

**UBS (Irl) Alternative Solutions plc**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2016**  
**TO 30 JUNE 2016**

*(An open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).*

*Registration No. 551999*

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2-4
INVESTMENT MANAGER'S REPORT	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	10-22
SCHEDULE OF INVESTMENTS	23-59
TOP 20 PURCHASES AND SALES	60-61
APPENDIX	62

## **UBS (Irl) Alternative Solutions plc**

---

### **COMPANY INFORMATION**

#### **DIRECTORS (NON-EXECUTIVE)**

Gavin Byrnes (United Kingdom)  
Adrian Waters (Independent - Ireland)  
John Donohoe (Chairman, Independent - Ireland)

#### **REGISTERED OFFICE**

1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### **PLATFORM MANAGER**

Lantern Structured Asset Management Limited  
1<sup>st</sup> Floor  
College Park House  
South Frederick Street  
Dublin 2  
Ireland

#### **ADMINISTRATOR AND COMPANY SECRETARY**

MUFG Alternative Fund Services (Ireland) Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### **CUSTODIAN**

J.P. Morgan Bank (Ireland) plc  
JP Morgan House  
International Financial Services Centre  
Dublin 1  
Ireland

#### **DISTRIBUTOR**

UBS AG  
Aeschenvorstadt 1  
CH-4002 Basel  
Switzerland

#### **LEGAL ADVISORS**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## UBS (Irl) Alternative Solutions plc

---

### COMPANY INFORMATION (Continued)

AUDITORS	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
INVESTMENT MANAGER	UBS O'Connor Limited 21 Lombard Street London EC3V 9AH United Kingdom
CREDIT INSTITUTION	Bank of New York Mellon Corporation 101 Barclay Street 19 <sup>th</sup> Floor West New York, NY 10286
AUSTRIAN PAYING AGENT	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria
BELGIAN FINANCIAL SERVICES AGENT	Société Générale Private Banking NV Kotrijksesteenweg 302 9000 Gent Belgium
DANISH REPRESENTATIVE AGENT	StockRate Asset Management A/S Sdr. Jernbanevej 18D 3400B Hillerød Denmark
FRENCH REPRESENTATIVE & TRANSFER AGENT	Société Générale 28 Boulevard Haussman 75009 Paris France
GERMAN INFORMATION & PAYING AGENT *	UBS Deutschland AG Bockenheimer Landstraße 2-4 D-60306 Frankfurt am Main Germany

## UBS (Irl) Alternative Solutions plc

---

### COMPANY INFORMATION (Continued)

ITALIAN PAYING AGENT	BNP PARIBAS Securities Services Milan Branch Via Ansperto no.5 Milan Italy
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
SWISS REPRESENTATIVE **	UBS Fund Management (Switzerland) AG Aeschenplatz 6 CH-4052 Basel
SWISS PAYING AGENT **	UBS Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich
SWISS DISTRIBUTOR	UBS AG Aeschenvorstadt 1 CH-4002 Basel and Bahnhofstrasse 45 CH-8001 Zurich

\* The prospectus, the KIIDs, the Articles of Association, 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 and Paying Agent as specified above.

For investors in Germany, the following sub-funds are available:

- O'Connor Opportunistic UCITS Fund
- A&Q Diversified Alternative Portfolio UCITS

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany as this has not yet launched:

- O'Connor Opportunistic UCITS II Fund

\*\* Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

### UBS O'CONNOR LIMITED

21 Lombard Street  
London, EC3V 9AH  
TEL +44 (0) 20 7901 5000  
FAX +44 (0) 20 7901 5869



### INVESTMENT MANAGER'S REPORT

The first half of 2016 proved to be a notably challenging period for fundamentally-driven active managers. Large macro events, including China's devaluation of the Yuan and the UK referendum on EU membership, triggered periods of aggressive market de-risking. But equally impactful were the swift responses by global central banks to act as risk asset backstops, resulting in periods of aggressive risk buying. In all, it led to a challenging environment of factor swings and stock price action that was more explainable by macro crosswinds, than necessarily company-specific or idiosyncratic factors.

In the first half of 2016, the MSCI World total return index was up 1.23%, the S&P total return index gained 3.8%, emerging markets were up 5%, while European equities declined close to 10%, based on the Stoxx600 index. On a sector basis, energy was the top performer globally, followed by utilities and telco services, while banks and consumer discretionary underperformed. The USD was down 2.5% in the period, as the US 10 year yield dropped from 2.27% at yearend 2015 to finish the first half at 1.47%.

The O'Connor Opportunistic UCITS fund generated negative returns in 1H16 (-4.80% for the USD P-PF-acc share class net of fees). The Merger Arbitrage strategy was the top contributor in the period with 1.88%, while the Conservative long/short equity bucket was the primary driver of the underperformance with -3.52%. Within the Conservative long/short equity bucket, the Concentrated US long/short equity strategy was the largest detractor, costing -1.65% of negative attribution in the period, followed by Asia long/short, which was responsible for -0.90% of negative attribution. The Market Neutral equities bucket underperformed -1.98% in the period, with strong performances coming from the US Consumer and Energy strategies, offset by negative performances in European Consumer and the US Leisure books.

Gross leverage for the fund averaged around 3.3x during the period, but finished H1 at 3.1x.

## UBS (Irl) Alternative Solutions plc

### STATEMENT OF FINANCIAL POSITION As at 30 June 2016

		O'Connor Opportunistic UCITS Fund	
		USD	
	Note	30 June 2016	31 December 2015
<b>Assets</b>			
Financial assets at fair value through profit or loss	8		
-Sovereign Bond Investment		180,102,360	212,124,953
-Financial Derivative instruments		8,801,307	8,825,303
Cash and cash equivalents	6	45,773,095	58,174,495
Cash collateral due from broker	6	377,896	155,450
Subscription Receivable		684,814	4,286,010
Interest and dividends receivable		489,530	470,191
Other receivables		8,221,073	7,677
<b>Total assets</b>		<b>244,450,075</b>	<b>284,044,079</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8		
-Financial Derivative instruments		12,571,631	7,970,936
Management Fee		716,533	438,257
Platform Fee		137,785	79,440
Interest and dividends payable		852,752	454,917
Redemption Payable		3,604,088	7,723,009
Cash collateral due to broker	6	350,000	1,366,178
Other Payables		5,795,525	6,795
<b>Total liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>24,028,314</b>	<b>18,039,532</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>220,421,761</b>	<b>266,004,547</b>

The financial statements are prepared for the Company as a whole and one Sub-Fund was in existence for the period under review.

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

## UBS (Irl) Alternative Solutions plc

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

	Note	1 January 2016 - 30 June 2016	O'Connor Opportunistic UCITS Fund USD 10 December 2014 - 30 June 2015
<b>Income from operating activities</b>			
Net loss from financial assets and liabilities at fair value through profit or loss		(2,655,511)	(3,001,374)
Dividend Income		4,259,651	3,117,410
Swing Pricing	9	96,254	564,067
Other Income	24	71,308	13,928
<b>Net investment income</b>		<b>1,771,702</b>	<b>694,031</b>
<b>Expenses</b>			
Performance fee	11	-	2,957
Management fee	10	2,253,161	1,177,017
Platform fee		428,099	209,681
Finance Charges		1,957,179	1,013,282
Dividend Expense		3,569,806	2,741,125
Other expenses		11,269	685
<b>Total Expenses</b>		<b>8,219,514</b>	<b>5,144,747</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(6,447,812)</b>	<b>(4,450,716)</b>

The financial statements are prepared for the Company as a whole and one Sub-Fund was in existence for the period under review.

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



## UBS (Irl) Alternative Solutions plc

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

For the period from 1 January 2016 to 30 June 2016

	O'Connor Opportunistic UCITS Fund USD	
	1 January 2016 - 30 June 2016	10 December 2014 - 30 June 2015
<b>Balance at beginning of the period</b>	<b>266,004,547</b>	-
Change in net assets attributable to holders of redeemable participating shares from operations	(6,447,812)	(4,450,716)
Issue of redeemable participating shares during the period	53,414,885	261,075,721
Redemption of redeemable participating shares during the period	(92,549,859)	(19,524,863)
<b>Net Change in Net Assets from Capital Transactions</b>	<b>(39,134,974)</b>	<b>241,550,858</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period</b>	<b>220,421,761</b>	<b>237,100,142</b>

The financial statements are prepared for the Company as a whole and one Sub-Fund was in existence for the period under review. The accompanying notes form an integral part of the unaudited financial statements.

## UBS (Irl) Alternative Solutions plc

### STATEMENT OF CASH FLOWS

For the period from 1 January 2016 to 30 June 2016

	O'Connor Opportunistic UCITS Fund USD	
	1 January 2016 - 30 June 2016	10 December 2014 - 30 June 2015
<b>Cash flow from operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares	(6,447,812)	(4,450,716)
<i>Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares to cash flows</i>		
<b>Net change in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	32,046,589	(204,223,779)
Decrease in financial liabilities at fair value through profit or loss	4,600,695	14,834,746
Increase in other receivables	(4,631,539)	(611,162)
Increase in other payables	2,754,265	763,087
<b>Net cash provided by/(used in) operating activities</b>	<b>28,322,198</b>	<b>(193,687,824)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	53,414,885	261,075,721
Payments on redemption of redeemable participating shares	(92,549,859)	(19,524,863)
<b>Net cash (used in)/provided by financing activities</b>	<b>(39,134,974)</b>	<b>241,550,858</b>
Net (decrease)/increase in cash and cash collateral	(10,812,776)	47,863,034
Cash and cash collateral at start of period	56,963,767	-
<b>Cash and cash collateral at end of period</b>	<b>46,150,991</b>	<b>47,863,034</b>
<b>Represented by:</b>		
Cash and cash collateral	46,150,991	47,863,034
	<b>46,150,991</b>	<b>47,863,034</b>
<b>Supplementary information</b>		
Interest Paid	1,831,892	906,212
Interest Received	27,676	12,345
Dividend Paid	3,299,060	2,308,603
Dividend Received	3,769,622	2,489,227

The financial statements are prepared for the Company as a whole and one Sub-Fund was in existence for the period under review. The accompanying notes form an integral part of the unaudited financial statements.

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

#### 1. ORGANISATION

UBS (Irl) Alternative Solutions plc (the “Company”) was incorporated on 31 October 2014, as an open-ended umbrella investment company with segregated liability between the funds and variable capital, pursuant to the Companies Act 2014. The Company is authorised in Ireland by the Central Bank (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The Company is structured as an umbrella fund in that different funds (the “Funds” or “Sub-Funds”) may be established with the prior approval of the Central Bank.

The Company currently has one operating Fund, the O’Connor Opportunistic UCITS Fund. The financial statements are prepared for the Company as a whole and there was one Sub-Fund in existence for the period, the O’Connor Opportunistic UCITS Fund. The O’Connor Opportunistic UCITS II Fund has been approved by the Central Bank but has not yet launched. The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Company will keep separate books in respect of each Fund in which all transactions relating to the relevant Fund will be recorded. In particular, the proceeds from the allotment and issue of shares, the investments and liabilities and income and expenditure attributable thereto will generally be applied or charged to the relevant Fund. The assets held in each Fund will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund.

The Articles of Association provide that the Company may offer separate classes of shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of shares may be issued in respect of any Fund with the prior approval and clearance by the Central Bank.

On 3 December 2014, the Central Bank approved the Prospectus of the Company.

MUFG Alternative Fund Services (Ireland) Limited (the “Administrator”) has been appointed to act as administrator, registrar and transfer agent to the Company.

J.P. Morgan Bank (Ireland) plc (the “Custodian”) has been appointed to act as custodian of all of the assets of the Company under the terms of a custodian agreement.

Lantern Structured Asset Management Limited (the “Platform Manager”) has been appointed as the platform manager.

#### **Investment objectives:**

##### **O’Connor Opportunistic UCITS Fund**

The investment objective of the Fund is to earn consistently positive risk adjusted appreciation in the value of its assets. The Fund seeks to achieve its investment objective primarily by employing a number of investment strategies, namely fundamental equity market neutral long/short, quantitative fundamental trading, fundamental long/short equity, merger arbitrage, and opportunistic strategies across all asset classes and all industries.

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the period from 1 January 2016 to 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements for the financial period ended 30 June 2016 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), and Irish Statute pursuant to the Companies Act 2014 and in accordance with the requirements of the Central Bank of Ireland ("UCITS Regulations"). The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 31 December 2015. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 30 June 2015, and as at the previous Statement of Financial Position date 30 June 2016.

#### 3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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.

#### 4. TAXATION

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) An exchange of shares representing one Fund for another Fund of the Company;
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund;
- (iv) Certain exchanges of shares between spouses and former spouses;
- (v) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (vi) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

For the period from 1 January 2016 to 30 June 2016

**5. EXCHANGE RATES**

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD:

	<b>30 June 2016</b>
Australian Dollar	0.7451
Brazilian Real	3.2130
Canadian Dollar	1.2924
Swiss Franc	0.9760
Chinese Yuan	6.6480
Czech Koruna	24.3870
Danish Krone	6.6964
Euro	1.1106
Great Britain Pound	1.3311
Hong Kong Dollar	7.7591
Indonesian Rupiah	13,210.0000
Japanese Yen	103.2000
Korean Won	1,151.8000
Mexican Nuevo Peso	18.2804
Malaysian Ringgit	4.0288
Norwegian Krone	8.3634
New Zealand Dollar	0.7134
Philippine Peso	47.1620
Polish Zloty	3.9420
Russian Ruble	63.8735
Swedish Krona	8.4597
Singapore Dollar	1.3472
Thailand Bhat	35.1200
Turkish Lira	2.8777
Taiwan Dollar	32.2580
US Dollar	1
South African Rand	14.7266

**6. CASH AND CASH EQUIVALENTS AND CASH COLLATERAL**

Cash balances are held by J.P Morgan Bank (Ireland) plc and The Bank of New York Mellon Corporation.

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Fund is exposed to market risk (which includes currency risk, interest rate risk and other price risk), liquidity risk and credit risk arising from the financial instruments it holds. The Fund is also exposed to a variety of non-financial risks. Please refer to the Fund's Prospectus for details of such risk factors.

The Company may employ financial derivative techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank and subject to the terms of the supplement for the relevant Fund. These financial derivative techniques and instruments may include, but are not limited to, contracts for differences, warrants, exchange traded futures and options, forward currency contracts and swap agreements. The Company uses a Risk Management Process ("RMP") to measure, monitor and manage risks attached to the financial derivative positions. The RMP was produced by the Platform Manager, was approved by the Directors of the Company provided to the Central Bank. The Company does not utilise financial derivatives which have not been included in the RMP until such time as a revised RMP has been submitted to and cleared by the Central Bank.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

*Risk management structure*

Under the terms of a deed relating to management services dated 3 December 2014, the Company has appointed the Platform Manager as its management company to provide it with various services, including discretionary investment management services for which it has appointed the Investment Manager to act as discretionary investment manager to the Company in relation to O'Connor Opportunistic UCITS Fund and O'Connor Opportunistic II UCITS Fund. Under the terms of an administration agreement dated 3 December 2014 between the Platform Manager and the Administrator, the Platform Manager has appointed the Administrator to provide various services in respect of the Company, including risk reporting services.

The Platform Manager, the Investment Manager and the Company have established a risk framework in respect of the Fund. This framework includes the identification of material risks, and the establishment of appropriate limits in respect of relevant risks. The Investment Manager has discretion to manage the Fund to achieve their stated investment objectives, subject to complying with relevant restrictions as set out in the investment management deed and the Prospectus and Supplements relating to the Fund.

*Risk measurement and reporting system*

The Investment Manager calculates various risk exposures on a daily basis, compares these exposures to limits and provides risk reports to the Platform Manager daily. The Administrator or its service providers also calculates various risk exposures on a daily basis, compares these exposures to limits and provides risk reports to the Platform Manager. The Platform Manager monitors these reports on a daily basis.

*Risk mitigation*

The Investment Manager has discretion to manage the Funds. Consequently, it is responsible for managing and controlling investment risks on an on-going basis and may use various techniques and instruments, including derivatives, to do so. These techniques may include the sale or purchase of instruments to reduce or otherwise amend the risk of the Fund. The Platform Manager, primarily through its risk management and product management functions, monitors the activities of the Investment Manager on a regular basis, using reports from the Investment Manager and the Administrator or its service providers. The Platform Manager and the Investment Manager report to the Board of Directors of the Company periodically, including reporting on risk matters.

**(a) Market Risk**

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in the Fund's Supplement to the Prospectus.

The market risks generated by the Fund are measured through the use of an absolute Value at Risk ("VaR") measure.

The portfolio of the Fund is analysed in the Schedule of Investments.

**(i) Currency risk**

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

(i) Currency risk (continued)

The Fund's currency risk is monitored and managed by the Investment Manager in accordance with policies and procedures in place. In addition, as share classes of the Fund are denominated in currencies other than the functional currency, the Fund engages in currency hedging operations in relation to these classes with a view to mitigating, as far as reasonably practical, the effect of currency movements.

(ii) Interest rate risk

The value of bond investments may be affected by substantial adverse movements in interest rates.

Cash balances (positive and negative) accrue interest at overnight rates.

(iii) Other price risk

Other price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

As the Company's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Fund's Supplement to the Prospectus. This risk is managed by ensuring appropriate processes and procedures are in place.

(iv) Value at risk (VaR)

Global exposure for each Fund is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The simulated returns are calculated using equally-weighted historical simulation.

The market risks of the Fund's positions are monitored by the Platform Manager and the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

Limitation of VaR calculation

Whilst in the opinion of the Platform Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.
- The period over which positions are expected to be held may differ to the actual period of holding, thereby impacting the calculated VaR.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

(iv) Value at risk (VaR) (continued)

Limitation of VaR calculation (continued)

- Inputs are restricted to conditions or events occurring in the past 2 years. Therefore any condition or event outside this time period will not have been included in the calculation.

VaR enables a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

VaR analysis

The below table shows minimum, maximum and average VaR level as % of NAV and VaR limit utilization percentage over the reporting period 1 January 2016 to 30 June 2016.

	<b>20 Day 99% VaR</b>	<b>Limit Utilization (VaR as % of Limit)</b>
Minimum	1.81%	9.05%
Maximum	6.86%	34.30%
Average	3.96%	19.80%
As at 30 June 2016	6.84%	34.20%

**(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's principal liability is its obligation to redeem shares at fair value on any dealing day at the request of a shareholder. The dealing frequency of the Fund is set out in the Supplement to the Prospectus for the Fund. The Investment Manager of the Fund manages the liquidity risk of redemption principally through portfolio management techniques. The Fund invests primarily in highly liquid financial instruments, which under normal market conditions are readily convertible into cash.

