-
USD Institutional Class	0.64%
<b>RoboCap UCITS Fund</b>	
EUR Institutional Class Founder	-
CHF Institutional Class Founder	0.39%
USD Institutional Class Founder	0.51%
<b>Tiber Diversified UCITS Fund</b>	
EUR Institutional Class Shares	0.16%

**SIGNIFICANT PORTFOLIO CHANGES****For the period from 1 January 2016 to 30 June 2016**

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for the period from 1 January 2016 to 30 June 2016 or the top 20 purchases and sales. Where there were less than 20 purchases and sales, all purchases and sales have been shown.

**Tosca Micro Cap UCITS Fund**

The material purchases and sales for the period ended 30 June 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost £</b>
UK Treasury Bill GBP	0.00%	09/05/2016	1,250,000	1,248,521
Watkin Jones			250,000	250,000
Blanco Technology			100,000	208,251
Constellation Healthcare Technologies			141,000	205,207
Air Partner			43,767	168,499
accesso Technology			17,500	166,818
Mortgage Advice Bureau			46,000	165,932
Forterra			85,000	153,000
STM			260,000	152,284
Berkeley Energia			610,000	151,156
Blue Prism			192,307	149,999
SDX Energy			695,000	125,100
Accrol			125,000	125,000
Belvoir Lettings			100,000	115,744
Swallowfield			73,000	113,150
Stanley Gibbons			600,000	111,222
Purplebricks			70,000	106,915
InterQuest			120,000	105,313
Quixant			50,000	100,151
Joules			62,500	100,000
Motorpoint			50,000	100,000
Directa Plus			133,333	100,000
Cambian			125,000	95,667
Pan African Resources			500,000	94,870
Northbridge Industrial Services			122,253	91,690
CityFibre Infrastructure			167,500	81,948
HSS Hire			100,000	80,562
Software Radio Technology			200,000	76,153
Corero Network Security			333,333	73,333
Eland Oil & Gas			201,450	68,493

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds £</b>
UK Treasury Bill GBP	0.00%	08/02/2016	1,500,000	1,500,000
UK Treasury Bill GBP	0.00%	09/05/2016	1,250,000	1,249,501
Redrow			108,090	486,620
Home Retail			305,000	469,394
Esure			160,000	428,008
Old Mutual			120,000	223,025
Iomart			90,759	194,741
Watkin Jones			125,000	126,160
Joules			62,500	118,162
Motorpoint			50,000	97,411
Accesso Technology			7,500	93,562
HSS Hire			100,000	81,999
Directa Plus			45,000	73,089
Blanco Technology			25,000	59,879
Blue Prism			50,000	55,188
K3 Business Technology			15,150	52,214
Eland Oil & Gas			201,450	52,096

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****DUNN WMA Institutional UCITS Fund**

<b>Purchases</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Treasury Bill	0.00%	14/07/2016	11,500,000	11,497,756
Treasury Bill	0.00%	07/07/2016	11,500,000	11,497,731
Treasury Bill	0.00%	09/06/2016	9,000,000	8,998,816
Treasury Bill	0.00%	30/06/2016	9,000,000	8,998,205
Treasury Bill	0.00%	03/03/2016	8,000,000	7,998,292
Treasury Bill	0.00%	05/05/2016	8,000,000	7,997,173
Treasury Bill	0.00%	16/06/2016	7,660,000	7,658,545
Treasury Bill	0.00%	12/05/2016	7,610,000	7,607,865
Federal Home Loan Banks	0.00%	09/06/2016	7,115,000	7,112,033
Treasury Bill	0.00%	18/08/2016	7,000,000	6,998,133
Treasury Bill	0.00%	07/04/2016	7,000,000	6,998,066
Treasury Bill	0.00%	10/03/2016	6,500,000	6,498,656
Treasury Bill	0.00%	14/04/2016	6,075,000	6,073,161
Treasury Bill	0.00%	21/04/2016	6,000,000	5,998,228
SG Option Europe	0.00%	20/07/2017	4,600,000	5,305,270
Societe Generale	0.00%	20/07/2017	4,600,000	5,305,270
Federal Home Loan Banks	0.00%	22/07/2016	5,180,000	5,178,482
Treasury Bill	0.00%	18/02/2016	5,000,000	4,999,164
Treasury Bill	0.00%	25/02/2016	5,000,000	4,999,151
Treasury Bill	0.00%	11/02/2016	4,000,000	3,999,373
Treasury Bill	0.00%	17/03/2016	4,000,000	3,999,235
Treasury Bill	0.00%	11/08/2016	4,000,000	3,999,072
Federal Home Loan Banks	0.00%	21/04/2016	3,770,000	3,766,124
Federal Home Loan Banks	0.00%	07/03/2016	3,270,000	3,268,957
Treasury Bill	0.00%	26/05/2016	3,030,000	3,029,350
Treasury Bill	0.00%	02/06/2016	3,000,000	2,999,506
Treasury Bill	0.00%	21/07/2016	3,000,000	2,999,423
Treasury Bill	0.00%	24/03/2016	3,000,000	2,999,309
Treasury Bill	0.00%	28/04/2016	3,000,000	2,999,102
Federal Home Loan Banks	0.00%	07/06/2016	2,565,000	2,563,741

