UBS (Irl) Alternative Solutions plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 31 OCTOBER 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2015

(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

TABLE OF CONTENTS **PAGE**

COMPANY INFORMATION	2-4
INVESTMENT MANAGER'S REPORT	5
DIRECTORS' REPORT	6-11
STATEMENT OF DIRECTORS' RESPONSIBILITIES	12
CUSTODIAN'S REPORT	13
INDEPENDENT AUDITOR'S REPORT	14-16
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21-47
SCHEDULE OF INVESTMENTS	48-92
TOP 20 PURCHASES AND SALES UNAUDITED	93-94

UBS (Irl) Alternative Solutions plc

COMPANY INFORMATION

DIRECTORS (NON-EXECUTIVE)	Gavin Byrnes (United Kingdom) Adrian Waters (Independent - Ireland) appointed 24 November 2015 John Donohoe (Chairman, Independent - Ireland) appointed 17 November 2015 Donard McClean (Ireland) resigned 25 November 2015 Alan Keating (Ireland) resigned 25 November 2015 David Rochford (Ireland) resigned 26 November 2015 Frank Ennis (Independent- Ireland) resigned 3 November 2015
REGISTERED OFFICE	1 George's Quay Plaza George's Quay Dublin 2 Ireland
PLATFORM MANAGER	Lantern Structured Asset Management Limited 1st Floor College Park House South Frederick Street Dublin 2 Ireland Formerly Lantern Structured Asset Management Limited 1 George's Quay Plaza George's Quay 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

* During the reporting period, MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, reached an agreement with UBS Asset Management to acquire its Alternative Fund Services business, which includes UBS Fund Services (Ireland) Limited. The transaction was finalised on the 11th December 2015. Accordingly, the Company is now administrated under the new name of MUFG Alternative Fund Services (Ireland) Limited.

COMPANY INFOMRATION (Continued)

PROMOTER & UK FACIILITIES AGENT	Effective from 30 October 2015 UBS Asset Management (UK) Limited 21 Lombard Street London EC3V 9AH United Kingdom Formerly UBS Global Asset Management Limited 21 Lombard Street London EC3V 9AH United Kingdom
DISTRIBUTOR	UBS AG Aeschenvort 1 CH-4002 Basel Switzerland
LEGAL ADVISORS	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
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 19th Floor West New York, NY 10286

COMPANY INFOMRATION (Continued)

AUSTRIAN PAYING AGENT	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria
BELGIAN FINANCIAL SERVICES AGENT	Société Générale Private Banking NV Kotrijiksesteenweg 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 Landstraβe 2-4 D-60306 Frankfurt am Main Germany
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	Effective from 14 July 2015 UBS Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Formerly UBS AG Aeschenvort 1 CH-4052 Basel and Bahnhofstrasse 45 CH-8001 Zurich
SWISS DISTRIBUTOR	UBS AG Aeschenvorstadt 1 CH-4002 Basel and Bahnhofstrasse 45 CH-8001 Zurich

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*

2015 was a challenging market globally across asset classes. Commodities were among the worst performing, with substantial underperformance touching nearly all parts of the commodity complex. The Bloomberg Commodities index, which is an aggregate measure of commodities futures, was down -25% on the year, with WTI crude declining -35% and even gold falling -11%. The Dollar continued to strengthen relative to global currencies, with the Dollar Spot index up 9.3% and the Trade Weighted Dollar index up 11.8%. Against this backdrop, the US equities market ended the year essentially flat, the S&P 500 TR index was up 1.38%, with a wide dispersion in sector returns. Consumer discretionary was the best performing, up 8.5%, while energy and materials were the worst performing sectors, down -24% and -10%, respectively. European equities, according to the Stoxx600 index, finished the year in the green, up nearly 7%, but well off the 21% highs it reached at the beginning of the second quarter. Emerging markets, impacted from the commodity sell-off and dollar strength, suffered on the year, with the MSCI EM index declining -16% in 2015. Sovereign and corporate bonds were both down modestly, while high yield bonds were down more significantly, largely driven by the energy weighting within the group.

The O'Connor Opportunistic UCITS fund generated modestly negative returns (-0.20% for the USD P-PF-acc share class) for the period from inception to 31 December 2015. The Merger Arbitrage and Sector-Specific strategies were the top contributing strategies in the period, while the Market Neutral, Asia L/S and Quantitative Fundamental strategies detracted. The most impactful negative strategies during the period were focused on energy, industrials and materials, and despite being sector neutral and beta-neutral, the volatility of underlyings and the technical influences on stock price action proved to be challenging to navigate and resulted in negative performance from these books.

Gross leverage for the fund averaged around 3.6x during the period, but at 31 December 2015 was 2.9x.

*The information stated in this report is historical and not indicative of future performance.

Registered Office: 21 Lombard Street, London, EC3V 9AH. Registered in England No. 2140296. Authorised and regulated by the Financial Conduct Authority. UBS O'Connor Limited is a subsidiary of UBS AG. Telephone calls are recorded.

DIRECTORS' REPORT
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

The Board of Directors (the "Directors") present herewith the annual report and audited financial statements for the period from 31 October 2014 (date of incorporation) to 31 December 2015.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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 "Companies Act").. 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 "UCITS Regulations"). 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. At the date of this report, the sub-fund O'Connor Opportunistic UCITS Fund was authorised by the Central Bank and is active; and the O'Connor Opportunistic UCITS II Fund was authorised by the Central Bank but had not yet commenced trading.

The Statement of Financial Position and the Statement of Comprehensive Income are outlined on page 16 and 17 respectively, providing a review of the business for the period.

The investment objective of the O'Connor Opportunistic UCITS Fund is seeking to earn consistently positive risk adjusted appreciation in the value of its assets. The O'Connor Opportunistic UCITS 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.

The Statement of Financial Position and the Statement of Comprehensive Income are outlined on page 16 and 17 respectively, providing a review of the business for the period.

The Directors expect the general level of activity to continue for the foreseeable future.

RESULTS AND DIVIDENDS

The results as at period end and during the period ended 31 December 2015 are shown in the Statement of Financial Position and the Statement of Comprehensive Income on pages 17 and 18 respectively.

DIRECTORS AND COMPANY SECRETARY

Gavin Byrnes (United Kingdom)
Adrian Waters (Ireland) appointed 24 November 2015
John Donohoe (Ireland) appointed 17 November 2015
Donard McClean (Ireland) resigned 25 November 2015
Alan Keating (Ireland) resigned 25 November 2015
David Rochford (Ireland) resigned 26 November 2015
Frank Ennis (Ireland) resigned 3 November 2015

In accordance with the Company's Articles of Association, the Directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The Directors and Company Secretary who held office during the period ended 31 December 2015 had no interest in the shares, debentures or loan stock of the Company during the period.

Gavin Byrnes is employed with the UBS AG group.

SIGNIFICANT EVENT DURING THE PERIOD

There were significant events during the period that require disclosure in the financial statements. These were as follows:

DIRECTORS' REPORT (continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

SIGNIFICANT EVENT DURING THE PERIOD (Continued)

The incorporation of the company on the 31st October 2014 and the launch of trading on the O'Connor Opportunistic UCITS Fund 10th December 2014;

The resignation of the Directors; Frank Ennis (3rd November 2015), Alan Keating (25th November 2015), Donard McClean (25th November 2015) and David Rochford (26th November 2015) and the appointment of the Directors John Donohoe (17th November 2015) and Adrian Waters (24th November 2015);

The supplement to the Prospectus for each of the Funds was updated and filed with the Central Bank on the 27th February 2015 and 11th June 2015;

The listing of the share classes on the Irish Stock Exchange on the 29th May 2015;

The launch of thirteen share classes in the O'Connor Opportunistic UCITS Fund;
CHF Hedged P, CHF Hedged Q, EUR Hedged K-1, EUR Hedged P, EUR Hedged Q, USD P, EUR Hedged IA-2, EUR Hedged IA-1, GBP Hedged Q, JPY Hedged P, SGD Hedged P, USD IA-1, USD Q.

The Fund was registered in Belgium on 8 January 2015. This Fund was registered for distribution to retail investors in Italy on 12 March 2015 and was also registered in Finland on 23 March 2015 and Norway on 26 March 2015. The Fund was registered in Sweden on 11 May 2015, in Denmark on 21 May 2015, in Liechtenstein on 7 July 2015, and in Luxembourg on 21 September 2015. The Fund was registered in Japan on 16th March 2015.

CORPORATE GOVERNANCE CODE

General Principles
The Company is subject to comply with the requirements of the Companies Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on the Irish Stock Exchange (the "ISE").

The Company was also subject to corporate governance practices imposed by:

(i) The Companies Act, which is available for inspection at the registered office of the Company; and may also be obtained at:- http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at :- http://www.centralbank.ic/regulation/industrysectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company; and

(iv) The ISE through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at:- http://www.ise.ie/index.asp?locID=7&docID=-1.

A corporate governance code issued by the Irish Funds Industry Association (the "IFIA Code") may be adopted on a voluntary basis by Irish authorized collective investment schemes. The Directors adopted the IFIA Code during the period. The IFIA Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IFIA Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the

DIRECTORS' REPORT (continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

CORPORATE GOVERNANCE CODE (continued)

Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Delegation Structure

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company operates a delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements. In summary, they are:

1. The Company has appointed Lantern Structured Asset Management Limited as its Platform Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Platform Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. Lantern Structured Asset Management Limited is regulated by and under the supervision of the Central Bank of Ireland;

2. Lantern Structured Asset Management Limited, the Platform Manager, has delegated the investment management function in respect of the Company and of its Funds to the respective Investment Managers as detailed in the Prospectus and Supplements and listed in the directory to these financial statements. The respective Investment Managers make the investment decisions of the Funds which they manage and they are accountable to the Platform Manager and the Board of the Company for the investment performance of the relevant Funds. The Platform Manager and Investment Managers are required to ensure they have appropriate internal controls and risk management processes in place to ensure that risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;

3. Lantern Structured Asset Management Limited, the Platform Manager, has delegated the administration function to MUFG Alternative Fund Services (Ireland) Limited (the "Administrator"). The Administrator performs the day to day administration of the Company and the Funds including the calculation of the net asset values and acting as registrar and transfer agent. The Administrator is regulated by and under the supervision of the Central Bank of Ireland;

4. Lantern Structured Asset Management Limited, the Platform Manager, has delegated the distribution of the Funds of the Company to UBS AG (the "Distributor"). The Distributor may distribute the Funds to its own clients and may also appoint sub-distributors. The Distributor is regulated by and subject to the supervision of the regulators of its operating jurisdictions.

The Company has also appointed JP Morgan Bank (Ireland) plc (the "Custodian") as custodian of its assets which entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Custodian is regulated by and under the supervision of the Central Bank of Ireland.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Custodian which enable it to assess the performance of the delegate service providers and the Custodian (as the case may be).

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage

DIRECTORS' REPORT (continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

CORPORATE GOVERNANCE CODE (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (Continued)

rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available including production of annual and half yearly financial statements. The Administrator maintains the books and records of the Company. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager and the Platform Manager. They are required to be approved by the Directors and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank and the ISE. During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The directors evaluate and discuss significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company. At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present, either in person or by proxy, constitutes a quorum at a general meeting.

The share capital of the Company is divided into share classes and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class. Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of

DIRECTORS' REPORT (continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

CORPORATE GOVERNANCE CODE (continued)

shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Directors are comprised of three non-executive Directors, two of whom are independent. Details of the current Directors are disclosed on page 2. The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act or by the Articles of Association of the Company to be exercised by the Company in general meeting. The Directors are responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Directors meet on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the administrator, the Custodian, the Platform Manager and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting, of the Directors is two. Each of the Directors attended at least one of the meetings held during the financial period ended 31 December 2015. There were no sub-committees of the Directors in operation during the period or at the period end.

KEY PERFORMANCE INDICATORS

Key performance indicators monitored by the Directors include: the month to month movement in the Net Asset Value per share, the share capital movements and the summaries of any errors, or breaches in investment restrictions.

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial function. While the Directors are responsible for ensuring that adequate accounting records are kept by the Company pursuant to the Companies Act, the day to day management of these responsibilities has been delegated to the Administrator, who ensure that the requirements of Section 281 to 285 of the Companies Act are complied with.

The accounting records are maintained at 1 George's Quay Plaza, Georges Quay, Dublin 2, Ireland.

RISK MANAGEMENT

The Directors have appointed the Platform Manager whose responsibilities include the identification, monitoring and management of risk on behalf of the Company. The Company has adopted procedures to ensure that all applicable risks relating to the Company have been identified and are managed.

The financial risk management objectives and policies of the Company and the exposures of the Company to market risk, liquidity risk and credit risks are outlined in note 6 to these financial statements.

DIRECTORS' REPORT (continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

RISK MANAGEMENT (Continued)

The Investment Manager operates a risk management process in relation to its management of the Company's financial instruments. The Platform Manager monitors the results of the risk process of the Investment Manager through periodic reporting. An overview of the results of this process is provided to the Directors to the full board at each board meeting.

SUBSEQUENT EVENTS

There were no subsequent events post year end or adjustment in the financial statements that require disclosure.

TRANSACTIONS WITH CONNECTED PARTIES

The Central Bank UCITS Regulations, paragraph 41(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the UCITS.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

AUDITORS

Ernst & Young, Chartered Accountants and Registered Auditor were appointed in January 2016 and have expressed their willingness to continue in office in accordance with Section 391 of the Companies Act,

Signed by Director

Date: 28 April 2016

Signed by Director

Date: 28th April 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Custodian for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

Signed by Director

Date: 28 April 2016

Signed by Director

Date: 28th April 2016

CUSTODIAN'S REPORT

Report of the Custodian to the Shareholders

We have enquired into the conduct of UBS (Irl) Alternative Solutions plc ('the Company') for the period from 31 October 2014 (date of incorporation) to 31 December 2015 in our capacity as Custodian to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulations 34 and 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulations") and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 34 and 47 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association the UCITS Regulations and the Central Bank UCITS Regulations.

T. Mulv

For and on behalf of
J.P. Morgan Bank (Ireland) plc
JPMorgan House,
IFSC,
Dublin 1.

28th April 2016

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ALTERNATIVE SOLUTIONS PLC

We have audited the financial statements of UBS (Irl) Alternative Solutions plc for the period ended 31 December 2015, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is Irish law, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 12 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Continued /...

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ALTERNATIVE SOLUTIONS PLC (Continued)

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Lisa Kealy
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin
29 April 2016

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF UBS (IRL) ALTERNATIVE SOLUTIONS PLC

The Directors
UBS (Irl) Alternative Solutions plc

We have audited the accompanying financial statements of UBS (Irl) Alternative Solutions plc (the "Fund"), which comprise the Statement of Financial Position, including the Schedule of Investments as of 31 December 2015, and the related Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards (IFRSs) as adopted by the European Union; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UBS (Irl) Alternative Solutions plc at 31 December 2015, and the results of its operations, changes in its net assets, and its cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRSs) as adopted by the European Union).

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2016

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	O'Connor Opportunistic UCITS Fund USD
Assets		
Financial assets at fair value through profit or loss	7	
-Sovereign Bond Investment		212,124,953
-Financial Derivative instruments		8,825,303
Cash and cash equivalents	5	58,174,495
Cash collateral due from broker	5	155,450
Subscription Receivable		4,286,010
Interest and dividends receivable		470,191
Other receivables		7,677
Total assets		**284,044,079**
Liabilities		
Financial liabilities at fair value through profit or loss	7	
-Financial Derivative instruments		7,970,936
Management Fee		438,257
Platform Fee		79,440
Interest and dividends payable		454,917
Redemption Payable		7,723,009
Cash collateral due to broker	5	1,366,178
Other Payables		6,795
Total liabilities excluding net assets attributable to holders of redeemable participating shares		**18,039,532**
Net assets attributable to holders of redeemable participating shares		**266,004,547**

Signed by Director

Date: 28 April 2016

Signed by Director

Date: 28th April 2016

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 audited financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

	Note	O'Connor Opportunistic UCITS Fund USD
Income from operating activities		
Net loss from financial assets and liabilities at fair value through profit or loss		(7,332,071)
Dividend Income		7,842,485
Swing Pricing	8	710,773
Other Income	27	530,017
Net investment income		1,751,204
Expenses		
Performance fee	10	4,148
Management fee	9	3,729,147
Platform fee		675,505
Finance Charges		3,436,688
Dividend Expense		6,040,189
Other expenses		22,186
Total Expenses		13,907,863
Change in net assets attributable to holders of redeemable participating shares		(12,156,659)

Signed by Director

Date: 28 April 2016

Signed by Director

Date: 28th April 2016

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 audited financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

	O'Connor Opportunistic UCITS Fund USD
Balance at beginning of the period	-
Change in net assets attributable to holders of redeemable participating shares from operations	(12,156,659)
Issue of redeemable participating shares during the period	322,563,742
Redemption of redeemable participating shares during the period	(44,402,536)
Net Increase in Net Assets from Capital Transactions	**278,161,206**
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period	**266,004,547**

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 audited financial statements.

STATEMENT OF CASH FLOWS
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

	O'Connor Opportunistic UCITS Fund USD
Cash flow from operating activities	
Changes in net assets attributable to holders of redeemable participating shares	(12,156,659)
Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares to cash flows	
Net change in operating assets and liabilities	
Increase in financial assets at fair value through profit or loss	(220,950,256)
Decrease in financial liabilities at fair value through profit or loss	7,970,936
Increase in other receivables	(477,868)
Increase in other payables	979,409
Net cash used in operating activities	**(224,634,438)**
Cash flow from financing activities	
Proceeds from issue of redeemable participating shares	318,277,732
Payments on redemption of redeemable participating shares	(36,679,527)
Net cash provided by financing activities	**281,598,205**
Net increase in cash and cash collateral	56,963,767
Cash and cash collateral at start of period	-
Cash and cash collateral	56,963,767
Cash and cash collateral at end of period	**56,963,767**
Supplementary information	
Interest Paid	3,291,379
Interest Received	27,630
Dividend Paid	5,730,581
Dividend Received	7,370,280

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 audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

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 seeking 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 FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union.

(b) Basis of preparation

The financial statements have been prepared in United States Dollar ("USD") for the Company and the Fund and rounded to the nearest USD. Refer to note 2(h)(i) for the functional currency.

(c) Basis of measurement

The financial statements are prepared on a historical cost basis, except for financial assets and liabilities, which are prepared at fair value through profit or loss. Fair value is the price that would be received in the purchase and sale of financial assets and liabilities or transferred to an equivalent party, other than in a liquidation sale. Financial assets at fair value include investments in bonds, forwards, futures, options and swaps.