**(c) Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company engages Citibank N.A. ("Citibank"), Credit Suisse Securities (Europe) Limited ("Credit Suisse Europe"), Credit Suisse International, J.P. Morgan Securities plc ("JP Morgan") and Morgan Stanley & Co. plc ("Morgan Stanley") for the Fund's traded derivatives. The Company utilises BNY Mellon for cash diversification purposes. The Company utilises J.P. Morgan Collateral Management ("JPM ACCE") to provide day-to-day collateral management services. A CSA Margin Management model with tri-party pledge accounts is utilised which allows initial margin requirements to be fulfilled by the Fund posting securities or cash into an account with JPM ACCE as collateral custodian.

The Custodian holds securities, cash, and/or collateral for the Fund. Bankruptcy, insolvency or other credit default events of the Custodian may cause the Company's rights with respect to securities and other assets (including collateral) held by the Custodian to be delayed or limited. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at 30 June 2016 is the carrying value of the relevant assets.



### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the period from 1 January 2016 to 30 June 2016

#### 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

##### (c) Credit Risk (continued)

The Company monitors its risk by periodically reviewing the credit quality of the Custodian and its parent company J.P. Morgan Chase Bank N.A and the counterparties. In respect of the cash held with any institution, including the Custodian, the Company will be exposed to the credit risk of that institution.

Credit risk associated with trading and investing activities is managed through the Company's credit risk management process discussed above.

#### 8. FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and securities) are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used for non-standardised financial instruments such as over the counter ("OTC") options and forward currency contracts, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 – Inputs that are quoted market prices (unadjusted) for identical instruments.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are unobservable and significant to the fair value measurement. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include sovereign bonds and exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

## UBS (Irl) Alternative Solutions plc

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the period from 1 January 2016 to 30 June 2016

#### 8. FAIR VALUE ESTIMATION (continued)

The following table represents within the fair value hierarchy the Company's financial assets and financial liabilities for the period ended 30 June 2016.

O'Connor Opportunistic UCITS Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Financial Assets at fair value through profit or loss				
- Sovereign bond investments	180,102,360	-	-	<b>180,102,360</b>
<i>Financial Derivative instruments</i>				
- Equity OTC Options	-	668	-	<b>668</b>
- Forward Contracts	-	317,534	-	<b>317,534</b>
- Futures	272,412	-	-	<b>272,412</b>
- Contracts for Difference	-	7,990,775	-	<b>7,990,775</b>
- Listed Options	191,587	-	-	<b>191,587</b>
- Other OTC Options	-	28,331	-	<b>28,331</b>
<b>Total Financial assets at fair value through profit and loss</b>	<b>180,566,359</b>	<b>8,337,308</b>	<b>-</b>	<b>188,903,667</b>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
<i>Financial Derivative Instruments</i>				
- Equity OTC Options	-	(3,128)	-	<b>(3,128)</b>
- Forwards Contracts	-	(2,319,835)	-	<b>(2,319,835)</b>
- Futures	(245,377)	-	-	<b>(245,377)</b>
- Listed Options	(167,366)	-	-	<b>(167,366)</b>
- Contracts for Difference	-	(9,835,925)	-	<b>(9,835,925)</b>
<b>Total Financial liabilities at fair value through profit and loss</b>	<b>(412,743)</b>	<b>(12,158,888)</b>	<b>-</b>	<b>(12,571,631)</b>

The following table represents within the fair value hierarchy the Company's financial assets and financial liabilities for the year ended 31 December 2015.

O'Connor Opportunistic UCITS Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Financial Assets at fair value through profit or loss				
- Sovereign bond investments	212,124,953	-	-	<b>212,124,953</b>
<i>Financial Derivative instruments</i>				
- Forward Contracts	-	422,043	-	<b>422,043</b>
- Futures	105,008	-	-	<b>105,008</b>
- Contract for Difference	-	7,896,048	-	<b>7,896,048</b>
- Listed Option	382,048	-	-	<b>382,048</b>
- Other OTC Options	-	20,156	-	<b>20,156</b>
<b>Total Financial assets at fair value through profit and loss</b>	<b>212,612,009</b>	<b>8,338,247</b>	<b>-</b>	<b>220,950,256</b>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
<i>Financial Derivative Instruments</i>				
- Forwards Contracts	-	(1,102,323)	-	<b>(1,102,323)</b>
- Futures	(634,874)	-	-	<b>(634,874)</b>
- Listed Options	(54,036)	-	-	<b>(54,036)</b>
- Contract for Difference	-	(6,179,703)	-	<b>(6,179,703)</b>
<b>Total Financial liabilities at fair value through profit and loss</b>	<b>(688,910)</b>	<b>(7,282,026)</b>	<b>-</b>	<b>(7,970,936)</b>

There were transfers between Levels 1, 2 and 3 during the period.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**9. SHARE CAPITAL**

The initial authorised share capital of the Company is 500,000,000,000 redeemable shares of no par value and two redeemable non-participating shares of no par value issued at €1 each. Non-participating shares do not entitle the holders thereof to any dividend and on winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such a manner as they may think fit. In the interests of equality, single swing pricing may be applied in the event of net subscriptions or redemptions exceeding a particular percentage, as determined by the Directors, of the Fund's NAV.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain sufficient size to make the operation of the Fund cost-efficient;

Participating shares for the Fund and share class may be redeemed on the dates set out in the relevant Supplemental Prospectus at the relevant NAV per share. The cut-off time for redemption requests is set out in the relevant Supplemental Prospectus.

Participating shares in issue during the period are as follows:

**At 30 June 2016 – O'Connor Opportunistic UCITS Fund**

	<b>CHF Hedged P-PF</b>	<b>CHF Hedged Q-PF</b>	<b>EUR Hedged IA-1-PF</b>	<b>EUR Hedged IA-2-PF</b>	<b>EUR Hedged K-1-PF</b>	<b>EUR Hedged P-PF</b>	<b>EUR Hedged Q-PF</b>
Shares in issue at beginning of period	287,138	59,582	67,194	152,567	1.4	543,171	32,612
Number of shares issued	2,167	142,199	2,954	-	-	7,980	209,416
Number of shares redeemed	(137,355)	(6,402)	(10,006)	(152,657)	-	(216,269)	(10,843)
<b>Shares in issue at end of period</b>	<b>151,950</b>	<b>195,379</b>	<b>60,142</b>	<b>-</b>	<b>1.4</b>	<b>334,882</b>	<b>231,185</b>
<b>NAV per Share*</b>	<b>92.920</b>	<b>94.664</b>	<b>92.827</b>	<b>-</b>	<b>2,833,527.932</b>	<b>94.064</b>	<b>94.953</b>

	<b>GBP Hedged Q-PF</b>	<b>JPY Hedged P-PF</b>	<b>SGD Hedged P-PF</b>	<b>USD IA-1-PF</b>	<b>USD P-PF</b>	<b>USD Q-PF</b>
Shares in issue at beginning of period	28,808	273,767	25,267	12,390	1,070,927	63,628
Number of shares issued	5,292	13,342	-	5,800	18,971	113,231
Number of shares redeemed	(7,377)	(11,576)	(6,801)	(6,500)	(331,569)	(16,663)
<b>Shares in issue at end of period</b>	<b>26,723</b>	<b>275,534</b>	<b>18,466</b>	<b>11,690</b>	<b>758,329</b>	<b>160,196</b>
<b>NAV per Share*</b>	<b>93.168</b>	<b>9,047.327</b>	<b>95.341</b>	<b>93.107</b>	<b>95.014</b>	<b>94.378</b>

*\*All NAV per Share amounts are shown in class currency.*

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**  
**For the period from 1 January 2016 to 30 June 2016**
**9. SHARE CAPITAL (continued)**
**At 30 June 2015 – O'Connor Opportunistic UCITS Fund**

	<b>CHF Hedged P-PF</b>	<b>EUR Hedged IA-1-PF</b>	<b>EUR Hedged IA-2-PF</b>	<b>EUR Hedged K-1-PF</b>	<b>EUR Hedged P-PF</b>	<b>GBP Hedged Q-PF</b>
Shares in issue at beginning of period	-	-	-	-	-	-
Number of shares issued	285,763	35,050	118,757	1.40	514,368	10,978
Number of shares redeemed	(2,580)	-	-	-	(8,270)	-
<b>Shares in issue at end of period</b>	<b>283,183</b>	<b>35,050</b>	<b>118,757</b>	<b>1.40</b>	<b>506,098</b>	<b>10,978</b>
<b>NAV per Share*</b>	<b>100.117</b>	<b>98.773</b>	<b>97.919</b>	<b>3,027,107.838</b>	<b>100.694</b>	<b>98.542</b>

  

	<b>JPY Hedged P-PF</b>	<b>SGD Hedged P-PF</b>	<b>USD IA-1-PF</b>	<b>USD P-PF</b>	<b>USD Q-PF</b>
Shares in issue at beginning of period	-	-	-	-	-
Number of shares issued	251,550	20,481	6,500	1,032,712	15,988
Number of shares redeemed	-	-	-	(9,723)	-
<b>Shares in issue at end of period</b>	<b>251,550</b>	<b>20,481</b>	<b>6,500</b>	<b>1,022,989</b>	<b>15,988</b>
<b>NAV per Share*</b>	<b>9,660.448</b>	<b>100.304</b>	<b>98.214</b>	<b>100.832</b>	<b>99.552</b>

\*All NAV per Share amounts are shown in class currency.

**10. MANAGEMENT FEES**

The Platform Manager will be paid 0.35% per annum of the NAV of the class (the "Platform Fee") and will pay certain expenses out of this fee. The fees of the Administrator, Custodian and Distributor, in addition to all other fees and ongoing operational expenses of a Fund and any fees payable to the Directors, representatives, paying agents and other agents of the Fund, sub-custodians, and certain other expenses, such as the fees and expenses of the Fund's auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country, reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will be borne by the Platform Manager out of its fee.

The Investment Manager will be paid a fee (the "Management Fee"). The Management fee per class is as follows; Class P 2.00%, Class K-1 1.80%, Class Q 1.40%, Class I-A1 1.40%, Class I-A2 1.35% and Class I-A3 1.30%. Class I-A3 has not yet launched.

The Platform Fee and the Management Fee shall accrue as of each valuation day and shall be payable monthly in arrears.

**11. PERFORMANCE FEES**

The Investment Manager may be entitled to receive a performance fee payable out of the Fund's assets in respect of all classes.

The performance fee will be calculated and accrued as at each valuation day. The performance fee will be calculated in respect of each financial year (a "Calculation Period"). However, the first Calculation Period in respect of any class will be the period commencing on the business day immediately following the close of the initial offer period for that class and ending on the last business day in that same financial year. The first value used in determining the first performance fee shall be the initial offer price.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**11. PERFORMANCE FEES (Continued)**

For each Calculation Period, the performance fee payable will be equal to 20% of the net outperformance of the NAV per share (prior to the deduction of the performance fee) over the high water mark, multiplied by the number of shares in issue as at the start of the calculation period, as adjusted for subscriptions and redemptions during the Calculation Period. The net outperformance is defined as the value of the NAV per share in excess of the high water mark.

The high water mark shall be the previous highest NAV per share (prior to the deduction of the performance fee) of the relevant class at the end of any previous Calculation Period for the relevant class on which the performance fee was paid. For the purposes of the first calculation of the performance fee, the starting point for the relevant NAV per share is the initial offer price. No performance fee will be paid until the NAV per share exceeds the high water mark or the initial offer price, as appropriate, and such fee is only payable on the net outperformance of the NAV per share over the high water mark as described above. The performance fee will normally be payable to the Investment Manager in arrears within 20 business 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 will be payable within 20 business days of the date of redemption.

The Custodian shall verify the calculation of the performance fee.

The Directors may, with the consent of the Investment Manager, reduce the performance fee payable by any class of shares.

Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period, net of the Management Fee and expenses. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

**12. ADMINISTRATION FEES**

The administrator fees are borne by the Platform Manager. The Administrator earns a fee of 0.075% per annum of the net asset value of the Fund and is payable quarterly in arrears

**13. CUSTODIAN FEES**

The custodian fees are borne by the Platform Manager. The Custodian earns a fee, which is based on the net asset value of the Fund and is subject to a minimum amount 120,000 EUR per annum, paid monthly in arrears.

**14. DISTRIBUTOR AND PROMOTER FEES**

The Platform Manager has appointed UBS AG to act as Global Distributor of the Company pursuant to the Distribution Agreement.

No fees were paid to UBS AG by the Company in their capacity as Global Distributor in the period ended 30 June 2016. Any fees of the Global Distributor would be borne by the Investment Manager.

The Platform Manager has appointed UBS Asset Management (UK) Limited to act as Promoter and UK Facilities Agent of the Company.

No fees were paid to UBS Asset Management (UK) Limited by the Company in their capacity as Promoter in the period ended 30 June 2016.

**15. DIRECTORS' FEES**

For the period ended 30 June 2016, Directors' fees were paid by the Platform Manager and not recharged to the Company and relate solely to qualifying services.

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the period from 1 January 2016 to 30 June 2016

#### 16. AUDIT FEES

The remuneration to the auditors for the audit fee services were paid by the Platform Manager. No expenses for non-audit services were incurred during the period.

#### 17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the requirements of the Central Bank, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Company with a level of risk consistent with the risk profile of the Company and the diversification requirements in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The Company uses the RMP to measure, monitor and manage risks attached to the financial derivative positions, detailed in Note 7.

#### 18. COMMITMENTS

In the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. Certain contracts are required to be accounted for pursuant to “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others”, which addresses the disclosures to be made by a guarantor and whether a liability should be recognised by a guarantor at the inception of a guarantee. If required by that statement, the liability for a guarantee would be recorded at fair value at the inception of the guarantee. The Fund’s maximum exposure under other arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be low.

#### 19. CONTINGENCIES

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund’s obligations against another Fund. As at 30 June 2016, there is only one Fund in operation and in the opinion of the Directors, there are no contingent liabilities.

#### 20. RELATED PARTIES

Gavin Byrnes, Director of the Company, is also an employee of the UBS Group. John Donohoe and Adrian Waters are also Directors of the Company.

Various entities within the UBS group may, as a custodian or nominee and on behalf of their clients, hold shares in the Fund. The Platform Manager paid the set up costs of the Company amounting to 182,881 EUR and has not charged these costs to any Fund.

Other parties considered to be related to the Company are the Investment Manager and Platform Manager (Note 1,10&11), Administrator (Note 1&12), Custodian (Note 13), and the Distributor and Promoter (Note 14).

#### 21. CROSS INVESTMENTS

There were no cross investments by the Fund during the period.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

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

**22. SOFT COMMISSIONS**

The Investment Manager may enter into soft commission arrangements in relation to the Fund whereby it directs business relating to a Fund to a broker or counterparty in return for market research or other benefits, provided that the relevant broker or counterparty has agreed to provide best execution and the benefits provided under the soft commission arrangements assist in the provision of investment services to the Fund. No transactions were recorded for the period.

**23. DIRECTED BROKERAGE SERVICE**

The Investment Manager may enter into directed brokerage services in relation to the Fund whereby it directs business relating to a Fund to a broker or counterparty in return for market research or other benefits, provided that the relevant broker or counterparty has agreed to provide best execution and the benefits provided under the directed brokerage arrangements assist in the provision of investment services to the Fund. No transactions were recorded for the period.

**24. OTHER INCOME**

Other income includes reimbursement of losses incurred through trading errors by the Investment Manager.

**25. MATERIAL CHANGES TO THE COMPANY DURING THE PERIOD**

A supplement for the A&Q Diversified Alternative Portfolio UCITS fund was approved by the Central Bank as at 10 June 2016.

**26. EVENTS AFTER THE REPORTING PERIOD**

The A&Q Diversified Alternative portfolio UCITS fund was launched on 19 July 2016. A number of share classes were registered for marketing in France, Germany, Italy, Luxembourg and the UK as of 4 July 2016. On 13 July 2016, this Fund was registered for marketing to non-qualified investors in Switzerland and on 15 July 2016 the fund launched.

The O'Connor Opportunistic UCITS II Fund was deregistered from Switzerland as of 13 July 2016.