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****DUNN WMA Institutional UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Treasury Bill	0.00%	09/06/2016	9,000,000	8,999,846
Treasury Bill	0.00%	30/06/2016	9,000,000	8,999,756
Treasury Bill	0.00%	04/02/2016	8,520,000	8,519,999
Treasury Bill	0.00%	03/03/2016	8,000,000	7,999,930
Treasury Bill	0.00%	05/05/2016	8,000,000	7,999,825
Treasury Bill	0.00%	16/06/2016	7,660,000	7,660,000
Treasury Bill	0.00%	12/05/2016	7,610,000	7,609,820
Federal Home Loan Banks	0.00%	09/06/2016	7,115,000	7,115,000
Treasury Bill	0.00%	07/04/2016	7,000,000	6,999,603
Treasury Bill	0.00%	11/02/2016	7,000,000	6,998,778
Treasury Bill	0.00%	10/03/2016	6,500,000	6,499,932
Treasury Bill	0.00%	14/04/2016	6,075,000	6,074,777
Treasury Bill	0.00%	28/01/2016	6,000,000	5,999,970
Treasury Bill	0.00%	21/04/2016	6,000,000	5,999,913
Treasury Bill	0.00%	14/07/2016	6,000,000	5,999,334
Treasury Bill	0.00%	21/01/2016	5,500,000	5,500,000
Treasury Bill	0.00%	14/01/2016	5,435,000	5,434,880
Treasury Bill	0.00%	18/02/2016	5,000,000	4,999,958
Treasury Bill	0.00%	25/02/2016	5,000,000	4,999,936
Federal Home Loan Mortgage	0.00%	03/05/2016	4,000,000	4,000,000
Treasury Bill	0.00%	17/03/2016	4,000,000	4,000,000
Federal Home Loan Banks	0.00%	21/04/2016	3,770,000	3,770,000
Federal Home Loan Banks	0.00%	25/01/2016	3,425,000	3,425,000
Federal Home Loan Banks	0.00%	07/03/2016	3,270,000	3,270,000
Treasury Bill	0.00%	26/05/2016	3,030,000	3,029,993
Treasury Bill	0.00%	02/06/2016	3,000,000	3,000,000
Treasury Bill	0.00%	28/04/2016	3,000,000	2,999,992
Treasury Bill	0.00%	24/03/2016	3,000,000	2,999,986
Treasury Bill	0.00%	07/06/2016	2,565,000	2,565,000
Federal Home Loan Banks	0.00%	12/01/2016	2,500,000	2,500,000
Treasury Bill	0.00%	07/01/2016	2,500,000	2,500,000