The financial statements are prepared on a going concern basis as there are no material uncertainties to continue as a going concern.

(d) 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.

(e) New Standards, amendments and interpretations

(i) Standards, amendments and interpretations that are not yet effective for the financial year beginning 1 January 2015 and are not early adopted

IFRS 9 *Financial instruments - classification and measurement (effective 1 January 2018)*

This standard addresses the classification and measurement of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of the International Accounting Standards ("IAS") IAS 39 – *(Financial Instruments: Recognition and Measurement)* that relate to the classification and measurements of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

(f) Financial instruments

(i) Classification

The Company classifies its assets and liabilities into the categories below in accordance with IAS 39:

- Financial instruments held for trading include bonds, forwards, futures, options and swaps. All derivatives in a net receivable position (positive fair value) are reported as financial assets at fair value through profit or loss. All derivatives in a net liability position (negative fair value) are reported as financial liabilities at fair value through profit or loss.

- Financial assets that are classified as receivables include interest receivable, dividend receivable and other receivables.

- Financial liabilities that are not at fair value through profit or loss include amounts due to redemptions payable, expenses payable, other payables and financial liabilities arising on redeemable shares.

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are accounted for at trade date, the date that the Company becomes a party to the contractual provisions of the instruments.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

(iv) Fair value measurement principles

The fair value of financial assets and liabilities held for trading is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

If a market for a financial instrument is not active then the fair value is established using a valuation technique. Valuation techniques include pricing models. The valuation techniques attempt to make maximum use of market inputs, relying as little as possible on estimates specific to each Fund, incorporating all factors that market participants would consider in setting a price and are consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

Futures are valued using the last traded price supported by the relevant exchange. Equity swaps are valued based off the close price of the underlying equity. Listed options are valued using the last traded price supported by the relevant exchange. Sovereign Bonds are valued using the mid price supported by the pricing vendor. Forwards are valued on a valuation technique utilizing Bloomberg points based on New York 23:00 CET forward rates. Over the counter ("OTC") options are valued using their listed equivalents and where not possible, they are valued based on the counterparty value.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. The Company uses the first-in first-out ("FIFO") method to determine realised gains and losses on derecognition.

(g) Cash and cash collateral

Cash and cash collateral consist of deposits with credit institutions.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements in respect of each individual Fund are measured and presented in USD being the primary economic environment in which it operates (the “functional currency”).

(ii) Foreign currency transactions

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the Bloomberg New York 23:00 CET rates at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses on financial assets and liabilities are included in net loss from financial assets and liabilities at fair value through profit or loss.

(i) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the relevant Fund’s net assets at the redemption date. In accordance with IAS 32 – (*Financial Instruments: Presentation)*, such instruments are classified as financial liabilities as the redeemable participating shares meet the criteria as a financial liability per IAS 32 due to factors such as having different fee rates and different currency classes. In accordance with the Prospectus the Company is contractually obliged to redeem shares at the net asset value ("NAV") per share on the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Interest income and expense

Interest income and interest expense are recognised on an accruals basis using the original effective interest rate of the instrument. Interest is accrued on a daily basis.

(k) Dividend and distribution

The Company will not ordinarily but may at the Directors' discretion pay dividends to Shareholders. No dividends were declared or paid by the Company during the period.

(l) Expenses

All expenses, including management fees and interest expenses, are recognised in the income statement on an accruals basis.

(m) Transaction costs

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Company's portfolio transactions include the purchase and sale of investments and the increase or decrease in notional amount of derivative positions.

(n) Net asset value per share

The NAV per Share is calculated by the Administrator, dividing the NAV of each share class by the units in issue of each share class.

(o) Security Lending Policy

Investments lent under securities lending agreements shall be recognised in the Statement of Financial Position, as the Company would be exposed to all gains and losses arising from ownership of these securities and are measured in accordance with the accounting policy for investments. As at 31 December 2015, the Company had not engaged in securities lending.

(p) Derivative financial instruments

Derivatives are recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets and where a quoted market price is not available, fair values are based on the counterparty value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognized immediately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

3. 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.

4. 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:

	31 December 2015
Australian Dollar	1.3724
Brazilian Real	3.9608
Canadian Dollar	1.3839
Swiss Franc	1.0021
Chinese Yuan	6.5619
Czech Koruna	24.8731
Danish Krone	6.8706

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

4. EXCHANGES RATES (continued)

Euro	0.9206
Great Britain Pound	0.6786
Hong Kong Dollar	7.7507
Indonesian Rupiah	13979
Japanese Yen	120.2
Korean Won	1176.1376
Mexican Nuevo Peso	17.2075
Malaysian Ringgit	4.3062
Norwegian Krone	8.8431
New Zealand Dollar	0.6831
Philippine Peso	47.0542
Polish Zloty	3.9229
Swedish Krona	8.4412
Singapore Dollar	1.4185
Thailand Bhat	36.03
Turkish Lira	2.9172
Taiwan Dollar	32.9848
US Dollar	1
South African Rand	15.4685

5. 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.

6. 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 FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(i) Currency risk (continued)

on the value of the portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

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. The Investment Manager monitors and manages the share class currency hedging operations.

	Monetary Assets	Monetary Liabilities	Net Exposure
31 December 2015	**USD**	**USD**	**USD**
Australian Dollar	22,514	(40,628)	(18,114)
Brazilian Real	1,856	(1,336)	520
Canadian Dollar	62,585	(528,717)	(466,132)
Swiss Franc	111,173	(603,332)	(492,159)
Chinese Yuan	11,997	(0)	11,997
Danish Krone	237,898	(153,654)	84,244
Euro	2,883,916	(3,317,375)	(433,459)
Great British Pound	1,324,960	(1,058,831)	266,129
Hong Kong Dollar	632,573	(1,144,020)	(511,447)
Indonesian Rupiah	-	(2,106)	(2,106)
Japanese Yen	490,051	(169,253)	320,798
Korean Won	33,451	(702)	32,749
Mexican Nuevo Peso	13,675	(59,726)	(46,051)
Malaysian Ringgit	-	(6,214)	(6,214)
Norwegian Krone	3,080	(40,984)	(37,904)
New Zealand Dollar	15,260	(37,591)	(22,331)
Philippine Peso	-	(1,904)	(1,904)
Swedish Krona	102,835	(149,175)	(46,340)
Singapore Dollar	29,384	(29,901)	(517)
Thailand Bhat	1,606	(366)	1,240
Turkish Lira	118,291	(48,970)	69,321
Taiwan Dollar	2,048	-	2,048
South African Rand	570,418	(10,835)	559,583
	6,669,571	**(7,405,620)**	**(736,049)**

Monetary assets and liabilities represent the classification of exposure currency for each financial asset and financial liability. Foreign currency forward contracts held for the purposes of share class currency hedging are included. As the Fund's functional currency is USD this currency is not included.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(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.

	Less than 3 months USD	Non-interest bearing USD	Total USD
31 December 2015			
Assets			
Held for trading			
Sovereign Bonds	212,124,953	-	212,124,953
Contracts for difference	-	7,896,048	7,896,048
Foreign currency forward contracts	-	422,043	422,043
Future contracts	-	105,008	105,008
Options	-	402,204	402,204
Cash and cash collateral	56,963,767	-	56,963,767
Receivables:			
Receivable on the sale of investments	-	4,286,010	4,286,010
Interest and other receivables	-	477,868	477,868
Total assets	**269,088,720**	**13,589,181**	**282,677,901**
Liabilities			
Held for trading:			
Contracts for difference	-	6,179,703	6,179,703
Foreign currency forward contracts	-	1,102,323	1,102,323
Future contracts	-	634,874	634,874
Options	-	54,036	54,036
Financial liabilities at amortised cost:			
Accounts payable and accrued expenses	-	8,702,418	8.702,418
Total liabilities	**-**	**16,673,354**	**16,673,354**
Total interest sensitivity gap	**269,088,720**		

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(iii) Other price risk (continued)

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) VaR

Global exposure for the 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 an 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.
• 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 10 December 2014 to 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(iv) VaR (continued)

	20 Day 99% VaR	Limit Utilization (VaR as % of Limit)
Minimum	1.5%	7.3%
Maximum	4.6%	23.2%
Average	2.8%	14.0%
As at 31st December 2015	2.9%	14.3%

Leverage

The leverage of the Fund's financial derivative instruments based on the sum of all absolute values of the derivative notional amounts held at 31 December 2015 was 296 as a percentage of NAV.

(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.

	Less than 1 month USD	1-6 months USD
31 December 2015		
Contracts for difference	(6,179,703)	-
Future Contacts	(2,075)	(632,799)
Options	(50,391)	(3,645)
Payable on the purchase of investments	-	-
Payable on the redemption of shares	-	-
Other payables	(8,614,261)	(88,157)
Net assets attributable to holders of redeemable participating shares	(266,004,547)	-
Derivative financial liabilities, settled gross		
Outflow	(133,961,579)	(4,656,833)
Inflow	132,891,685	4,624,404
	(281,920,871)	**(757,030)**

(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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(c) Credit Risk (continued)

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 31 December 2015 is the carrying value of the relevant assets.

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.

At 31 December 2015, the long term credit rating of BNY Mellon from Moody's Investor Service was A1 (Standard & Poor's was A; Fitch was AA-); J.P. Morgan Chase Bank N.A. from Moody's Investor Service was A3 (Standard & Poor's was A-; Fitch was A+); Citibank N.A. from Moody's Investor Service was Baa1, (Standard & Poor's was A-2; Fitch was A); Credit Suisse Securities (Europe) Limited from Standard & Poor's was A-1; Credit Suisse International from Moody's Investor Service was A2, (Standard & Poor's was A; Fitch was A); Morgan Stanley & Co. plc from Moody's Investor Service was A3, (Standard & Poor's was A-2; Fitch was A).

Other than outlined above, there was no significant concentration of credit risk with the counterparties at 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(c) **Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:**

Financial assets subject to offsetting enforceable master netting arrangements and similar agreements:

31 December 2015

	A Gross amounts of recognised financial assets	**B** Gross amounts of recognised financial liabilities set-off in the statement of financial position	**C = A - B** Net amounts of financial assets presented in the statement of financial position	**D** Related amounts not set-off in the statement of financial position		**E = C - D** Net amount
				D(i) Financial Instruments	D(ii) Cash collateral	
Description						
2015:						
Derivative Assets						
JP Morgan	1,763,251	-	1,763,251	1,535,303	649,610	(421,662)
Credit Suisse International	487,056	-	487,056	487,056	-	-
Credit Suisse Europe	4,336,540	-	4,336,540	3,000,570	716,568	619,402
Citibank	2,218,301	-	2,218,301	2,218,301	-	-
Morgan Stanley	20,156	-	20,156	-	-	20,156

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

(d) **Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (continued):**

Financial liabilities subject to offsetting enforceable master netting arrangements and similar agreements:

	A Gross amounts of recognised financial liabilities	**B** Gross amounts of recognised financial liabilities set-off in the statement of financial position	**C = A - B** Net amounts of financial assets presented in the statement of financial position	**D** Related amounts not set-off in the statement of financial position		**E = C - D** Net amount
				D(i) Financial Instruments	D(ii) Cash collateral	
Description 2015: Derivative liabilities						
JP Morgan	1,535,303	-	1,535,303	1,535,303	-	-
Credit Suisse International	688,910	-	688,910	487,056	-	201,854
Credit Suisse Europe	3,000,570	-	3,000,570	3,000,570	-	-
Citibank	2,746,153	-	2,746,153	2,218,301	155,450	372,402

The collateral received to reduce counterparty exposure is received through cash.

7. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

7. FAIR VALUE ESTIMATION (continued)

- 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.

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

O'Connor Opportunistic UCITS Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

8. 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 31 December 2015 – O'Connor Opportunistic UCITS Fund

	CHF Hedged P-PF	CHF Hedged Q-PF	EUR Hedged IA-1-PF	EUR Hedged IA-2-PF	EUR Hedged K-1-PF	EUR Hedged P-PF	EUR Hedged Q-PF
Shares in issue at beginning of period	-	-	-	-	-	-	-
Number of shares issued	371,992	59,582	74,799	178,214	1.4	634,275	32,612
Number of shares redeemed	(84,854)	-	(7,605)	(25,647)	-	(91,104)	-
Shares in issue at end of period	**287,138**	**59,582**	**67,194**	**152,567**	**1.4**	**543,171**	**32,612**
NAV per Share	**98.331**	**99.877**	**97.721**	**96.901**	**2,988,870.834**	**99.320**	**99.959**

	GBP Hedged Q-PF	JPY Hedged P-PF	SGD Hedged P-PF	USD IA-1-PF	USD P-PF	USD Q-PF
Shares in issue at beginning of period	-	-	-	-	-	-
Number of shares issued	29,061	288,991	28,417	12,390	1,278,727	63,628
Number of shares redeemed	(253)	(15,224)	(3,150)	-	(207,800)	-
Shares in issue at end of period	**28,808**	**273,767**	**25,267**	**12,390**	**1,070,927**	**63,628**
NAV per Share	**97.830**	**9,533.735**	**99.816**	**97.504**	**99.800**	**98.834**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

9. 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.

The Platform Manager earned Platform Fees of 675,505 USD for the period ended 31 December 2015 of which 79,440 USD was unpaid as at the period end date

The Investment Manager earned Management Fees of 3,729,147 USD for the period ended 31 December 2015, of which 438,257 USD was unpaid as at the period end date.

10. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

10. PERFORMANCE FEES (Continued)

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.

The Investment Manager earned performance fees of 4,148 USD for the period ended 31 December 2015, of which none remained unpaid as at the period end date.

11. 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.

12. 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

13. 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 31 December 2015. 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 31 December 2015.

14. DIRECTORS' FEES

For the period ended 31 December 2015, Directors' fees amounting to 24,252 EUR were paid by the Platform Manager and not recharged to the Company and relate solely to qualifying services.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

15. AUDIT FEES

The amount of remuneration paid by the Platform Manager to the auditors for the audit fee services was 20,500 EUR. No expenses for non-audit services were incurred during the period.

16. 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 6.

The value and type of collateral held by the Fund in respect of efficient portfolio management techniques as at 31 December 2015 are detailed as follows:

Broker	Collateral Type	Value of Collateral Held USD	Value of Collateral Posted USD	Value of Derivatives / Securities Pledged USD
Citibank	Cash		155,450	
Credit Suisse Europe	Cash	716,568		
JP Morgan	Cash	649,610		
Credit Suisse Europe Pledge	Treasury Bills			37,035,828
JP Morgan Pledge	Treasury Bills			34,394,248
				71,430,076

Collateral Held - in the case of a positive mark to market
Collateral Posted - in the case of a negative mark to market
Collateral Pledged- liquid assets made available for collateral requirements

17. DERIVATIVES

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception, only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and may be volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund. OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position. The Investment Manager is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

17. DERIVATIVES (continued)

At the reporting date, the Fund has positions in the following types of derivatives:

Forwards and futures

Forward and futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. Futures contracts are transacted in standardised amounts on regulated exchanges and are subject to daily cash margin requirements.

The main differences in the risk associated with forward and futures contracts are credit risk and liquidity risk. The Fund has credit exposure to the counterparties of forward contracts. The credit risk related to future contracts is considered minimal because the exchange ensures that these contracts are always honored. Forward contracts are settled gross and, therefore, considered to bear a higher liquidity risk than the future contracts which are settled on a net basis. Both types of contract result in market risk exposure. The realised gain/loss is included in net loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Swaps

The Fund enters into contracts for difference as part of its investment strategy. Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in net loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Fund purchases and sells put and call options through regulated exchanges and OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options written by the Fund provide the purchaser the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis.

The following table shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting dates and are indicative of neither the market risk nor the credit risk. The realised gain/loss is included in net loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

17. DERIVATIVES (continued)

	Financial Assets USD	Notional Amount USD	Financial Liabilities USD	Notional Amount USD
Contracts for difference	7,896,048	419,900,257	(6,179,703)	286,268,391
Foreign currency forward contracts	422,044	159,323,524	(1,102,323)	9,977,616
Future contracts	105,007	9,422,557	(634,874)	81,777,503
Listed options	382,048	7,177,210	(54,036)	1,245,288
OTC options	20,156	2,134,354	-	-
	8,825,303	**597,957,902**	**(7,970,936)**	**379,268,798**

The fair value of the Fund's derivative instruments is disclosed within the Statement of Financial Position as financial assets and liabilities at fair value through profit or loss. The fair value by primary risk exposure as at 31 December 2015 is as follows:

	Financial Assets USD	Financial Liabilities USD
Foreign exchange rate risk	422,044	(1,102,323)
Price risk	8,403,259	(6,868,613)
	8,825,303	**(7,970,936)**

The realised gain/(loss) and the change in unrealised appreciation/(depreciation) for the period are disclosed within the Statement of Comprehensive Income under the heading "Net loss from financial assets and liabilities at fair value". The realised gain/(loss) and the change in unrealised appreciation/(depreciation) for the period to 31 December 2015 by primary risk exposure is as follows:

	Realised gain / (loss) USD	Change in unrealised appreciation / (depreciation) USD
Foreign exchange rate risk	(7,035,610)	(680,279)
Price risk	(550,320)	934,138
	(7,585,930)	**253,859**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

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 31 December 2015, there is only one Fund in operation and in the opinion of the Directors, there are no contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

20. FINANCIAL HIGHLIGHTS

Financial highlights for the period ended December 31, 2015.