**27. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Directors on 23 August 2016.

# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS 30 June 2016

### O'Connor Opportunistic UCITS Fund

		Shares / Nominal	Fair value USD	Percentage of net assets %
<b>Financial assets at fair value through profit or loss</b>				
<b>Sovereign Bonds</b>	<b>Counterparty</b>			
<b>United States (USD)</b>				
Us Treasury 0.00% 07/07/16	JP Morgan	14,500,000	14,499,884	6.35%
Us Treasury 0.00% 14/07/16	JP Morgan	14,000,000	13,999,412	6.35%
Us Treasury 0.00% 21/07/16	JP Morgan	14,000,000	13,998,642	5.62%
Us Treasury 0.00% 28/07/16	JP Morgan	12,400,000	12,398,400	6.46%
Us Treasury 0.00% 04/08/16	JP Morgan	14,250,000	14,247,179	6.58%
Us Treasury 0.00% 11/08/16	JP Morgan	14,500,000	14,496,796	6.80%
Us Treasury 0.00% 18/08/16	JP Morgan	15,000,000	14,995,605	7.26%
Us Treasury 0.00% 25/08/16	JP Morgan	16,000,000	15,994,816	6.80%
Us Treasury 0.00% 01/09/16	JP Morgan	15,000,000	14,994,255	7.03%
Us Treasury 0.00% 08/09/16	JP Morgan	15,500,000	15,494,172	7.94%
Us Treasury 0.00% 15/09/16	JP Morgan	17,500,000	17,492,755	7.93%
Us Treasury 0.00% 22/09/16	JP Morgan	17,500,000	17,490,444	6.58%
<b>Sovereign Bonds, at fair value</b>			<b>180,102,360</b>	<b>81.70%</b>
<b>Total Sovereign Bonds, at fair value</b>			<b>180,102,360</b>	<b>81.70%</b>
<b>Derivative Financial Assets</b>				
<b>Futures (All 2016 Contracts)</b>				
<b>Britain</b>				
FTSE Index September	Credit Suisse First Boston	1	1,750	0.00%
<b>Total Britain</b>			<b>1,750</b>	<b>0.00%</b>
<b>European Union</b>				
ESTX 5o September	Credit Suisse First Boston	(15)	13,494	0.01%
<b>Total European Union</b>			<b>13,494</b>	<b>0.01%</b>
<b>Japan</b>				
NIKKEI 225 September	Credit Suisse First Boston	(13)	6,347	0.00%
<b>Total Japan</b>			<b>6,347</b>	<b>0.00%</b>
<b>United States of America</b>				
MiRU2K September	Credit Suisse First Boston	(230)	250,821	0.11%
<b>Total United States of America</b>			<b>250,821</b>	<b>0.11%</b>
<b>Total Futures</b>			<b>272,412</b>	<b>0.12%</b>



## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (continued)</b>				
<b>Contract for Difference</b>	<b>Counterparty</b>			
<b>Australia</b>				
BHP Billiton Ltd	Credit Suisse Europe Ltd.	31,248	5,937	0.00%
<b>Total Australia</b>			<b>5,937</b>	<b>0.00%</b>
<b>Belgium</b>				
Anheuser Busch Inbev	Citigroup	17,337	171,257	0.08%
Delhaize Group	JP Morgan	35,329	167,931	0.07%
<b>Total Belgium</b>			<b>339,188</b>	<b>0.15%</b>
<b>Bermuda</b>				
Gome Electrical Appliances Holding	Credit Suisse Europe Ltd.	1,096,000	2,825	0.00%
Haitong Int'L Securities Group	Credit Suisse Europe Ltd.	216,000	9,465	0.01%
Kunlun Energy	Credit Suisse Europe Ltd.	134,000	2,062	0.00%
Nordic American Tankers	Credit Suisse Europe Ltd.	(24,506)	13,773	0.01%
Norwegian Cruise Line Holdings	Credit Suisse Europe Ltd.	5,171	7,160	0.00%
<b>Total Bermuda</b>			<b>35,285</b>	<b>0.02%</b>
<b>Brazil</b>				
Brasil Foods	Credit Suisse Europe Ltd	7,953	4,374	0.00%
Gol Linhas Aereas Inteligentes	Credit Suisse Europe Ltd	5,189	1,241	0.00%
<b>Total Brazil</b>			<b>5,615</b>	<b>0.00%</b>
<b>Canada</b>				
Barrick Gold	Credit Suisse Europe Ltd.	5,239	8,330	0.00%
Baytex Energy	Credit Suisse Europe Ltd.	6,000	882	0.00%
Canadian Natural Resources	Credit Suisse Europe Ltd.	15,700	15,113	0.01%
Dhx Media Variable Voting	Credit Suisse Europe Ltd.	2,200	562	0.00%
Gibson Energy	Credit Suisse Europe Ltd.	(11,000)	1,599	0.00%
Shopify Inc On	Credit Suisse Europe Ltd.	7,625	8,972	0.00%
Tourmaline Oil	Credit Suisse Europe Ltd.	14,400	24,940	0.02%
Vermilion Energy	Credit Suisse Europe Ltd.	(12,100)	1,334	0.00%
West Fraser Timber	Credit Suisse Europe Ltd.	(24)	27	0.00%
<b>Total Canada</b>			<b>61,759</b>	<b>0.03%</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
<b>Cayman Island</b>				
Aac Technologies Holdings	Credit Suisse Europe Ltd.	(12,500)	25	0.00%
Alibaba Group Holding	Credit Suisse Europe Ltd.	1,624	2,241	0.00%
Baidu Adr	Credit Suisse Europe Ltd.	(3,806)	3,068	0.00%
Bizlink Holding Inc	Credit Suisse Europe Ltd.	198	77	0.00%
China Dongxiang	Credit Suisse Europe Ltd.	275,000	2,127	0.00%
China Resources Cement Holdings	Credit Suisse Europe Ltd.	264,000	2,382	0.00%
China State Construction International	Credit Suisse Europe Ltd.	116,000	4,916	0.00%
Chow Tai Fook Jewellery Group	Credit Suisse Europe Ltd.	101,800	4,592	0.00%
Ctrip.Com International 8	Credit Suisse Europe Ltd.	10,405	21,538	0.02%
Evergrande Real Estate Group	Credit Suisse Europe Ltd.	(141,000)	1,999	0.00%
Hengan International Group	Credit Suisse Europe Ltd.	(14,500)	7,942	0.00%
Hong Kong Broadband Network	Credit Suisse Europe Ltd.	(21,500)	942	0.00%
Jd.Com Adr	Credit Suisse Europe Ltd.	10,405	2,339	0.00%
Mgm China Holdings	Credit Suisse Europe Ltd.	(58,000)	4,280	0.00%
Sands China	Credit Suisse Europe Ltd.	(37,600)	351	0.00%
Silicon Motion Technology Adr	Credit Suisse Europe Ltd.	14,254	38,514	0.02%
Value Partners Group	Credit Suisse Europe Ltd.	56,000	268	0.00%
<b>Total Cayman Islands</b>			<b>97,601</b>	<b>0.04%</b>
<b>China</b>				
Aluminum Corporation of China	Credit Suisse Europe Ltd.	474,000	1,833	0.00%
Angang Steel	Credit Suisse Europe Ltd.	120,000	3,402	0.00%
Anhui Conch Cement	Credit Suisse Europe Ltd.	54,000	4,037	0.00%
AviChina Industry & Technology	Credit Suisse Europe Ltd.	207,000	4,535	0.00%
BYD	Credit Suisse Europe Ltd.	32,500	6,074	0.01%
China Communications Constructions Group	Credit Suisse Europe Ltd.	(71,000)	1,436	0.00%
China Construction Bank	Credit Suisse Europe Ltd.	200,000	3,849	0.00%
China Galaxy Securities	Credit Suisse Europe Ltd.	145,500	3,698	0.00%
China Life Insurance	Credit Suisse Europe Ltd.	(39,000)	503	0.00%
China Longyuan Power Group	Credit Suisse Europe Ltd.	130,000	5,168	0.00%
China Pacific Insurance (Group)	Credit Suisse Europe Ltd.	(12,000)	773	0.00%
Gree Electric Appliances Inc of Zhuhai	JP Morgan	111,500	116	0.00%
Guangshen Railway	Credit Suisse Europe Ltd.	120,000	3,557	0.00%
Haitong Securities Co Ltd	Credit Suisse Europe Ltd.	30,000	231	0.00%
Huaneng Power International	Credit Suisse Europe Ltd.	(2,000)	116	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Metallurgical Corporation of China	Credit Suisse Europe Ltd.	148,000	4,959	0.00%
Semiconductor Manufacturing International	Credit Suisse Europe Ltd.	5,578,000	3,588	0.00%
Siasun Robot&Automation	Credit Suisse Europe Ltd.	4	-	0.00%
Tencent Holdings	Credit Suisse Europe Ltd.	14,300	8,423	0.02%
Zhuzhou CSR Times Electric	Credit Suisse Europe Ltd.	24,000	619	0.00%
Zte	Credit Suisse Europe Ltd.	(47,000)	424	0.00%
<b>Total China</b>			<b>57,342</b>	<b>0.03%</b>
<b>Denmark</b>				
AP Moller - Maersk	Citigroup	(165)	2,808	0.00%
Novo-Nordisk B	Citigroup	15,013	23,309	0.01%
TDC	Citigroup	218,425	44,332	0.02%
<b>Total Denmark</b>			<b>70,499</b>	<b>0.03%</b>
<b>European Union</b>				
Prosiebensat I Media	Citigroup	(20,134)	1,646	0.00%
<b>Total European Union</b>			<b>1,646</b>	<b>0.00%</b>
<b>Finland</b>				
Outokumpu Oyj	Citigroup	25,235	2,068	0.00%
Yit Oyj	Citigroup	5,236	552	0.00%
<b>Total Finland</b>			<b>2,620</b>	<b>0.00%</b>
<b>France</b>				
Casino Guichard Perrachon	Citigroup	4,893	6,144	0.00%
Danone	Citigroup	6,680	22,735	0.01%
Jedcaux	Citigroup	(19,075)	44,084	0.03%
Kering	Citigroup	(5,563)	6,796	0.00%
Norbert Dentressangle	JP Morgan	98	1,099	0.00%
Numericable Prom	Citigroup	(20,675)	27,791	0.01%
Sanofi Aventis Contingent Value Rights	JP Morgan	60,881	1,218	0.00%
Soitec	Citigroup	165,285	3,657	0.00%
Valeo	Citigroup	(5,050)	14,481	0.01%
<b>Total France</b>			<b>128,005</b>	<b>0.06%</b>
<b>Germany</b>				
Celesio	JP Morgan	136,462	24,249	0.01%
Daimlerchrysler	Citigroup	(2,821)	4,917	0.00%
Deutsche Telekom	Citigroup	101,556	88,849	0.04%
Fresenius Se & Co	Citigroup	8,568	8,561	0.00%
Henkel	Citigroup	4,151	8,147	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>				
<b>Contract for Difference (Continued)</b>	<b>Counterparty</b>			
Kabel Deutschland Holding	JP Morgan	14,178	21,257	0.01%
Man	JP Morgan	37,173	56,972	0.03%
Sap Aktiengesellschaft	Credit Suisse Europe Ltd.	(17,968)	55,584	0.03%
Spdr S&P 500 Low Volatility Ucits Etf On Dus	Citigroup	20,668	28,752	0.01%
Tele Columbus N	Citigroup	9,888	451	0.00%
<b>Total Germany</b>			<b>297,739</b>	<b>0.14%</b>
<b>Hong Kong</b>				
BOC Hong Kong Holdings	Credit Suisse Europe Ltd.	56,000	2,778	0.00%
Changsha Zoomlion Heavy Industry Science and Technology Development	Credit Suisse Europe Ltd.	106,800	3,579	0.00%
China Agri-Industries	Credit Suisse Europe Ltd.	261,000	2,018	0.00%
China Travel International Investment Hong Kong	Credit Suisse Europe Ltd.	158,000	611	0.00%
China Merchants Holdings (International)	Credit Suisse Europe Ltd.	44,000	3,743	0.00%
CITIC Securities Company	Credit Suisse Europe Ltd.	22,000	389	0.00%
Fosun International	Credit Suisse Europe Ltd.	(75,388)	389	0.00%
Galaxy Entertainment Group	Credit Suisse Europe Ltd.	(21,000)	1,218	0.00%
Guangdong Investment	Credit Suisse Europe Ltd.	18,000	1,670	0.00%
Hang Lung Group	Credit Suisse Europe Ltd.	27,000	6,264	0.00%
Hong Kong Exchanges and Clearing	Credit Suisse Europe Ltd.	31,100	3,495	0.00%
Jardine Strategic Holdings	Credit Suisse Europe Ltd.	10,300	11,742	0.02%
PCCW	Credit Suisse Europe Ltd.	171,000	4,628	0.00%
Power Assets Holdings	Credit Suisse Europe Ltd.	(7,500)	2,707	0.00%
Shenzhen Investment	Credit Suisse Europe Ltd.	112,000	1,732	0.00%
Swire Properties	Credit Suisse Europe Ltd.	79,200	4,593	0.00%
Techtronic Industries	Credit Suisse Europe Ltd.	18,500	2,324	0.00%
<b>Total Hong Kong</b>			<b>53,880</b>	<b>0.02%</b>
<b>Indonesia</b>				
Matahari Department Store	Credit Suisse Europe Ltd.	118,100	5,101	0.00%
<b>Total Indonesia</b>			<b>5,101</b>	<b>0.00%</b>
<b>Ireland</b>				
Accenture	Citigroup	(5,360)	22,475	0.01%
Cons Staple S&P US Sel Sector Source	Citigroup	1,561	9,094	0.01%
Cs Etf Nasdaq100	Citigroup	(4,575)	1,922	0.00%
Csop Source Ftse China A50	Citigroup	4,880	47	0.00%
Dj Stx 600 Opt Telecommunications Source	Citigroup	(1,350)	714	0.00%

# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Eaton	Citigroup	(7,739)	15,248	0.01%
Financials S&P US Sel Sector Source	Citigroup	1,578	3,962	0.00%
Health Care S&P US Sel Sector Source	Citigroup	1,139	3,900	0.00%
Technology S&P US Sel Sector Source	Citigroup	1,046	319	0.00%
Tyco International	Citigroup	26,048	43,240	0.02%
<b>Total Ireland</b>			<b>100,921</b>	<b>0.05%</b>
<b>Israel</b>				
Check Point Software Technologies	Credit Suisse Europe Ltd.	(11,666)	18,199	0.01%
Stratasys	Credit Suisse Europe Ltd.	33,722	18,210	0.01%
<b>Total Israel</b>			<b>36,409</b>	<b>0.02%</b>
<b>Italy</b>				
Digital Multimedia Technologies	Citigroup	(3,069)	5,992	0.00%
Italcementi	Citigroup	63,117	10,391	0.01%
<b>Total Italy</b>			<b>16,383</b>	<b>0.01%</b>
<b>Japan</b>				
Alps Electric Co Ltd	Credit Suisse Europe Ltd.	5,100	3,233	0.00%
Canon Inc	Credit Suisse Europe Ltd.	(1,100)	1,370	0.00%
Denso Corp	Credit Suisse Europe Ltd.	(1,100)	1,268	0.00%
Japan Real Estate Investment Corporation	Credit Suisse Europe Ltd.	6	116	0.00%
Japan Retail Fund	Credit Suisse Europe Ltd.	15	1,047	0.00%
Kao Corp	Credit Suisse Europe Ltd.	1,700	1,779	0.00%
Keyence Corp	Credit Suisse Europe Ltd.	200	4,594	0.00%
Komatsu	Credit Suisse Europe Ltd.	11,900	5,863	0.00%
Morinaga	Credit Suisse Europe Ltd.	16,000	5,581	0.00%
Nikon Corp	Credit Suisse Europe Ltd.	(2,300)	958	0.00%
Nippon Telegraph And Telephone	Credit Suisse Europe Ltd.	9,100	31,127	0.03%
Nissan Motor	Credit Suisse Europe Ltd.	(200)	179	0.00%
Nomura Real Estate Holdings	Credit Suisse Europe Ltd.	(2,900)	101	0.00%
NTT Data Corp	Credit Suisse Europe Ltd.	(500)	1,017	0.00%
NTT DOCOMO	Credit Suisse Europe Ltd.	(300)	71	0.00%
Park24 Co Ltd	Credit Suisse Europe Ltd.	3,600	6,805	0.00%
Sony Corp	Credit Suisse Europe Ltd.	19,700	4,187	0.00%
Temp Holdings	Credit Suisse Europe Ltd.	800	651	0.00%
Toshiba Corp	Credit Suisse Europe Ltd.	(43,000)	5,019	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Toyota Motor Corp	Credit Suisse Europe Ltd.	(2,400)	12,000	0.01%
United Urban Investment	Credit Suisse Europe Ltd.	21	1,078	0.00%
<b>Total Japan</b>			<b>88,044</b>	<b>0.04%</b>
<b>Jersey</b>				
Glencore International	Citigroup	53,836	8,441	0.00%
<b>Total Jersey</b>			<b>8,441</b>	<b>0.00%</b>
<b>Korea</b>				
Hynix Semiconductor Inc	Credit Suisse Europe Ltd.	9,969	9,125	0.01%
Industrial Bank Of Korea	Credit Suisse Europe Ltd.	(16,319)	5,143	0.00%
Innocean Worldwide	JP Morgan	6,987	30,194	0.03%
Lg Display	Credit Suisse Europe Ltd.	5,997	9,073	0.01%
Lg Electronics Inc	Credit Suisse Europe Ltd.	(3,662)	5,612	0.00%
Lg Household & Health Care	Credit Suisse Europe Ltd.	71	4,326	0.00%
Lg	Credit Suisse Europe Ltd.	3,665	967	0.00%
Nhn	Credit Suisse Europe Ltd.	623	4,825	0.00%
Samsung Electronics	Credit Suisse Europe Ltd.	42	1,801	0.00%
Shinhan Financial Group	Credit Suisse Europe Ltd.	4,782	2,206	0.00%
<b>Total Korea</b>			<b>73,272</b>	<b>0.05%</b>
<b>Malaysia</b>				
Malayan Banking	JP Morgan	96	1	0.00%
<b>Total Malaysia</b>			<b>1</b>	<b>0.00%</b>
<b>Marshall Islands</b>				
Scorpio Tankers	Credit Suisse Europe Ltd.	(8,984)	5,570	0.00%
<b>Total Marshall Islands</b>			<b>5,570</b>	<b>0.00%</b>
<b>Mauritius</b>				
Golden Agri Resources	Credit Suisse Europe Ltd.	(195,500)	2,177	0.00%
<b>Total Mauritius</b>			<b>2,177</b>	<b>0.00%</b>
<b>Mexico</b>				
NetSuite	Credit Suisse Europe Ltd.	(5,860)	34,131	0.02%
<b>Total Mexico</b>			<b>34,131</b>	<b>0.02%</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
<b>Netherlands</b>				
Airbus Group	Citigroup	(4,414)	18,060	0.01%
Asml Holding Nv-Ny	Credit Suisse Europe Ltd.	4,967	6,313	0.00%
Asml Holding	Citigroup	6,071	17,956	0.01%
Cnh Industrial N.V.	Citigroup	25,234	5,224	0.00%
Core Laboratories	Credit Suisse Europe Ltd.	7,780	8,049	0.00%
Ferrari Nv	Citigroup	14,180	315	0.00%
Interxion Holding	Credit Suisse Europe Ltd.	10,607	6,089	0.00%
Koninklijke Ahold Nv	Citigroup	29,926	18,034	0.01%
Koninklijke Kpn Nv	Citigroup	75,530	17,513	0.01%
Telefonica Deutschland Holding	Citigroup	(152,419)	2,248	0.00%
Unilever		39,799	166,416	0.08%
<b>Total Netherlands</b>			<b>266,217</b>	<b>0.12%</b>
<b>Philippines</b>				
JG Summit Holdings	Credit Suisse Europe Ltd.	149,240	516	0.00%
Metro Bank & Trust	Credit Suisse Europe Ltd.	3	-	0.00%
<b>Total Philippines</b>			<b>516</b>	<b>0.00%</b>
<b>Portugal</b>				
Jeronimo Martins	Citigroup	27,445	15,716	0.01%
<b>Total Portugal</b>			<b>15,716</b>	<b>0.01%</b>
<b>Singapore</b>				
Global Logistic Properties	Credit Suisse Europe Ltd.	57,000	776	0.00%
Sembcorp Marine	Credit Suisse Europe Ltd.	(122,900)	4,397	0.00%
Singapore Airlines	Credit Suisse Europe Ltd.	36	2	0.00%
Singapore Telecommunications	Credit Suisse Europe Ltd.	15,600	2,628	0.00%
Wilmar International	Credit Suisse Europe Ltd.	(63,000)	3,289	0.00%
<b>Total Singapore</b>			<b>11,092</b>	<b>0.01%</b>
<b>South Africa</b>				
Barloworld Ltd	Citigroup	15,150	4,093	0.00%
<b>Total South Africa</b>			<b>4,093</b>	<b>0.00%</b>
<b>Spain</b>				
Cellnex Telecom	Citigroup	(26,756)	163	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Inditex	Citigroup	9,797	80	0.00%
International Consolidated Airlines Group	Citigroup	(68,304)	56,445	0.03%
<b>Total Spain</b>			<b>56,688</b>	<b>0.03%</b>
<b>Sweden</b>				
Assa Abloy	Citigroup	12,203	8,305	0.00%
Atlas Copco Series	Citigroup	7,570	9,967	0.01%
Bravida Holding	Citigroup	58	2	0.00%
Com Hem	Citigroup	48,474	6,963	0.00%
Hennes & Mauritz	Citigroup	(26,606)	2,169	0.00%
Husqvarna	Citigroup	(25,243)	164	0.00%
Meda	Citigroup	206,839	35,206	0.02%
Securitas	Citigroup	15,149	12,408	0.01%
SSAB Paid Subscription Shares Line	Citigroup	63,149	30,753	0.01%
SSAB Svenskt Stal	Citigroup	57,090	1,644	0.00%
<b>Total Sweden</b>			<b>107,581</b>	<b>0.05%</b>
<b>Switzerland</b>				
ABB ADR	Credit Suisse Europe Ltd.	(35,039)	39,244	0.02%
Compagnie Financiere Richemont	Citigroup	(9,722)	696	0.00%
Givaudan	Citigroup	349	52,088	0.02%
LafargeHolcim Ltd	Citigroup	3,281	4,485	0.00%
Emenos Group	Citigroup	(16,451)	20,167	0.01%
<b>Total Switzerland</b>			<b>116,680</b>	<b>0.05%</b>
<b>Taiwan</b>				
Catcher Technology Co Ltd	Credit Suisse Europe Ltd.	(6,000)	385	0.00%
Ctbc Financial Holding	Credit Suisse Europe Ltd.	239	2	0.00%
Eclat Textile	Credit Suisse Europe Ltd.	45	10	0.00%
Feng Tay Enterprises	Credit Suisse Europe Ltd.	390	48	0.00%
Fubon Financial Holding Co Ltd	Credit Suisse Europe Ltd.	(43,000)	2,673	0.00%
Hota Industrial Mfg Co Ltd	Credit Suisse Europe Ltd.	28,000	4,085	0.00%
Siliconware Precision Industries	JP Morgan	92,000	1,800	0.00%
Taiwan Semiconductor Manufacturing	Credit Suisse Europe Ltd.	41,000	6,579	0.01%
Vanguard International Semiconductor Swap	Credit Suisse Europe Ltd.	61,000	1,270	0.00%
Yuanta Financial Holding	Credit Suisse Europe Ltd.	(295)	-	0.00%
<b>Total Taiwan</b>			<b>16,852</b>	<b>0.01%</b>



## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
<b>Thailand</b>				
Siam Cement	Credit Suisse Europe Ltd.	39,750	3,597	0.00%
<b>Total Thailand</b>			<b>3,597</b>	<b>0.00%</b>
<b>United Kingdom</b>				
Arm Holdings	Credit Suisse Europe Ltd.	3,153	13,895	0.01%
Asos Plc	Citigroup	4,653	13,120	0.01%
Bhp Billiton	Citigroup	35,869	14,706	0.01%
Carnival Plc	Citigroup	(12,463)	5,596	0.00%
Fresnillo Plc	Citigroup	8,332	18,400	0.01%
Imperial Tobacco Group	Citigroup	29,044	164,870	0.07%
Livanova Plc	Credit Suisse Europe Ltd.	6,532	10,438	0.01%
Moneysupermarket.Com Group Plc	Citigroup	(71,160)	7,556	0.00%
Morrison(Wm.)Supermarkets	Citigroup	164,113	18,131	0.01%
Oxford Immunotec Global	Credit Suisse Europe Ltd.	1,831	37	0.00%
Pearson	Citigroup	92,132	141,767	0.06%
Rightmove	Citigroup	(6,623)	562	0.00%
Rowan Companies	Credit Suisse Europe Ltd.	(24,961)	5,617	0.00%
Royal Dutch Shell	Credit Suisse Europe Ltd.	13,781	30,897	0.01%
Sabmiller Plc	Citigroup	305,651	450,456	0.20%
Telit Communications	Citigroup	63,140	23,264	0.01%
Tesco	Credit Suisse Europe Ltd.	5,665	1,020	0.00%
Vodafone Group	Citigroup	267,501	36,972	0.02%
Zoopla Property Group	Citigroup	(28,998)	10,038	0.01%
<b>Total United Kingdom</b>			<b>967,342</b>	<b>0.44%</b>
<b>United States</b>				
Activision Blizzard	Credit Suisse Europe Ltd.	7,811	16,339	0.01%
AGCO	Citigroup	(19,216)	105,112	0.05%
Air Products and Chemicals	Credit Suisse Europe Ltd.	1,211	4,951	0.00%
Akamai Technologies	Credit Suisse Europe Ltd.	3,153	3,406	0.00%
Alcoa	Citigroup	68,387	11,626	0.01%
Amazon.com Inc.	Credit Suisse Europe Ltd.	1,537	3,225	0.00%
American Tower	Credit Suisse Europe Ltd.	1,483	7,164	0.00%
Antero Resources	Credit Suisse Europe Ltd.	(25,215)	39,953	0.02%
AT&T	Credit Suisse Europe Ltd.	10,842	19,830	0.01%
Autoliv Inc	Citigroup	(1,830)	17,414	0.01%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Avery Dennison	Credit Suisse Europe Ltd.	(4,902)	7,206	0.00%
Axiall	Credit Suisse Europe Ltd.	146,577	13,955	0.01%
Baker Hughes	Credit Suisse Europe Ltd.	(7,637)	1,450	0.00%
Ball	JP Morgan	1,351	5,001	0.00%
Best Buy	Credit Suisse Europe Ltd.	69,807	15,214	0.01%
BJS Restaurants	Credit Suisse Europe Ltd.	(752)	1,677	0.00%
Black Stone Minerals Units	Credit Suisse Europe Ltd.	9,770	2,247	0.00%
Bloomin' Brands	Credit Suisse Europe Ltd.	(1,643)	1,462	0.00%
Boeing	Credit Suisse Europe Ltd.	(10,754)	30,972	0.02%
Boston Properties	Credit Suisse Europe Ltd.	2,159	10,903	0.01%
Boyd Gaming	Credit Suisse Europe Ltd.	(3,024)	1,361	0.00%
Buffalo Wild Wings	Credit Suisse Europe Ltd.	(219)	1,178	0.00%
Carrols Restaurant Group	Credit Suisse Europe Ltd.	17,375	58	0.00%
Casa Ley	JP Morgan	22,256	8,902	0.00%
Caterpillar	Credit Suisse Europe Ltd.	(6,225)	3,860	0.00%
CBS	Credit Suisse Europe Ltd.	2,083	875	0.00%
Celator Pharmaceuticals	Credit Suisse Europe Ltd.	28,956	1,997	0.00%
Cerus Corp	Credit Suisse Europe Ltd.	5,182	679	0.00%
Charter Communications	Credit Suisse Europe Ltd.	20,568	155,398	0.07%
Cheesecake Factory	Credit Suisse Europe Ltd.	(603)	675	0.00%
Choice Hotels International	Credit Suisse Europe Ltd.	353	251	0.00%
Cisco Systems	Credit Suisse Europe Ltd.	(15,122)	125	0.00%
Citigroup	Credit Suisse Europe Ltd.	(6,315)	2,589	0.00%
Coca-Cola	Credit Suisse Europe Ltd.	20,112	7,039	0.00%
CoLucid Pharmaceuticals	Credit Suisse Europe Ltd.	940	1,109	0.00%
Columbia Pipeline Group	Credit Suisse Europe Ltd.	187,349	5,620	0.00%
Commercial Metals	Credit Suisse Europe Ltd.	(24,226)	9,190	0.01%
Community Health Systems	JP Morgan	253,319	127	0.00%
ConAgra Foods	Credit Suisse Europe Ltd.	155,115	113,234	0.05%
Concho Resources	Credit Suisse Europe Ltd.	(2,016)	7,786	0.00%
Continental Resources	Credit Suisse Europe Ltd.	7,817	15,272	0.01%
Cornerstone OnDemand	Credit Suisse Europe Ltd.	(26,305)	115,920	0.05%
Corning	Credit Suisse Europe Ltd.	28,555	1,428	0.00%
Corvus Pharmaceuticals	Credit Suisse Europe Ltd.	801	1,113	0.00%
Cree	Citigroup	(15,059)	2,711	0.00%
D R Horton	Credit Suisse Europe Ltd.	9,955	3,982	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Danaher	Credit Suisse Europe Ltd.	32,638	73,893	0.03%
Darden Restaurants	Credit Suisse Europe Ltd.	(489)	2,137	0.00%
Dermira	Credit Suisse Europe Ltd.	2,156	613	0.00%
Devon Energy	Credit Suisse Europe Ltd.	11,095	8,147	0.00%
Diamond Offshore Drilling	Credit Suisse Europe Ltd.	(33,040)	3,678	0.00%
DiamondRock Hospitality	Credit Suisse Europe Ltd.	(14,765)	9,007	0.01%
Dicks Sporting	Credit Suisse Europe Ltd.	8,016	33,427	0.02%
DineEquity	Credit Suisse Europe Ltd.	2,745	7,961	0.00%
DISH Network	Credit Suisse Europe Ltd.	(3,778)	3,627	0.00%
Dollar Tree	Credit Suisse Europe Ltd.	7,615	13,402	0.01%
Dominos Pizza	Credit Suisse Europe Ltd.	733	2,851	0.00%
Dow Chemical	Credit Suisse Europe Ltd.	(4,711)	618	0.00%
Dril Quip	Credit Suisse Europe Ltd.	(8,551)	16,321	0.01%
Dynegy	Credit Suisse Europe Ltd.	21,683	23,965	0.01%
Earthstone Energy	Credit Suisse Europe Ltd.	3,775	1,472	0.00%
Edgewell Personal Care	Credit Suisse Europe Ltd.	9,629	18,488	0.01%
EME Reorganization Trust	JP Morgan	18,247	42	0.00%
Energizer Holdings Inc	Credit Suisse Europe Ltd.	38,125	16,237	0.01%
Equity One	Credit Suisse Europe Ltd.	2,699	5,884	0.00%
Estee Lauder	Credit Suisse Europe Ltd.	(2,760)	5,686	0.00%
EW Scripps	Credit Suisse Europe Ltd.	(8,801)	12,585	0.01%
ExamWorks Group	Credit Suisse Europe Ltd.	18,230	1,823	0.00%
Express Scripts Holding	Credit Suisse Europe Ltd.	33,785	56,083	0.03%
Extended Stay America	Credit Suisse Europe Ltd.	14,658	11,927	0.01%
Exxon Mobil	Credit Suisse Europe Ltd.	18,512	47,261	0.02%
F5 Networks	Credit Suisse Europe Ltd.	631	2,584	0.00%
Fairmount Santrol Holdings	Credit Suisse Europe Ltd.	26,434	5,867	0.00%
Fastenal	Credit Suisse Europe Ltd.	(11,616)	5,619	0.00%
Federal	Credit Suisse Europe Ltd.	343	2,422	0.00%
Fidelity & Guaranty Life	Credit Suisse Europe Ltd.	12,077	483	0.00%
Flexion Therapeutics	Credit Suisse Europe Ltd.	2,997	1,741	0.00%
FMC Technologies	Credit Suisse Europe Ltd.	(20,047)	10,405	0.01%
Foot Locker	Credit Suisse Europe Ltd.	10,020	11,423	0.01%
Ford Motor	Credit Suisse Europe Ltd.	(143,751)	122,188	0.06%
Frontier Communications	Credit Suisse Europe Ltd.	13,295	1,365	0.00%
Gaming and Leisure Properties	Citigroup	63,326	40,872	0.02%
Gastar Exploration	Credit Suisse Europe Ltd.	33,027	5,136	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
GoPro	Credit Suisse Europe Ltd.	(32,788)	373	0.00%
GrubHub	Credit Suisse Europe Ltd.	20,494	11,476	0.01%
GTT Communications	Credit Suisse Europe Ltd.	4,557	1,599	0.00%
Hain Celestial Group	Credit Suisse Europe Ltd.	(3,177)	2,287	0.00%
Halliburton	Credit Suisse Europe Ltd.	32,983	47,027	0.02%
Hess	Credit Suisse Europe Ltd.	12,923	26,960	0.01%
Home Depot	Credit Suisse Europe Ltd.	12,024	842	0.00%
Honeywell International	Credit Suisse Europe Ltd.	(14,297)	10,752	0.01%
Hornbeck Offshore Services	Credit Suisse Europe Ltd.	(14,416)	14,993	0.01%
Host Hotels & Resorts	Credit Suisse Europe Ltd.	(16,134)	5,486	0.00%
IAC/InterActive	Credit Suisse Europe Ltd.	3,798	3,114	0.00%
Ignyta	Credit Suisse Europe Ltd.	1,552	843	0.00%
Illinois Tool	Credit Suisse Europe Ltd.	(25,957)	66,709	0.03%
Immune Design	Credit Suisse Europe Ltd.	(1,294)	2,692	0.00%
Infoblox	Credit Suisse Europe Ltd.	3,153	95	0.00%
Intel	Credit Suisse Europe Ltd.	21,948	31,981	0.02%
International Business Machines	Credit Suisse Europe Ltd.	(669)	1,224	0.00%
International Paper	Credit Suisse Europe Ltd.	(21,291)	6,387	0.00%
Invuity	Credit Suisse Europe Ltd.	1,522	2,009	0.00%
iRobot	Credit Suisse Europe Ltd.	(2,612)	4,284	0.00%
Isle Capris Casi	Credit Suisse Europe Ltd.	10,859	4,452	0.00%
ITC Holdings	Credit Suisse Europe Ltd.	44,579	37,892	0.02%
JetBlue Airways	Credit Suisse Europe Ltd.	13,730	19,668	0.01%
K2M Group Holdings	Credit Suisse Europe Ltd.	3,792	986	0.00%
Kellogg	Credit Suisse Europe Ltd.	64,237	307,695	0.14%
Kennametal	Credit Suisse Europe Ltd.	(31,670)	90,893	0.04%
Kimberly Clark	Credit Suisse Europe Ltd.	13,650	62,790	0.03%
Kirby Corp	Credit Suisse Europe Ltd.	(7,438)	49,948	0.02%
KLA Tencor	Citigroup	111,092	68,877	0.03%
Kohl's	Credit Suisse Europe Ltd.	24,047	30,780	0.02%
Kraft Heinz	Credit Suisse Europe Ltd.	25,019	79,506	0.04%
L Brands	Credit Suisse Europe Ltd.	(3,987)	2,751	0.00%
Laredo Petroleum Holdings	Credit Suisse Europe Ltd.	(32,902)	17,204	0.01%
LaSalle Hotel Properties	Credit Suisse Europe Ltd.	(1,572)	141	0.00%
Level 3 Communications	Credit Suisse Europe Ltd.	5,431	1,276	0.00%
Lexmark International	Credit Suisse Europe Ltd.	43,052	3,014	0.00%

**UBS (Irl) Alternative Solutions plc**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**30 June 2016**

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
LPL Financial Holdings	Credit Suisse Europe Ltd.	(30,247)	65,938	0.03%
Macys	Credit Suisse Europe Ltd.	23,245	9,298	0.01%
Marathon Petroleum	Credit Suisse Europe Ltd.	1,233	4,155	0.00%
Marriott International	Credit Suisse Europe Ltd.	1,696	7,434	0.00%
Martin Marietta Materials	Credit Suisse Europe Ltd.	1,077	13,326	0.01%
Matador Resources	Credit Suisse Europe Ltd.	(9,578)	24,711	0.01%
McDonald's	Credit Suisse Europe Ltd.	(9,502)	1,331	0.00%
Medgenics	Credit Suisse Europe Ltd.	2,156	111	0.00%
Mediatek	Credit Suisse Europe Ltd.	14,000	982	0.00%
Medivation	Credit Suisse Europe Ltd.	38,837	48,404	0.02%
Microsoft	Citigroup	31,707	42,487	0.02%
Molson Coors Brewing	Credit Suisse Europe Ltd.	42,890	17,835	0.01%
Mondelez International	Credit Suisse Europe Ltd.	59,832	76,585	0.03%
Monster Beverage	Credit Suisse Europe Ltd.	1,207	5,480	0.00%
Morgan Stanley	Credit Suisse Europe Ltd.	5,482	439	0.00%
National Oilwell Varco	Credit Suisse Europe Ltd.	14,378	7,351	0.00%
National Retail Properties	Credit Suisse Europe Ltd.	539	1,697	0.00%
Neurocrine Biosciences	Credit Suisse Europe Ltd.	2,661	4,157	0.00%
Nevro	Credit Suisse Europe Ltd.	724	881	0.00%
Newell Rubber	Credit Suisse Europe Ltd.	4,022	5,468	0.00%
Newfield Exploration	Citigroup	5,719	19,216	0.01%
Nexstar Broadcasting Group	Credit Suisse Europe Ltd.	(10,280)	19,121	0.01%
Nike	Credit Suisse Europe Ltd.	(2,648)	133	0.00%
Oceaneering International	Credit Suisse Europe Ltd.	(2,910)	5,005	0.00%
Oracle	Credit Suisse Europe Ltd.	23,540	29,521	0.02%
O'Reilly Automotive	Credit Suisse Europe Ltd.	3,848	36,402	0.02%
Otonomy	Credit Suisse Europe Ltd.	1,727	881	0.00%
Pandora Media	Credit Suisse Europe Ltd.	22,068	13,903	0.01%
Panera Bread	Credit Suisse Europe Ltd.	(303)	870	0.00%
Paratek Pharmaceuticals	Credit Suisse Europe Ltd.	1,725	784	0.00%
Parsley Energy	Credit Suisse Europe Ltd.	27,841	28,079	0.02%
Patterson UTI Energy	Credit Suisse Europe Ltd.	3,148	2,298	0.00%
PBF Energy	Credit Suisse Europe Ltd.	517	140	0.00%
PDC CVR	JP Morgan	22,256	1,086	0.00%
Pebblebrook Hotel	Credit Suisse Europe Ltd.	(9,015)	2,705	0.00%
Penn National Gaming	Credit Suisse Europe Ltd.	(4,189)	3,058	0.00%
Philip Morris International	Credit Suisse Europe Ltd.	11,648	1,980	0.00%

