

FundLogic Alternatives plc

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

INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 1 AUGUST 2016 TO 31
JANUARY 2017**

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GENERAL INFORMATION

DIRECTORS

Kevin Molony* (Chairman)
Simon O'Sullivan*
David Haydon

REGISTERED OFFICE

70 Sir John Rogersons Quay
Dublin 2
Ireland

INVESTMENT MANAGER**

FundLogic SAS
61 Rue de Monceau
75008 Paris
France

LEGAL ADVISERS IN IRELAND AND LISTING SPONSOR

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

PROMOTER, DISTRIBUTOR AND RISK MANAGER

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

**ADMINISTRATOR, REGISTRAR AND
TRANSFER AGENT**

Northern Trust International Fund Administration
Services (Ireland) Limited,
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

DEPOSITARY***

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

COMPANY SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

* Independent Directors

** Whilst FundLogic SAS is the Investment Manager of the Company, the Company may appoint other investment managers in respect of each Sub-Fund and the Investment Manager may appoint sub-investment managers in respect of each Sub-Fund. Other investment managers and sub-investment managers appointed are detailed in note 1. For the avoidance of doubt, all references in the remainder of this document to the Investment Manager shall include such other investment managers and sub-investment managers, as appropriate.

***With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited, previously the Custodian, has assumed the responsibility of a Depositary in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 January 2017

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund*	MS Algebris Global Financials UCITS Fund**	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund***
	Notes	As at 31 January 2017 €	As at 31 January 2017 US\$	As at 31 January 2017 US\$	As at 31 January 2017 €	As at 31 January 2017 US\$	As at 31 January 2017 US\$
Assets							
Financial assets at fair value through profit or loss		508,196,220	97,978,328	-	-	164,691,178	-
Cash and cash equivalents	4	5,015,438	3,829,950	-	-	1,807,488	168,722
Receivable for investments sold		5,890,450	-	-	-	-	-
Subscriptions receivable		23,092,639	-	-	-	31,201	-
Dividends and interest receivable		-	257,886	-	-	-	2,271
Spot contracts receivable		-	6,154	-	-	-	-
Variation margin receivable		4,665,000	243,279	-	-	-	-
Sundry receivables		-	18,671	-	-	-	-
Total assets		546,859,747	102,334,268	-	-	166,529,867	170,993
Liabilities							
Financial liabilities at fair value through profit or loss		3,123,672	150,220	-	-	4,317,120	-
Securities purchased payable		14,690,233	-	-	-	-	-
Redemptions payable		5,355,968	-	-	-	92,379	-
Management fee payable	5	602,344	167,530	-	-	116,125	5,988
Performance fee payable	5	865,306	36,826	-	-	-	690
Administration fee payable	5	51,360	12,741	-	-	-	3,337
Depository fee payable	5	27,574	6,931	-	-	-	986
Spot contracts payable		12,082	-	-	-	-	-
Variation margin payable		14,611,508	369,592	-	-	-	-
Other accrued expenses		358,682	58,605	-	-	-	93,530
Bank overdraft		1,120,972	59,256	-	-	-	66,462
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		40,819,701	861,701	-	-	4,525,624	170,993
Net assets attributable to holders of redeemable participating shares		506,040,046	101,472,567	-	-	162,004,243	-

* Terminated on 30 October 2015.

**Merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016.

*** Terminated on 9 January 2017

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2017

	MS Ascend UCITS Fund As at 31 January 2017 US\$	MS Alkeon UCITS Fund As at 31 January 2017 US\$	MS SLJ Macro UCITS Fund**** As at 31 January 2017 €	MS QTI UCITS Fund As at 31 January 2017 US\$	MS Long Term Trends UCITS Fund As at 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund As at 31 January 2017 CHF
Assets						
Financial assets at fair value through profit or loss	171,346,269	58,225,426	-	6,027,241	63,073,483	50,763,161
Cash and cash equivalents	4 3,586,899	4,241,360	188,623	672,755	1,562,305	2,213,265
Receivable for investments sold	18,149,380	-	-	-	-	1,332
Subscriptions receivable	-	-	-	-	-	295
Variation margin receivable	1,149,940	1,007,088	-	-	-	536
Sundry receivables	-	-	-	12,984	-	-
Total assets	194,232,488	63,473,874	188,623	6,712,980	64,635,788	52,978,589
Liabilities						
Financial liabilities at fair value through profit or loss	850,219	309,772	-	-	520	-
Securities purchased payable	12,359,294	-	-	-	-	-
Redemptions payable	3,257,917	1,557,630	-	-	5,227	64,921
Management fee payable	5 123,831	105,891	31,407	10,904	61,663	48,013
Administration fee payable	5 22,362	9,419	705	5,096	8,101	4,993
Depositary fee payable	5 6,020	2,521	1,396	1,529	2,278	1,995
Spot contracts payable	923,076	254,825	-	-	461	-
Variation margin payable	3,453,221	1,278,117	-	-	-	-
Other accrued expenses	168,959	16,582	63,990	1,251	43,298	-
Bank overdraft	18	1,069,305	103,656	5,388	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	21,164,917	4,604,062	201,154	24,168	121,548	119,922
Net assets attributable to holders of redeemable participating shares	173,067,571	58,869,812	(12,531)	6,688,812	64,514,240	52,858,667

**** Terminated on 8 December 2016

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2017

		MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
	Notes	As at 31 January 2017 €	As at 31 January 2017 US\$	As at 31 January 2017 US\$	As at 31 January 2017 US\$	As at 31 January 2017 US\$	As at 31 January 2017 ¥
Assets							
Financial assets at fair value through profit or loss		103,463,015	88,759,801	40,094,406	235,049,585	206,800,856	5,040,796,044
Cash and cash equivalents	4	9,792,256	4,694,235	9,454,767	1,325,462	142,386,522	1,791,683,769
Receivable for investments sold		27,779	468,338	-	36,293,767	-	416,229,356
Subscriptions receivable		-	10,202	-	-	-	-
Dividends and interest receivable		114,302	467,699	400	-	560	977,918
Spot contracts receivable		-	38,384	-	-	-	1,635,550
Variation margin receivable		-	3,399	-	-	-	94,005,594
Sundry receivables		-	-	-	-	-	98
Total assets		113,397,352	94,442,058	49,549,573	272,668,814	349,187,938	7,345,328,329
Liabilities							
Financial liabilities at fair value through profit or loss		1,193,466	75,237	16,965	8,426,147	51,913	12,179,878
Securities purchased payable		100,839	2,158,151	-	18,097,960	-	396,995,250
Redemptions payable		-	28,079	-	-	-	-
Management fee payable	5	1,268,242	818,502	34,525	81,301	161,037	23,505,954
Performance fee payable	5	117,506	1,126	38	-	-	144,858
Administration fee payable	5	14,127	12,977	6,658	16,194	26,063	755,053
Depositary fee payable	5	17,875	3,645	1,966	7,272	6,940	288,132
Spot contracts payable		-	-	-	195,705	-	142,483
Variation margin payable		-	20,250	-	-	-	60,678,288
Other accrued expenses		271,686	45,319	80,049	250,056	164,752	17,768,222
Bank overdraft		-	260,610	190,679	2	139,512,948	80,154,530
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,983,741	3,423,896	330,880	27,074,637	139,923,653	592,612,648
Net assets attributable to holders of redeemable participating shares		110,413,611	91,018,162	49,218,693	245,594,177	209,264,285	6,752,715,681