Ratios to opening net assets:

	CHF Hedged P-PF	CHF Hedged Q-PF	EUR Hedged IA-1-PF	EUR Hedged IA-2-PF	EUR Hedged K-1-PF	EUR Hedged P-PF	EUR Hedged Q-PF	GBP Hedged Q-PF	JPY Hedged P-PF	SGD Hedged P-PF	USD IA-1-PF	USD P-PF	USD Q-PF
Per share operating performance:													
Beginning net asset value	100.000	100.000	100.000	100.000	3,000,000.000	100.000	100.000	100.000	10,000.000	100.000	100.000	100.000	100.000
Income from investment operations:													
Net investment loss before incentive fees	(2.497)	0.042	(1.101)	(1.613)	(78,112.823)	(2.752)	0.030	(1.207)	(172.886)	(2.502)	(0.985)	(2.703)	(1.433)
Incentive fee	-	-	-	-	-	-	-	-	-	(0.024)	-	-	-
Net realised and unrealised gain on investments	0.828	(0.165)	(1.178)	(1.486)	66,983.657	2.072	(0.071)	(0.963)	(293.379)	2.342	(1.515)	2.503	0.263
Total loss from investment operations	(1.669)	(0.123)	(2.279)	(3.099)	(11,129.166)	(0.680)	(0.041)	(2.170)	(466.265)	(0.184)	(2.500)	(0.200)	(1.170)
Ending net asset value	**98.331**	**99.877**	**97.721**	**96.901**	**2,988,870.834**	**99.320**	**99.959**	**97.830**	**9,533.735**	**99.816**	**97.504**	**99.800**	**98.834**
Ratios to average net assets:													
Operating expenses before incentive fee	7.75%	0.11%	3.31%	5.35%	7.52%	7.69%	0.11%	3.99%	4.44%	7.23%	3.32%	7.64%	4.90%
Incentive fee	-	-	-	-	-	-	-	-	-	0.02%	-	-	-
Total expenses	7.75%	0.11%	3.31%	5.35%	7.52%	7.69%	0.11%	3.99%	4.44%	7.25%	3.32%	7.64%	4.90%
Net investment loss	(2.72%)	0.04%	(1.12%)	(1.65%)	(2.55%)	(2.72%)	0.03%	(1.23%)	(1.59%)	(2.49%)	(1.01%)	(2.68%)	(1.44%)
Total return:													
Total return before incentive fees	(1.67%)	(0.12%)	(2.28%)	(3.10%)	(0.37%)	(0.68%)	(0.04%)	(2.17%)	(4.66%)	(0.18%)	(2.50%)	(0.20%)	(1.17%)
Incentive fee	-	-	-	-	-	-	-	-	-	(0.02%)	-	-	-
Total return after incentive fees	(1.67%)	(0.12%)	(2.28%)	(3.10%)	(0.37%)	(0.68%)	(0.04%)	(2.17%)	(4.66%)	(0.20%)	(2.50%)	(0.20%)	(1.17%)
	Launch 10/12/14	*Launch 09/12/15*	*Launch 24/06/15*	*Launch 25/03/15*	*Launch 10/12/14*	*Launch 10/12/14*	*Launch 09/12/15*	*Launch 13/05/15*	*Launch 08/04/15*	*Launch 28/01/15*	*Launch 10/06/15*	*Launch 10/12/14*	*Launch 04/03/15*

Financial Highlights total returns have not been annualised.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

21. ADDITIONAL INFORMATION

SEC Custody Rule

UBS O'Connor LLC, an affiliate of UBS O'Connor Limited, the Investment Manager, is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities.

The Investment Manager has determined that they are required to provide the following information to all investors. The Investment Manager has requested that the Board include this information in the financial statements.

(i) Taxation

In accordance with the Accounting Standards Codification ("ASC") 740 *(Accounting for Uncertainty in Income Taxes Assessment)*, it is the Company's policy to provide for tax liabilities that meet a more likely than not threshold of being upheld by relevant taxing authority. ASC 740 also prescribes a minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognised in the financial statements.

Directors have evaluated the application of Accounting for Uncertainty in Income Taxes to the Fund and have determined that the Fund has no such tax exposures at 31 December 2015.

(ii) Redemptions

The Fund's method of recognising redemptions in the period is consistent with ASC 480 (Accounting for Certain Financial Instruments Assessment) with characteristics of both liabilities and equity. Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed.

This generally may occur either at the time of receipt of the notice, or on the last day of the period, depending on the nature of the request. There were no redemptions payable recognised in accordance with ASC 480 as at 31 December 2015.

(iii) Statement of financial position reconciliation

There has been no adjustment per the NAV under IFRS and US GAAP

	2015 USD
Net Asset Value per IFRS	266,004,547

(iv) Financial highlights

In accordance with ASC 946 *(Financial Services – Investment Companies)*, the Fund has prepared the financial highlights shown in note 20.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

22. CHARGES OVER ASSETS

There are no liens or encumbrances on the Company's assets other than:

(i) standard general liens that the Company in relation to the Fund has provided to the Custodian under the terms of the market standard agreement for the provision of certain custody services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;

(ii) standard security interests over assets of the Fund of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for the Fund.

23. RELATED PARTIES

Donard McClean, Alan Keating, and David Rochford, prior Directors of the Company, were also prior employees of the UBS Group until December 2015.

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 1,9&10), Administrator (Note 1&11), Custodian (Note 12), and the Distributor and Promoter (Note 13).

24. CROSS INVESTMENTS

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

25. 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.

26. 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.

27. OTHER INCOME

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 31 October 2014 (date of incorporation) to 31 December 2015

28. MATERIAL CHANGES TO THE COMPANY DURING THE PERIOD

Supplements for the O'Connor Opportunistic UCITS Fund and the O'Connor Opportunistic UCITS II Fund were updated and approved by the Central Bank as at 27 February 2015 and 11 June 2015 respectively.

During the reporting period, MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, reached an agreement with UBS Asset Management to acquire its Alternative Fund Services business, which includes UBS Fund Services (Ireland) Limited, which administrated the Company. The transaction was finalised on the 11th December 2015. Accordingly, the Company is now administrated under the new name of MUFG Alternative Fund Services (Ireland) Limited.

29. EVENTS AFTER THE REPORTING PERIOD

Subscriptions from the period 31 December 2015 to the time of approval of the financial statements amounted to 43,916,892 USD. Redemptions from the period 31 December 2015 to the time of approval of the financial statements amounted to 66,920,710 USD.

Other than the above, there have been no significant events affecting the Company since the year end.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on 28 April 2016.