**UBS (Irl) Alternative Solutions plc**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**30 June 2016**

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
Pinnacle Foods	Credit Suisse Europe Ltd.	96,900	268,980	0.12%
Popeyes Louisiana Kitchen	Credit Suisse Europe Ltd.	(1,750)	520	0.00%
Post Holdings	Citigroup	55,387	445,034	0.20%
PTC	Credit Suisse Europe Ltd.	(1,446)	2,024	0.00%
Ralph Lauren	Credit Suisse Europe Ltd.	(1,209)	7,955	0.00%
Range Resources	Credit Suisse Europe Ltd.	(9,156)	14,799	0.01%
Realty Income	Credit Suisse Europe Ltd.	360	1,152	0.00%
Reliance Steel & Aluminum	Credit Suisse Europe Ltd.	(14,266)	9,130	0.01%
Roper Industries	Credit Suisse Europe Ltd.	50	121	0.00%
S&P Homebuilding Select Industry Index	Credit Suisse Europe Ltd.	(238)	3,896	0.00%
SAGE Therapeutics	Credit Suisse Europe Ltd.	864	467	0.00%
SEACOR Holdings	Credit Suisse Europe Ltd.	(1,567)	2,319	0.00%
Snyders-Lance	JP Morgan	27,799	54,764	0.02%
Southern Copper	Credit Suisse Europe Ltd.	(3,807)	990	0.00%
Southwest Airlines	Credit Suisse Europe Ltd.	9,692	22,116	0.01%
Spark Therapeutics	Credit Suisse Europe Ltd.	862	4,207	0.00%
Spirit Airlines	Credit Suisse Europe Ltd.	10,269	32,173	0.02%
St Jude Medical	Credit Suisse Europe Ltd.	107,632	142,581	0.06%
Starwood Hotels & Resorts Worldwide	Citigroup	206,302	208,522	0.09%
Sunstone Hotel Investors	Credit Suisse Europe Ltd.	(8,543)	427	0.00%
Syros Pharmaceuticals	Credit Suisse Europe Ltd.	6	9	0.00%
Take Two Interactive Software	Credit Suisse Europe Ltd.	3,369	8,235	0.00%
Target	Credit Suisse Europe Ltd.	12,825	23,470	0.01%
Tech Data	Credit Suisse Europe Ltd.	(5,880)	47,125	0.02%
Tenneco	Credit Suisse Europe Ltd.	(3,064)	24,206	0.01%
Tesoro	Credit Suisse Europe Ltd.	(4,409)	4,410	0.00%
Tetra Tech	Credit Suisse Europe Ltd.	12,140	6,556	0.00%
The Priceline Group	Credit Suisse Europe Ltd.	67	3,070	0.00%
Tidewater	Credit Suisse Europe Ltd.	(2,113)	1,099	0.00%
Time Warner	Credit Suisse Europe Ltd.	3,549	3,194	0.00%
TJX	Credit Suisse Europe Ltd.	11,222	6,958	0.00%
Tumi Holdings	Credit Suisse Europe Ltd.	29,190	584	0.00%
Turning Point Brands	Credit Suisse Europe Ltd.	10,470	9,214	0.01%
Under Armour	Credit Suisse Europe Ltd.	45,926	74,859	0.03%
Union Pacific	Credit Suisse Europe Ltd.	(28,264)	23,742	0.01%
United Continental Holdings	Credit Suisse Europe Ltd.	4,618	5,540	0.00%
United Rentals	Credit Suisse Europe Ltd.	(5,720)	10,010	0.01%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>	<b>Counterparty</b>			
<b>Contract for Difference (Continued)</b>				
United Technologies	Credit Suisse Europe Ltd.	20,592	17,503	0.01%
US Silica Holdings	Credit Suisse Europe Ltd.	11,559	16,076	0.01%
US Steel Corp	Credit Suisse Europe Ltd.	(33,648)	48,453	0.03%
Ventas	Credit Suisse Europe Ltd.	1,172	3,667	0.00%
VF	Credit Suisse Europe Ltd.	(18,903)	57,276	0.03%
VMware	Citigroup	(25,414)	85,931	0.04%
Wayfair	Credit Suisse Europe Ltd.	(4,887)	6,453	0.00%
WebMD Health	Credit Suisse Europe Ltd.	(6,576)	17,952	0.01%
Werner Enterprises	Credit Suisse Europe Ltd.	12,113	7,012	0.00%
Weyerhaeuser	Credit Suisse Europe Ltd.	24,228	18,171	0.01%
Whirlpool	Credit Suisse Europe Ltd.	(6,744)	74,791	0.03%
Whole Foods Market	Credit Suisse Europe Ltd.	3,742	5,197	0.00%
Williams Sonoma	Credit Suisse Europe Ltd.	(7,126)	6,200	0.00%
Windstream Holdings	Credit Suisse Europe Ltd.	55,286	12,214	0.01%
Workday	Credit Suisse Europe Ltd.	(1,231)	4,062	0.00%
Wynn Resorts	Credit Suisse Europe Ltd.	(6,769)	43,453	0.02%
Yelp	Credit Suisse Europe Ltd.	3,941	9,064	0.01%
Zayo Group Holdings	Credit Suisse Europe Ltd.	17,997	8,623	0.00%
Zillow Group Inc	Credit Suisse Europe Ltd.	39,817	60,522	0.03%
Zillow Group	Credit Suisse Europe Ltd.	12,093	24,733	0.01%
Zoe's Kitchen	Credit Suisse Europe Ltd.	(1,698)	3,990	0.00%
<b>Total United States</b>			<b>4,896,885</b>	<b>2.22%</b>
<b>Total Contract for Difference</b>			<b>7,990,775</b>	<b>3.65%</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

#### Financial assets at fair value through profit or loss (Continued)

#### Derivative Financial Assets (Continued)

#### Foreign Currency Forward Contracts

Currency sold	Counterparty	Currency bought	Rate and date of maturity	Unrealised gain	Percentage of Net Assets
CNY 2,733,570	JP Morgan	USD 420,000	CNY per USD @ 6.5085 : 03/08/2016	10,100	0.01%
CNY 2,616,400	JP Morgan	USD 400,000	CNY per USD @ 6.5410 : 03/08/2016	7,670	0.00%
EUR 4,600,357	JP Morgan	USD 5,121,062	EUR per USD @ 0.8983 : 29/07/2016	6,309	0.00%
GBP 64,987	JP Morgan	USD 87,511	GBP per USD @ 0.7426 : 29/07/2016	985	0.00%
JPY 60,819,772	JP Morgan	USD 591,746	JPY per USD @ 102.7802 : 29/07/2016	1,877	0.00%
PHP 4,630,400	JP Morgan	USD 100,000	PHP per USD @ 46.3040 : 02/08/2016	1,842	0.00%
USD 359,424	JP Morgan	EUR 325,000	USD per EUR @ 1.1059 : 05/07/2016	1,578	0.00%
USD 24,527,981	JP Morgan	JPY 2,557,176,923	USD per JPY @ 0.0096 : 29/07/2016	273,140	0.12%
USD 700,000	JP Morgan	KRW 820,260,000	USD per KRW @ 0.0009 : 03/08/2016	11,903	0.01%
USD 780,000	JP Morgan	TWD 25,152,660	USD per TWD @ 0.0310 : 03/08/2016	2,130	0.00%
<b>Total foreign currency forward contracts - unrealised gain</b>				<b>317,534</b>	<b>0.14%</b>



# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

			Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>					
<b>Derivative Financial Assets (Continued)</b>					
<b>Investments in options (long position – 2016 contracts) (All Covered Options)</b>					
	<b>Counterparty</b>				
<b>Germany</b>	Credit Suisse First Boston	ESTX 50 PR INDEX	1,000	13,327	0.01%
		<b>Total Germany</b>		<b>13,327</b>	<b>0.01%</b>
<b>Hong Kong</b>	Credit Suisse First Boston	HCEI Index strike 8,400 expires 06/07/16 Put	9	6,380	0.00%
	Credit Suisse First Boston	HCEI Index strike 19,000 expires 06/07/16 Put	8	3,557	0.00%
	Credit Suisse First Boston	HSI Index strike 19,800 expires 06/07/16 Put	2	1,895	0.00%
		<b>Total Hong Kong</b>		<b>11,832</b>	<b>0.01%</b>
<b>Japan</b>	Credit Suisse First Boston	JNI Index strike 15,250 expires 06/07/16 Put	3	3,343	0.00%
		<b>Total Japan</b>		<b>3,343</b>	<b>0.00%</b>
<b>United States</b>	Credit Suisse First Boston	Aloca Ord strike 11.0 expire 06/07/16 Call	236	944	0.00%
	Credit Suisse First Boston	American Airlines Ord strike 38.0 expires 06/08/16 Call	1,154	5,770	0.00%
	Credit Suisse First Boston	Amazon Ord strike 700.0 expires 06/07/16 Put	17	11,900	0.01%
	Credit Suisse First Boston	Conocophillips Ord strike 47.5 expires 06/08/16 Call	44	3,058	0.00%
	Credit Suisse First Boston	Salesforce Ord strike 77.5 expires 06/07/16 Put	201	19,196	0.01%
	Credit Suisse First Boston	Mondelez Int Ord strike 47.0 expires 06/07/16 Call	79	4,069	0.00%
	Credit Suisse First Boston	Nabros Ind Ord strike 9.0 expires 06/09/16 Call	108	17,172	0.01%
	Credit Suisse First Boston	Nike Ord strike 55.0 expires 06/07/16 Call	40	4,240	0.00%
	Credit Suisse First Boston	Potash Ord strike 20.0 expires 06/09/16 Call	159	5,008	0.00%
	Credit Suisse First Boston	Potash Ord strike 21.0 expires 06/09/16 Call	238	5,235	0.00%
	Credit Suisse First Boston	Signet Ord strike 90.0 expires 06/07/16 Call	20	850	0.00%
	Credit Suisse First Boston	Constellation Brand Ord strike 145.0 expires 06/07/16 Put	36	540	0.00%
	Credit Suisse First Boston	Constellation Brand Ord strike 145.0 expires 06/10/16 Put	80	18,000	0.01%
	Credit Suisse First Boston	Teekay Tankers Ord strike 5.0 expires 06/08/16 Call	111	278	0.00%
	Credit Suisse First Boston	Therapeuticsmd Ord strike 7.5 expires 06/09/16 Call	9	1,440	0.00%
	Credit Suisse First Boston	Tyco International Ord strike 40.0 expires 06/10/16 Call	111	42,457	0.02%
	Credit Suisse First Boston	Verizon Communications Ord strike 50.0 expires 06/07/16 Put	2,535	16,478	0.01%
	Credit Suisse First Boston	Steel Ord strike 16.0 expires 06/08/16 Put	50	6,450	0.00%
		<b>Total United States</b>		<b>163,085</b>	<b>0.07%</b>
<b>Total Investment in Options</b>				<b>191,587</b>	<b>0.09%</b>

# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Derivative Financial Assets (Continued)</b>				
<b>Equity OTC Options (All 2016 Contracts Covered Options)</b>				
	<b>Counterparty</b>			
	<b>Singapore</b>			
	JP Morgan	DBS-OEC=SG strike 15.1008 expires 10/07/16 Put	43,476	668 0.00%
	<b>Total Singapore</b>		<b>668</b>	<b>0.00%</b>
	<b>Total Investment in Equity OTC Options</b>		<b>668</b>	<b>0.00%</b>
<b>Other OTC Options (All 2016 Contracts) (Covered Options)</b>				
	<b>Counterparty</b>			
	<b>United States</b>			
	Morgan Stanley	KOSPI2 strike 235.00 expires 14/07/16 Put	17	3,542 0.00%
	Morgan Stanley	KOSPI2 strike 237.500 expires 14/07/16 Put	12	4,011 0.00%
	Morgan Stanley	KOSPI2 strike 240.000 expires 14/07/16 Put	17	9,077 0.01%
	Morgan Stanley	KOSPI2 strike 242.500 expires 14/07/16 Put	5	4,319 0.00%
	Morgan Stanley	KOSPI2 strike 250.000 expires 14/07/16 Call	10	1,303 0.00%
	Morgan Stanley	TWSE strike 8,500.000 expires 20/07/16 Put	37	6,079 0.00%
	<b>Total United States</b>		<b>28,331</b>	<b>0.01%</b>
	<b>Total Investment in Other OTC Options</b>		<b>28,331</b>	<b>0.01%</b>
	<b>Total Options</b>		<b>220,586</b>	<b>0.10%</b>
	<b>Total Assets at fair value through profit and loss</b>		<b>188,903,667</b>	<b>85.70%</b>