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****North MaxQ Macro UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Repo United States Treasury Note	0.44%	31/08/2021	83,095,516	83,209,438
Repo United Kingdom Treasury Note	0.58%	22/11/2022	54,980,668	80,760,014
Repo United States Treasury Note	0.44%	15/02/2024	74,423,181	74,554,927
United Kingdom Gilt	1.88%	22/11/2022	25,200,000	56,565,988
Repo United States Treasury Note	0.44%	15/02/2024	52,927,980	53,000,399
Repo United States Treasury Note	0.44%	31/05/2021	34,502,852	34,550,030
Repo United States Treasury Note	0.44%	30/11/2021	32,166,775	32,211,054
Repo United States Treasury Note	0.44%	31/01/2022	31,459,476	31,502,864
Repo Europe	0.20%	23/05/2034	19,410,600	21,005,284
Repo Europe	0.13%	15/09/2026	15,888,337	17,703,240
Repo United Kingdom Treasury Note	0.62%	22/11/2022	10,848,932	15,937,075
Repo Europe	0.09%	15/09/2032	8,437,460	9,568,162
Repo Europe	0.10%	15/09/2032	8,264,600	9,371,850
Pay Fixed / Receive Float	2.14%	15/02/2024	35,200,000	4,636,125
Pay Fixed / Receive Float	2.21%	31/10/2021	44,460,000	3,530,187
Pay Fixed / Receive Float	1.58%	15/05/2023	95,000,000	2,543,000
Pay Fixed / Receive Float	2.05%	03/10/2044	17,176,000	2,503,412
Pay Fixed / Receive Float	2.05%	31/08/2021	40,500,000	2,224,266
Pay Fixed / Receive Float	2.09%	15/11/2021	16,000,000	1,928,102
JPY/KRW Call 10.42	0.00%	17/08/2016	2,062,500,000	1,904,278
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Repo United Kingdom Treasury Note	0.58%	22/11/2022	54,980,668	79,381,824
Repo United States Treasury Note	2.75%	15/02/2024	60,000,000	66,356,760
United Kingdom Gilt	1.88%	22/11/2022	25,200,000	57,193,610
Repo United States Treasury Note	2.13%	30/09/2021	52,000,000	54,844,606
United States Treasury Note	2.00%	31/08/2021	41,000,000	42,985,433
Repo United States Treasury Note	0.44%	31/08/2021	41,914,745	41,914,745
Repo United States Treasury Note	0.44%	15/02/2024	37,498,215	37,498,215
Repo United States Treasury Note	0.44%	15/02/2024	26,784,439	26,784,439
Austria Government Bond	2.40%	23/05/2034	17,000,000	21,463,541
Italy Buoni Poliennali Del Tesoro	1.25%	15/09/2032	18,600,000	20,933,537
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/2026	12,650,000	18,368,448
United States Treasury Note	2.00%	31/05/2021	17,000,000	17,828,750
Repo United States Treasury Note	0.44%	31/05/2021	17,479,183	17,479,183
United States Treasury Note	1.88%	30/11/2021	16,000,000	16,670,000
United States Treasury Note	1.50%	31/01/2022	16,000,000	16,335,000
Repo United States Treasury Note	0.44%	30/11/2021	16,316,527	16,316,527
Repo United States Treasury Note	0.44%	31/01/2022	15,907,926	15,907,926
Repo United Kingdom Treasury Note	0.62%	22/11/2022	10,848,932	15,397,889
United States Treasury Note	2.00%	31/10/2021	11,000,000	11,528,941
JPY/KRW Call 9.945	0.00%	17/08/2016	2,062,500,000	2,719,968

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Ash Park Global Consumer Franchise UCITS Fund**

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Colgate-Palmolive Class C	87,932	5,467,419
Unilever NV	133,426	5,262,587
Reckitt Benckiser	61,459	5,247,200
British American Tobacco	95,397	4,952,642
Davide Campari-Milano	376,626	3,190,945
Nestle	40,634	2,660,431
PepsiCo	28,556	2,551,502
Japan Tobacco	72,600	2,509,618
Beiersdorf Class A	30,616	2,481,577
Mead Johnson Nutrition Class C	34,887	2,434,315
Coca-Cola	61,472	2,428,002
Imperial Tobacco	49,258	2,376,980
Estee Lauder Cos Class A	28,823	2,321,542
Heineken	32,575	2,296,699
Philip Morris International	25,929	2,218,400
SABMiller	39,116	2,161,052
Reynolds American	40,069	1,806,443
Chocoladefabriken Lindt & Spruengli	217	1,148,344
Brown-Forman Class B	12,622	1,098,882
Diageo	29,588	697,587
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Hershey	21,309	1,821,818
Japan Tobacco	3,800	134,864

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2016 to 30 June 2016**

**Burren Global Arbitrage UCITS Fund**

**Purchases**

	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Fut Call Sept 16 S&P 500 Opt 1000			12	3,259,200
United States Treasury Note/Bond	0.88%	15/09/2016	3,000,000	3,005,391
Fut Put Sept 16 S&P 500 Opt 3000			12	2,659,200
United States Treasury Note/Bond	0.63%	15/10/2016	1,500,000	1,501,699
United States Treasury Note/Bond	0.63%	15/11/2016	1,250,000	1,251,465
United States Treasury Note/Bond	0.63%	15/08/2016	1,250,000	1,251,367
United States Treasury Note/Bond	0.63%	15/07/2016	1,250,000	1,250,781
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,249,463
KUKA			5,100	609,873
Carmike Cinemas			10,200	304,254
Saft Groupe			5,426	229,084

**Sales**

	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond	0.88%	15/09/2016	3,000,000	3,004,746
United States Treasury Note/Bond	0.38%	15/03/2016	1,500,000	1,500,000
United States Treasury Note/Bond	0.25%	15/04/2016	1,500,000	1,500,000
United States Treasury Note/Bond	0.63%	15/11/2016	1,250,000	1,250,879
United States Treasury Note/Bond	0.63%	15/08/2016	1,250,000	1,250,830
United States Treasury Note/Bond	0.63%	15/07/2016	1,250,000	1,250,488
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,250,049
United States Treasury Note/Bond	0.38%	15/02/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.38%	15/01/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.25%	15/05/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,249,463
KUKA			2,550	297,320
Tokyo Electron			1,395	23,826
Fut Put Sept 16 S&P 500 Opt 1000			12	300
Fut Call Sept 16 S&P 500 Opt 3000			12	300