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 January 2017

		MS Kairos Enhanced Selection UCITS Fund***** As at 31 January 2017 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 January 2017 €	Global Equity Risk Premia Long/Short UCITS Fund As at 31 January 2017 €	MS Tremblant Long/Short Equity UCITS Fund As at 31 January 2017 US\$	MSCI Emerging Markets ESG Equity Fund As at 31 January 2017 US\$	DAX® 80 Garant As at 31 January 2017 €
Assets							
Financial assets at fair value through profit or loss		-	311,217,597	432,970,327	39,929,206	549,859,714	13,156,695
Cash and cash equivalents	4	7,193	364,079	1,609,405	1,001,252	3,100,793	255,468
Receivable for investments sold		-	52,183,652	-	7,796,577	-	-
Subscriptions receivable		-	293,663	145,579	540,351	-	-
Dividends and interest receivable		-	-	-	-	1,619	-
Variation margin receivable		-	508	-	261,601	-	-
Sundry receivables		9,177	-	-	-	-	-
Total assets		16,370	364,059,499	434,725,311	49,528,987	552,962,126	13,412,163
Liabilities							
Financial liabilities at fair value through profit or loss		-	5,442,994	42,035,138	261,031	2,659,642	296,047
Securities purchased payable		-	47,542,732	-	6,978,227	-	-
Redemptions payable		-	3,744,186	741,044	991,032	-	-
Management fee payable	5	-	548,874	84,393	20,813	310,113	3,766
Performance fee payable	5	-	-	-	13,247	-	-
Administration fee payable	5	-	22,573	46,059	8,373	33,080	4,763
Depositary fee payable	5	-	9,537	11,527	2,373	14,205	1,429
Spot contracts payable		-	640,846	-	189,088	-	-
Variation margin payable		-	988,413	-	595,679	-	-
Other accrued expenses		16,370	3	408,142	31,078	59,112	47,025
Bank overdraft		-	-	9	632,738	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,370	58,940,158	43,326,312	9,723,679	3,076,152	353,030
Net assets attributable to holders of redeemable participating shares		-	305,119,341	391,398,999	39,805,308	549,885,974	13,059,133

*****Terminated on 31 August 2016

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 January 2017

	Quantica Managed Futures UCITS Fund As at 31 January 2017 US\$	MS Scientific Beta US Equity Factors UCITS ETF As at 31 January 2017 US\$	IPM Systematic Macro UCITS Fund As at 31 January 2017 US\$	Smartfund 80% Protected Balanced Fund As at 31 January 2017 £	Smartfund 80% Protected Growth Fund As at 31 January 2017 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II As at 31 January 2017 €
Assets						
Financial assets at fair value through profit or loss	83,824,377	190,112,115	874,405,159	65,591,794	58,847,445	34,314,665
Cash and cash equivalents	4 14,591,270	8,025,855	240,335,736	2,711,584	2,546,819	963,008
Receivable for investments sold	-	52,623,404	-	-	-	-
Subscriptions receivable	-	-	259,411	185,439	181,294	168,575
Spot contracts receivable	-	195,159	-	870	-	-
Variation margin receivable	-	-	-	-	2,128	381
Sundry receivables	809	-	-	15,236	10,829	-
Total assets	98,416,456	250,956,533	1,115,000,306	68,504,923	61,588,515	35,446,629
Liabilities						
Financial liabilities at fair value through profit or loss	52,973	6,411,281	84,846,647	7,080,370	4,016,254	1,339,514
Securities purchased payable	-	58,404,969	-	-	-	-
Redemptions payable	-	-	300,134	-	-	57,963
Management fee payable	5 50,248	58,221	5,052,954	102,915	97,317	55,554
Performance fee payable	5 489	-	-	-	-	-
Administration fee payable	5 12,971	6,682	95,635	7,211	7,241	4,747
Depositary fee payable	5 4,139	2,797	21,658	2,123	2,036	1,305
Spot contracts payable	258	-	39	-	923	-
Variation margin payable	-	-	-	-	2,128	91
Other accrued expenses	81,922	132,890	545,987	-	-	-
Bank overdraft	-	-	25,267,344	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	203,000	65,016,840	116,130,398	7,192,619	4,125,899	1,459,174
Net assets attributable to holders of redeemable participating shares	98,213,456	185,939,693	998,869,908	61,312,304	57,462,616	33,987,455