SCHEDULE OF INVESTMENTS
31 December 2015

O'Connor Opportunistic UCITS Fund

		Shares / Nominal	Fair value USD	Percentage of net assets %
Financial assets at fair value through profit or loss				
Sovereign Bonds	**Counterparty**			
United States (USD)				
US Treasury 0.00% 10/03/2016	JP Morgan	20,000,000	19,995,900	7.52%
US Treasury 0.00% 21/01/2016	JP Morgan	19,500,000	19,499,201	7.33%
US Treasury 0.00% 28/01/2016	JP Morgan	15,500,000	15,498,729	5.83%
US Treasury 0.00% 11/02/2016	JP Morgan	19,900,000	19,897,373	7.48%
US Treasury 0.00% 15/02/2016	JP Morgan	11,750,000	11,748,449	4.42%
US Treasury 0.00% 25/02/2016	JP Morgan	13,000,000	12,998,726	4.89%
US Treasury 0.00% 07/01/2016	JP Morgan	16,500,000	16,499,934	6.20%
US Treasury 0.00% 14/01/2016	JP Morgan	19,500,000	19,499,454	7.33%
US Treasury 0.00% 04/02/2016	JP Morgan	30,000,000	29,997,660	11.25%
US Treasury 0.00% 03/03/2016	JP Morgan	18,000,000	17,997,156	6.77%
US Treasury 0.00% 24/03/2016	JP Morgan	12,000,000	11,995,440	4.52%
US Treasury 0.00% 17/03/2016	JP Morgan	16,500,000	16,496,931	6.20%
Sovereign Bonds, at fair value			**212,124,953**	**79.75%**
Total Sovereign Bonds, at fair value			**212,124,953**	**79.75%**
Derivative Financial Assets				
Futures (All 2016 Contracts)				
Germany				
DAX Index March	Credit Suisse International	3	42,131	0.02%
Total Germany			**42,131**	**0.02%**
Hong Kong				
HSCEI January	Credit Suisse International	(53)	31,217	0.01%
HANG SENG January	Credit Suisse International	(5)	3,522	0.00%
Total Hong Kong			**34,739**	**0.01%**
Japan				
Nikkei 225 March	Credit Suisse International	(7)	6,862	0.00%
TOPIX March	Credit Suisse International	(24)	15,929	0.01%
Total Japan			**22,791**	**0.01%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net assets %
Derivative Financial Assets (continued)				
Futures (All 2016 Contracts) (continued)				
Singapore				
SGXMSCI SG January	Credit Suisse International	3	95	0.00%
SGXMSCI TW January	Credit Suisse International	(13)	1,150	0.00%
Total Singapore			**1,245**	**0.00%**
Sweden				
OMXS30 January	Credit Suisse International	19	4,005	0.00%
Total Sweden			**4,005**	**0.00%**
United Kingdom				
FTSE INDEX March	Credit Suisse International	(1)	97	0.00%
Total United Kingdom			**97**	**0.00%**
Total Futures			**105,008**	**0.04%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (continued)				
Contracts for Difference	**Counterparty**			
Australia				
BHP Billiton ADR	Credit Suisse Europe	40,570	54,770	0.02%
BHP Billiton Ltd	Credit Suisse Europe	35,123	64,275	0.02%
Total Australia			**119,045**	**0.04%**
Belgium				
Euronav	Credit Suisse Europe	55,758	35,128	0.01%
Total Belgium			**35,128**	**0.01%**
Bermuda				
DHT Holdings	Credit Suisse Europe	60,242	20,482	0.01%
Golar LNG	Credit Suisse Europe	687	345	0.00%
PartnerRe	Credit Suisse Europe	2,854	1,891	0.00%
Teekay Tankers	Credit Suisse Europe	97,760	6,843	0.00%
Total Bermuda			**29,561**	**0.01%**
Brazil				
Banco Bradesco	Credit Suisse Europe	(139,300)	45,567	0.02%
Banco Bradesco SA	Credit Suisse Europe	3,551	1,856	0.00%
Itau Unibanco Holding s	Credit Suisse Europe	(64,048)	9,823	0.01%
Klabin SA	Credit Suisse Europe	30,825	8,720	0.00%
Lojas Renner	Credit Suisse Europe	(22,900)	3,674	0.00%
Ultrapar Participoes	Credit Suisse Europe	(10,450)	6,988	0.00%
Total Brazil			**76,628**	**0.03%**
United Kingdom				
Allied Minds	Citibank	(41,415)	41,714	0.02%
Amlin Plc	Citibank	847,519	12,489	0.00%
BG Group	Citibank	486,619	396,546	0.15%
Big Yellow Group Plc	Citibank	33,132	3,474	0.00%
British American Tobacco	Citibank	(56,360)	21,150	0.01%
Dialog Semicon	Citibank	(11,505)	30,666	0.01%
FTSE Small Capitalisation Index	Citibank	78	10,378	0.00%
Imperial Tobacco Group	Citibank	48,064	54,677	0.02%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Intercontinental Hotels Group	Citibank	29,919	36,361	0.01%
Kingfisher Plc	Citibank	(265,375)	14,623	0.01%
Marks & Spencer Group Plc	Citibank	(208,160)	101,532	0.04%
Reckitt Benckiser Plc	Citibank	26,441	10,910	0.00%
Sabmiller Plc	Citibank	68,284	49,199	0.02%
Smith and Nephew	Citibank	97,034	147,279	0.06%
Sophos Group	Citibank	52,403	3,052	0.00%
Standard Chartered Plc	Citibank	10,853	1,502	0.00%
Telecity Group Plc	Citibank	255,681	131,870	0.05%
Telecom Plus Plc	Citibank	(26,920)	3,794	0.00%
Unilever	Citibank	73,231	45,235	0.02%
Unilever Plc	Citibank	12,421	18,082	0.01%
United Business Media Ltd	Citibank	44,314	19,002	0.01%
Weir Group Plc	Citibank	(16,782)	3,478	0.00%
Wolverhampton & Dudley Brew Plc	Citibank	(236,066)	11,496	0.00%
Total United Kingdom			**1,168,509**	**0.44%**
Canada				
Agrium	Credit Suisse Europe	(5,679)	15,641	0.01%
Barrick Gold	Credit Suisse Europe	266,591	39,989	0.02%
HudBay Minerals	Credit Suisse Europe	100,800	37,147	0.01%
Kelt Exploration	Credit Suisse Europe	1	-	0.00%
MEG Energy	Credit Suisse Europe	5,700	1,545	0.00%
Precision Drilling	Credit Suisse Europe	23,400	3,720	0.00%
Progressive Waste Solutions	Credit Suisse Europe	17,859	15,002	0.01%
Vermilion Energy	Credit Suisse Europe	20,000	12,862	0.00%
West Fraser Timber	Credit Suisse Europe	(18,224)	6,189	0.00%
Whitecap Resources	Credit Suisse Europe	23,500	1,121	0.00%
Total Canada			**133,216**	**0.05%**
China				
Aluminum Corporation of China	Credit Suisse Europe	774,000	19,972	0.01%
ANTA Sports Products	Credit Suisse Europe	15,000	366	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
BBMG	Credit Suisse Europe	779,000	29,147	0.01%
China BlueChemical	Credit Suisse Europe	270,000	2,438	0.00%
China Dongxiang	Credit Suisse Europe	461,000	595	0.00%
China Galaxy Securities	Credit Suisse Europe	98,000	379	0.00%
China Life Insurance	Credit Suisse Europe	(49,000)	2,529	0.00%
China Maple Leaf Educational Systems	Credit Suisse Europe	88,000	2,498	0.00%
Country Garden Holdings	Credit Suisse Europe	268,000	3,458	0.00%
CSPC Pharmaceutical Group	Credit Suisse Europe	190,000	4,167	0.00%
Guangzhou Automobile Group	Credit Suisse Europe	196,000	2,023	0.00%
Jiangsu Yanghe Brewery	Credit Suisse Europe	1	-	0.00%
Legend Holdings	Credit Suisse Europe	(41,100)	12,727	0.01%
Li Ning	Credit Suisse Europe	83,000	2,535	0.00%
Logan Property Holdings	Credit Suisse Europe	330,000	10,644	0.01%
PICC Property and Casualty	Credit Suisse Europe	(372,000)	37,437	0.02%
Ping An Insurance (Group) Co of China	Credit Suisse Europe	(18,500)	1,631	0.00%
Ping An Insurance Group	Credit Suisse Europe	31,610	2,783	0.00%
Shenzhou International Group	Credit Suisse Europe	12,000	3,181	0.00%
Sinopec Shanghai Petrochemical	Credit Suisse Europe	126,000	163	0.00%
West China Cement	Credit Suisse Europe	1,046,000	1,350	0.00%
Youku.com ADR	Credit Suisse Europe	43,522	3,047	0.00%
Zhengzhou Yutong Bus Co Ltd	Credit Suisse Europe	56,300	7,892	0.00%
Total China		**(136,000)**	**150,962**	**0.06%**
Denmark				
Pandora Holding	Credit Suisse Europe	18,985	71,697	0.03%
Total Denmark			**71,697**	**0.03%**
Finland				
Nokian Renkaat	Citibank	(8,391)	13,552	0.01%
Outokumpu	Citibank	43,780	2,439	0.00%
Total Finland			**15,991**	**0.01%**
France				
Airbus Group	Citibank	(5,472)	7,712	0.00%
Alcatel Lucent	Citibank	1,028,470	86,019	0.04%
Carrefour SA	Citibank	(45,822)	30,361	0.01%
Edenred	Citibank	(33,960)	7,225	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)				
Contract for Difference (Continued)	**Counterparty**			
Faurecia	Citibank	4,378	7,566	0.00%
Kering	Citibank	(10,864)	8,850	0.01%
Marie Brizard Wine & Spirits	Citibank	55,965	67,403	0.03%
Norbert Dentressangle	Citibank	75	147	0.00%
Peugeot SA	Citibank	14,593	4,287	0.00%
Rallye SA	Citibank	(10,511)	5,311	0.00%
Renault SA	Citibank	2,554	7,086	0.00%
Sanofi Aventis Contingent	Citibank	95,051	523	0.00%
Total France			**232,490**	**0.09%**
Germany				
Celesio AG	JP Morgan	103,974	70,021	0.03%
Deutsche Wohnen AG	Citibank	18,637	15,037	0.01%
Fresenius SE & Co KGaA	Citibank	22,680	16,224	0.01%
Heidelberger Druckmaschinen	Citibank	(134,599)	1,921	0.00%
Henkel KGAA	Citibank	(15,140)	7,644	0.00%
Indexchange SMI EX ON SWX	Citibank	2,707	5,040	0.00%
MAN	JP Morgan	27,757	35,577	0.01%
Siemens AG	Citibank	3,648	2,212	0.00%
Suedzucker Mannheim Ochsenfurt	Citibank	(15,738)	2,174	0.00%
Volkswagen AG	Citibank	1,824	10,765	0.00%
Total Germany			**166,615**	**0.06%**
Hong Kong				
China Agri-Industries Hldgs	Credit Suisse Europe	624,000	5,636	0.00%
China Everbright International	Credit Suisse Europe	(117,000)	3,019	0.00%
China Merchants Holdings (International)	Credit Suisse Europe	74,000	10,980	0.01%
China Overseas Land & Investment	Credit Suisse Europe	218,000	22,501	0.01%
China Resources Land	Credit Suisse Europe	110,000	6,387	0.00%
China Singyes Solar Technologies Holdings	Credit Suisse Europe	27,000	174	0.00%
China Traditional Chi Medicine	Credit Suisse Europe	268,000	4,841	0.00%
China Travel International Investment Hong Kong	Credit Suisse Europe	266,000	5,491	0.00%
CITIC Telecom Int'l Holdings	Credit Suisse Europe	562,000	2,175	0.00%
Dah Sing Banking	Credit Suisse Europe	274,400	6,373	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Dah Sing Financial Holdings	Credit Suisse Europe	128,400	17,395	0.01%
GCL-Poly Energy Holdings Ltd	Credit Suisse Europe	116,600	602	0.00%
Great Eagle Holdings	Credit Suisse Europe	40,000	1,290	0.00%
Hang Lung Group	Credit Suisse Europe	139,000	8,070	0.01%
Hang Lung Properties	Credit Suisse Europe	(192,000)	2,477	0.00%
Hongkong Land Holdings	Credit Suisse Europe	51,400	4,626	0.00%
Jardine Strategic Holdings	Credit Suisse Europe	1,900	1,615	0.00%
Lee & Man Paper Manufacturing	Credit Suisse Europe	257,000	663	0.00%
Indonesia				
Bank Central Asia	Credit Suisse Europe	47,400	689	0.00%
Matahari Department Store	Credit Suisse Europe	126,200	4,927	0.00%
Total Indonesia			**5,616**	**0.00%**
Ireland				
Accenture	Citibank	(7,024)	4,790	0.00%
Ardmore Shipping	Credit Suisse Europe	4,565	5,661	0.00%
DJ STX 600 Opt Health Care	Citibank	1,180	7,662	0.00%
DJ STX 600 Opt Technology	Citibank	3,934	1,562	0.00%
Energy S&P US Sel Sector	Citibank	(5,141)	25,116	0.01%
Financials S&P US Sel Sector	Citibank	(3,339)	710	0.00%
iShares China Large Cap Ucits	Citibank	(10,098)	18,224	0.01%
iShares FTSE 100	Citibank	62,951	186	0.00%
iShares FTSE 250	Citibank	23,821	6,080	0.00%
iShares MSCI Brazil	Citibank	(16,787)	749	0.00%
iShares MSCI Emerging Markets	Citibank	9,685	1,393	0.00%
iShares MSCI Taiwan	Citibank	4,635	773	0.00%
iShares MSCI Turkey	Citibank	(19,647)	527	0.00%
iShares MSCI World Momentum	Citibank	12,387	960	0.00%
Source Mkts-DJ ST.Small200	Citibank	26,506	11,512	0.01%
Vanguard FTSE Emerging Markets	Citibank	(14,964)	2,598	0.00%
Total Ireland			**88,503**	**0.03%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Israel				
Alcobra	Credit Suisse Europe	609	286	0.00%
Radware	Credit Suisse Europe	(4,423)	156	0.00%
Total Israel			**442**	**0.00%**
Italy				
Enel Green Power	JP Morgan	684,939	37,943	0.01%
Total Italy			**37,943**	**0.01%**
Japan				
ABC-Mart Inc	Credit Suisse Europe	500	196	0.00%
Aisin Seiki Co Ltd	Credit Suisse Europe	6,600	2,196	0.00%
ANA Holdings Inc	Credit Suisse Europe	32,000	1,476	0.00%
Autobacs Seven Co Ltd	Credit Suisse Europe	4,400	1,025	0.00%
BIC Camera	Credit Suisse Europe	8,300	2,795	0.00%
Calbee Inc	Credit Suisse Europe	600	338	0.00%
Casio Computer Co Ltd	Credit Suisse Europe	7,000	8,967	0.01%
Daito Trust Construction Co Lt	Credit Suisse Europe	800	898	0.00%
Fuji Heavy Industries Ltd	Credit Suisse Europe	600	24	0.00%
Glory Ltd	Credit Suisse Europe	800	222	0.00%
Isetan Mitsukoshi Holdings Ltd	Credit Suisse Europe	(12,800)	3,407	0.00%
Japan Airlines	Credit Suisse Europe	2,600	3,486	0.00%
Kakaku.com Inc	Credit Suisse Europe	(15,200)	1,011	0.00%
KDDI Corp	Credit Suisse Europe	3,100	2,192	0.00%
Marubeni Corp	Credit Suisse Europe	(23,300)	136	0.00%
Maruichi Steel Tube Ltd	Credit Suisse Europe	900	674	0.00%
Mizuho Financial Group Inc	Credit Suisse Europe	39,100	33	0.00%
Nihon M&A Center	Credit Suisse Europe	500	155	0.00%
Nippon Telegraph And Telephone	Credit Suisse Europe	5,200	4,758	0.00%
Nipro Corp.	Credit Suisse Europe	3,400	198	0.00%
Nissan Motor	Credit Suisse Europe	11,100	2,077	0.00%
NTT Docomo Inc	Credit Suisse Europe	6,900	861	0.00%
Park24 Co Ltd	Credit Suisse Europe	3,800	2,540	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Pigeon Corp	Credit Suisse Europe	1,000	305	0.00%
Seven & I Holdings Co Ltd	Credit Suisse Europe	500	223	0.00%
Seven Bank Ltd	Credit Suisse Europe	5,600	595	0.00%
Shimamura Co Ltd	Credit Suisse Europe	200	256	0.00%
Shinsei Bank Ltd	Credit Suisse Europe	98,000	3,261	0.00%
Sumitomo Mitsui Trust Holdings	Credit Suisse Europe	21,000	597	0.00%
Suruga Bank Ltd	Credit Suisse Europe	1,200	458	0.00%
Tokio Marine Holdings Inc	Credit Suisse Europe	600	449	0.00%
Tokyo Gas Co Ltd	Credit Suisse Europe	2,000	268	0.00%
Toshiba Corp	Credit Suisse Europe	(16,000)	4,339	0.00%
Toyota Motor ADR	Credit Suisse Europe	(14,317)	19,328	0.02%
Yoshinoya Holdings Co Ltd	Credit Suisse Europe	2,200	224	0.00%
Total Japan			**69,968**	**0.03%**
Korea				
KOSPI 200	Credit Suisse Europe	(14)	5,659	0.00%
Total Korea			**5,659**	**0.00%**
Luxembourg				
Db X Tr MSCI China Trn Index ETF ON LSE	Citibank	(66,543)	429	0.00%
Total Luxembourg			**429**	**0.00%**
Macau				
Wynn Macau	Credit Suisse Europe	263,200	679	0.00%
Total Macau			**679**	**0.00%**
Malaysia				
Malayan Banking	JP Morgan	96	4	0.00%
Total Malaysia			**4**	**0.00%**
Mexico				
Arca Continental	Credit Suisse Europe	72,300	2,659	0.00%
Coca-Cola Femsa ADR	Credit Suisse Europe	(2,236)	1,969	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Fomento Economico Mexicano	Credit Suisse Europe	31,900	3,206	0.00%
Gpo Finance Banorte	Credit Suisse Europe	(38,500)	405	0.00%
Grupo Bimbo	Credit Suisse Europe	(116,900)	2,698	0.00%
Grupo Financiero Santander Mexico	Credit Suisse Europe	123,300	1,969	0.00%
Wal Mart de Mexico	Credit Suisse Europe	(112,700)	148	0.00%
Total Mexico			**13,054**	**0.00%**
Netherlands				
Frank's International	Credit Suisse Europe	7,182	7,757	0.00%
Heineken NV	Citibank	(30,413)	56,722	0.03%
Koninklijke Philips Electronics NV	Citibank	(9,486)	4,597	0.00%
NXP Semiconductors	JP Morgan	(22)	22	0.00%
TNT Express NV Ord Shs SWAP	Citibank	101,676	6,461	0.00%
Total Netherlands			**75,559**	**0.03%**
Norway				
Xact OBX SWAP	Citibank	67,356	3,080	0.00%
Total Norway			**3,080**	**0.00%**
Philippines				
Ayala Land	Credit Suisse Europe	28,800	138	0.00%
JG Summit Holdings	Credit Suisse Europe	60,020	2,529	0.00%
Metro Bank & Trust	Credit Suisse Europe	12,993	484	0.00%
SM Prime Holdings	Credit Suisse Europe	97,900	219	0.00%
Total Philippines			**3,370**	**0.00%**
Russia				
Rosneft Oil Co	Citibank	(46,014)	3,493	0.00%
RTS Index	Citibank	(408)	5,738	0.00%
Sberbank RF	Citibank	(5)	-	0.00%
Total Russia			**9,231**	**0.00%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Singapore				
Jardine Cycle And Carriage	Credit Suisse Europe	(12,200)	112	0.00%
Keppel Infra REIT	Credit Suisse Europe	(31)	-	0.00%
Oversea-Chinese Banking	Credit Suisse Europe	4	-	0.00%
Total Singapore			**112**	**0.00%**
South Africa				
Mondi Plc ON JNB	Citibank	8,904	1,601	0.00%
Naspers Limited N	Citibank	8,144	66,848	0.03%
PSG Group	Citibank	(5,312)	1,163	0.00%
Truworths International Ltd	Citibank	(29,446)	3,067	0.00%
Woolworths Holdings Ltd	Citibank	29,446	3,693	0.00%
Total South Africa			**76,372**	**0.03%**
South Korea				
Amorepacific Corp	Credit Suisse Europe	2,594	22,587	0.02%
Hana Financial Group	Credit Suisse Europe	(15,359)	526	0.00%
Hansol Technics Common Stock	Credit Suisse Europe	5,467	3,436	0.00%
Hyundai Engineering & Construction	Credit Suisse Europe	3,703	291	0.00%
Hyundai Heavy Industries	Credit Suisse Europe	(2,454)	3,955	0.00%
Hyundai Mobis	Credit Suisse Europe	(804)	1,926	0.00%
Industrial Bank of Korea	Credit Suisse Europe	(27,801)	16,839	0.01%
Kia Motors	Credit Suisse Europe	(3,751)	9,337	0.00%
Korea Electric Power	Credit Suisse Europe	6,457	3,482	0.00%
LG	Credit Suisse Europe	5,712	1,344	0.00%
Posco	Credit Suisse Europe	3,779	9,983	0.00%
Shinsegae	Credit Suisse Europe	(880)	12,234	0.00%
Total South Korea			**85,940**	**0.03%**
Spain				
Indra Sistemas SA	Credit Suisse Europe	(39,344)	24,651	0.01%
Telefonica SA	Citibank	(20,272)	9,867	0.00%
Total Spain			**34,518**	**0.01%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Sweden				
Assa Abloy	Citibank	18,242	4,146	0.00%
Atlas Copco	Citibank	(17,512)	10,187	0.00%
Electrolux AB	Citibank	21,890	22,646	0.02%
Hakon Invest	Citibank	(15,171)	8,447	0.00%
Hennses & Mauritz AB	Citibank	(33,579)	14,926	0.01%
Securitas AB	Citibank	18,242	7,106	0.00%
Volvo AB	Citibank	32,835	3,594	0.00%
Total Sweden			**71,052**	**0.03%**
Switzerland				
ACE	JP Morgan	(58,192)	22,113	0.01%
Coca Cola HBC	Citibank	(17,963)	15,232	0.00%
Total Switzerland			**37,345**	**0.01%**
Taiwan				
CTBC Financial Holding	Credit Suisse Europe	239	3	0.00%
Ctci	Credit Suisse Europe	67,000	2,774	0.00%
Eclat Textile	Credit Suisse Europe	2,000	2,019	0.00%
Fubon Financial Holding Co Ltd	Credit Suisse Europe	(85,000)	2,977	0.00%
OBI Pharma	Credit Suisse Europe	(30,000)	72,527	0.03%
Siliconware Precision Industries Co	Credit Suisse Europe	59,160	3,893	0.00%
Taiwan Glass Industry	Credit Suisse Europe	197,000	3,553	0.00%
Taiwan Semiconductor Manufacturing ADR	Credit Suisse Europe	(39,301)	7,074	0.01%
Taiwan Semiconductor Manufacturing	Credit Suisse Europe	332,000	20,870	0.01%
U-Ming Marine Transport Corp	Credit Suisse Europe	89,000	3,095	0.00%
Yang Ming Marine Transport	Credit Suisse Europe	170,000	3,315	0.00%
Total Taiwan			**122,100**	**0.05%**
Thailand				
Bangkok Bank	Credit Suisse Europe	(100,900)	11,052	0.01%
Bangkok Dusit Medical Services	Credit Suisse Europe	35,700	868	0.00%
Bangkok Life Assurance	Credit Suisse Europe	13,600	826	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Bumrungrad Hospital	Credit Suisse Europe	3,000	892	0.00%
Central Pattana	Credit Suisse Europe	15,500	1,572	0.00%
Charoen Pokphand Foods	Credit Suisse Europe	32,900	878	0.00%
IRPC	Credit Suisse Europe	177,500	762	0.00%
Land & House	Credit Suisse Europe	85,300	549	0.00%
Minor International Public	Credit Suisse Europe	24,500	1,442	0.00%
SET50 MAR16	Credit Suisse Europe	(57)	1,606	0.00%
Shin Corporation	Credit Suisse Europe	(130,800)	2,345	0.00%
Siam Cement	Credit Suisse Europe	68,150	36,968	0.01%
Siam City Cement	Credit Suisse Europe	29,600	18,116	0.01%
Sino-Thai Engineering and Construction	Credit Suisse Europe	33,800	550	0.00%
Tanayong	Credit Suisse Europe	69,400	734	0.00%
Thai Airways International	Credit Suisse Europe	96,600	1,156	0.00%
Thai Union Group Plc	Credit Suisse Europe	37,100	1,396	0.00%
Total Thailand			**81,712**	**0.03%**
Turkey				
Akbank	Citibank	(521,195)	26,362	0.01%
Arcelik	Citibank	(61,430)	20,497	0.01%
Haci Omer Sabanci Holding	Citibank	130,240	6,698	0.00%
Tav Havalimanlari Holding	Citibank	(27,975)	23,398	0.01%
Turkiye Vakiflar Bankasi TAO	Citibank	(216,114)	4,687	0.00%
Total Turkey			**81,642**	**0.03%**
United States				
3M	Credit Suisse Europe	1,786	4,346	0.00%
Adobe System	Credit Suisse Europe	12,767	6,277	0.00%
AECOM Technology	Credit Suisse Europe	22,747	18,198	0.01%
Aetna	JP Morgan	(4,847)	3,829	0.00%
AGCO	Citibank	(27,500)	141,350	0.06%
AGL Resources	JP Morgan	16,552	16,718	0.01%
Airgas	JP Morgan	17,124	6,142	0.00%
Akamai Technologies	Credit Suisse Europe	(12,639)	619	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Albemarle	Credit Suisse Europe	1,949	3,063	0.00%
Alcoa	Citibank	286,265	368,885	0.14%
Allergan	JP Morgan	3,264	6,234	0.00%
Alliqua	Credit Suisse Europe	718	65	0.00%
Alphabet	Credit Suisse Europe	3,502	69,259	0.03%
Amazon.com Inc.	Credit Suisse Europe	767	9,075	0.00%
Analog Devices	Credit Suisse Europe	(5,371)	3,055	0.00%
Antero Resources	Credit Suisse Europe	10,571	10,759	0.00%
Apple Ord Shs	Credit Suisse Europe	(15,405)	11,862	0.01%
Archer Daniels Midland	Credit Suisse Europe	40,591	60,964	0.03%
Arista Networks	Credit Suisse Europe	2,528	16,294	0.01%
Ashland	Credit Suisse Europe	5,060	8,096	0.00%
Aspen Technology	Credit Suisse Europe	(14,082)	1,243	0.00%
Atmel	JP Morgan	171,200	1,712	0.00%
Atwood Oceanics	Credit Suisse Europe	(19,413)	5,410	0.00%
Avis Budget Group	Credit Suisse Europe	7,058	9,528	0.00%
Axalta Coating Systems	Credit Suisse Europe	26,908	19,957	0.01%
Bank of America	Credit Suisse Europe	35,204	2,412	0.00%
Bank of Hawaii	Credit Suisse Europe	(1,302)	1,972	0.00%
Bank of New York Mellon	Credit Suisse Europe	7,730	6,949	0.00%
BB and T O	Credit Suisse Europe	23,935	14,051	0.01%
Bemis	Credit Suisse Europe	8,919	8,919	0.00%
Best Buy	Credit Suisse Europe	62,991	88,817	0.03%
Bizlink Holding Inc	Credit Suisse Europe	198	19	0.00%
Boeing	Credit Suisse Europe	305	1,528	0.00%
Broadcom	JP Morgan	246,527	98,611	0.04%
Brown Forman	Credit Suisse Europe	(4,692)	4,645	0.00%
Buffalo Wild Wings	Credit Suisse Europe	2,117	11,771	0.01%
Cablevision Systems	JP Morgan	14,270	1,855	0.00%
Callon Pete	Credit Suisse Europe	24,676	12,863	0.00%
Cameron International	JP Morgan	99,718	37,893	0.02%
Capital One Financial	Credit Suisse Europe	(4,394)	1,274	0.00%
Carrols Restaurant Group	Credit Suisse Europe	21,175	7,623	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Casa Ley Contingent Value Right (CVR)	JP Morgan	22,256	11,128	0.01%
Cavium	Credit Suisse Europe	948	2,044	0.00%
CDK Global	Citibank	28,259	13,259	0.01%
Celanese	Credit Suisse Europe	3,394	7,331	0.00%
Celldex Therapeutics	Credit Suisse Europe	244	39	0.00%
Cerus Corp	Credit Suisse Europe	3,775	1,586	0.00%
Cheniere Energy Partners Units	Credit Suisse Europe	1,182	5,106	0.00%
Chipotle Mexican	Credit Suisse Europe	(328)	6,551	0.00%
Chubb	JP Morgan	96,655	20,298	0.01%
Cidara Therapeutics	Credit Suisse Europe	409	213	0.00%
Cimarex Energy	Credit Suisse Europe	(4,942)	1,538	0.00%
Citizens Financial Group	Credit Suisse Europe	28,567	4,299	0.00%
Clorox	Credit Suisse Europe	(12,638)	2,780	0.00%
Coca-Cola	Credit Suisse Europe	98,399	42,507	0.02%
CoLucid Pharmaceuticals	Credit Suisse Europe	1,295	2,072	0.00%
Comcast	Credit Suisse Europe	4,571	137	0.00%
Commercial Metals	Credit Suisse Europe	(2,381)	2,226	0.00%
Community Health Systems-CVR	JP Morgan	271,114	515	0.00%
ConAgra Foods	Credit Suisse Europe	191,753	301,052	0.12%
Consumer Discretionary	Citibank	(3,862)	76,988	0.03%
Cornerstone OnDemand	Credit Suisse Europe	30,016	15,353	0.01%
Corning	Credit Suisse Europe	25,277	4,801	0.00%
Crane	Credit Suisse Europe	12,454	30,602	0.01%
CTI Biopharma	Credit Suisse Europe	7,814	313	0.00%
Delta Air Lines	Credit Suisse Europe	70,062	51,145	0.02%
DexCom	Credit Suisse Europe	(3,562)	639	0.00%
Diamond Resorts International	Credit Suisse Europe	26,119	18,022	0.01%
DiamondRock Hospitality	Credit Suisse Europe	(19,184)	3,453	0.00%
Dominos Pizza	Credit Suisse Europe	17,049	41,088	0.02%
Dow Chemical	Credit Suisse Europe	1,487	2,751	0.00%
Dr Pepper Snapple Group	Credit Suisse Europe	13,124	17,977	0.01%
Eclipse Resources	Credit Suisse Europe	33,562	14,432	0.01%
Edgewell Personal Care	Credit Suisse Europe	16,422	36,010	0.02%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
EME Reorganization Trust	JP Morgan	18,247	126	0.00%
EOG Resources	Credit Suisse Europe	2,831	22	0.00%
Expedia	Credit Suisse Europe	(4,234)	4,765	0.00%
Federated Investors	Credit Suisse Europe	7,449	2,309	0.00%
Felcor Lodging Trust	Credit Suisse Europe	77,069	5,099	0.00%
Fiesta Restaurant Group	Credit Suisse Europe	7,058	4,023	0.00%
Fitbit	Credit Suisse Europe	8,291	10,107	0.00%
Flowers Foods	Credit Suisse Europe	(43,260)	18,602	0.01%
Fortinet	Credit Suisse Europe	(7,049)	1,290	0.00%
Forum Energy Technologies	Credit Suisse Europe	11,411	5,180	0.00%
Freshpet	Credit Suisse Europe	35,230	9,160	0.00%
Gaming and Leisure Properties	Credit Suisse Europe	29,504	15,342	0.01%
Goodrich Petroleum	Credit Suisse Europe	55,399	886	0.00%
GrubHub	Credit Suisse Europe	12,639	1,906	0.00%
Gulf Coast Ultra Deep Royalty Units	JP Morgan	35,049	4	0.00%
Gulfport Energy	Credit Suisse Europe	7,449	9,044	0.00%
H&R Block	Credit Suisse Europe	18,387	1,655	0.00%
Hain Celestial Group	Credit Suisse Europe	(21,114)	3,378	0.00%
Health Net	JP Morgan	51,947	29,090	0.01%
Helmerich & Payne	Credit Suisse Europe	(3,670)	900	0.00%
Hess	Credit Suisse Europe	(11,583)	62	0.00%
Honeywell International	Credit Suisse Europe	743	1,293	0.00%
Horizon Pharma	Credit Suisse Europe	876	771	0.00%
Humana	JP Morgan	5,782	13,935	0.01%
Hyatt Hotels	Credit Suisse Europe	(15,369)	17,521	0.01%
Ignyta	Credit Suisse Europe	(355)	11	0.00%
Imperva	Credit Suisse Europe	(1,896)	3,692	0.00%
Ingersoll Rand	Credit Suisse Europe	16,649	44,453	0.02%
International Game Technology	Credit Suisse Europe	7,454	7,603	0.00%
International Paper	Credit Suisse Europe	34,417	30,975	0.01%
Intersect ENT	Credit Suisse Europe	1,162	1,569	0.00%
Intuit	Credit Suisse Europe	14,534	9,669	0.00%
Jarden	JP Morgan	18,676	7,657	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Johnson Controls	Credit Suisse Europe	61,269	45,339	0.02%
Jones Energy	Credit Suisse Europe	30,259	9,683	0.00%
K2M Group Holdings	Credit Suisse Europe	2,646	975	0.00%
Kellogg	Credit Suisse Europe	117,434	173,899	0.07%
Keurig Green Mountain	Credit Suisse Europe	22,261	15,014	0.01%
Kimberly Clark	Credit Suisse Europe	16,905	63,563	0.03%
Las Vegas Sands	Credit Suisse Europe	19,575	45,218	0.02%
LaSalle Hotel Properties	Credit Suisse Europe	(1,862)	93	0.00%
LDR Holding	Credit Suisse Europe	350	382	0.00%
Legg Mason	Credit Suisse Europe	5,920	4,950	0.00%
Lions Gate Entertainment	Credit Suisse Europe	36,019	1,081	0.00%
LyondellBasell	Credit Suisse Europe	(5,179)	3,433	0.00%
Marathon Oil	Citibank	(20,851)	1,000	0.00%
Marinus Pharmaceuticals	Credit Suisse Europe	784	4	0.00%
Marriott International	Citibank	(34,194)	60,515	0.02%
McDonald's	Credit Suisse Europe	13,093	19,378	0.01%
MGM Resorts International	Credit Suisse Europe	12,234	18,963	0.01%
Microsoft	Credit Suisse Europe	34,916	3,094	0.00%
Mohawk Industries	Credit Suisse Europe	14,079	19,288	0.01%
Molson Coors Brewing	Credit Suisse Europe	46,333	63,459	0.03%
Mondelez International	Credit Suisse Europe	26,979	41,548	0.02%
Moody's	Citibank	(18,982)	21,829	0.01%
Mosaic	Credit Suisse Europe	(6,429)	6,457	0.00%
MRC Global	Credit Suisse Europe	160,785	114,619	0.05%
Netflix	Credit Suisse Europe	(10,368)	37,740	0.02%
Netgear	Credit Suisse Europe	(948)	829	0.00%
Newell Rubber	JP Morgan	(850)	298	0.00%
Newfield Exploration	Credit Suisse Europe	7,064	7,270	0.00%
Newpark Resource	Credit Suisse Europe	(15,980)	2,077	0.00%
Nielsen Holdings	Credit Suisse Europe	234,807	225,415	0.08%
Noble Energy	Credit Suisse Europe	4,446	7,775	0.00%
Norfolk Southern	Credit Suisse Europe	4,054	1,297	0.00%
Nuance Communications	Credit Suisse Europe	(3,578)	1,396	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Nucor	Credit Suisse Europe	24,101	34,442	0.01%
Occidental Petroleum	Credit Suisse Europe	26,428	29,680	0.01%
Office Depot	JP Morgan	306,980	81,350	0.03%
Oil States International	Credit Suisse Europe	(12,974)	9,809	0.00%
Olin	Credit Suisse Europe	(11,609)	2,345	0.00%
OneMain Holdings	Credit Suisse Europe	4,206	6,471	0.00%
Opus Bank	Credit Suisse Europe	4,875	829	0.00%
Oracle	Credit Suisse Europe	(16,780)	328	0.00%
Orion Energy Systems	Credit Suisse Europe	2,047	491	0.00%
Paccar	Credit Suisse Europe	10,882	24,376	0.01%
PacWest Bancorp	Credit Suisse Europe	1,365	587	0.00%
Parsley Energy	Credit Suisse Europe	13,815	9,197	0.00%
Patterson UTI Energy	Credit Suisse Europe	79,318	80,692	0.03%
PayPal Holdings	Citibank	118,633	72,259	0.03%
PBF Energy	Credit Suisse Europe	21,650	22,474	0.01%
PDC CVR	JP Morgan	22,256	1,086	0.00%
Pepsico	Credit Suisse Europe	6,577	13,286	0.00%
Pfenex	Credit Suisse Europe	341	174	0.00%
Philip Morris International	Credit Suisse Europe	12,749	10,079	0.00%
Piedmont Natural Gas	Credit Suisse Europe	8,566	1,086	0.00%
Pinnacle Foods	Credit Suisse Europe	98,531	63,309	0.03%
Pioneer National Resource	Credit Suisse Europe	1,794	1,227	0.00%
Polycom	Credit Suisse Europe	(8,847)	2,295	0.00%
PolyOne	Credit Suisse Europe	15,478	10,370	0.00%
PPG Industries	Credit Suisse Europe	14,998	36,684	0.02%
Precision Cast	JP Morgan	80,500	32,200	0.01%
Progressive	Credit Suisse Europe	76,465	74,171	0.03%
PTC	Citibank	(6,443)	2,140	0.00%
QEP Resources	Credit Suisse Europe	9,929	6,776	0.00%
Qlik Technologies	Credit Suisse Europe	5,055	4,189	0.00%
QUALCOMM	Credit Suisse Europe	11,375	21,777	0.01%
Radiant Logistic	Credit Suisse Europe	1,021	51	0.00%
Ralph Lauren	Credit Suisse Europe	(1,673)	301	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Raymond James	Credit Suisse Europe	(1,004)	131	0.00%
Red Hat	Credit Suisse Europe	5,055	7,055	0.00%
Red Robin Gourmet Burgers	Credit Suisse Europe	5,647	1,694	0.00%
Relypsa	Credit Suisse Europe	947	41	0.00%
Rice Energy	Credit Suisse Europe	15,264	18,305	0.01%
RLJ Lodging REIT	Credit Suisse Europe	(23,555)	14,840	0.01%
Rowan Companies	Credit Suisse Europe	6,738	503	0.00%
Royal Caribbean Cruises	Credit Suisse Europe	16,175	85,889	0.03%
RPC	Credit Suisse Europe	(17,966)	2,515	0.00%
S&P Regional Banks	Credit Suisse Europe	363	5,444	0.00%
Salesforce.com	Credit Suisse Europe	10,932	9,445	0.00%
Sanchez Energy	Credit Suisse Europe	17,965	10,111	0.00%
SanDisk	JP Morgan	17,437	23,017	0.01%
Service	Credit Suisse Europe	30,586	10,399	0.01%
ServiceNow	Credit Suisse Europe	(3,160)	212	0.00%
Silgan Holdings	Credit Suisse Europe	6,236	14,343	0.01%
Skyworks Solutions	Credit Suisse Europe	(7,899)	2,147	0.00%
Solera Holdings	JP Morgan	19,977	4,794	0.00%
Sonoco Products	Credit Suisse Europe	7,144	10,359	0.00%
Southwest Airlines	Credit Suisse Europe	17,525	5,148	0.00%
Spark Therapeutics	Credit Suisse Europe	2,297	2,710	0.00%
Splunk	Credit Suisse Europe	6,319	23,712	0.01%
Sprouts Farmers Market	Credit Suisse Europe	25,104	40,166	0.02%
Stancorp Finl Group	JP Morgan	31,532	5,360	0.00%
Starwood Hotels & Resorts Worldwide	Citibank	43,837	11,764	0.01%
Steel Dynamics	Credit Suisse Europe	43,942	41,745	0.02%
Stifel Financial	Credit Suisse Europe	1,312	1,404	0.00%
SunTrust Banks	Credit Suisse Europe	15,235	9,903	0.00%
Superior Energy Services	Credit Suisse Europe	10,612	7,428	0.00%
Symantec	Credit Suisse Europe	6,319	4,454	0.00%
Symetra Financial	Credit Suisse Europe	24,079	2,889	0.00%
Synovus Financial	Credit Suisse Europe	4,440	1,794	0.00%
Take Two Interactive Software	Credit Suisse Europe	(2,577)	63	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)				
Derivative Financial Assets (Continued)	**Counterparty**			
Contract for Difference (Continued)				
Talmer Bancor	Credit Suisse Europe	3,730	3,473	0.00%
Team Health Holdings	Credit Suisse Europe	(224)	10	0.00%
Teco Energy	JP Morgan	5,708	742	0.00%
Teradata	Credit Suisse Europe	2,528	128	0.00%
Texas Instrument	Citibank	(12,007)	30,352	0.01%
Therapeutics MD	Credit Suisse Europe	254	302	0.00%
Time Warner Cable	JP Morgan	58,591	143,548	0.06%
Time Warner	Citibank	(11,732)	48,688	0.02%
Twenty First Century Fox	Credit Suisse Europe	(4,440)	991	0.00%
Twitter	Credit Suisse Europe	8,847	1,979	0.00%
Tyco International	Credit Suisse Europe	108,941	114,388	0.05%
Union Pacific	Credit Suisse Europe	10,406	28,825	0.01%
United Community Banks	Credit Suisse Europe	4,069	2,805	0.00%
Univar	Credit Suisse Europe	7,881	1,233	0.00%
US Ord Shares	Credit Suisse Europe	21,747	5,828	0.00%
US Silica Holdings	Credit Suisse Europe	11,876	5,310	0.00%
Vantiv	Credit Suisse Europe	9,551	4,967	0.00%
Viacom	Credit Suisse Europe	2,960	292	0.00%
Virtu Financial	Credit Suisse Europe	2,900	2,755	0.00%
vTv Therapeutics	Credit Suisse Europe	749	225	0.00%
Western Alliance	Credit Suisse Europe	2,073	435	0.00%
Western Union	Credit Suisse Europe	93,307	10,264	0.00%
Westrock	Credit Suisse Europe	38,852	59,353	0.02%
WR Grace	Credit Suisse Europe	9,203	38,745	0.01%
Yum Brands	Credit Suisse Europe	4,340	5,240	0.00%
Total United States			**4,669,570**	**1.77%**
Total Contract for Difference			**7,896,048**	**2.97%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