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2016 to 30 June 2016**

**New Mountain Vantage UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bills	0.00%	12/05/2016	4,000,000	3,999,634
United States Treasury Bills	0.00%	07/07/2016	3,000,000	2,999,568
United States Treasury Bills	0.00%	09/06/2016	2,000,000	1,999,619
Citizens Financial			62,169	1,384,688
Allergan			5,271	1,205,098
Intercontinental Exchange			4,382	1,119,284
Brookdale Senior Living			58,145	891,265
TransCanada			19,051	785,994
Shire ADR			4,562	761,958
Sealed Air			16,174	756,741
McKesson			4,224	671,615
Priceline Group			371	481,007
CDW			12,987	480,686
Pfizer			15,905	470,500
American International			8,335	448,437
NorthStar Asset Management Inc/New York			39,616	422,488
Liberty Global Class A			11,075	376,375
Liberty Global LiLAC Class A			9,594	318,253
Liberty Media			16,714	315,993
Asbury Automotive			5,744	296,420
Madison Square Garden			1,657	242,193
SPDR Gold Shares ETF			1,924	241,778
Alphabet			338	241,003
Hain Celestial			6,061	235,354

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****New Mountain Vantage UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bills	0.00%	12/05/2016	4,000,000	4,000,000
United States Treasury Bills	0.00%	09/06/2016	2,000,000	2,000,000
Time Warner Cable			5,505	1,143,550
Allergan			3,795	987,072
NorthStar Asset Management Inc/New York			69,805	836,716
Dollar Tree			9,577	768,178
Delta Air Lines			17,669	733,663
HCA			8,686	669,687
Humana			3,816	664,949
Eagle Materials			10,847	603,933
Express Scripts			7,562	579,421
Brookdale Senior Living			30,349	522,990
Thermo Fisher Scientific			3,838	522,983
Asbury Automotive			9,132	518,436
McKesson			2,826	505,215
Pfizer			15,905	494,519
AECOM			14,855	452,109
Aetna			3,883	421,730
Universal Health Services			2,792	356,742
Spdr S&P 500 ETF Trust Put 206 17/07/2015			540	328,959
Citizens Financial			15,949	327,286
KapStone Paper and Packaging			20,906	311,309
1 Automotive			4,762	274,350
Avolon			8,671	268,548
Hain Celestial			6,061	251,417
Liberty Global Class A			6,982	230,384
Priceline Group			179	227,445
Unit			38,957	218,136

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****SMH Capital High Yield UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Icahn Enterprises/ Icahn Enterprises Finance	5.88%	01/02/2022	4,896,000	4,580,263
Ruby Tuesday	7.63%	15/05/2020	3,688,000	3,610,620
Beazer Homes USA	7.25%	01/02/2023	3,382,000	2,954,578
Community Choice Financial	10.75%	01/05/2019	10,000,000	2,900,000
Sprint Capital	8.75%	15/03/2032	3,457,000	2,519,673
GenOn Americas Generation	8.50%	01/10/2021	3,268,000	2,409,700
Hecla Mining	6.88%	01/05/2021	3,258,000	2,222,846
MGM Resorts International	6.75%	01/10/2020	2,165,000	2,219,125
Apollo Commercial Real Estate Finance	5.50%	15/06/2019	2,150,000	2,184,938
EZCORP	2.63%	15/06/2019	3,096,000	2,169,180
HudBay Minerals	9.50%	01/10/2020	3,023,000	2,161,445
General Cable	0.00%	01/10/2022	2,663,000	2,063,825
Caesars Entertainment Operating	11.25%	01/06/2017	2,654,000	2,023,675
Amkor Technology	6.38%	01/10/2022	2,037,000	2,000,760
Coeur Mining	7.88%	01/02/2021	3,098,000	1,877,798
PHI	5.25%	15/03/2019	2,184,000	1,796,340
Transocean	6.80%	15/03/2038	3,007,000	1,721,428
Fluidigm	17.88%	01/02/2034	2,485,000	1,453,286
Titan International	6.88%	01/10/2020	1,882,000	1,397,385
Prospect Capital	5.38%	15/10/2017	1,378,000	1,376,833
Rent-A-Center	6.63%	15/11/2020	1,538,000	1,346,215
Envestnet	1.75%	15/12/2019	1,468,000	1,301,802
Commercial Metals	4.88%	15/05/2023	1,400,000	1,190,000
Steel Dynamics	5.13%	01/10/2021	1,200,000	1,101,000
Elizabeth Arden	7.38%	15/03/2021	1,423,000	932,295
Spirit Realty Capital	3.75%	15/03/2021	1,000,000	930,800
AV Homes	8.50%	01/07/2019	682,000	666,521
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Elizabeth Arden	7.38%	15/03/2021	4,783,000	4,878,660
Steel Dynamics	5.13%	01/10/2021	2,422,000	2,434,110
MGM Resorts International	6.75%	01/10/2020	2,165,000	2,321,963
Spirit Realty Capital	375.00%	15/05/2021	2,287,000	2,317,008
Forbes Energy Services	9.00%	15/06/2019	2,337,000	1,075,020