## UBS (Irl) Alternative Solutions plc

---

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

#### Analysis of total assets

Sovereign Bonds	180,102,360	81.70%
<i>Derivative financial instruments</i>		
Futures	272,412	0.12%
Forwards	317,534	0.14%
Swaps	7,990,775	3.65%
Options	220,586	0.10%
Deposits with credit institutions and cash collateral	46,150,991	20.94%
Interest, dividend and other receivables	9,395,417	4.26%
<b>Total assets</b>	<b>244,450,075</b>	<b>110.91%</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative financial liabilities</b>	<b>Counterparty</b>			
<b>Futures (All 2016 Contracts)</b>				
<b>Hong Kong</b>				
HANG SENG July	Credit Suisse First Boston	(3)	(13,977)	(0.01%)
HS C E I July	Credit Suisse First Boston	(20)	(46,165)	(0.02%)
<b>Total Hong Kong</b>			<b>(60,142)</b>	<b>(0.03%)</b>
<b>Singapore</b>				
SGXMSCI July	Credit Suisse First Boston	(5)	(5,790)	0.00%
<b>Total Singapore</b>			<b>(5,790)</b>	<b>0.00%</b>
<b>United States</b>				
EMINI S&P September	Credit Suisse First Boston	(484)	(167,705)	(0.08%)
FTSECHINA July	Credit Suisse First Boston	(4)	(770)	0.00%
SGXMSCI July	Credit Suisse First Boston	(3)	(120)	0.00%
VIX FUT September	Credit Suisse First Boston	21	(10,850)	0.00%
<b>Total United States</b>			<b>(179,445)</b>	<b>(0.08%)</b>
<b>Total Futures</b>			<b>(245,377)</b>	<b>(0.11%)</b>
<b>Contract for differences</b>				
<b>Belgium</b>				
Anheuser Busch Inbev	Credit Suisse Europe Ltd.	(1,607)	(8,405)	0.00%
Euronav Nv	Credit Suisse Europe Ltd.	43,132	(8,408)	(0.01%)
<b>Total Belgium</b>			<b>(16,813)</b>	<b>(0.01%)</b>
<b>Bermuda</b>				
Brilliance China Automotive Holdings	Credit Suisse Europe Ltd.	(130,000)	(4,189)	0.00%
Jardine Matheson Holdings	Credit Suisse Europe Ltd.	(5,200)	(14,612)	(0.01%)
Man Wah Holdings	Credit Suisse Europe Ltd.	8,800	(19)	0.00%
Nabors Industries	Credit Suisse Europe Ltd.	7,141	(2,214)	0.00%
Signet Jewelers	Credit Suisse Europe Ltd.	4,008	(14,429)	(0.01%)
Tsakos Energy Navigation	Credit Suisse Europe Ltd.	4,312	(27)	0.00%
<b>Total Bermuda</b>			<b>(35,490)</b>	<b>(0.02%)</b>
<b>Brazil</b>				
Vale ADR Representing One	Citigroup	(198,383)	(122,159)	(0.06%)
<b>Total Brazil</b>			<b>(122,159)</b>	<b>(0.06%)</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
<b>Canada</b>				
Agrium	Credit Suisse Europe Ltd.	(1,548)	(2,652)	0.00%
ARC Resources	Credit Suisse Europe Ltd.	(30,500)	(8,968)	0.00%
Cameco	Credit Suisse Europe Ltd.	33,648	(8,076)	0.00%
Canadian National Railway	Credit Suisse Europe Ltd.	(13,796)	(6,382)	0.00%
Cenovus Energy	Credit Suisse Europe Ltd.	24,200	(1,140)	0.00%
EnCana	Credit Suisse Europe Ltd.	37,900	(11,407)	(0.01%)
Fortis	JP Morgan	(33,548)	(31,536)	(0.01%)
HudBay Minerals	Credit Suisse Europe Ltd.	125,651	(55,417)	(0.03%)
Imax	Credit Suisse Europe Ltd.	11,796	(5,969)	0.00%
Imperial Oil	Credit Suisse Europe Ltd.	(30,500)	(21,380)	(0.01%)
Inter Pipeline	Credit Suisse Europe Ltd.	(2,900)	(1,726)	0.00%
Kelt Exploration	Credit Suisse Europe Ltd.	1	-	0.00%
Lions Gate Entertainment	Credit Suisse Europe Ltd.	78,673	(109,355)	(0.05%)
Pengrowth Energy	Credit Suisse Europe Ltd.	100,900	(781)	0.00%
Peyto Exploration & Development	Credit Suisse Europe Ltd.	15,900	(6,274)	0.00%
Potash Corporation of Saskatchewan	Credit Suisse Europe Ltd.	19,637	(12,960)	(0.01%)
PrairieSky Royalty	Credit Suisse Europe Ltd.	(47,688)	(11,111)	(0.01%)
Precision Drilling	Credit Suisse Europe Ltd.	(13,400)	(1,866)	0.00%
Teck Resources	Credit Suisse Europe Ltd.	(37,943)	(30,734)	(0.02%)
Whitecap Resources	Credit Suisse Europe Ltd.	30,820	(9,413)	0.00%
<b>Total Canada</b>			<b>(337,147)</b>	<b>(0.15%)</b>
<b>Cayman Islands</b>				
Baoxin Auto Group	Credit Suisse Europe Ltd.	79,901	(2,163)	0.00%
Belle International	Credit Suisse Europe Ltd.	(87,000)	(4,149)	0.00%
Chailease Holding	Credit Suisse Europe Ltd.	(91,000)	(5,060)	0.00%
China Conch Venture Holdings	Credit Suisse Europe Ltd.	(63,000)	(3,573)	0.00%
China Harmony Auto Holding	Credit Suisse Europe Ltd.	122,000	(4,245)	0.00%
China Mengniu Dairy	Credit Suisse Europe Ltd.	(24,000)	(1,361)	0.00%
CT Environmental Group	Citigroup	(358,000)	(2,670)	0.00%
FIH Mobile	Credit Suisse Europe Ltd.	(106,000)	(73)	0.00%
Geely Automobile Holdings	Credit Suisse Europe Ltd.	(200,000)	-	0.00%
Herbalife	Citigroup	60,218	(31,977)	(0.02%)
Qinqin Foodstuffs Group (Cayman) Company	Credit Suisse Europe Ltd.	(2,900)	(4,111)	0.00%
Sino Biopharmaceutical	Credit Suisse Europe Ltd.	268,000	(691)	0.00%
WH Group	Credit Suisse Europe Ltd.	(151,500)	(2,538)	0.00%
<b>Total Cayman Islands</b>			<b>(62,611)</b>	<b>(0.02%)</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
<b>China</b>				
Bank of China	Credit Suisse Europe Ltd	(250,000)	(2,900)	0.00%
BBMG	Credit Suisse Europe Ltd.	455,000	(4,105)	0.00%
China BlueChemical	Credit Suisse Europe Ltd.	160,000	(2,887)	0.00%
China Huarong Asset Management	Citigroup	(426,000)	(1,983)	0.00%
China International Capital	Credit Suisse Europe Ltd.	(80,400)	(3,730)	0.00%
China Merchants Bank	Credit Suisse Europe Ltd.	(77,500)	(12,186)	(0.01%)
China Railway Group	Credit Suisse Europe Ltd.	(162,000)	(290)	0.00%
CSR Corp	Credit Suisse Europe Ltd.	(53,000)	(342)	0.00%
Dalian Wanda Commercial Properties	Credit Suisse Europe Ltd.	20,000	(5,252)	0.00%
Huaneng Renewables Corporation	Credit Suisse Europe Ltd.	(16,000)	(103)	0.00%
Industrial and Commercial Bank of China	Credit Suisse Europe Ltd.	200,000	(2,700)	0.00%
Jiangxi Copper	Credit Suisse Europe Ltd.	(61,000)	(236)	0.00%
New China Life Insurance Co Ltd	Credit Suisse Europe Ltd.	(27,700)	(3,213)	0.00%
PICC Property and Casualty	Credit Suisse Europe Ltd.	248,000	(41,539)	(0.02%)
Ping An Insurance (Group) Co of China	Credit Suisse Europe Ltd.	(21,500)	-	0.00%
Ping An Insurance Group Co.	Credit Suisse Europe Ltd.	10	(1)	0.00%
The People's Insurance Co (Group) of China	Credit Suisse Europe Ltd.	237,000	(2,443)	0.00%
Zhengzhou Yutong Bus Co Ltd	Credit Suisse Europe Ltd.	32,100	(2,689)	0.00%
<b>Total China</b>			<b>(86,599)</b>	<b>(0.03%)</b>
<b>Curaçao</b>				
Schlumberger	Credit Suisse Europe Ltd.	(5,567)	(4,173)	0.00%
<b>Total Curaçao</b>			<b>(4,173)</b>	<b>0.00%</b>
<b>Denmark</b>				
Carlsberg	Citigroup	(13,562)	(55,693)	(0.03%)
Coloplast B	Citigroup	(2,784)	(10,681)	0.00%
Flsmidth & Co	Citigroup	4,420	(11,888)	(0.01%)
Pandora Holding	Citigroup	3,733	(7,218)	0.00%
Vestas Wind Systems	Citigroup	(2,648)	(9,168)	0.00%
<b>Total Denmark</b>			<b>(94,648)</b>	<b>(0.04%)</b>
<b>Finland</b>				
Kone Oyj	Citigroup	(3,788)	(9,672)	(0.01%)
Metso Oyj	Citigroup	6,310	(7,371)	0.00%
Outokumpu Technology	Citigroup	58,449	(4,879)	0.00%
<b>Total Finland</b>			<b>(21,922)</b>	<b>(0.01%)</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
<b>France</b>				
Alcatel Lucent	JP Morgan	82,450	(916)	0.00%
Cap Gemini	Citigroup	6,530	(30,949)	(0.01%)
Cie De Saint-Gobain	Citigroup	5,047	(5,982)	0.00%
Compagnie Generale Des Etablissements Michelin	Citigroup	1,576	(3,572)	0.00%
Orange	Citigroup	(36,889)	(52,329)	(0.02%)
Publicis Groupe	Citigroup	(3,383)	(1,111)	0.00%
<b>Total France</b>			<b>(94,859)</b>	<b>(0.03%)</b>
<b>Germany</b>				
Beiersdorf	Citigroup	(13,850)	(110,062)	(0.05%)
Deutz	Citigroup	8,384	(1,974)	0.00%
Gea Group	Citigroup	(4,573)	(6,069)	0.00%
Infineon Technologies	Citigroup	(32,972)	(6,175)	0.00%
Leoni	Citigroup	3,753	(6,147)	0.00%
Metro	Citigroup	(23,902)	(1,991)	0.00%
Porsche Automobil Holding	Citigroup	1,909	(7,749)	0.00%
Rheinmetall	Citigroup	1,892	(6,313)	0.00%
Sap	Citigroup	(23,367)	(9,788)	(0.01%)
Schaeffler Vz	Citigroup	39	(78)	0.00%
Software	Citigroup	(15,773)	(12,003)	(0.01%)
Volkswagen	Citigroup	947	(8,409)	(0.01%)
<b>Total Germany</b>			<b>(176,758)</b>	<b>(0.08%)</b>
<b>Hong Kong</b>				
Bank of East Asia	Credit Suisse Europe Ltd.	(49,411)	(7,228)	(0.01%)
Cathay Pacific Airways	Credit Suisse Europe Ltd.	37,000	(1,908)	0.00%
China Everbright International	Credit Suisse Europe Ltd.	(70,000)	(2,165)	0.00%
China Power International Development	Credit Suisse Europe Ltd.	202,000	(2,864)	0.00%
China Traditional Chi Medicine Co	Credit Suisse Europe Ltd.	206,000	(1,327)	0.00%
China Unicom (Hong Kong)	Credit Suisse Europe Ltd.	154,000	(1,112)	0.00%
CITIC	Credit Suisse Europe Ltd.	(60,000)	(2,475)	0.00%
CITIC Telecom Int'l Holdings	Credit Suisse Europe Ltd.	222,000	(858)	0.00%
Dah Sing Banking	Credit Suisse Europe Ltd.	113,600	(2,343)	0.00%
Dah Sing Financial Holdings	Credit Suisse Europe Ltd.	57,600	(10,764)	(0.01%)
Hang Lung Properties	Credit Suisse Europe Ltd.	(40,000)	(2,887)	0.00%
Hang Seng Bank	Credit Suisse Europe Ltd.	(16,600)	(642)	0.00%

# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
	<b>Counterparty</b>			
<b>Contract for differences (Continued)</b>				
HKT Trust And HKT	Credit Suisse Europe Ltd.	(12,000)	(371)	0.00%
Hong Kong and China Gas	Credit Suisse Europe Ltd.	(37,130)	(3,541)	0.00%
MTR Corporation	Credit Suisse Europe Ltd.	(14,000)	(3,171)	0.00%
New World Development	Credit Suisse Europe Ltd.	(98)	(6)	0.00%
Shenzhen International Holdings	Credit Suisse Europe Ltd.	1,324	(53)	0.00%
Sun Art Retail Group	Credit Suisse Europe Ltd.	(32,500)	(1,871)	0.00%
Swire Pacific	Credit Suisse Europe Ltd.	(24,000)	(6,650)	0.00%
Wharf (Holdings)	Credit Suisse Europe Ltd.	(19,000)	(4,409)	0.00%
<b>Total Hong Kong</b>			<b>(56,645)</b>	<b>(0.02%)</b>
<b>Ireland</b>				
Ardmore Shipping	Credit Suisse Europe Ltd.	13,706	(14,528)	(0.01%)
Energy S&P Us Sel Sector Source	Citigroup	(9,949)	(77,109)	(0.03%)
Hsbc Msci Indonesia	Citigroup	(1,575)	(16,332)	(0.01%)
Industrials S&P Us Sel Sector Source	Citigroup	(11,933)	(105,318)	(0.05%)
Innocoll	Credit Suisse Europe Ltd.	5,606	(13,181)	(0.01%)
Ishares China Large Cap	Citigroup	(7,491)	(39,293)	(0.02%)
Prothena	Credit Suisse Europe Ltd.	1,294	(3,188)	0.00%
Tyco International	Credit Suisse Europe Ltd.	69,000	(25,236)	(0.01%)
Weatherford International	Credit Suisse Europe Ltd.	158,696	(82,107)	(0.04%)
Willis Towers Watson	Credit Suisse Europe Ltd.	32,373	(43,019)	(0.02%)
<b>Total Ireland</b>			<b>(419,311)</b>	<b>(0.20%)</b>
<b>Italy</b>				
Danieli & Co Spa Swap	Citigroup	1,568	(2,196)	0.00%
Moncler Spa Swap	Citigroup	26,086	(855)	0.00%
<b>Total Italy</b>			<b>(3,051)</b>	<b>0.00%</b>
<b>Japan</b>				
Capcom Co Ltd	Credit Suisse Europe Ltd.	2,300	(390)	0.00%
FANUC Corp	Credit Suisse Europe Ltd.	(600)	(2,267)	0.00%
Haseko Corp	Credit Suisse Europe Ltd.	20,700	(5,617)	0.00%
KDDI Corp	Credit Suisse Europe Ltd.	(4,800)	(5,273)	0.00%
Murata Manufacturing Co Ltd	Credit Suisse Europe Ltd.	(900)	(6,788)	0.00%
Nintendo	Credit Suisse Europe Ltd.	(1,300)	(943)	0.00%
Nippon Building Fund	Credit Suisse Europe Ltd.	6	(58)	0.00%
Nomura Real Estate Master Fund	Credit Suisse Europe Ltd.	23	(602)	0.00%
Obayashi Corp	Credit Suisse Europe Ltd.	(4,800)	(884)	0.00%
Oriental Land	Credit Suisse Europe Ltd.	(1,700)	(4,824)	0.00%



## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
	<b>Counterparty</b>			
Square Enix Holdings Co Ltd	Credit Suisse Europe Ltd.	1,600	(715)	0.00%
TechnoPro Holdings	Credit Suisse Europe Ltd.	200	(252)	0.00%
TOTO Ltd	Credit Suisse Europe Ltd.	300	(277)	0.00%
Toyota Industries Corp	Credit Suisse Europe Ltd.	4,800	(15,116)	(0.01%)
Unicharm Corp	Credit Suisse Europe Ltd.	(9,200)	(11,277)	(0.01%)
<b>Total Japan</b>			<b>(55,283)</b>	<b>(0.02%)</b>
<b>Jersey</b>				
West China Cement	Credit Suisse Europe Ltd.	1,188,000	(85,742)	(0.04%)
WPP	Citigroup	(71,591)	(33,996)	(0.02%)
<b>Total Jersey</b>			<b>(119,738)</b>	<b>(0.06%)</b>
<b>Korea</b>				
Handsome	Credit Suisse Europe Ltd.	7,264	(8,717)	0.00%
Hotel Shilla	Credit Suisse Europe Ltd.	(5,679)	(23,143)	(0.02%)
Hyundai Heavy Industries	Credit Suisse Europe Ltd.	(1,151)	(1,421)	0.00%
Hyundai Mipo Dockyard	Credit Suisse Europe Ltd.	3,497	(7,411)	0.00%
Kb Financial Group	Credit Suisse Europe Ltd.	2,754	(3,429)	0.00%
Kospi 200 Sep16- S	Credit Suisse Europe Ltd.	(5)	(10,739)	(0.01%)
LgChem	Credit Suisse Europe Ltd.	(185)	(866)	0.00%
Lg Household & Health Care	Credit Suisse Europe Ltd.	(200)	(6,574)	0.00%
<b>Total Korea</b>			<b>(62,300)</b>	<b>(0.03%)</b>
<b>Liberia</b>				
Royal Caribbean Cruises	Credit Suisse Europe Ltd.	5,746	(8,608)	0.00%
<b>Total Liberia</b>			<b>(8,608)</b>	<b>0.00%</b>
<b>Luxembourg</b>				
Db X-Trackers Msci Philippines Im	Citigroup	(84,071)	(8,996)	0.00%
Ses	Citigroup	(22,041)	(12,788)	(0.01%)
Tenaris	Citigroup	(11,851)	(9,780)	0.00%
<b>Total Luxembourg</b>			<b>(31,564)</b>	<b>(0.01%)</b>
<b>Marshall Islands</b>				
DHT Holdings	Credit Suisse Europe Ltd.	33,818	(6,406)	0.00%
Gener8 Maritime	Credit Suisse Europe Ltd.	72,461	(21,738)	(0.01%)
Teekay Tankers	Credit Suisse Europe Ltd.	74,249	(19,305)	(0.01%)
<b>Total Marshall Islands</b>			<b>(47,449)</b>	<b>(0.02%)</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
	<b>Counterparty</b>			
<b>Contract for differences (Continued)</b>				
<b>Mexico</b>				
ArcelorMittal	Credit Suisse Europe Ltd.	168,457	(106,128)	(0.05%)
<b>Total Mexico</b>			<b>(106,128)</b>	<b>(0.05%)</b>
<b>Netherlands</b>				
Altice	Citigroup	114,975	(46,412)	(0.02%)
Cimpress	Citigroup	29,805	(44,409)	(0.02%)
Cnh Industrial	Credit Suisse Europe Ltd.	31,965	(2,191)	0.00%
Koninklijke	JP Morgan	(167,815)	(130,463)	(0.06%)
Lyondellbasell Industries	Credit Suisse Europe Ltd.	2,867	(14,880)	(0.01%)
Mylan	JP Morgan	(8,694)	(5,974)	0.00%
Unilever Nlg	Credit Suisse Europe Ltd.	(39,713)	(103,651)	(0.05%)
<b>Total Netherlands</b>			<b>(347,980)</b>	<b>(0.16%)</b>
<b>Panama</b>				
Carnival	Credit Suisse Europe Ltd.	(13,479)	(12,850)	(0.01%)
<b>Total Panama</b>			<b>(12,850)</b>	<b>(0.01%)</b>
<b>Philippines</b>				
Philippine Long Distance Telephone	Credit Suisse Europe Ltd.	(869)	(878)	0.00%
<b>Total Philippines</b>			<b>(878)</b>	<b>0.00%</b>
<b>Singapore</b>				
Broadcom	Credit Suisse Europe Ltd.	946	(1,447)	0.00%
CDL Hospitality	Credit Suisse Europe Ltd.	137,800	(428)	0.00%
DBS Group Holdings	Credit Suisse Europe Ltd.	(32,742)	(7,532)	(0.01%)
First Resources	Credit Suisse Europe Ltd.	45,900	(2,044)	0.00%
Keppel Infra	Credit Suisse Europe Ltd.	(31)	-	0.00%
Oversea-Chinese Banking	Credit Suisse Europe Ltd.	(4)	-	0.00%
Singapore Post	Credit Suisse Europe Ltd.	(74,900)	(1,176)	0.00%
StarHub	Credit Suisse Europe Ltd.	(23,600)	(2,978)	0.00%
<b>Total Singapore</b>			<b>(15,605)</b>	<b>(0.01%)</b>
<b>Spain</b>				
Acerinox	Citigroup	(10,100)	(7,637)	0.00%
Antena 3 De Television	Citigroup	18,286	(19,137)	(0.01%)
Distribuidora Internacional De Alimentacion	Citigroup	(41,996)	(13,068)	(0.01%)
Mediaset Espana Comunicacion	Citigroup	17,524	(11,165)	(0.01%)
Telefonica	Citigroup	(70,166)	(40,590)	(0.02%)
<b>Total Spain</b>			<b>(91,597)</b>	<b>(0.05%)</b>