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	Percentage of Net Assets
CHF 8,496	JP Morgan	USD 8,582	0.9900 : 01/29/2016	93	0.00%
CNY 6,346,970	JP Morgan	USD 980,000	6.4765 : 02/03/2016	12,756	0.00%
EUR 1,891,714	JP Morgan	USD 2,069,376	0.9141 : 01/29/2016	13,143	0.01%
EUR 953,755	JP Morgan	USD 1,041,993	0.9153 : 01/29/2016	5,292	0.00%
GBP 931	JP Morgan	USD 1,385	0.6724 : 01/29/2016	13	0.00%
KRW 2,843,666,000	JP Morgan	USD 2,450,000	1160.6800 : 02/03/2016	32,200	0.01%
SGD 1,224	JP Morgan	USD 870	1.4071 : 01/29/2016	8	0.00%
TWD 62,221,200	JP Morgan	USD 1,900,000	32.7480 : 02/03/2016	13,640	0.01%
TWD 14,799,600	JP Morgan	USD 450,000	32.8880 : 02/03/2016	1,321	0.00%
USD 21,331,202	JP Morgan	JPY 2,603,690,851	0.0082 : 01/29/2016	339,386	0.13%
USD 29,580	JP Morgan	JPY 3,561,979	0.0083 : 01/29/2016	66	0.00%
USD 750,000	JP Morgan	KRW 883,635,000	0.0008 : 02/03/2016	1,302	0.00%
USD 500,000	JP Morgan	PHP 23,660,000	0.0211 : 02/03/2016	2,823	0.00%
		Total foreign currency forward contracts - unrealised gain		**422,043**	**0.16%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

			Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)					
Derivative Financial Assets (Continued)					
Investments in options (long position – 2016 contracts) (All Covered Options)					
	Counterparty				
Brazil	Credit Suisse International	Vale Ord strike 3.5 expire 15/01/16 Call	536	4,824	0.00%
		Total Brazil		**4,824**	**0.00%**
Canada	Credit Suisse International	Encanca Ord strike 10 expire 15/01/16 Call	50	625	0.00%
	Credit Suisse International	Encana Ord strike 11 expire 15/04/16 Call	50	750	0.00%
		Total Canada		**1,375**	**0.00%**
Japan	Credit Suisse International	Nikkei 225 Index strike 18,250 expire 08/01/16 Put	3	799	0.00%
	Credit Suisse International	Nikkei 225 Index strike 18,750 expire 08/01/16 Put	11	8,235	0.01%
	Credit Suisse International	Nikkei 225 Index strike 19,375 expire 08/01/16 Call	12	6,488	0.00%
		Total Japan		**15,522**	**0.01%**
Luxembourg	Credit Suisse International	Arcelormittal strike 4.5 expire 15/01/16 Call	595	6,843	0.00%
		Total Luxembourg		**6,843**	**0.00%**
Singapore	Credit Suisse International	Avago Technologies Ord strike 115 expire 15/01/16 Put	56	560	0.00%
	Credit Suisse International	Avago Technologies Ord strike 120 expire 15/01/16 Put	18	270	0.00%
	Credit Suisse International	Avago Technologies Ord strike 125 expire 15/01/16 Put	55	1,238	0.00%
	Credit Suisse International	Avago Technologies Ord strike 130 expire 15/01/16 Put	16	680	0.00%
	Credit Suisse International	Avago Technologies Ord strike 140 expire 15/01/16 Call	169	125,060	0.05%
		Total Singapore		**127,808**	**0.05%**
United States	Credit Suisse International	Alcoa Ord strike 9.5 expire 08/01/16 Put	60	480	0.00%
	Credit Suisse International	Archer Daniels Midland strike 38 expire 15/01/16 Call	235	5,405	0.00%
	Credit Suisse International	Apache Ord strike 40 expire 15/01/16 Put	2	54	0.00%
	Credit Suisse International	Apache Ord strike 47.5 expire 15/01/16 Put	5	1,713	0.00%
	Credit Suisse International	Conagra Foods Ord strike 42 expire 15/01/16 Call	235	20,563	0.01%
	Credit Suisse International	Cabot Oil & Gas Ord strike 22.5 expire 15/01/16 Call	122	2,745	0.00%
	Credit Suisse International	Danaher Ord strike 85 expire 15/01/16 Put	93	1,860	0.00%
	Credit Suisse International	Danaher Ord strike 87.5 expire 15/01/16 Put	2	55	0.00%
	Credit Suisse International	Coca-Cola Ord strike 40 expire 19/02/16 Call	321	105,930	0.04%
	Credit Suisse International	Coca-Cola Ord strike 46 expire 19/02/16 Call	25	263	0.00%
	Credit Suisse International	Coca-Cola Ord strike 42 expire 15/01/16 Call	161	19,401	0.01%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

			Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial assets at fair value through profit or loss (Continued)					
Derivative Financial Assets (Continued)					
Investments in options (long position – 2016 contracts) (continued)					
	Counterparty				
	Credit Suisse International	Mondelez International CL A strike 45 expire 15/01/16	414	31,464	0.01%
	Credit Suisse International	3M Ord strike 135 expire 15/01/16 Put	36	378	0.00%
	Credit Suisse International	3M Ord strike 145 expire 15/01/16 Put	24	1,404	0.00%
	Credit Suisse International	Precision Castparts Ord strike 100 expire 18/03/16 Put	35	88	0.00%
	Credit Suisse International	Precision Castparts Ord strike 110 expire 18/03/16 Put	259	647	0.00%
	Credit Suisse International	Precision Castparts Ord strike 175 expire 18/03/16 Put	78	1,949	0.00%
	Credit Suisse International	Molson Coors Brewing strike 100 expire 15/04/16 Call	117	26,032	0.01%
	Credit Suisse International	Tyco International Ord strike 34 expire 15/01/16 Call	238	3,688	0.00%
	Credit Suisse International	Yum Brands Ord strike 92.5 expire 15/01/16 Call	76	1,557	0.00%
		Total United States		**225,676**	**0.08%**
		Total Investment in Options		**382,048**	**0.14%**
Other OTC Options (All 2016 Contracts) (Covered Options)					
	Counterparty				
Korea	Morgan Stanley	KOSPI200 strike 235.00 expire 14/01/16 Put	4	1,566	0.00%
	Morgan Stanley	KOSPI200 strike 240.00 expire 14/01/16 Put	17	18,590	0.01%
		Total Korea		**20,156**	**0.01%**
		Total Investment in Other OTC Options		**20,156**	**0.01%**
		Total Options		**402,204**	**0.15%**
		Total Assets at fair value through profit and loss		**220,950,256**	**83.06%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