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2016 to 30 June 2016**

**Tower GEM UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Treasury Bill	0.35%	31/07/2017	2,400,000	2,398,000
Treasury Bill	0.34%	30/04/2017	2,250,000	2,249,740
Treasury Bill	0.44%	31/10/2017	1,460,000	1,459,822
Treasury Bill	0.54%	31/01/2018	1,000,000	1,001,221
Treasury Bill	0.35%	31/01/2017	1,000,000	1,000,353
Treasury Bill	0.32%	31/10/2016	1,000,000	1,000,051
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Treasury Bill	0.34%	30/04/2017	1,850,000	1,849,518
Treasury Bill	0.35%	31/07/2017	1,400,000	1,398,582
Treasury Bill	0.35%	31/01/2017	700,000	700,046
Treasury Bill	0.32%	31/10/2016	700,000	699,977
Treasury Bill	0.44%	31/10/2017	500,000	499,659

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****SPARX ONEASIA Long Short UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Treasury Bill	0.00%	15/09/2016	1,000,000	999,368
Treasury Bill	0.00%	29/09/2016	1,000,000	999,368
Treasury Bill	0.00%	22/09/2016	1,000,000	999,343
Treasury Bill	0.00%	09/06/2016	1,000,000	999,267
Treasury Bill	0.00%	16/06/2016	1,000,000	999,251
Treasury Bill	0.00%	23/06/2016	1,000,000	999,125
Treasury Bill	0.00%	30/06/2016	1,000,000	999,064
Treasury Bill	0.00%	07/07/2016	1,000,000	999,003
JD.com ADR			31,585	772,608
Haier Electronics			361,000	553,617
TAL Education			8,383	442,427
Hana Tour Service			5,957	431,447
Orion Corp/Republic of Korea			498	413,630
LG Household & Health Care			537	388,106
Asics			22,000	381,726
President Chain Store			50,000	304,566
BGF retail			2,148	289,940
Samsonite International			97,200	271,148
Unicharm			13,200	249,334
Weibo ADR			12,380	232,689
SoftBank			5,100	222,469
Rohto Pharmaceutical			13,800	210,722
ANTA Sports Products			90,000	191,175
Hyundai Department Store			1,562	172,878
Seven & i			4,200	169,135
New Oriental Education & Technology ADR			5,318	159,490
MediaTek			24,000	158,491
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Treasury Bill	0.00%	30/06/2016	1,000,000	1,000,000
Treasury Bill	0.00%	09/06/2016	1,000,000	1,000,000
Treasury Bill	0.00%	16/06/2016	1,000,000	1,000,000
Treasury Bill	0.00%	23/06/2016	1,000,000	1,000,000
Hyundai Department Store			5,649	654,257
BGF retail			4,015	651,112
TAL Education			8,383	441,774
MediaTek			50,000	300,068
L'Occitane International			90,000	167,663
Sands China			35,200	138,255
Terumo			3,300	136,751
Brilliance China Automotive			100,000	84,202