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>	<b>Counterparty</b>			
<b>Sweden</b>				
Elekta	Citigroup	(45,470)	(46,379)	(0.02%)
Hexagon	Citigroup	4,417	(3,556)	0.00%
Hexpol	Citigroup	(22,773)	(2,723)	0.00%
Skf B	Citigroup	1,346	(146)	0.00%
Trelleborg	Citigroup	(9,604)	(1,249)	0.00%
<b>Total Sweden</b>			<b>(54,053)</b>	<b>(0.02%)</b>
<b>Switzerland</b>				
Dufry Group	Citigroup	3,774	(9,280)	0.00%
Nestle	Citigroup	(13,050)	(46,755)	(0.02%)
Sonova Holding	Citigroup	(5,890)	(48,279)	(0.02%)
Syngenta	Citigroup	8,505	(131,658)	(0.06%)
Transocean	Credit Suisse Europe Ltd.	(20,517)	(11,324)	(0.01%)
<b>Total Switzerland</b>			<b>(247,296)</b>	<b>(0.11%)</b>
<b>Taiwan</b>				
Cathay Financial Holding	Credit Suisse Europe Ltd.	(107,000)	(4,994)	0.00%
Cheng Shin Rubber Industry	Credit Suisse Europe Ltd.	(120,000)	(2,855)	0.00%
Hon Hai Precision Industry	Credit Suisse Europe Ltd.	(40,000)	(1,416)	0.00%
Inotera Memories Inc	Credit Suisse Europe Ltd.	300,000	(3,284)	0.00%
Largan Precision	Credit Suisse Europe Ltd.	1,000	(346)	0.00%
Siliconware Precision Industries Co	Credit Suisse Europe Ltd.	160	(13)	0.00%
Taiwan Semiconductor Manufacturing	Credit Suisse Europe Ltd.	35,111	(6,078)	(0.01%)
<b>Total Taiwan</b>			<b>(18,986)</b>	<b>(0.01%)</b>
<b>Thailand</b>				
Siam Cement	Credit Suisse Europe Ltd.	(39,600)	(3,583)	0.00%
<b>Total Thailand</b>			<b>(3,583)</b>	<b>0.00%</b>
<b>United Kingdom</b>				
Ashtead Group Plc	Citigroup	(12,610)	(10,443)	0.00%
Associated British Foods Plc	Citigroup	(8,927)	(474)	0.00%
Auto Trader Group	Citigroup	56,897	(29,516)	(0.01%)
BP	Credit Suisse Europe Ltd.	(8,486)	(17,736)	(0.01%)
British American Tobacco	Citigroup	(8,315)	(17,030)	(0.01%)
Coca-Cola European Partners	Credit Suisse Europe Ltd.	39,354	(79,032)	(0.04%)
Diageo Plc	Citigroup	(12,980)	(58,484)	(0.03%)
Ensco	Credit Suisse Europe Ltd.	5,616	(3,707)	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>	<b>Counterparty</b>			
Imagination Technologies Group Plc	Citigroup	(17,620)	(3,099)	0.00%
Inmarsat Plc	Citigroup	(32,071)	(26,886)	(0.02%)
International Game Technology	Citigroup	3,912	(1,565)	0.00%
Intu Properties	Citigroup	(94,864)	(3,163)	0.00%
Ishares Msci Brazil	Citigroup	(1,159)	(4,512)	0.00%
Itv Plc	Citigroup	(4,477)	(1,607)	0.00%
Just Eat	Citigroup	133,889	(585)	0.00%
Kingfisher Plc	Citigroup	87,753	(30,721)	(0.01%)
Marks & Spencer Group Plc	Citigroup	(111,716)	(19,820)	(0.01%)
Nielsen Holdings	Credit Suisse Europe Ltd.	142,311	(231,967)	(0.11%)
Noble	Credit Suisse Europe Ltd.	27,473	(16,617)	(0.01%)
Rio Tinto	Credit Suisse Europe Ltd.	(43,634)	(54,543)	(0.02%)
Rio Tinto	Citigroup	(5,047)	(8,621)	0.00%
Rotork	Citigroup	(107,174)	(23,579)	(0.01%)
Sophos Group	Citigroup	(9,046)	(2,761)	0.00%
Tesco	Citigroup	(250,154)	(60,110)	(0.03%)
Utilities S&P Us	Citigroup	(1,994)	(17,894)	(0.01%)
Vodafone Group	Credit Suisse Europe Ltd.	3,074	(3,013)	0.00%
Weir Group Plc	Citigroup	(12,614)	(21,341)	(0.01%)
<b>Total United Kingdom</b>			<b>(748,826)</b>	<b>(0.34%)</b>
<b>United States of America</b>				
3M	Credit Suisse Europe Ltd.	(9,085)	(43,595)	(0.02%)
8X8	Credit Suisse Europe Ltd.	(15,119)	(7,557)	0.00%
Abbott Laboratories	Credit Suisse Europe Ltd.	(93,727)	(151,719)	(0.07%)
Abraxas Petroleum	Credit Suisse Europe Ltd.	43,286	(1,299)	0.00%
Acuity Brands	Credit Suisse Europe Ltd.	(1,441)	(1,581)	0.00%
Adma Biologics	Credit Suisse Europe Ltd.	3,266	(3,495)	0.00%
Adobe System	Credit Suisse Europe Ltd.	10,405	(8,049)	0.00%
Aetna	JP Morgan	(11,639)	(37,710)	(0.02%)
Alaska Air Group	Credit Suisse Europe Ltd.	2,667	(3,174)	0.00%
Alder Biopharmaceuticals	Credit Suisse Europe Ltd.	2,372	(1,638)	0.00%
Alere	Credit Suisse Europe Ltd.	64,613	(17,446)	(0.01%)
Alliance Data Systems	Citigroup	9,765	(127,531)	(0.06%)
Alphabet	Credit Suisse Europe Ltd.	2,793	(7,262)	0.00%
Altria Group	Credit Suisse Europe Ltd.	(37,728)	(91,542)	(0.04%)
Amc Networks	Credit Suisse Europe Ltd.	1,856	(12)	0.00%
American Airlines Group	Citigroup	30,465	(47,194)	(0.02%)
Amicus Therapeutics	Credit Suisse Europe Ltd.	2,561	(1,152)	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
	<b>Counterparty</b>			
Anadarko Petroleum	Credit Suisse Europe Ltd.	16,371	(17,532)	(0.01%)
Ansys	Credit Suisse Europe Ltd.	(4,245)	(15,567)	(0.01%)
Apache	Credit Suisse Europe Ltd.	(12,008)	(2,145)	0.00%
Apple	Credit Suisse Europe Ltd.	(5,214)	(1,997)	0.00%
Applied Material	Credit Suisse Europe Ltd.	(42,479)	(12,111)	(0.01%)
AptarGroup	Credit Suisse Europe Ltd.	(7,403)	(11,179)	(0.01%)
Archer Daniels Midland	Credit Suisse Europe Ltd.	(29,785)	(54,352)	(0.02%)
Aspen Technology	Credit Suisse Europe Ltd.	(9,791)	(5,194)	0.00%
AutoDesk	Credit Suisse Europe Ltd.	6,306	(22,456)	(0.01%)
AutoZone	Credit Suisse Europe Ltd.	(1,603)	(66,973)	(0.03%)
Avis Budget Group	Credit Suisse Europe Ltd.	30,670	(29,750)	(0.01%)
Ball	Citigroup	(16,767)	(8,411)	0.00%
BioMarin Pharmaceutical	Credit Suisse Europe Ltd.	647	(2,659)	0.00%
Box	Credit Suisse Europe Ltd.	89,881	(108,756)	(0.06%)
Brinker International	Credit Suisse Europe Ltd.	(6,112)	(894)	0.00%
Brocade Communications Systems	Credit Suisse Europe Ltd.	(37,951)	(9,108)	(0.01%)
Brown Forman	Credit Suisse Europe Ltd.	(6,025)	(11,508)	(0.01%)
Burlington Stores	Credit Suisse Europe Ltd.	(6,813)	(21,597)	(0.01%)
Cabot Oil & Gas	Credit Suisse Europe Ltd.	(17,777)	(11,152)	(0.01%)
Calatlantic Group	Credit Suisse Europe Ltd.	2,009	(281)	0.00%
California Resources	Credit Suisse Europe Ltd.	10,857	(2,014)	0.00%
Callon Pete	Credit Suisse Europe Ltd.	37,334	(15,262)	(0.01%)
Campbell Soup	Credit Suisse Europe Ltd.	(19,857)	(81,811)	(0.04%)
Carrizo Oil and Gas	Credit Suisse Europe Ltd.	6,975	(24,144)	(0.01%)
CDK Global	Citigroup	27,510	(10,179)	(0.01%)
Cempra	Credit Suisse Europe Ltd.	2,587	(5,640)	0.00%
CF Industries Holdings	Credit Suisse Europe Ltd.	13,122	(50,651)	(0.02%)
Charles Schwab	Citigroup	132,089	(352,678)	(0.16%)
Chesapeake Energy	Credit Suisse Europe Ltd.	7,397	(2,811)	0.00%
Chipotle Mexican	Credit Suisse Europe Ltd.	(145)	(844)	0.00%
Cimarex Energy	Credit Suisse Europe Ltd.	(1,688)	(4,912)	0.00%
Clorox	Credit Suisse Europe Ltd.	(14,381)	(87,293)	(0.05%)
Colgate-Palmolive	Credit Suisse Europe Ltd.	(18,052)	(28,161)	(0.01%)
Comcast A	Credit Suisse Europe Ltd.	(18,644)	(55,757)	(0.03%)
ConocoPhillips	Credit Suisse Europe Ltd.	21,499	(8,863)	0.00%
Consolidated Communications Holdings	Credit Suisse Europe Ltd.	(2,435)	(1,737)	0.00%
Consumer Discretionary	Citigroup	(2,551)	(18,833)	(0.01%)
Cooper Tire And Rubber	Credit Suisse Europe Ltd.	33,607	(40,421)	(0.02%)

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
	<b>Counterparty</b>			
CoreSite Realty	Credit Suisse Europe Ltd.	(7,482)	(29,354)	(0.01%)
Costco Wholesale	Credit Suisse Europe Ltd.	(8,804)	(4,930)	0.00%
Cracker Barrel Old Country Store	Credit Suisse Europe Ltd.	(498)	(1,409)	0.00%
Crane	Credit Suisse Europe Ltd.	10,194	(25,383)	(0.01%)
Crown Castle International	Credit Suisse Europe Ltd.	(971)	(5,802)	0.00%
Crown Holdings	Credit Suisse Europe Ltd.	26,225	(54,860)	(0.03%)
CSX	Credit Suisse Europe Ltd.	118,321	(101,457)	(0.05%)
Cvent	Credit Suisse Europe Ltd.	48,044	(3,363)	0.00%
Deckers Outdoor	Credit Suisse Europe Ltd.	(6,012)	(361)	0.00%
Deere	Credit Suisse Europe Ltd.	943	(755)	0.00%
Delta Air Lines	Credit Suisse Europe Ltd.	(447)	(91)	0.00%
Demandware	Credit Suisse Europe Ltd.	18,979	-	0.00%
Diamondback Energy	Credit Suisse Europe Ltd.	(2,245)	(6,108)	0.00%
Digital Realty	Credit Suisse Europe Ltd.	(3,847)	(17,025)	(0.01%)
Dollar General	Credit Suisse Europe Ltd.	(6,012)	(18,156)	(0.01%)
Dunkin' Brands Group	Credit Suisse Europe Ltd.	1,533	(1,625)	0.00%
DuPont Fabros Technology	Credit Suisse Europe Ltd.	(2,043)	(3,064)	0.00%
Dycom Industries	Credit Suisse Europe Ltd.	(3,864)	(7,010)	0.00%
eBay	Citigroup	141,205	(58,464)	(0.03%)
Eclipse Resources	Credit Suisse Europe Ltd.	116,682	(52,340)	(0.02%)
Electronic Arts	Credit Suisse Europe Ltd.	(606)	(273)	0.00%
EMC	Credit Suisse Europe Ltd.	700,928	(120,634)	(0.05%)
Emerson Electric	Credit Suisse Europe Ltd.	15,835	(19,002)	(0.01%)
Energen	Credit Suisse Europe Ltd.	8,108	(2,096)	0.00%
EOG Resources	Credit Suisse Europe Ltd.	(7,148)	(4,717)	0.00%
EQT	Credit Suisse Europe Ltd.	9,760	(4,782)	0.00%
Equinix	Credit Suisse Europe Ltd.	(1,114)	(15,395)	(0.01%)
Expedia	Credit Suisse Europe Ltd.	(1,085)	(4,347)	0.00%
Facebook	Credit Suisse Europe Ltd.	(6,847)	(9,462)	(0.01%)
Fastenal	Citigroup	(10,080)	(1,512)	0.00%
Fedex	Credit Suisse Europe Ltd.	(2,153)	(6,043)	0.00%
Fitbit	Credit Suisse Europe Ltd.	89,789	(85,386)	(0.04%)
Flowers Foods	Credit Suisse Europe Ltd.	(44,821)	(34,064)	(0.02%)
Fortress Transportation and Infrastructure Investors	Credit Suisse Europe Ltd.	5,391	(365)	0.00%
Fossil Group	Credit Suisse Europe Ltd.	22,187	(38,653)	(0.02%)
Freeport McMoRan Copper & Gold	Credit Suisse Europe Ltd.	10,767	(4,414)	0.00%
Freshpet	Credit Suisse Europe Ltd.	37,728	(2,264)	0.00%
GAP	Credit Suisse Europe Ltd.	(39,806)	(19,903)	(0.01%)

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
<b>Contract for differences (Continued)</b>				
	<b>Counterparty</b>			
General Growth Properties	Credit Suisse Europe Ltd.	(1,889)	(2,569)	0.00%
General Mills	Credit Suisse Europe Ltd.	(75,455)	(409,268)	(0.19%)
General Motors	Citigroup	175,779	(159,681)	(0.07%)
GI Dynamics CDI	Credit Suisse Europe Ltd.	80,576	(300)	0.00%
Global Blood Therapeutics	Credit Suisse Europe Ltd.	2,156	(2,568)	0.00%
Globalstar	Credit Suisse Europe Ltd.	547,141	(55,653)	(0.03%)
Gray Television	Credit Suisse Europe Ltd.	37,871	(23,356)	(0.01%)
Gulf Coast Ultra Deep Royalty Units	JP Morgan	35,049	(105)	0.00%
Gulfport Energy	Credit Suisse Europe Ltd.	1,640	(3,460)	0.00%
Hanesbrands	Credit Suisse Europe Ltd.	50,098	(82,161)	(0.04%)
Hawaiian Holdings	Credit Suisse Europe Ltd.	(456)	(335)	0.00%
Helix Energy Solutions Group	Credit Suisse Europe Ltd.	34,933	(15,849)	(0.01%)
Helmerich & Payne	Credit Suisse Europe Ltd.	(17,156)	(27,381)	(0.01%)
Hershey Foods	Credit Suisse Europe Ltd.	(11,914)	(200,960)	(0.09%)
Hilton Worldwide Holdings	Credit Suisse Europe Ltd.	(6,131)	(7,226)	0.00%
Hormel Foods	Citigroup	(26,609)	(57,722)	(0.03%)
Humana	Credit Suisse Europe Ltd.	13,907	(42,694)	(0.02%)
Hyatt Hotels	Credit Suisse Europe Ltd.	(3,213)	(7,457)	0.00%
Ingram Micro	Credit Suisse Europe Ltd.	148,602	(25,262)	(0.01%)
Intersect ENT	Credit Suisse Europe Ltd.	3,013	(3,073)	0.00%
InvenSense	Credit Suisse Europe Ltd.	2,077	(436)	0.00%
JM Smucker	Credit Suisse Europe Ltd.	(11,531)	(83,600)	(0.04%)
Johnson Controls	Credit Suisse Europe Ltd.	(48,676)	(61,032)	(0.03%)
Jones Energy	Credit Suisse Europe Ltd.	37,301	(8,915)	0.00%
Kroger	Credit Suisse Europe Ltd.	(3,269)	(792)	0.00%
Lam Research	Citigroup	(55,546)	(116,091)	(0.05%)
Las Vegas Sands	Credit Suisse Europe Ltd.	14,505	(8,006)	0.00%
Lennar A	Credit Suisse Europe Ltd.	5,178	(2,900)	0.00%
LinkedIn	Credit Suisse Europe Ltd.	95,565	(123,396)	(0.06%)
Louisiana Pacific	Credit Suisse Europe Ltd.	(54,396)	(1,088)	0.00%
Lowe's Companies	Credit Suisse Europe Ltd.	(18,035)	(10,460)	0.00%
lululemon athletica	Credit Suisse Europe Ltd.	(10,821)	(22,508)	(0.01%)
Macerich	Credit Suisse Europe Ltd.	(1,349)	(6,435)	0.00%
Marketo	Credit Suisse Europe Ltd.	29,225	(1,135)	0.00%
Marriott International	Citigroup	(158,657)	(181,477)	(0.08%)
McCormick & Co	Credit Suisse Europe Ltd.	(9,641)	(22,079)	(0.01%)
Media General	Credit Suisse Europe Ltd.	162,684	(74,494)	(0.03%)
Meredith	Credit Suisse Europe Ltd.	(6,205)	(2,854)	0.00%
Microsoft	Credit Suisse Europe Ltd.	(27,401)	(37,030)	(0.02%)

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
	<b>Counterparty</b>			
<b>Contract for differences (Continued)</b>				
Mobile Iron	Citigroup	9,688	(1,550)	0.00%
Mohawk Industries	Credit Suisse Europe Ltd.	3,372	(19,895)	(0.01%)
Monsanto	Credit Suisse Europe Ltd.	31,450	(146,781)	(0.07%)
Mosaic	Credit Suisse Europe Ltd.	17,398	(3,241)	0.00%
MRC Global	Credit Suisse Europe Ltd.	101,385	(55,762)	(0.03%)
MSC Industrial	Citigroup	5,708	(9,304)	0.00%
Murphy Oil	Credit Suisse Europe Ltd.	(21,914)	(15,981)	(0.01%)
National Storage Affiliates	Credit Suisse Europe Ltd.	647	(146)	0.00%
Netflix	Credit Suisse Europe Ltd.	3,577	(3,136)	0.00%
Netgear	Credit Suisse Europe Ltd.	(5,210)	(469)	0.00%
Nordstrom	Credit Suisse Europe Ltd.	(10,825)	(3,681)	0.00%
Nucor	Credit Suisse Europe Ltd.	31,971	(60,425)	(0.03%)
Nvidia	Credit Suisse Europe Ltd.	(3,153)	(167)	0.00%
Old Dominion Freight Line	Credit Suisse Europe Ltd.	5,047	(5,501)	0.00%
Ophthotech	Credit Suisse Europe Ltd.	862	(2,585)	0.00%
Oshkosh	Credit Suisse Europe Ltd.	4,374	(3,324)	0.00%
Palo Alto Networks	Credit Suisse Europe Ltd.	6,107	(28,822)	(0.01%)
PayPal Holdings	Citigroup	116,900	(70,612)	(0.03%)
PDC Energy	Credit Suisse Europe Ltd.	(11,944)	(30,879)	(0.01%)
Pepsico	Credit Suisse Europe Ltd.	(15,885)	(40,824)	(0.02%)
Phlx Semiconductor	Credit Suisse Europe Ltd.	(2,053)	(19,706)	(0.01%)
Pioneer National Resource	Credit Suisse Europe Ltd.	1,670	(4,576)	0.00%
Praxair	Credit Suisse Europe Ltd.	(1,884)	(4,585)	0.00%
Procter & Gamble	Credit Suisse Europe Ltd.	(40,464)	(61,355)	(0.03%)
QEP Resources	Credit Suisse Europe Ltd.	31,928	(20,173)	(0.01%)
Qlik Technologies	Credit Suisse Europe Ltd.	41,404	(13,663)	(0.01%)
QTS Realty Trust	Credit Suisse Europe Ltd.	(2,146)	(2,951)	0.00%
Qualcomm	Credit Suisse Europe Ltd.	6,837	(2,188)	0.00%
Rackspace Hosting	Credit Suisse Europe Ltd.	7,944	(15,411)	(0.01%)
Raptor Pharmaceutical	Credit Suisse Europe Ltd.	3,238	(97)	0.00%
Red Hat	Credit Suisse Europe Ltd.	23,985	(118,897)	(0.05%)
Red Robin Gourmet Burgers	Credit Suisse Europe Ltd.	2,301	(5,620)	0.00%
Restaurant Brands International Inc	Credit Suisse Europe Ltd.	(3,366)	(4,291)	0.00%
Ring Energy	Credit Suisse Europe Ltd.	5,039	(4,535)	0.00%
Ringcentral Inc.	Credit Suisse Europe Ltd.	5,052	(4,749)	0.00%
Rite Aid Corp	Credit Suisse Europe Ltd.	593,827	(93,577)	(0.04%)
Roper Industries	Citigroup	(2,873)	(3,941)	0.00%
Ross Stores	Credit Suisse Europe Ltd.	(8,016)	(18,122)	(0.01%)
RPC	Credit Suisse Europe Ltd.	(21,994)	(2,639)	0.00%
RSP Permian	Credit Suisse Europe Ltd.	(19,114)	(3,590)	0.00%
Ryman Hospitality Properties	Credit Suisse Europe Ltd.	(6,699)	(4,129)	0.00%



## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
	<b>Counterparty</b>			
<b>Contract for differences (Continued)</b>				
S&P Biotechnology Select Industry Index	Credit Suisse Europe Ltd.	(125)	(1,124)	0.00%
S&P Metals And Mining Select Industry Index -	Credit Suisse Europe Ltd.	(783)	(6,174)	0.00%
S&P Retail Select Industry Index	Credit Suisse Europe Ltd.	(235)	(33,918)	(0.02%)
Salesforce.Com	Credit Suisse Europe Ltd.	8,198	(13,372)	(0.01%)
Sanchez Energy	Credit Suisse Europe Ltd.	29,057	(16,931)	(0.01%)
Sanderson Farms	Credit Suisse Europe Ltd.	(1,267)	(6,259)	0.00%
Scientific Games	Credit Suisse Europe Ltd.	6,687	(2,942)	0.00%
Sinclair Broadcast Group	Credit Suisse Europe Ltd.	16,028	(3,331)	0.00%
Six Flags Entertainment	Credit Suisse Europe Ltd.	(1,183)	(497)	0.00%
Southwestern Energy	Credit Suisse Europe Ltd.	15,028	(6,238)	0.00%
Sportsmans Warehouse Holdings	Credit Suisse Europe Ltd.	24,047	(2,645)	0.00%
Sprint	Credit Suisse Europe Ltd.	(72,408)	(28,394)	(0.01%)
Stamps.Com	Credit Suisse Europe Ltd.	3,709	(14,556)	(0.01%)
Stanley Black & Decker	Credit Suisse Europe Ltd.	15,849	(49,449)	(0.02%)
Starbucks	Credit Suisse Europe Ltd.	(2,077)	(3,614)	0.00%
Starwood Hotels & Resorts Worldwide	Credit Suisse Europe Ltd.	6,900	(7,314)	0.00%
Steel Dynamics	Credit Suisse Europe Ltd.	28,442	(40,434)	(0.03%)
Symantec	Credit Suisse Europe Ltd.	(18,918)	(71)	0.00%
Synergy Resources	Credit Suisse Europe Ltd.	9,703	(4,366)	0.00%
Sysco	Citigroup	(45,733)	(64,962)	(0.03%)
Tableau Software	Credit Suisse Europe Ltd.	16,239	(49,980)	(0.03%)
Tanger Factory Outlet Centers	Credit Suisse Europe Ltd.	(2,159)	(5,721)	0.00%
Tegna	Credit Suisse Europe Ltd.	(9,268)	(5,831)	(0.01%)
Texas Instrument	Credit Suisse Europe Ltd.	(7,322)	(4,686)	0.00%
Texas Roadhouse	Credit Suisse Europe Ltd.	(4,958)	(4,163)	0.00%
Toll Brothers	Credit Suisse Europe Ltd.	2,594	(2,205)	0.00%
Tripadvisor	Credit Suisse Europe Ltd.	2,919	(981)	0.00%
Twenty First Century Fox	Credit Suisse Europe Ltd.	10,604	(11,960)	(0.01%)
Tyson Foods	Credit Suisse Europe Ltd.	(19,062)	(103,886)	(0.05%)
Under Armour	Credit Suisse Europe Ltd.	(43,668)	(88,209)	(0.04%)
United Parcel Service	Credit Suisse Europe Ltd.	(12,479)	(20,212)	(0.01%)
Valspar	Credit Suisse Europe Ltd.	76,554	(16,842)	(0.01%)
Verizon Communications	Citigroup	(38,356)	(94,208)	(0.04%)
Virgin America	Credit Suisse Europe Ltd.	(1,402)	(14)	0.00%
Vulcan Materials	Credit Suisse Europe Ltd.	(3,392)	(17,435)	(0.01%)
Walmart Stores	Credit Suisse Europe Ltd.	(10,020)	(19,238)	(0.01%)
Walt Disney	Credit Suisse Europe Ltd.	(4,204)	(1,350)	0.00%

## UBS (Irl) Alternative Solutions plc

### SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

		Shares / Nominal	Fair value USD	Percentage of net Assets %
<b>Derivative financial liabilities (Continued)</b>				
	<b>Counterparty</b>			
<b>Contract for differences (Continued)</b>				
Western Refining	Credit Suisse Europe Ltd.	(23,842)	(26,518)	(0.01%)
Westlake Chemical	Citigroup	33,785	(24,663)	(0.01%)
Westrock	Credit Suisse Europe Ltd.	74,366	(139,808)	(0.07%)
Whiting Petroleum	Credit Suisse Europe Ltd.	8,468	(18,190)	(0.01%)
Wingstop	Credit Suisse Europe Ltd.	2,255	(992)	0.00%
Worthington Industries	Credit Suisse Europe Ltd.	(11,777)	(22,028)	(0.01%)
WPX Energy	Credit Suisse Europe Ltd.	20,249	(1,590)	0.00%
Wyndham Worldwide	Credit Suisse Europe Ltd.	(3,369)	(15,871)	(0.01%)
Xura	Credit Suisse Europe Ltd.	12,118	(1,697)	0.00%
<b>Total United States</b>			<b>(6,331,015)</b>	<b>(2.87%)</b>
<b>Total Contract for Difference</b>			<b>(9,835,925)</b>	<b>(4.35%)</b>

#### Foreign currency forward contracts

Currency sold	Counterparty	Currency bought	Rate and date of maturity	Unrealised loss	Percentage of Net Assets
CHF 376,464	JP Morgan	USD 384,736	0.9785 : 29/07/2016	(1,739)	0.00%
IDR 2,465,766,667	JP Morgan	USD 550,000	13450.0000 : 03/08/2016	(8,454)	0.00%
KRW 1,037,070,000	JP Morgan	USD 900,000	1152.3000 : 03/08/2016	(72)	0.00%
KRW 518,557,500	JP Morgan	USD 450,000	1152.3500 : 03/08/2016	(55)	0.00%
KRW 1,055,340,000	JP Morgan	USD 900,000	1172.6000 : 03/08/2016	(15,928)	(0.01%)
SGD 43,251	JP Morgan	USD 32,058	1.3491 : 29/07/2016	(38)	0.00%
TWD 20,315,610	JP Morgan	USD 630,000	32.2470 : 03/08/2016	(1,721)	0.00%
USD 34,530,055	JP Morgan	CHF 33,036,354	1.0452 : 29/07/2016	(615,170)	(0.28%)
USD 76,483,959	JP Morgan	EUR 67,609,950	1.1313 : 29/07/2016	(1,314,101)	(0.60%)
USD 3,757,088	JP Morgan	GBP 2,556,513	1.4696 : 29/07/2016	(353,247)	(0.16%)
USD 1,349,252	JP Morgan	SGD 1,805,654	0.7472 : 29/07/2016	(9,310)	0.00%
<b>Total Foreign Currency Forward Contracts</b>				<b>(2,319,835)</b>	<b>(1.05%)</b>

# UBS (Irl) Alternative Solutions plc

## SCHEDULE OF INVESTMENTS (Continued) 30 June 2016

	Shares / Nominal	Shares / Nominal	Shares / Nominal	Fair value USD	Percentage of net Assets
<b>Derivative financial liabilities (Continued)</b>					
<b>Investment in options (Short position -2016 contracts) (All Covered Options)</b>					
	<b>Counterparty</b>				
<b>Germany</b>					
	Credit Suisse First Boston	EST 50 PR Index strike 3,200 expires 06/07/16 Call	(2,000)	(4,442)	0.00%
		<b>Total Germany</b>		<b>(4,442)</b>	<b>0.00%</b>
<b>Hong Kong</b>					
	Credit Suisse First Boston	HCEI Index strike 7,600 expires 06/07/16 Put	(9)	(928)	0.00%
	Credit Suisse First Boston	HSI Index strike 20,400 expires 06/07/16 Put	(8)	(13,661)	(0.01%)
		<b>Total Hong Kong</b>		<b>(14,589)</b>	<b>(0.01%)</b>
<b>Japan</b>					
	Credit Suisse First Boston	JNI Index strike 14,750 expires 06/07/16 Put	(3)	(1,599)	0.00%
		<b>Total Japan</b>		<b>(1,599)</b>	<b>0.00%</b>
<b>United States</b>					
	Credit Suisse First Boston	Alcoa Ord strike 12.0 expires 06/07/16 Call	(270)	(540)	0.00%
	Credit Suisse First Boston	American Airlines strike 45.0 expires 06/08/16 Call	(1,914)	(7,656)	0.00%
	Credit Suisse First Boston	Cempra Ord strike 20.0 expires 06/07/16 Call	(30)	(300)	0.00%
	Credit Suisse First Boston	Conocophillips Ord strike 52.5 expires 06/08/16 Call	(44)	(550)	0.00%
	Credit Suisse First Boston	Costco Wholesale Ord strike 150.0 expires 06/07/16 Put	(40)	(2,080)	0.00%
	Credit Suisse First Boston	Global Bolld Therapeutics Ord strike 20.0 expires 06/07/16 Call	(22)	(495)	0.00%
	Credit Suisse First Boston	Lululemon Athletica Ord strike 70.0 expires 06/07/16 Put	(40)	(1,760)	0.00%
	Credit Suisse First Boston	Monsanto Ord strike 115.0 expires 06/07/16 Call	(69)	(3,312)	0.00%
	Credit Suisse First Boston	Monsanto Ord strike 115.0 expires 06/10/16 Call	(139)	(40,241)	(0.03%)
	Credit Suisse First Boston	Neurocrine Biosciences Ord strike 45.0 expires 06/07/16 Call	(11)	(2,090)	0.00%
	Credit Suisse First Boston	Nabors Industroes Ord strike 12.0 expires 06/09/16 Call	(108)	(3,618)	0.00%
	Credit Suisse First Boston	Nike CL B Ord strike 50.0 expires 06/07/16 Put	(40)	(300)	0.00%
	Credit Suisse First Boston	Nike CL B Ord strike 57.5 expires 06/07/16 Call	(40)	(680)	0.00%
	Credit Suisse First Boston	Nike CL B Ord strike 60.0 expires 06/07/16 Call	(40)	(60)	0.00%
	Credit Suisse First Boston	Signet Jewelers Ord strike 110.0 expires 06/07/16 Call	(20)	(250)	0.00%
	Credit Suisse First Boston	Signet Jewelers Ord strike 95.0 expires 06/07/16 Call	(40)	(900)	0.00%
	Credit Suisse First Boston	Constellation Brands Ord strike 115.0 expires 06/10/16 Put	(80)	(4,400)	0.00%
	Credit Suisse First Boston	Constellation Brands Ord strike 175.0 expires 06/10/16 Call	(80)	(29,200)	(0.01%)
	Credit Suisse First Boston	Southwstn Ener Ord strike 13.0 expires 06/07/16 Call	(22)	(1,067)	0.00%
	Credit Suisse First Boston	Southwstn Ener Ord strike 14.0 expires 06/07/16 Call	(22)	(440)	0.00%
	Credit Suisse First Boston	Vmware Ord strike 57.5 expires 06/07/16 Put	(70)	(14,000)	(0.01%)
	Credit Suisse First Boston	Vmware Ord strike 60.0 expires 06/07/16 Call	(55)	(3,300)	0.00%

**UBS (Irl) Alternative Solutions plc**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**30 June 2016**

			Shares / Nomin	Fair value USD	of net Assets %
<b>Derivative financial liabilities (Continued)</b>					
<b>Investment in options (Short position -2016 contracts) (continued)</b>					
<b>United States</b>	<b>Counterparty</b>				
	Credit Suisse First Boston	Vmware Ord strike 60.0 expires 06/07/16 Put	(35)	(12,775)	(0.01%)
	Credit Suisse First Boston	Verizon Communications Ord strike 45.0 expires 06/07/16 Put	(3,396)	(10,188)	0.01%
	Credit Suisse First Boston	US Steel Ord strike 14.0 expires 06/08/16 Put	(101)	(6,262)	0.00%
	Credit Suisse First Boston	US Steel Ord strike 20.0 expires 06/08/16 Call	(34)	(272)	0.00%
		<b>Total United States</b>		<b>(146,736)</b>	<b>(0.07%)</b>
				<b>(146,736)</b>	<b>(0.07%)</b>
<b>Total Investment in Options</b>				<b>(167,366)</b>	<b>(0.08%)</b>
<b>Equity OTC Options (Short position -2016 contracts)</b>					
<b>United States</b>					
	Morgan Stanley	KOSPI2 strike 225.000 expires 14/07/16 Put	(29)	(1,133)	0.00%
	Morgan Stanley	KOSPI2 strike 230.000 expires 14/07/16 Put	(7)	(638)	0.00%
	Morgan Stanley	KOSPI2 strike 252.500 expires 14/07/16 Call	(5)	(239)	0.00%
	Morgan Stanley	TWSE strike 8,100.000 expires 20/07/16 Put	(37)	(1,118)	0.00%
		<b>Total United States</b>		<b>(3,128)</b>	<b>0.00%</b>
				<b>(3,128)</b>	<b>0.00%</b>
<b>Total Investment in Equity OTC Options</b>				<b>(3,128)</b>	<b>0.00%</b>
				<b>(3,128)</b>	<b>0.00%</b>
<b>Total Options</b>				<b>(170,494)</b>	<b>(0.08%)</b>
				<b>(170,494)</b>	<b>(0.08%)</b>
<b>Total liabilities at fair value through profit and loss</b>				<b>(12,571,631)</b>	<b>(5.59%)</b>
<b>Analysis of total liabilities</b>					
<i>Derivative financial instruments</i>					
	Futures			(245,377)	(0.11%)
	Forwards			(2,319,835)	(1.05%)
	Swaps			(9,835,925)	(4.25%)
	Options			(170,494)	(0.08%)
	Other payables			(11,456,683)	(5.20%)
<b>Total Liabilities</b>				<b>(24,028,314)</b>	<b>(10.69%)</b>

## UBS (Irl) Alternative Solutions plc

### UNAUDITED TOP 20 PURCHASES & SALES FOR PERIOD ENDED 30 June 2016

	Currency	Quantity	Price	Amount
<b>Top 20 Purchases</b>				
US TREASURY 0.00% 05/05/16	USD	23,900,000	99.9388	23,885,506
US TREASURY 0.00% 06/02/16	USD	22,000,000	99.9423	21,987,352
US TREASURY 0.00% 04/07/16	USD	19,500,000	99.9557	19,491,355
US TREASURY 0.00% 07/07/16	USD	19,500,000	99.9510	19,490,445
US TREASURY 0.00% 04/14/16	USD	19,500,000	99.9452	19,489,308
US TREASURY 0.00% 07/14/16	USD	18,500,000	99.9551	18,491,690
US TREASURY 0.00% 04/21/16	USD	18,500,000	99.9347	18,487,930
US TREASURY 0.00% 05/26/16	USD	18,000,000	99.9317	17,987,715
US TREASURY 0.00% 06/30/16	USD	17,500,000	99.9557	17,492,242
US TREASURY 0.00% 06/23/16	USD	17,500,000	99.9528	17,491,829
US TREASURY 0.00% 09/22/16	USD	17,500,000	99.9498	17,491,221
US TREASURY 0.00% 09/15/16	USD	17,500,000	99.9440	17,490,200
US TREASURY 0.00% 03/31/16	USD	16,500,000	99.9603	16,493,455
US TREASURY 0.00% 06/09/16	USD	16,500,000	99.9271	16,487,969
US TREASURY 0.00% 08/25/16	USD	16,000,000	99.9370	15,989,920
US TREASURY 0.00% 09/08/16	USD	15,500,000	99.9417	15,491,108
US TREASURY 0.00% 09/01/16	USD	15,000,000	99.9452	14,991,775
US TREASURY 0.00% 08/18/16	USD	15,000,000	99.9265	14,988,975
US TREASURY 0.00% 08/11/16	USD	14,500,000	99.9335	14,490,823
US TREASURY 0.00% 08/04/16	USD	14,250,000	99.9463	14,242,936

For purchases or sales on contract for differences, the gross notional amount is shown.

## UBS (Irl) Alternative Solutions plc

### UNAUDITED TOP 20 PURCHASES & SALES FOR PERIOD ENDED 30 June 2016 (Continued)

	Currency	Quantity	Price	Amount
<b>Top 20 Sales</b>				
US TREASURY 0.00% 02/04/16	USD	18,000,000	99.9921	17,998,570
Baxalta Ord Shs	USD	51,223,336	38.1875	12,065,045
US TREASURY 0.00% 05/05/16	USD	11,500,000	99.9981	11,497,299
US TREASURY 0.00% 06/02/16	USD	6,000,000	99.9826	5,998,955
US TREASURY 0.00% 07/07/16	USD	5,000,000	99.9681	4,998,403
Southwestern Energy Ord Shs	USD	751,735	13.0304	4,887,147
US TREASURY 0.00% 07/14/16	USD	4,500,000	99.9836	4,499,443
Baxter International Ord Shs	USD	20,636,876	44.4100	4,369,584
QEP Resources Ord Shs	USD	2,473,784	19.1700	3,603,105
Communications Sales and Leasing Ord Shs	USD	1,566,458	28.1131	3,489,060
Time Warner Cable Ord Shs	USD	78,281,629	183.0270	3,387,777
US TREASURY 0.00% 05/26/16	USD	3,000,000	99.9963	2,999,888
Pioneer Natural Resource Ord Shs	USD	4,325,754	153.1290	2,883,584
Barrick Gold Ord Shs	USD	6,708,862	13.6222	2,668,883
Gaming and Leisure Properties REIT Ord Shs	USD	7,787,415	31.6359	2,265,480
Antero Resources Ord Shs	USD	4,580,433	28.4851	2,262,922
EMC Ord Shs	USD	68,622,349	24.3300	2,217,317
Hess Ord Shs	USD	6,622,105	38.965	2,117,265
TreeHouse Foods Ord Shs	USD	7,107,410	88.150	2,072,245
Enesco Ord Shs Class A	USD	2,475,712	9.5403	2,024,363

For purchases or sales on contract for differences, the gross notional amount is shown.

## UBS (Irl) Alternative Solutions plc

---

### APPENDIX 1 – TOTAL EXPENSE RATIO (TER)

The average total expense ratio table shows the actual expenses incurred by the Fund during the reporting period, expressed as an annualised percentage of the average net assets of the Fund for the corresponding period.

#### O'Connor Opportunistic UCITS Fund

	<b>CHF hedged P-PF</b>	<b>EUR hedged K-1-PF</b>	<b>EUR hedged P-PF</b>	<b>USD P-PPF</b>
<b>TER</b>	2.35%	2.15%	2.35%	2.35%
	<b>SGD hedged P-FP</b>	<b>USD Q-PF</b>	<b>EUR hedged IA-2-PF</b>	<b>JPY hedged P-FP</b>
<b>TER</b>	2.35%	1.75%	1.70%	2.35%
	<b>GBP hedged Q-PF</b>	<b>USD IA-1-PF</b>	<b>EUR hedged IA-1-PF</b>	<b>CHF hedged Q-PF</b>
<b>TER</b>	1.75%	1.75%	1.75%	1.75%
	<b>EUR hedged Q-PF</b>			
<b>TER</b>	1.75%			