Analysis of total assets

Sovereign Bonds	212,124,953	79.75%
Derivative financial instruments		
Futures	105,008	0.04%
Forwards	422,043	0.16%
Swaps	7,896,048	2.97%
Options	402,204	0.15%
Deposits with credit institutions and cash collateral	56,963,767	21.41%
Interest, dividend and other receivables	4,763,878	1.79%
Total assets	**282,677,901**	**106.27%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	**Counterparty**			
Futures (All 2016 Contracts)				
Australia				
SPI 200 March	Credit Suisse International	(2)	(13,333)	(0.01%)
Total Australia			**(13,333)**	**(0.01%)**
China				
FTSE China Jan	Credit Suisse International	29	(2,075)	0.00%
Total China			**(2,075)**	**0.00%**
United States				
Emini S&P March	Credit Suisse International	(593)	(542,397)	(0.20%)
MiRU2K March	Credit Suisse International	(185)	(77,069)	(0.03%)
Total United States			**(619,466)**	**(0.23%)**
		Total Futures	**(634,874)**	**(0.24%)**
Contract for differences				
Australia				
Harvey Norman Holdings	Credit Suisse Europe	(157,377)	(23,083)	(0.01%)
Total Australia			**(23,083)**	**(0.01%)**
Belgium				
Anheuser Busch Inbev ADR Rep 1	Credit Suisse Europe	(5,507)	(5,507)	0.00%
Total Belgium			**(5,507)**	**0.00%**
Brazil				
Banco Bradesco ADR	Credit Suisse Europe	89,383	(5,046)	0.00%
Banco Bradesco Pref Shs	Credit Suisse Europe	122,000	(20,015)	(0.01%)
Banco Bradesco S.A-RTS	Credit Suisse Europe	(4,055)	(1,331)	0.00%
Gol Linhas Aereas Inteligentes ADR Representing	Credit Suisse Europe	72,836	(8,522)	0.00%
Itausa-Investimentos ITAU-PR	Credit Suisse Europe	91,700	(8,524)	0.00%
Raia Drogasil	Credit Suisse Europe	13,600	(4,131)	0.00%
Vale ADR Representing	Credit Suisse Europe	(256,050)	(23,045)	(0.02%)
Total Brazil			**(70,614)**	**(0.03%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
United Kingdom				
Aggreko Ord Shs	Citibank	23,714	(12,200)	(0.01%)
ARM Holdings ADR	Credit Suisse Europe	2,528	(1,675)	0.00%
Ashtead Group Plc	Citibank	(25,538)	(8,106)	0.00%
Circassia Pharmaceuticals	Citibank	(50,923)	(26,534)	(0.01%)
CNH Industrial N.V.	Citibank	41,956	(6,190)	0.00%
Compass Group	Citibank	(123,500)	(82,040)	(0.03%)
Diageo Plc	Citibank	126,020	(31,320)	(0.01%)
HSBC Holdings	Citibank	(10,853)	(625)	0.00%
Inmarsat Plc	Citibank	(26,506)	(6,815)	0.00%
Intu Properties REIT	Citibank	(53,840)	(5,507)	0.00%
Michael Kors Holdings	Credit Suisse Europe	(3,656)	(1,316)	0.00%
Oxford Immunotec Global	Credit Suisse Europe	1,198	(476)	0.00%
Rio Tinto ADR Each Reptg	Credit Suisse Europe	(60,635)	(105,505)	(0.04%)
Rotork	Citibank	(116,747)	(10,808)	(0.01%)
Sainsbury(J)	Citibank	(283,550)	(41,915)	(0.02%)
Scottish and Southern Energy	Citibank	(17,394)	(23,728)	(0.01%)
Unilever	Credit Suisse Europe	(58,650)	(34,418)	(0.01%)
Total United Kingdom			**(399,178)**	**(0.15%)**
Canada				
Advantage Oil & Gas	Credit Suisse Europe	(29,000)	(10,897)	(0.01%)
Baytex Energy	Credit Suisse Europe	(15,800)	(9,476)	0.00%
BlackBerry Ltd	Credit Suisse Europe	(129,208)	(86,569)	(0.03%)
Canadian National Railway	Credit Suisse Europe	(13,692)	(411)	0.00%
EnCana	Credit Suisse Europe	47,900	(478)	0.00%
Imperial Oil	Credit Suisse Europe	(13,000)	(15,688)	(0.01%)
Pengrowth Energy	Credit Suisse Europe	135,400	(1,957)	0.00%
PrairieSky Royalty	Credit Suisse Europe	(23,000)	(7,811)	0.00%
Restaurant Brands International Inc ON NYQ	Credit Suisse Europe	(6,705)	(4,425)	0.00%
Suncor Energy	Credit Suisse Europe	14,889	(5,479)	0.00%
Tourmaline Oil	Credit Suisse Europe	(6,400)	(2,810)	0.00%
Total Canada			**(146,001)**	**(0.05%)**
China				
AAC Technologies Holdings	Credit Suisse Europe	6,500	(688)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Alibaba Group Holding ADR	Credit Suisse Europe	234	(664)	0.00%
Anhui Conch Cement	Credit Suisse Europe	(151,000)	(2,922)	0.00%
AviChina Industry & Technology	Credit Suisse Europe	213,000	(4,397)	0.00%
Baidu ADR Reptg	Credit Suisse Europe	2,819	(13,052)	(0.01%)
Baoxin Auto Group	Credit Suisse Europe	139,500	(561)	0.00%
Beijing Capital International Airport	Credit Suisse Europe	(90,000)	(1,858)	0.00%
Belle International	Credit Suisse Europe	(54,000)	(400)	0.00%
China Cinda Asset Management	Credit Suisse Europe	(226,000)	(4,082)	0.00%
China Coal Energy	Credit Suisse Europe	(109,000)	(563)	0.00%
China Huishan Dairy Holdings Company	Citibank	(479,000)	(7,406)	0.00%
China Merchants Bank	Credit Suisse Europe	(45,500)	(2,113)	0.00%
China Shenhua Energy	Credit Suisse Europe	(50,000)	(4,903)	0.00%
CT Environmental Group	Credit Suisse Europe	(680,000)	(1,391)	0.00%
Ctrip.com International	Credit Suisse Europe	10,111	(23,271)	(0.01%)
Dalian Wanda Commercial Properties	Credit Suisse Europe	(39,500)	(3,313)	0.00%
Dongfeng Motor Group	Credit Suisse Europe	126,000	(5,852)	0.00%
ENN Energy Holdings	Credit Suisse Europe	(42,000)	(8,670)	0.01%
Fosun International	Credit Suisse Europe	(126,888)	(1,310)	0.00%
Geely Automobile Holdings	Credit Suisse Europe	165,000	(3,619)	0.00%
Gree Electric Appliances Inc of Zhuhai	JP Morgan	76,500	(10,887)	(0.01%)
Guangshen Railway	Credit Suisse Europe	304,000	(3,138)	0.00%
Hengan International Group	Credit Suisse Europe	(18,000)	(1,277)	0.00%
Huaneng Power International	Credit Suisse Europe	(2,000)	-	0.00%
Huaneng Renewables Corporation	Credit Suisse Europe	676,000	(904)	0.00%
JD.Com ADR	Credit Suisse Europe	56,897	(21,552)	(0.01%)
Petrochina	Credit Suisse Europe	292,000	(14,291)	(0.01%)
Semiconductor Manufacturing International	Credit Suisse Europe	1,237,000	(1,596)	0.00%
Shenzhen Airport	Credit Suisse Europe	33,500	(1,481)	0.00%
Siasun Robot&Automation	Credit Suisse Europe	2	(1)	0.00%
Sinotrans	Credit Suisse Europe	118,000	(609)	0.00%
Sunny Optical Technology	Credit Suisse Europe	19,000	(1,915)	0.00%
Tencent Holdings	Credit Suisse Europe	(25,300)	(2,969)	0.00%
The People's Insurance Co (Group) of China	Credit Suisse Europe	586,000	(6,805)	0.00%
Weichai Power	Credit Suisse Europe	(83,000)	(5,676)	0.00%
Xinyi Solar Holdings	Credit Suisse Europe	50,000	(525)	0.00%
Total China			**(164,661)**	**(0.06%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Denmark				
Carlsberg	Citibank	(14,161)	(65,367)	(0.02%)
Coloplast	Citibank	(9,965)	(16,358)	(0.01%)
GN Store Nord	Citibank	(87,608)	(23,348)	(0.01%)
Vestas Wind Systems	Citibank	(5,108)	(17,893)	(0.01%)
Total Denmark			**(122,966)**	**(0.05%)**
Finland				
Kone Oyj	Citibank	8,756	(1,651)	0.00%
Nokia Oyj	JP Morgan	(565,654)	(9,216)	0.00%
Outokumpu Technology	Citibank	94,857	(25,790)	(0.01%)
Valmet Corp	Citibank	18,242	(2,008)	0.00%
Total Finland			**(38,665)**	**(0.01%)**
France				
Accor SA	Citibank	(20,550)	(17,766)	(0.01%)
Compagnie Generalde Des Etablissements Michelin	Citibank	2,189	(3,376)	0.00%
DBV Technologies	Citibank	(3,313)	(10,957)	0.00%
Lvmh Moet Hennessy Louis Vuitton	Citibank	8,753	(33,369)	(0.01%)
Lyxor UCITS ETF CAC 40 D-EUR	Citibank	7,497	(2,194)	0.00%
Lyxor UCITS ETF Russell 1000 Growth	Citibank	(12,109)	(2,743)	0.00%
Pernod-Ricard SA	Citibank	(12,225)	(13,212)	(0.01%)
Safran SA	Citibank	(5,108)	(3,942)	0.00%
Technip SA	Citibank	3,867	(5,344)	0.00%
Valeo SA	Citibank	(1,824)	(13,681)	(0.01%)
Total France			**(106,584)**	**(0.04%)**
Germany				
Bayerische Motoren Werke AG	Citibank	(2,554)	(9,508)	0.00%
Daimlerchrysler AG	Citibank	(6,567)	(8,618)	0.00%
Grammer AG	Citibank	(4,142)	(7,755)	0.00%
iShares MDAX	Citibank	3,313	(418)	0.00%
Tag Tegernsee Immobilien und Beteiligungs AG	Citibank	(38,205)	(21,569)	(0.01%)
Wirecard AG	Citibank	(4,556)	(7,221)	0.00%
Zooplus AG	Citibank	(2,319)	(10,518)	(0.01%)
Total Germany			**(65,607)**	**(0.02%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Hong Kong				
AIA Group	Credit Suisse Europe	22,200	(143)	0.00%
Bank of East Asia	Credit Suisse Europe	(93,211)	(20,444)	(0.02%)
Beijing Enterprises Water Group	Credit Suisse Europe	(130,000)	(168)	0.00%
BOC Hong Kong Holdings	Credit Suisse Europe	(163,500)	(1,055)	0.00%
Brilliance China Automotive Holdings	Credit Suisse Europe	124,000	(6,239)	0.00%
Champion Real Estate Investment Trust REIT	Credit Suisse Europe	(248,000)	(640)	0.00%
China Mobile	Credit Suisse Europe	31,500	(2,438)	0.00%
China Taiping Insurance Hldgs	Credit Suisse Europe	102,200	(1,978)	0.00%
China Unicom (Hong Kong)	Credit Suisse Europe	346,000	(6,696)	0.00%
CITIC	Credit Suisse Europe	(153,000)	(395)	0.00%
CLP Holdings	Credit Suisse Europe	(30,500)	(4,329)	0.00%
GCL-poly Enrg	Credit Suisse Europe	583,000	(1,631)	0.00%
Hang Seng Bank	Credit Suisse Europe	(19,900)	(7,446)	0.00%
HKT Trust And HKT	Credit Suisse Europe	(140,000)	(1,806)	0.00%
Hong Kong and China Gas	Credit Suisse Europe	(166,300)	(7,724)	0.00%
Hong Kong Exchanges and Clearing	Credit Suisse Europe	17,000	(877)	0.00%
Link Real Estate Investment Trust REIT	Credit Suisse Europe	(27,500)	(2,661)	0.00%
Melco Crown Entertainment ADR	Credit Suisse Europe	(31,626)	(15,180)	(0.01%)
New World Development	Credit Suisse Europe	(96)	(2)	0.00%
PCCW	Credit Suisse Europe	298,000	(1,538)	0.00%
Shimao Property Holdings	Credit Suisse Europe	133,500	(3,100)	0.00%
Wharf (Holdings)	Credit Suisse Europe	(28,000)	(1,806)	0.00%
Yue Yuen Industrial (Holdings)	Credit Suisse Europe	(19,000)	(2,539)	0.00%
Total Hong Kong			**(90,835)**	**(0.03%)**
Indonesia				
Astra International	Credit Suisse Europe	584,200	(9,130)	0.00%
Tambang Batubara Bukit Asam	Credit Suisse Europe	196,500	(2,988)	0.00%
Total Indonesia			**(12,118)**	**0.00%**
Ireland				
Cons Staple S&P US Sel Sector Source ucits ETF	Citibank	(1,904)	(9,136)	0.00%
CS ETF Nasdaq100 ETF	Citibank	(4,928)	(1,830)	0.00%
DJ STX 600 Opt Retail Source ETF	Citibank	1,731	(6,157)	0.00%
Health Care S&P US Sel Sector Source ucits ETF	Citibank	(166)	(1,019)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
HSBC MSCI Indonesia UCITS ETF	Citibank	(1,159)	(2,931)	0.00%
Industrials S&P US Sel Sector Source ETF	Citibank	(3,677)	(10,817)	(0.01%)
Ishares FTSE Mib ON MIL	Citibank	16,281	(231)	0.00%
iShares MSCI Korea UCITS ETF	Citibank	(1,380)	(101)	0.00%
iShares MSCI Mexico Capped UCITS ETF	Citibank	3,538	(10,731)	(0.01%)
iShares MSCI Poland	Citibank	7,445	(1,590)	0.00%
Ishares MSCI South Africa	Citibank	5,011	(5,707)	0.00%
King Digital Entertainment	JP Morgan	78,892	(1,578)	0.00%
SMURFIT KAPPA GROUP plc	Citibank	9,940	(1,701)	0.00%
SPDR S&P 500 Low Volatility UCITS ETF	Citibank	(5,644)	(2,590)	0.00%
WisdomTree Europe Equity UCITS ETF	Citibank	25,499	(1,218)	0.00%
Total Ireland			**(57,337)**	**(0.02%)**
Israel				
Check Point Software Technologies	Credit Suisse Europe	(11,375)	(3,441)	0.00%
Mellanox Technologies	Credit Suisse Europe	(3,160)	(515)	0.00%
Mobileye	Credit Suisse Europe	(2,173)	(3,607)	0.00%
Neuroderm	Credit Suisse Europe	947	(203)	0.00%
Total Israel			**(7,766)**	**0.00%**
Italy				
Enel SPA	JP Morgan	(332,880)	(24,587)	(0.01%)
Geox SPA	Citibank	(74,547)	(10,625)	0.00%
Total Italy			**(35,212)**	**(0.01%)**
Japan				
Aeon Mall Co Ltd	Credit Suisse Europe	2,500	(900)	0.00%
Aozora Bank Ltd	Credit Suisse Europe	17,000	-	0.00%
Asahi Group Holdings Ltd	Credit Suisse Europe	2,300	(1,301)	0.00%
Bridgestone Corp	Credit Suisse Europe	700	(838)	0.00%
Cosmos Pharmaceutical Corp	Credit Suisse Europe	(400)	(1,364)	0.00%
Denso Corp	Credit Suisse Europe	100	(25)	0.00%
Dentsu Inc	Credit Suisse Europe	400	(243)	0.00%
Digital Garage	Credit Suisse Europe	17,900	(1,936)	0.00%
FamilyMart Co Ltd	Credit Suisse Europe	500	(551)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Fancl Corp	Credit Suisse Europe	1,900	(402)	0.00%
Haseko Corp	Credit Suisse Europe	33,000	(3,294)	0.00%
Hokuetsu Kishu Paper Co Ltd	Credit Suisse Europe	6,700	(111)	0.00%
Honda Motor Co Ltd	Credit Suisse Europe	2,200	(165)	0.00%
Horiba Ltd	Credit Suisse Europe	600	(36)	0.00%
Japan Exchange Group Inc	Credit Suisse Europe	7,200	(1,588)	0.00%
Japan Tobacco Inc	Credit Suisse Europe	2,300	(325)	0.00%
JGC Corp	Credit Suisse Europe	(2,000)	(17)	0.00%
Kinden Corp	Credit Suisse Europe	1,900	(501)	0.00%
Komatsu	Credit Suisse Europe	(8,100)	(4,110)	(0.01%)
Kose Corp	Credit Suisse Europe	300	(137)	0.00%
Leopalace21 Corp	Credit Suisse Europe	12,100	(2,689)	0.00%
Matsumotokiyoshi Holdings Co	Credit Suisse Europe	5,200	(2,163)	0.00%
Mitsubishi UFJ Financial Group	Credit Suisse Europe	105,800	(968)	0.00%
Mitsubishi UFJ Lease & Finance	Credit Suisse Europe	4,800	(211)	0.00%
Nojima	Credit Suisse Europe	2,200	(85)	0.00%
Otsuka Corp	Credit Suisse Europe	500	(760)	0.00%
Panasonic	Credit Suisse Europe	5,000	(291)	0.00%
Shimano Inc	Credit Suisse Europe	200	(580)	0.00%
SMC Corp/Japan	Credit Suisse Europe	100	(520)	0.00%
SoftBank Corp	Credit Suisse Europe	(4,600)	(1,263)	0.00%
Sohgo Security Services Co Ltd	Credit Suisse Europe	500	(344)	0.00%
Start Today Co Ltd	Credit Suisse Europe	700	(622)	0.00%
Sumitomo Mitsui Financial Group	Credit Suisse Europe	(7,000)	(3,668)	0.00%
Temp Holdings	Credit Suisse Europe	1,600	(144)	0.00%
Tokyo Ohka Kogyo Co Ltd	Credit Suisse Europe	800	(191)	0.00%
TOTO Ltd	Credit Suisse Europe	700	(99)	0.00%
TS Tech Co Ltd	Credit Suisse Europe	900	(805)	0.00%
Tsuruha Holdings Inc	Credit Suisse Europe	300	(411)	0.00%
Tungsten	Credit Suisse Europe	2,900	(574)	0.00%
Unipres Corp	Credit Suisse Europe	900	(120)	0.00%
UNY Group Holdings Co Ltd	Credit Suisse Europe	7,000	(846)	0.00%
USS Co Ltd	Credit Suisse Europe	1,600	(677)	0.00%
Yahoo Japan Corp	Credit Suisse Europe	5,800	(107)	0.00%
Zenkoku Hosho	Credit Suisse Europe	700	(389)	0.00%
Total Japan			**(36,371)**	**0.00%**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
Contract for differences (Continued)	**Counterparty**			
Luxembourg				
Arcelormittal ADR	Credit Suisse Europe	(97,483)	(28,962)	(0.01%)
B&M European Value Retail	Citibank	198,137	(7,299)	0.00%
Db x-trackers MSCI AC Asia ex Japan TRN Index ETF	Citibank	7,508	(1,449)	0.00%
Db x-trackers MSCI Philippines IM UCITS ETF	Citibank	(34,701)	(247)	0.00%
MSCI Russia Capped Index ETF	Citibank	30,988	(17,256)	(0.01%)
Total Luxembourg			**(55,213)**	**(0.02%)**
Macau				
Sands China	Credit Suisse Europe	(76,029)	(2,943)	0.00%
Total Macau			**(2,943)**	**0.00%**
Malaysia				
CIMB Group Holdings	JP Morgan	(420,677)	(7,487)	0.00%
Hartalega Holdings	JP Morgan	(47,100)	(642)	0.00%
Sime Darby	JP Morgan	(46,800)	(3,169)	0.00%
Total Malaysia			**(11,298)**	**0.00%**
Mexico				
El Puerto de Liverpool	Credit Suisse Europe	(25,300)	(2,744)	0.00%
Fomento Economico Mexicano ADR	Credit Suisse Europe	1,729	(1,808)	0.00%
Gruma	Credit Suisse Europe	29,410	(326)	0.00%
Kimberly-Clark de Mexico	Credit Suisse Europe	(82,250)	(235)	0.00%
Total Mexico			**(5,113)**	**0.00%**
Monaco				
Scorpio Tankers	Credit Suisse Europe	(3,431)	(995)	0.00%
Total Monaco			**(995)**	**0.00%**
Netherlands				
Cimpress	Citibank	42,880	(336,608)	(0.13%)
Core Laboratories	Credit Suisse Europe	450	(1,191)	0.00%
Koninklijke Ahold NV	Citibank	72,964	(7,583)	0.00%
Royal Dutch Shell ADR	Credit Suisse Europe	(12,083)	(15,682)	(0.01%)
Royal Dutch Shell	JP Morgan	(216,740)	(159,694)	(0.06%)
Royal Dutch Shell PLC	JP Morgan	(4,383)	(2,584)	0.00%)