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****OTS Asia Opportunity UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Treasury Bill	0.00%	10/11/2016	2,500,000	2,495,508
Emperor International			5,172,000	1,046,144
Asia Standard International			6,206,000	1,011,904
Berjaya			10,420,700	1,009,704
Genting Hong Kong			1,935,400	615,399
Allied Properties HK			2,854,000	537,964
Far East Consortium International /HK			1,570,000	517,718
Ralec Electronic			336,000	516,529
Hogy Medical			8,300	511,660
Prestige International			36,700	502,944
SuperGroup			1,000,000	500,089
Westlake Chemical			10,806	491,584
VanEck Vectors Russia			38,500	491,101
L'Occitane International			257,750	490,711
Bangkok Bank			100,400	481,574
Nippon View Hotel			35,100	478,896
Asatsu-DK			22,400	470,029
Shinsei Bank			378,000	464,626
ITC			3,570,000	302,659
TCI			79,000	290,042
Louis XIII			670,000	260,064
13			667,000	251,578
Get Nice			5,592,000	194,987
Tomson			656,000	163,888
Tohokushinsha Film			22,600	152,959
<b>Sales</b>			<b>Quantity</b>	<b>Proceeds \$</b>
Great Eagle			165,000	670,469
SuperGroup			1,000,000	622,014
Ito			36,500	619,431
Coca-Cola West			26,100	594,957
TCI			134,000	565,577
VanEck Vectors Russia			38,500	551,450
House Foods			27,300	542,816
Fuji Seal International			15,800	503,430
Tohokushinsha Film			78,300	485,738
CK Hutchison			39,500	484,743
Sun Hung Kai Properties			41,000	469,200
L'Occitane International			257,750	465,766
Melco International Development			333,000	432,480
ITC			5,298,000	416,186
Bank of East Asia			140,800	409,386
Shun Tak			1,288,000	379,754
Dynam Japan			113,800	185,621
Fosun International			113,500	155,837
Get Nice Financial Group			298,900	36,988

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2016 to 30 June 2016**

**Mygale Event Driven UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Treasury Bill	0.00%	09/06/2016	70,000,000	69,969,228
Treasury Bill	0.00%	18/08/2016	12,000,000	11,995,333
Treasury Bill	0.00%	25/08/2016	12,000,000	11,994,353
Treasury Bill	0.00%	01/09/2016	12,000,000	11,993,560
Treasury Bill	0.00%	08/09/2016	12,000,000	11,993,023
Treasury Bill	0.00%	15/09/2016	12,000,000	11,992,977
Treasury Bill	0.00%	22/09/2016	12,000,000	11,992,125
Skullcandy			287,000	1,711,786
Medivation			25,000	1,445,028
Youku.com			32,897	898,696
Fomento de Construcciones y Contratas			95,199	803,027
Telecom Italia			817,010	512,159
Anacor Pharmaceuticals			5,000	496,997
Ansaldo STS			25,000	278,514
Banca Popolare di Milano Scarl			139,500	100,933
Banco Popolare SC			11,300	98,447
Telecom Italia SPA			13,650	13,219
Banco Popolare SC Call 7.6			450	12,887
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Treasury Bill	0.00%	09/06/2016	70,000,000	70,000,000
Treasury Bill	0.00%	10/03/2016	28,000,000	27,998,548
Youku.com			32,897	907,957
Telecom Italia			817,010	511,549
Anacor Pharmaceuticals			5,000	496,250
Ansaldo STS			25,000	274,607
Banca Popolare di Milano Scarl			139,500	101,201
Banco Popolare SC			11,300	100,942
Telecom Italia SPA			13,650	13,169

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Angel Oak Multi-Strategy Income UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bills	0.00%	02/06/2016	5,000,000	4,998,007
United States Treasury Bills	0.00%	19/05/2016	3,000,000	2,999,843
United States Treasury Bills	0.00%	26/05/2016	3,000,000	2,999,706
United States Treasury Bills	0.00%	30/06/2016	3,000,000	2,999,450
United States Treasury Bills	0.00%	04/08/2016	3,000,000	2,998,592
KKR Financial CLO 2007-1 Ltd	5.63%	15/05/2021	2,500,000	2,517,500
COMM 2015-DCI Mortgage Trust	3.35%	10/02/2048	2,000,000	2,128,281
United States Treasury Note	0.38%	30/04/2016	2,000,000	2,000,313
United States Treasury Bills	0.00%	31/03/2016	2,000,000	1,999,581
United States Treasury Bills	0.00%	28/04/2016	2,000,000	1,999,282
United States Treasury Bills	0.00%	12/05/2016	2,000,000	1,998,935
United States Treasury Bills	0.00%	03/11/2016	2,000,000	1,997,809
United States Treasury Bills	0.00%	20/10/2016	2,000,000	1,996,923
United States Treasury Bills	0.00%	25/11/2016	2,000,000	1,995,748
GSR Mortgage Loan Trust 2006-AR1	2.94%	25/01/2036	1,848,560	1,657,350
GreenPoint Mortgage Funding Trust Series 2007-AR3	0.67%	25/06/2037	1,797,496	1,521,131
Adjustable Rate Mortgage Trust 2007-1	0.60%	25/03/2037	2,058,200	1,492,195
RALI Series 2007-QS10 Trust	6.50%	25/09/2037	1,737,679	1,485,715
Canyon Capital CLO 2016-1 Ltd	6.07%	15/04/2028	1,450,000	1,435,125
Impac Secured Assets Trust	0.81%	25/09/2037	2,020,650	1,389,197
Citigroup Mortgage Loan Trust 2007-AR5	2.93%	25/04/2037	1,548,727	1,367,719
Bear Stearns ARM Trust 2007-2	2.75%	25/12/2046	1,655,868	1,345,910
Washington Mutual Mortgage Pass-Through Certificates WMAIt Series 2006-AR3 Trust	1.41%	25/05/2046	1,709,107	1,286,103
Hilton USA Trust 2013-HLF	4.22%	05/11/2030	1,296,602	1,277,153
Sequoia Mortgage Trust 2007-3	2.84%	20/07/2037	1,605,769	1,273,045
GreenPoint Mortgage Funding Trust Series 2007-AR2	0.65%	25/05/2037	1,557,104	1,269,040
HarborView Mortgage Loan Trust 2006-12	0.63%	19/01/2038	1,530,313	1,265,484
Greenpoint Mortgage Funding	0.65%	25/03/2047	1,557,216	1,249,642
Washington Mutual Mortgage Pass-Through Certificates WMAIt Series 2005-AR1 Trust	0.71%	25/12/2035	1,497,271	1,210,918
Banc of America Funding 2006 8T2 Trust	6.10%	25/10/2036	1,487,931	1,209,874
MortgageIT Securities Corp Mortgage Loan Trust Series 2007-2	0.95%	25/09/2037	1,317,574	1,203,110
RALI Series 2007-QS5 Trust	5.50%	25/03/2037	1,601,003	1,200,114
BCAP LLC Trust 2007-AA1	0.63%	25/03/2037	1,414,200	1,186,160
BBCMS Trust 2014-BXO	3.44%	15/08/2027	1,195,000	1,178,516
RALI Series 2005-QA13 Trust	3.84%	25/12/2035	1,409,375	1,164,496