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
Contract for differences (Continued)	**Counterparty**			
Total Netherlands			**(523,342)**	**(0.20%)**
New Zeland				
Xero	Credit Suisse Europe	(24,021)	(31,177)	(0.01%)
Total New Zeland			**(31,177)**	**(0.01%)**
Norway				
Nordic American Tankers	Credit Suisse Europe	(36,621)	(43,867)	(0.02%)
Nordic Semiconductors ASA	Citibank	(96,083)	(9,795)	0.00%
Total Norway			**(53,662)**	**(0.02%)**
Peru				
Southern Copper	Credit Suisse Europe	(14,217)	(15,751)	(0.01%)
Total Peru			**(15,751)**	**(0.01%)**
Russia				
Gazprom OAO	Citibank	68,801	(10,046)	0.00%
Lukoil	Citibank	7,997	(17,102)	(0.01%)
Magnit	Citibank	1,147	(15,058)	(0.01%)
MMC Norilsk Nickel ADR	Citibank	13,696	(3,069)	0.00%
Total Russia			**(45,275)**	**(0.02%)**
Singapore				
Avago Technologies	JP Morgan	(48,575)	(2,429)	0.00%
Biosensors International	Credit Suisse Europe	393,000	(1,385)	0.00%
City Developments	Credit Suisse Europe	(19,600)	(829)	0.00%
Keppel	Credit Suisse Europe	(27,700)	-	0.00%
Neptune Orient Lines	Credit Suisse Europe	278,300	(1,962)	0.00%
Sembcorp Industries	Credit Suisse Europe	(115,900)	-	0.00%
Sembcorp Marine	Credit Suisse Europe	72,200	(1,272)	0.00%
StarHub	Credit Suisse Europe	(54,900)	(4,257)	0.00%
Tiger Airways Holdings	Credit Suisse Europe	610,400	-	0.00%
Wilmar International	Credit Suisse Europe	(194,200)	(6,375)	(0.01%)
Total Singapore			**(18,509)**	**(0.01%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
South Africa				
Aspen Pharmacare Holdings Ltd	Citibank	(8,904)	(2,533)	0.00%
Total South Africa			**(2,533)**	**0.00%**
South Korea				
Daelim Industrial	Credit Suisse Europe	(2,360)	(5,094)	0.00%
Hyundai Department Store	Credit Suisse Europe	2,556	(6,796)	0.00%
Hyundai Motor	Credit Suisse Europe	1,248	(4,213)	0.00%
Hyundai Motor	Credit Suisse Europe	2,013	(7,301)	(0.01%)
KB Financial Group	Credit Suisse Europe	7,438	(2,993)	0.00%
LG Chem	Credit Suisse Europe	67	(73)	0.00%
LG Display	Credit Suisse Europe	(6,116)	(4,218)	0.00%
LG Electronics INC	Credit Suisse Europe	(6,406)	(14,423)	(0.01%)
LG Household & Health Care	Credit Suisse Europe	(89)	(1,587)	0.00%
NCSoft Corp	Credit Suisse Europe	687	(616)	0.00%
Samsung Electronics	Credit Suisse Europe	82	(658)	0.00%
Samsung Engineering	Credit Suisse Europe	(1,744)	(2,628)	0.00%
Samsung SDI Co LTD	Credit Suisse Europe	907	(2,374)	0.00%
Shinhan Financial Group	Credit Suisse Europe	6,404	(4,779)	0.00%
Tong Yang Life Insurance	Credit Suisse Europe	24,488	(5,615)	0.00%
Total South Korea			**(63,368)**	**(0.02%)**
Spain				
ACS Cons Y Serv	Citibank	(10,354)	(6,151)	0.00%
Distribuidora Internacional De Alimentacion	Citibank	(86,557)	(7,758)	(0.01%)
Gamesa Corp Tecnologica SA	Citibank	22,620	(175)	0.00%
IBEX35	Citibank	4	(5,729)	0.00%
Inditex	Citibank	34,405	(32,334)	(0.01%)
Total Spain			**(52,147)**	**(0.02%)**
Sweden				
Autoliv INC	Citibank	(1,824)	(4,197)	0.00%
Autoliv	Credit Suisse Europe	(4,162)	(6,409)	0.00%
Hexpol	Citibank	(21,890)	(11,534)	0.00%
SAS AB	Citibank	(120,104)	(55,321)	(0.02%)
SKF B	Citibank	34,294	(19,218)	(0.01%)

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Trelleborg AB	Citibank	(16,417)	(11,571)	0.00%
Total Sweden			**(108,250)**	**(0.04%)**
Switzerland				
Compagnie Financiere Richemont	Citibank	20,549	(15,529)	(0.01%)
Nestle	Citibank	(50,917)	(7,376)	0.00%
SGS SA	Citibank	(146)	(7,116)	0.00%
Sonova Holding AG	Citibank	(9,940)	(30,749)	(0.01%)
Total Switzerland			**(60,770)**	**(0.02%)**
Taiwan				
Asustek Computer	Credit Suisse Europe	(14,000)	(1,293)	0.00%
Catcher Technology Co Ltd	Credit Suisse Europe	3,000	(490)	0.00%
Feng Tay Enterprises	Credit Suisse Europe	17,390	(1,697)	0.00%
Pegatron	Credit Suisse Europe	13,000	(1,732)	0.00%
Vanguard International Semiconductor	Credit Suisse Europe	71,000	(485)	0.00%
Yuanta Financial Holding	Credit Suisse Europe	(295)	(3)	0.00%
Total Taiwan			**(5,700)**	**0.00%**
Thailand				
Advanced Info Service	Credit Suisse Europe	61,000	(21,232)	(0.01%)
Bangkok Bank	Credit Suisse Europe	80,800	(5,482)	0.00%
Central Plaza Hotel	Credit Suisse Europe	18,400	(302)	0.00%
CP ALL	Credit Suisse Europe	13,700	(989)	0.00%
Jasmine Broadband Internet Infrastructure Fund	Credit Suisse Europe	66,200	(948)	0.00%
PTT	Credit Suisse Europe	(6,600)	(3,626)	0.00%
Siam Cement	Credit Suisse Europe	(86,400)	(56,460)	(0.02%)
Total Access Communications	Credit Suisse Europe	11,100	(2,346)	0.00%
Total Thailand			**(91,385)**	**(0.03%)**
Turkey				
Koc Holding	Citibank	79,655	(16,443)	(0.01%)
Turk Hava Yollari	Citibank	203,920	(705)	0.00%
Turkiye Garanti Bankasi	Citibank	367,665	(24,656)	(0.01%)
Turkiye Halk Bankasi	Citibank	79,694	(6,390)	0.00%
Turkiye Petrol Rafinerileri	Citibank	6,707	(777)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Total Turkey			**(48,971)**	**(0.02%)**
United States				
ADMA Biologics	Credit Suisse Europe	745	(283)	0.00%
Affiliated Managers Group	Credit Suisse Europe	118	(262)	0.00%
Alaska Air Group	Credit Suisse Europe	(20,644)	(7,443)	0.00%
Alliance Data Systems	Credit Suisse Europe	21,556	(120,282)	(0.05%)
Altria Group	Credit Suisse Europe	(86,215)	(90,499)	(0.04%)
American Airlines Group	Credit Suisse Europe	43,144	(77,568)	(0.03%)
American Express	Credit Suisse Europe	(6,094)	(10,238)	0.00%
AMETEK	Credit Suisse Europe	(12,936)	(8,279)	0.00%
Amsurg	Credit Suisse Europe	1,657	(551)	0.00%
Anadarko Petroleum	Credit Suisse Europe	(5,533)	(11,594)	0.00%
Apache	Credit Suisse Europe	(5,390)	(6,092)	0.00%
AptarGroup	Credit Suisse Europe	(15,110)	(23,269)	(0.01%)
ARAMARK Holdings	Credit Suisse Europe	(29,368)	(2,349)	0.00%
Arcadia Biosciences	Credit Suisse Europe	2,661	(665)	0.00%
AutoDesk	Credit Suisse Europe	(13,270)	(9,956)	0.00%
Avery Dennison	Credit Suisse Europe	(6,504)	(3,902)	0.00%
BJS Restaurants	Credit Suisse Europe	(5,985)	(2,813)	0.00%
Black Stone Minerals Units	Credit Suisse Europe	7,311	(3,436)	0.00%
BlackRock	Credit Suisse Europe	(1,184)	(16,011)	(0.01%)
Bloomin' Brands	Credit Suisse Europe	(23,258)	(4,186)	0.00%
Box	Credit Suisse Europe	170,629	(15,074)	(0.01%)
Brinker International	Credit Suisse Europe	(5,294)	(13,129)	(0.01%)
BroadSoft	Credit Suisse Europe	(6,642)	(294)	0.00%
Brocade Communications Systems	Credit Suisse Europe	(8,488)	(3,629)	0.00%
Campbell Soup	Credit Suisse Europe	(76,244)	(21,645)	(0.01%)
Carnival	Credit Suisse Europe	(8,123)	(16,815)	(0.01%)
Caterpillar	Credit Suisse Europe	(18,157)	(45,359)	(0.02%)
CBOE Holdings	Credit Suisse Europe	(1,532)	(582)	0.00%
Centene Corp	Credit Suisse Europe	(32,289)	(21,311)	(0.01%)
CF Industries Holdings	Credit Suisse Europe	31,523	(33,583)	(0.02%)
CH Robinson Worldwide	Credit Suisse Europe	5,060	(2,754)	0.00%
Charles Schwab	Citibank	239,090	(222,354)	(0.09%)
Charter Communications	JP Morgan	(29,334)	(61,601)	(0.02%)

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Cheniere Energy	Credit Suisse Europe	(2,203)	(2,648)	0.00%
Cisco Systems	Citibank	3,222	(17)	0.00%
Citibank	Credit Suisse Europe	(3,961)	(2,139)	0.00%
Citrix Systems	Credit Suisse Europe	(5,155)	(3,748)	0.00%
CME Group	Credit Suisse Europe	559	(1,090)	0.00%
Coca-Cola Enterprises	Credit Suisse Europe	(3,045)	(1,736)	0.00%
Colgate-Palmolive	Credit Suisse Europe	(12,263)	(10,541)	0.00%
Concho Resources	Credit Suisse Europe	3,170	(5,343)	0.00%
ConocoPhillips	Credit Suisse Europe	1,452	(2,916)	0.00%
Constellation Brands	Credit Suisse Europe	(1,247)	(4,826)	0.00%
Costco Wholesale	Credit Suisse Europe	(5,635)	(21,413)	(0.01%)
Cree	Citibank	(29,331)	(11,732)	(0.01%)
Crown Holdings	Credit Suisse Europe	(15,447)	(34,292)	(0.02%)
Darden Restaurants	Credit Suisse Europe	(1,897)	(2,163)	0.00%
Deere	Credit Suisse Europe	3,870	(4,385)	0.00%
Devon Energy	Credit Suisse Europe	(4,742)	(5,474)	0.00%
Diamond Foods	Credit Suisse Europe	25,316	(28,014)	(0.01%)
Discover Financial Services	Credit Suisse Europe	(3,961)	(4,674)	0.00%
Discovery Communications	Credit Suisse Europe	(22,366)	(10,288)	0.00%
DISH Network	Credit Suisse Europe	5,032	(961)	0.00%
Domtar	Credit Suisse Europe	(7,205)	(7,781)	0.00%
Dril Quip	Credit Suisse Europe	(4,653)	(6,369)	0.00%
Dyax Corp	JP Morgan	43,670	(3,057)	0.00%
Dynavax Technologies	Credit Suisse Europe	239	(698)	0.00%
Eastman Chemical	Credit Suisse Europe	(4,712)	(4,476)	0.00%
eBay	Citibank	130,917	(170,699)	(0.07%)
Ecolab	Credit Suisse Europe	(6,655)	(11,713)	(0.01%)
Electronic Arts	Credit Suisse Europe	632	(141)	0.00%
EMC	Credit Suisse Europe	97,432	(5,303)	0.00%
Emerald Oil	Credit Suisse Europe	817	(6)	0.00%
Energen	Credit Suisse Europe	4,427	(10,641)	0.00%
Energizer Holdings Inc	Credit Suisse Europe	42,732	(3,280)	0.00%
EQT	Credit Suisse Europe	(5,898)	(15,582)	(0.01%)
Equinix REIT	JP Morgan	(9,888)	(95,113)	(0.04%)
Estee Lauder	Credit Suisse Europe	(3,119)	(2,027)	0.00%
Extended Stay America	Credit Suisse Europe	26,537	(265)	0.00%
Exxon Mobil	Credit Suisse Europe	8,521	(6,481)	0.00%
Facebook	Credit Suisse Europe	532	(1,076)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Fairmount Santrol Holdings	Credit Suisse Europe	34,537	(5,526)	0.00%
Fastenal	Citibank	(43,407)	(49,048)	(0.02%)
Fedex	Credit Suisse Europe	(1,775)	(3,419)	0.00%
Fifth Third Bancorp	Credit Suisse Europe	(14,293)	(3,461)	0.00%
Fluor	Credit Suisse Europe	(14,241)	(21,077)	(0.01%)
FMC	Credit Suisse Europe	(4,822)	(5,220)	0.00%
FMC Technologies	Credit Suisse Europe	2,618	(968)	0.00%
Four Corners Property	Citibank	(22,683)	(56,639)	(0.02%)
Gener8 Maritime	Credit Suisse Europe	29,269	(5,561)	0.00%
General Electric	Credit Suisse Europe	(11,609)	(10,100)	0.00%
General Mills	Credit Suisse Europe	(44,574)	(15,753)	(0.01%)
General Motors	Citibank	117,945	(94,076)	(0.04%)
Gentex	Credit Suisse Europe	(14,521)	(8,422)	0.00%
GI Dynamics CDI	Credit Suisse Europe	120,262	(175)	0.00%
Global Payments	JP Morgan	(6,836)	(1,025)	0.00%
Globus Medical	Credit Suisse Europe	(829)	(663)	0.00%
GoPro	Credit Suisse Europe	6,003	(8,016)	0.00%
Great Ajax	Credit Suisse Europe	2,085	(417)	0.00%
Great Western Bancorp	Credit Suisse Europe	2,537	(863)	0.00%
Guidewire Software	Credit Suisse Europe	(10,427)	(18,563)	(0.01%)
Harsco	Credit Suisse Europe	49,216	(10,305)	0.00%
HB Fuller	Credit Suisse Europe	(16,728)	(13,215)	(0.01%)
Healthequity	Credit Suisse Europe	6,736	(5,389)	0.00%
Heartland Express	Credit Suisse Europe	(6,493)	(1,428)	0.00%
Heartland Payment Systems	JP Morgan	10,223	(2,045)	0.00%
Herbalife	Citibank	95,173	(207,477)	(0.08%)
Hershey Foods	Credit Suisse Europe	(65,688)	(30,892)	(0.01%)
Hertz Global Holdings	Credit Suisse Europe	25,233	(1,514)	0.00%
Hilton Worldwide Holding	Credit Suisse Europe	14,767	(886)	0.00%
Hormel Foods	Credit Suisse Europe	(6,081)	(1,763)	0.00%
Host Hotels & Resorts REIT	Credit Suisse Europe	(85,137)	(851)	0.00%
IAC/InterActive	Credit Suisse Europe	1,933	(498)	0.00%
IDEX	Credit Suisse Europe	(10,105)	(15,461)	(0.01%)
Illinois Tool	Credit Suisse Europe	(25,003)	(44,005)	(0.02%)