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Angel Oak Multi-Strategy Income UCITS Fund**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bills	0.00%	02/06/2016	5,000,000	4,998,840
United States Treasury Bills	0.00%	26/05/2016	3,000,000	3,000,000
United States Treasury Bills	0.00%	19/05/2016	3,000,000	3,000,000
United States Treasury Bills	0.00%	30/06/2016	3,000,000	2,999,650
United States Treasury Bills	0.00%	04/08/2016	3,000,000	2,999,038
United States Treasury Note	0.38%	30/04/2016	2,000,000	2,000,000
United States Treasury Bills	0.00%	31/03/2016	2,000,000	1,999,683
United States Treasury Bills	0.00%	28/04/2016	2,000,000	1,999,347
United States Treasury Bills	0.00%	12/05/2016	2,000,000	1,999,161
United States Treasury Bills	0.00%	20/10/2016	2,000,000	1,998,444
Hilton USA Trust 2013-HLF	4.22%	05/11/2030	1,296,602	1,294,576
AMMC CLO 15 Ltd.	4.86%	09/12/2026	1,000,000	942,500
OFSI Fund	5.37%	20/09/2019	900,000	900,000
GSR Mortgage Loan Trust 2006-AR1	2.94%	25/01/2036	969,176	872,432
CIFC Funding 2013-I	6.76%	16/04/2025	1,000,000	722,600
RALI Series 2006-QA4 Trust	0.63%	25/02/2036	749,408	563,269
Morgan Stanley Mortgage Loan Trust 2007-6XS	6.00%	25/02/2047	825,303	557,090
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	2.36%	25/07/2037	650,760	514,139
CGGS Commercial Mortgage Trust 2016-RNDB	5.19%	15/02/2033	500,000	505,000
Doral CLO II Ltd.	5.17%	26/05/2023	500,000	500,000
Indymac INDX Mortgage Loan Trust AR13	4.16%	25/07/2036	515,243	430,129

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2016 to 30 June 2016**

**RoboCap UCITS Fund**

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Keyence	413	228,257
Cognex	6,351	222,592
Krones Class A	1,747	191,983
Intuitive Surgical	338	191,446
Honeywell International	1,775	184,320
Rockwell Automation	1,720	173,307
iRobot	5,168	170,311
ABB	9,440	169,535
KUKA Class A	1,917	168,337
Dassault Systemes	2,129	163,575
Tesla Motors	730	157,084
Duerr Class A	2,280	154,850
Fanuc	946	154,107
Nabtesco	6,600	146,506
Yaskawa Electric	11,678	142,808
PTC	4,370	140,065
Mobileye	3,850	139,332
Mazor Robotics ADR	8,700	139,296
Accuray	25,626	136,147
Teradyne	6,750	135,359
Hollysys Automation Technologies	6,146	120,028
3D Systems	8,903	117,100
Arcam Class A	5,501	115,723
Nidec	1,500	114,406
Daifuku	7,000	113,904
Harmonic Drive Systems	4,500	97,967
Oceaneering International	2,300	77,734
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Duerr Class A	1,000	73,728
Cognex	1,500	61,626
KUKA Class A	475	58,934
Teradyne	2,400	46,144
Harmonic Drive Systems	1,400	35,490

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Purple Global Adaptive Equity UCITS Fund**

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Vanguard FTSE 100 UCITS ETF	9,000	248,795
Hormel Foods	5,753	181,351
Viacom Class B	6,790	180,319
Cincinnati Financial	3,990	178,947
Expeditors International of Washington	5,540	178,926
Broadcom	1,968	178,596
Paychex	4,885	178,574
Starbucks	4,382	178,220
Intuit	2,578	177,978
Skyworks Solutions	4,015	177,910
JB Hunt Transport Services	3,311	177,856
Apple	2,631	177,744
CH Robinson Worldwide	3,558	177,717
Cintas	2,966	177,622
T Rowe Price	3,703	177,551
Automatic Data Processing	2,954	177,400
CME	2,705	177,031
Costco Wholesale	1,636	176,900
Macy's	5,772	176,633
Scripps Networks Interactive Class A	4,217	176,144
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
InterContinental Hotels	219	5,872
Luxottica	0	286
Davide Campari-Milano	0	213
Croda International	1	28
InterContinental Hotels	1	14

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****New Mountain Vantage Long Only UCITS Fund**

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Allergan	5,032	1,129,062
McKesson	5,832	989,963
Aetna	8,585	955,181
Shire ADR	5,091	902,578
American International	14,300	798,636
HCA	9,443	750,493
Macquarie Infrastructure	10,368	724,008
AECOM	21,868	709,406
Brookdale Senior Living	39,644	703,376
Time Warner Cable	3,134	670,553
Citizens Financial	30,161	659,986
Alphabet	874	640,097
Aramark	17,701	592,876
Liberty Global Class A	14,484	533,814
NorthStar Asset Management Inc/New York	44,580	530,037
Liberty Global Class C	14,348	521,506
Intercontinental Exchange	1,962	503,615
Charter Communications	2,373	501,487
Universal Health Services	3,689	496,345
CDW	11,621	481,388
Liberty Global LiLAC Class A	10,892	420,194
Asbury Automotive	6,837	380,692
Madison Square Garden	2,359	379,460
Dollar Tree	4,499	356,907
TransCanada	7,871	318,839
Sealed Air	6,654	311,903
Humana	1,686	285,654
Ryman Hospitality Properties Reits	5,047	265,438
Delta Air Lines	6,127	260,292
Liberty Media	13,120	248,309
Priceline Group	154	199,630
Liberty Sirius XM	6,161	198,793
Eagle Materials	2,474	190,601
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Time Warner Cable	1,496	313,400
Dollar Tree	2,247	194,199
Liberty Global Class A	5,009	164,432
Delta Air Lines	3,432	130,056
McKesson	625	117,194
Priceline Group	74	94,028
Eagle Materials	1,058	79,023
NorthStar Asset Management Inc/New York	6,032	73,875
Ryman Hospitality Properties Reits	1,439	72,410
Liberty Global Class C	2,449	69,713
Asbury Automotive	1,106	58,718
Humana	298	55,138
American International	925	48,067
Aetna	352	41,822
AECOM	1,185	38,877
Citizens Financial	2,047	38,328
Liberty Global LiLAC Class A	856	34,939
CDW	481	20,508
Charter Communications	1	176

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Tiber Diversified UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Societe Generale	0.00%	04/03/2018	2,500,000	2,216,410
Societe Generale Issuer	0.00%	04/03/2018	2,500,000	2,216,410

There were no sales for the period ended 30 June 2016.

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2016 to 30 June 2016****Dynamic Futures UCITS Fund**

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	23/06/2016	4,000,000	3,999,859
United States Treasury Bill	0.00%	07/07/2016	4,000,000	3,999,544
United States Treasury Bill	0.00%	14/07/2016	4,000,000	3,999,354
United States Treasury Bill	0.00%	21/07/2016	4,000,000	3,999,019
United States Treasury Bill	0.00%	25/08/2016	4,000,000	3,998,785
United States Treasury Bill	0.00%	04/08/2016	4,000,000	3,998,366
United States Treasury Bill	0.00%	11/08/2016	4,000,000	3,998,049
United States Treasury Bill	0.00%	16/06/2016	2,000,000	2,000,146
United States Treasury Bill	0.00%	18/08/2016	2,000,000	1,999,557
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	23/06/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	16/06/2016	2,000,000	2,000,000