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Intel	Credit Suisse Europe	(36,652)	(15,410)	(0.01%)
Interval Leisure Group	Citibank	(18,775)	(16,936)	(0.01%)
InvenSense	Credit Suisse Europe	9,665	(2,635)	0.00%
Invuity	Credit Suisse Europe	1,682	(1,575)	0.00%
Jack In The Box	Credit Suisse Europe	(3,254)	(4,393)	0.00%
Janus Capital Group	Credit Suisse Europe	(12,223)	(8,801)	0.00%
JetBlue Airways	Credit Suisse Europe	(9,882)	(889)	0.00%
JM Smucker	Credit Suisse Europe	(4,692)	(8,399)	0.00%
Johnson & Johnson	Credit Suisse Europe	(3,298)	(1,510)	0.00%
JPMorgan Chase	Credit Suisse Europe	(12,605)	(18,333)	(0.01%)
Kirby Corp	Credit Suisse Europe	(10,644)	(18,733)	(0.01%)
Kite Pharma	Credit Suisse Europe	95	(134)	0.00%
Kraft Heinz	Credit Suisse Europe	249	(70)	0.00%
Laredo Petroleum Holdings	Credit Suisse Europe	(5,979)	(1,196)	0.00%
Linkedin	Credit Suisse Europe	1,706	(7,063)	0.00%
M&T Bank	Credit Suisse Europe	(2,605)	(1,591)	0.00%
Match Group	Credit Suisse Europe	7,732	(5,627)	0.00%
McCormick & Co	Credit Suisse Europe	(27,504)	(51,708)	(0.02%)
Memorial Resource Development	Credit Suisse Europe	(3,256)	(6,414)	0.00%
Microsemi Corp	JP Morgan	(2,980)	(805)	0.00%
MicroStrategy	Credit Suisse Europe	(1,517)	(5,048)	0.00%
Mobile Iron	Citibank	15,028	(6,066)	0.00%
MSC Industrial	Citibank	10,691	(32,394)	(0.01%)
Murphy Oil	Credit Suisse Europe	(20,598)	(15,243)	(0.01%)
Nabors Industries	Credit Suisse Europe	(32,010)	(20,486)	(0.01%)
Natera	Credit Suisse Europe	1,917	(1,610)	0.00%
National Oilwell Varco	Credit Suisse Europe	6,837	(4,970)	0.00%
NetSuite	Credit Suisse Europe	(2,949)	(6,977)	0.00%
Nike	Credit Suisse Europe	9,300	(14,405)	(0.01%)
Northern Trust	Credit Suisse Europe	(4,286)	(7,292)	0.00%
Norwegian Cruise Line Holdings	Credit Suisse Europe	(12,752)	(22,188)	(0.01%)
NuVasive	Credit Suisse Europe	(412)	(968)	0.00%
Oceaneering International	Credit Suisse Europe	(9,181)	(3,134)	0.00%
Oshkosh	Credit Suisse Europe	(7,730)	(13,218)	(0.01%)
Palo Alto Networks	Credit Suisse Europe	632	(631)	0.00%
Pandora Media	Credit Suisse Europe	7,583	(5,455)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Parker-Hannifin	Credit Suisse Europe	(4,762)	(16,000)	(0.01%)
PDC Energy	Credit Suisse Europe	4,233	(4,553)	0.00%
Pebblebrook Hotel REIT	Credit Suisse Europe	(14,815)	(1,630)	0.00%
Peoples United Financial	Credit Suisse Europe	(7,618)	(1,905)	0.00%
Pfizer	Credit Suisse Europe	(37,638)	(6,725)	0.00%
Plug Power	Credit Suisse Europe	4,531	(423)	0.00%
PMC-Sierra	JP Morgan	39,012	(390)	0.00%
PNC Financial Services Group	Credit Suisse Europe	(9,472)	(13,883)	(0.01%)
Popeyes Louisiana Kitchen	Credit Suisse Europe	(6,360)	(12,974)	(0.01%)
Post Holdings	Citibank	47,400	(206,297)	(0.08%)
Praxair	Credit Suisse Europe	(7,084)	(5,353)	0.00%
PrivateBancorp	Credit Suisse Europe	(3,109)	(311)	0.00%
Procter & Gamble	Credit Suisse Europe	(13,939)	(15,791)	(0.01%)
Range Resources	Credit Suisse Europe	(8,101)	(11,861)	(0.01%)
Reliance Steel & Aluminum	Credit Suisse Europe	(20,240)	(38,658)	(0.02%)
Rite Aid Corp	JP Morgan	271,766	(2,718)	0.00%
Rockwell Automation	Credit Suisse Europe	(4,167)	(12,459)	(0.01%)
Roper Industries	Credit Suisse Europe	(7,382)	(47,762)	(0.02%)
RPM International	Credit Suisse Europe	(12,501)	(19,046)	(0.01%)
RSP Permian	Credit Suisse Europe	(22,130)	(23,746)	(0.01%)
Ruckus Wireless	Citibank	56,872	(16,526)	(0.01%)
Russell 1000 Value Index	Citibank	1,309	(4,393)	0.00%
S&P Biotechnology Select Industry Index	Credit Suisse Europe	(30)	(2,577)	0.00%
S&P Metals and Mining Select Industry Index	Credit Suisse Europe	(1,332)	(30,700)	(0.01%)
Sanderson Farms	Credit Suisse Europe	(2,829)	(3,310)	0.00%
Schlumberger	JP Morgan	(68,674)	(17,855)	(0.01%)
Scientific Games	Credit Suisse Europe	(19,127)	(16,640)	(0.01%)
SEACOR Holdings	Credit Suisse Europe	(1,554)	(3,357)	0.00%
Sealed Air	Credit Suisse Europe	(10,829)	(20,683)	(0.01%)
Sherwin Williams	Credit Suisse Europe	(2,143)	(7,222)	0.00%
Signature Bank	Credit Suisse Europe	(925)	(2,017)	0.00%
SM Energy	Credit Suisse Europe	(4,051)	(3,842)	0.00%
Snyders-Lance	JP Morgan	37,697	(21,410)	(0.01%)
Sonic Corp	Credit Suisse Europe	(8,655)	(12,030)	(0.01%)
Spirit Airlines	Credit Suisse Europe	5,294	(2,965)	0.00%
Staples	JP Morgan	(67,168)	(2,687)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Starbucks	Credit Suisse Europe	(15,456)	(12,817)	(0.01%)
Suffolk Bankcorp	Credit Suisse Europe	1,636	(2,812)	0.00%
Surgery Partners	Credit Suisse Europe	(269)	(328)	0.00%
Synchrony Financial	Citibank	26,641	(18,527)	(0.01%)
Synergy Resources	Credit Suisse Europe	23,922	(6,937)	0.00%
Sysco	Citibank	(81,040)	(13,090)	(0.01%)
Tableau Software	Credit Suisse Europe	(1,706)	(8,102)	0.00%
Tandem Diabetes Care	Credit Suisse Europe	(18,587)	(7,807)	0.00%
Tech Data	Credit Suisse Europe	(15,988)	(9,446)	0.00%
Texas Roadhouse	Credit Suisse Europe	(5,204)	(8,587)	0.00%
The Priceline Group	Credit Suisse Europe	1,650	(17,466)	(0.01%)
Total System Services	Credit Suisse Europe	7,163	(7,790)	0.00%
Towers Watson	Credit Suisse Europe	31,733	(110,748)	(0.04%)
TreeHouse Foods	Credit Suisse Europe	13,796	(17,245)	(0.01%)
Tyson Foods	Credit Suisse Europe	(15,224)	(11,874)	(0.01%)
United Continental Holdings	Credit Suisse Europe	(22,175)	(8,427)	0.00%
United Technologies	Credit Suisse Europe	(13,097)	(46,973)	(0.02%)
UnitedHealth Group	Citibank	(11,243)	(19,788)	(0.01%)
Valero Energy	Credit Suisse Europe	(32,867)	(18,346)	(0.01%)
Valspar	Credit Suisse Europe	(13,109)	(19,492)	(0.01%
Verifone Systems	Credit Suisse Europe	(13,270)	(1,189)	0.00%
Verizon Communications	Citibank	(32,797)	(17,054)	(0.01%)
VMware	Credit Suisse Europe	1,933	(700)	0.00%
Vulcan Materials	Credit Suisse Europe	(4,018)	(4,540)	0.00%
WABCO Holdings	Credit Suisse Europe	(2,561)	(7,608)	0.00%
Walt Disney	Credit Suisse Europe	5,524	(14,583)	(0.01%)
Washington Federal	Credit Suisse Europe	(5,196)	(883)	0.00%
Webster Financial	Credit Suisse Europe	(4,205)	(757)	0.00%
Wells Fargo	Credit Suisse Europe	(13,216)	(5,369)	0.00%
Wendy's	Credit Suisse Europe	(20,289)	(3,855)	0.00%
Werner Enterprises	Credit Suisse Europe	(3,870)	(2,825)	0.00%
Westlake Chemical	Citibank	35,297	(4,259)	0.00%
Whirlpool	Credit Suisse Europe	(5,332)	(24,527)	(0.01%)
Whole Foods Market	Credit Suisse Europe	(21,762)	(16,322)	(0.01%)
Workday	Credit Suisse Europe	(644)	(667)	0.00%
Wyndham Worldwide	Credit Suisse Europe	(19,260)	(34,475)	(0.02%)

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

		Shares / Nominal	Fair value USD	Percentage of net Assets %
Derivative financial liabilities (Continued)				
	Counterparty			
Contract for differences (Continued)				
Wynn Resorts	Credit Suisse Europe	(10,354)	(59,950)	(0.02%)
Zillow Group Inc	Credit Suisse Europe	47,774	(53,985)	(0.02%)
Zillow Group	Credit Suisse Europe	32,689	(28,365)	(0.01%)
Zions Bancorporation	Credit Suisse Europe	(6,157)	(3,639)	0.00%
Total United States			**(3,600,796)**	**(1.39%)**
Total Contract for Difference			**(6,179,703)**	**(2.33%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

Derivative financial liabilities
(Continued)

Foreign currency forward contracts

Currency sold	Counterparty	Currency bought	Rate and date of maturity	Unrealised loss	Percentage of Net Assets
IDR 7,368,375,000	JP Morgan	USD 525,000	14035.0000 : 02/03/2016	(2,106)	0.00%
JPY 2,648,271	JP Morgan	USD 21,926	120.7822 : 01/29/2016	(116)	0.00%
PHP 28,455,000	JP Morgan	USD 600,000	47.4250 : 02/03/2016	(4,728)	0.00%
USD 34,466,408	JP Morgan	CHF 34,029,408	1.0128 : 01/29/2016	(467,463)	(0.18%)
USD 102,774	JP Morgan	CHF 101,269	1.0149 : 01/29/2016	(1,595)	0.00%
USD 200,000	JP Morgan	CNY 1,307,400	0.1530 : 02/03/2016	(759)	0.00%
USD 93,363,753	JP Morgan	EUR 85,421,439	1.0930 : 01/29/2016	(513,375)	(0.19%)
USD 141,067	JP Morgan	GBP 95,192	1.4819 : 01/29/2016	(782)	0.00%
USD 4,078,673	JP Morgan	GBP 2,718,137	1.5005 : 01/29/2016	(72,917)	(0.03%)
USD 550,000	JP Morgan	KRW 639,610,000	0.0009 : 02/03/2016	(5,710)	0.00%
USD 350,000	JP Morgan	MYR 1,499,925	0.2333 : 02/03/2016	(1,680)	0.00%
USD 375,000	JP Morgan	MYR 1,595,288	0.2351 : 02/03/2016	(4,534)	0.00%
USD 3,683	JP Morgan	SGD 5,211	0.7067 : 01/29/2016	(13)	0.00%
USD 1,783,178	JP Morgan	SGD 2,512,598	0.7097 : 01/29/2016	(13,634)	(0.01%)
USD 1,200,000	JP Morgan	TWD 39,420,000	0.0304 : 02/03/2016	(4,904)	0.00%
USD 850,000	JP Morgan	TWD 27,772,900	0.0306 : 02/03/2016	(8,007)	0.00%
		Total Foreign Currency Forward Contracts		**(1,102,323)**	**(0.41%)**

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

	Shares / Nominal	Shares / Nominal	Shares / Nominal	Fair value USD	Percentage of net Assets
Derivative financial liabilities (Continued)					
Investment in options (Short position -2016 contracts) (All Covered Options)					
	Counterparty				
Bermuda	Credit Suisse International	Golar LNG Ord strike 15 expire 15/01/16 Call	(6)	(840)	0.00%
	Credit Suisse International	Golar LNG Ord strike 17.5 expire 15/01/16 Call	(2)	(75)	0.00%
		Total Bermuda		**(915)**	**0.00%**
Japan	Credit Suisse International	Nikkei 225 Index strike 17250 expire 08/01/16 Put	(14)	(932)	0.00%
		Total Japan		**(932)**	**0.00%**
Luxembourg	Credit Suisse International	Arcelormittal ADR strike 3.5 expire 15/01/16 Put	(595)	(2,380)	0.00%
		Total Luxembourg		**(2,380)**	**0.00%**
Singapore	Credit Suisse International	Avago Technologies strike 100 expire 15/01/16 Put	(56)	(280)	0.00%
		Total Singapore		**(280)**	**0.00%**
Mexico	Credit Suisse International	Southern Copper Ord strike 24 expire 19/02/16 Put	(60)	(3,450)	0.00%
	Credit Suisse International	Southern Copper Ord strike 24 expire 15/01/16 Put	(89)	(1,335)	0.00%
		Total Mexico		**(4,785)**	**0.00%**
United States	Credit Suisse International	Alcoa Ord strike 10.5 expire 08/01/16 Call	(60)	(300)	0.00%
	Credit Suisse International	Amsurg Ord strike 80 expire 15/01/16 Call	(4)	(230)	0.00%
	Credit Suisse International	Amsurg Ord strike 85 expire 15/01/16 Put	(2)	(30)	0.00%
	Credit Suisse International	Apache Ord strike 42.5 expire 15/01/16 Put	(2)	(156)	0.00%
	Credit Suisse International	Apache Ord strike 45 expire 15/01/16 Put	(5)	(885)	0.00%
	Credit Suisse International	Conagra Foods Ord strike 44 expire 15/01/16 Call	(244)	(3,660)	0.00%
	Credit Suisse International	Cabot Oil & Gas Ord strike 27.5 expire 15/01/16 Call	(245)	(2,450)	0.00%
	Credit Suisse International	Danaher Ord strike 77.5 expire 15/01/16 Put	(186)	(1,395)	0.00%
	Credit Suisse International	Danaher Ord strike 80 expire 15/01/16 Put	(5)	(63)	0.00%
	Credit Suisse International	International Paper Ord strike 40 expire 15/01/16 Call	(60)	(630)	0.00%
	Credit Suisse International	Mondelez International CL A strike 50 expire 15/01/16 Put	(736)	(4,784)	0.00%
	Credit Suisse International	3M Ord strike 130 expire 15/01/16 Call	(119)	(1,131)	0.00%
	Credit Suisse International	3M Ord strike 140 expire 15/01/16 Put	(24)	(528)	0.00%
	Credit Suisse International	Precision Castparts Ord strike 240 expire 18/03/16 Call	(78)	(195)	0.00%

SCHEDULE OF INVESTMENTS (Continued)
31 December 2015

			Shares / Nominal	Fair value USD	of net Assets %
Derivative financial liabilities (Continued)					
Investment in options (Short position -2016 contracts) (continued)					
United States	**Counterparty**				
	Credit Suisse International	Rite Aid Ord strike 8 expire 15/01/16 Put	(62)	(1,426)	0.00%
	Credit Suisse International	Relypsa Ord strike 30 expire 15/01/16 Put	(4)	(720)	0.00%
	Credit Suisse International	Relypsa Ord strike 35 expire 15/01/16 Call	(1)	(70)	0.00%
	Credit Suisse International	Tyco International strike 30 expire 15/01/16 Put	(60)	(1,170)	0.00%
	Credit Suisse International	Union Pacific strike 82.5 expire 15/01/16 Call	(60)	(1,020)	0.00%
	Credit Suisse International	Yum Brands Ord strike 75 expire 15/01/16 Put	(76)	(23,901)	(0.02%)
		Total United States		**(44,744)**	**(0.02%)**
		Total Investment in Options		**(54,036)**	**(0.02%)**
		Total liabilities at fair value through profit and loss		**(7,970,936)**	**(3.00%)**

Analysis of total liabilities

Derivative financial instruments		
Futures	(634,874)	(0.24%)
Forwards	(1,102,323)	(0.41%)
Swaps	(6,179,703)	(2.33%)
Options	(54,036)	(0.02%)
Other payables	(8,702,418)	(3.27%)
Total Liabilities	**(16,673,354)**	**(6.27%)**

UNAUDITED TOP 20 PURCHASES & SALES FOR PERIOD ENDED 31 December 2015

	Currency	Quantity	Price	Amount
Top 20 Purchases				
US Treasury 0.00% 17/12/2015	USD	20,000,000	99.99	19,997,822
US Treasury 0.00% 10/03/2016	USD	20,000,000	99.96	19,991,133
US Treasury 0.00% 11/02/2016	USD	19,900,000	99.97	19,893,586
US Treasury 0.00% 21/01/2016	USD	19,500,000	100.01	19,501,115
US Treasury 0.00% 17/03/2016	USD	16,500,000	99.98	16,496,054
US Treasury 0.00% 28/01/2016	USD	15,500,000	100.00	15,499,852
US Treasury 0.00% 15/10/2015	USD	15,500,000	100.00	15,499,373
US Treasury 0.00% 24/12/2015	USD	15,500,000	99.98	15,496,519
US Treasury 0.00% 03/09/2015	USD	14,000,000	100.00	13,999,703
US Treasury 0.00% 03/12/2015	USD	13,000,000	100.00	12,999,469
US Treasury 0.00% 25/02/2016	USD	13,000,000	99.96	12,995,147
US Treasury 0.00% 29/10/2015	USD	12,000,000	99.99	11,998,317
US Treasury 0.00% 18/02/2016	USD	11,750,000	99.97	11,746,584
US Treasury 0.00% 11/06/2015	USD	5,000,000	100.00	4,999,831
US Treasury 0.00% 11/06/2015	USD	5,000,000	99.99	4,999,738
General Electric Nov5 38.0 Put	USD	6,237	7.87	4,920,369
US Treasury 0.00% 15/10/2015	USD	4,000,000	100.00	3,999,890
US Treasury 0.00% 23/04/2015	USD	4,000,000	100.00	3,999,877
US Treasury 0.00% 23/04/2015	USD	2,500,000	100.00	2,499,995
US Treasury 0.00% 05/02/2015	USD	2,500,000	100.00	2,499,981

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

UNAUDITED TOP 20 PURCHASES & SALES FOR PERIOD ENDED 31 December 2015 (Continued)

	Currency	Quantity	Price	Amount
Top 20 Sales				
General Electric Nov5 38.0 Put	USD	6,237	0.00	4,920,369
Frontier Communications	USD	212,129	5.05	1,060,645
Citizens Financial Group	USD	36,900	24.23	893,920
Summit Materials	USD	33,128	25.38	853,046
Citizens Financial Group	USD	33,538	24.08	807,338
Michaels Companies	USD	30,320	26.54	806,512
Fidelity National Information Services	USD	12,196	64.53	776,763
Axalta Coating Systems	USD	25,492	29.83	758,387
Endo International	USD	9,091	83.57	756,825
Sabre	USD	27,897	27.68	750,150
Medical Properties Trust REIT	USD	61,025	12.11	747,556
Travelport Worldwide	USD	45,733	14.14	658,555
CDW	USD	14,960	38.73	572,220
HD Supply Holdings	USD	15,370	34.70	545,635
Post Holdings	USD	8,594	62.07	515,640
AmTrust Financial Services	USD	8,004	61.48	512,256
FleetCor Technologies	USD	3,236	151.35	485,400
Springleaf Holdings Inc	USD	8,818	50.63	454,127
AerCap Holdings	USD	9,091	48.50	445,459
AerCap Holdings	USD	9,091	48.61	445,459

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