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2017

		Mariner Lenus Healthcare UCITS Fund*****	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
	Notes	As at 31 January 2017 US\$	As at 31 January 2017 £	As at 31 January 2017 US\$	As at 31 January 2017 £	As at 31 January 2017 £	As at 31 January 2017 £
Assets							
Financial assets at fair value through profit or loss		-	3,980,277	34,285,402	13,190,458	12,076,101	22,382,078
Cash and cash equivalents	4	77,159	191,610	7,133,098	557,782	76,735	1,351,098
Receivable for investments sold		-	-	10,842,500	-	-	-
Subscriptions receivable		-	123,687	-	25,000	-	-
Dividends and interest receivable		-	-	288,020	-	-	-
Variation margin receivable		-	1,215	-	-	-	-
Sundry receivables		-	21,667	392	15,894	16,594	7,285
Total assets		77,159	4,318,456	52,549,412	13,789,134	12,169,430	23,740,461
Liabilities							
Financial liabilities at fair value through profit or loss		-	78,894	971,191	404,575	513,641	872,524
Securities purchased payable		-	-	19,319,031	-	-	-
Redemptions payable		-	-	-	184,465	15,980	146
Management fee payable	5	-	1,480	27,453	16,913	18,383	34,890
Performance fee payable	5	-	-	-	-	-	-
Administration fee payable	5	-	4,127	5,079	4,027	4,027	4,027
Depositary fee payable	5	-	1,032	1,274	1,026	918	1,060
Variation margin payable		-	-	-	642	-	-
Other accrued expenses		77,159	-	15,667	4	5	6
Bank overdraft		-	11	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,159	85,544	20,339,695	611,652	552,954	912,653
Net assets attributable to holders of redeemable participating shares		-	4,232,912	32,209,717	13,177,482	11,616,476	22,827,808

***** Terminated on 31 August 2016

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2017

	Notes	Market Neutral Credit UCITS Fund As at 31 January 2017 US\$	Academy Quantitative Global UCITS Fund ¹ As at 31 January 2017 US\$	FundLogic Alternatives plc Total As at 31 January 2017 US\$
Assets				
Financial assets at fair value through profit or loss		40,088,204	25,687,336	4,804,602,269
Cash and cash equivalents	4	24,568,487	6,345,860	526,088,514
Receivable for investments sold		101,500	23,988	192,790,635
Subscriptions receivable		-	-	27,103,762
Dividends and interest receivable		843,834	-	1,994,505
Spot contracts receivable		24,136	-	279,456
Variation margin receivable		-	-	8,547,674
Sundry receivables		16,987	23,688	193,547
Total assets		65,643,148	32,080,872	5,561,600,362
Liabilities				
Financial liabilities at fair value through profit or loss		1,124,566	101,590	184,793,423
Securities purchased payable		424,021	-	188,634,196
Redemptions payable		-	-	17,248,906
Management fee payable	5	36,833	144,104	10,791,642
Performance fee payable	5	729	-	1,116,587
Administration fee payable	5	7,493	62,334	560,925
Depositary fee payable	5	3,613	2,848	184,233
Spot contracts payable		101,500	-	2,373,018
Variation margin payable		-	-	23,118,757
Other accrued expenses		65,870	10,376	3,360,337
Bank overdraft		-	-	169,100,277
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,764,625	321,252	601,282,301
Net assets attributable to holders of redeemable participating shares		63,878,523	31,759,620	4,960,318,061

¹ Launched on 26 August 2016

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION
As at 31 July 2016

		MS PSAM Global Event UCITS Fund As at 31 July 2016 €	Salar Convertible Absolute Return Fund As at 31 July 2016 US\$	Indus Select Asia Pacific Fund* As at 31 July 2016 US\$	MS Algebris Global Financials UCITS Fund** As at 31 July 2016 €	Emerging Markets Equity Fund As at 31 July 2016 US\$	Indus PacificChoice Asia Fund As at 31 July 2016 US\$
Notes							
Assets							
		422,442,075	183,726,763	-	-	193,369,646	96,463,708
	4	4,209,601	60,618	25,867	4,250	6,013,282	17,561,348
		-	2,951,758	-	-	-	2,302,598
		-	-	-	-	20,447	-
		-	621,371	-	-	-	219,067
		12,864	-	-	-	114,820	91,273
		3,299,808	904,848	-	-	-	350,146
		-	-	4,161	10,162	-	2,322
		429,964,348	188,265,358	30,028	14,412	199,518,195	116,990,462
Liabilities							
		1,383,268	-	-	-	14,872,006	9,353,804
		-	-	-	-	5,111,595	-
		-	-	-	-	93,734	79,632,018
	5	1,558,090	454,631	-	993	27,255	140,153
	5	596,969	1,437	-	-	-	5,312
	5	20,864	9,580	-	-	-	15,258
	5	11,501	4,717	-	-	-	4,608
		-	895,286	-	-	-	34,110
		462,085	4,034,372	-	-	-	800,916
		-	-	-	-	-	-
		298,453	189,856	30,028	13,419	10	388,480
		4,331,230	5,589,879	30,028	14,412	20,104,600	90,374,659
		425,633,118	182,675,479	-	-	179,413,595	26,615,803

* Terminated on 30 October 2015.

** Merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016.

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 July 2016

	MS Ascend UCITS Fund As at 31 July 2016 US\$	MS Alkeon UCITS Fund As at 31 July 2016 US\$	MS SLJ Macro UCITS Fund As at 31 July 2016 €	MS QTI UCITS Fund As at 31 July 2016 US\$	MS Long Term Trends UCITS Fund As at 31 July 2016 US\$	MS Swiss Life Multi Asset Protected Fund As at 31 July 2016 CHF
Assets						
Financial assets at fair value through profit or loss	157,777,369	94,721,753	1,277,727	13,884,083	36,329,029	56,276,143
Cash and cash equivalents	4 53,630,841	-	37,727,964	1,140,608	3,128,969	2,249,307
Receivable for investments sold	-	-	-	161,280	175,965	-
Subscriptions receivable	-	-	76,013	-	-	405
Dividends and interest receivable	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Variation margin receivable	-	-	-	-	-	-
Sundry receivables	-	-	-	-	-	-
Total assets	211,408,210	94,721,753	39,081,704	15,185,971	39,633,963	58,525,855
Liabilities						
Financial liabilities at fair value through profit or loss	238,951	55,598	1,254,626	4,282	8,198	2,684,688
Redemptions payable	-	-	786,762	-	-	95,526
Management fee payable	5 162,917	139,282	22,565	4,788	11,082	50,194
Administration fee payable	5 10,169	6,301	2,635	2,377	2,503	2,316
Depositary fee payable	5 2,745	1,643	3,223	713	717	989
Spot contracts payable	-	469,047	3	-	-	-
Variation margin payable	5,392,435	-	-	-	-	-
Deferred income	50,000,000	-	-	-	-	-
Other accrued expenses	162,176	34,169	38,414	4,338	28,219	-
Bank overdraft	-	704,267	-	-	-	263,686
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	55,969,393	1,410,307	2,108,228	16,498	50,719	3,097,399
Net assets attributable to holders of redeemable participating shares	155,438,817	93,311,446	36,973,476	15,169,473	39,583,244	55,428,456

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 July 2016

		MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclicals Japan UCITS Fund
	Notes	As at 31 July 2016 €	As at 31 July 2016 US\$	As at 31 July 2016 US\$	As at 31 July 2016 US\$	As at 31 July 2016 US\$	As at 31 July 2016 ¥
Assets							
Financial assets at fair value through profit or loss		96,299,138	105,468,468	49,572,676	307,525,175	166,662,221	6,877,702,307
Cash and cash equivalents	4	1,567,705	9,719,239	7,115,855	775,649	5,533,594	4,131,112,551
Receivable for investments sold		5,803,692	140,261	-	-	-	432,936,814
Subscriptions receivable		-	35,858	-	-	5,591,252	-
Dividends and interest receivable		135,043	510,502	-	-	-	227,476
Spot contracts receivable		-	-	-	-	-	180,507
Variation margin receivable		-	-	-	-	-	26,710,751
Sundry receivables		-	-	-	-	-	23,380
Total assets		103,805,578	115,874,328	56,688,531	308,300,824	177,787,067	11,468,893,786
Liabilities							
Financial liabilities at fair value through profit or loss		1,019,376	578,053	18,640	22,792,126	20,382	117,724,144
Securities purchased payable		-	780,691	-	-	-	632,935,572
Redemptions payable		-	29,582	-	-	84,557	-
Management fee payable	5	670,616	841,226	33,802	22,129	23,785	8,715,383
Performance fee payable	5	364,305	-	-	-	-	66,510
Administration fee payable	5	5,742	7,008	3,173	6,959	9,386	486,964
Depositary fee payable	5	12,202	2,503	986	3,757	2,544	189,286
Spot contracts payable		144,892	57	-	-	-	-
Variation margin payable		397,951	52,672	-	-	-	213,807,196
Deferred income		-	-	-	-	-	-
Other accrued expenses		254,395	34,365	43,881	205,611	104,732	20,356,877
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,869,479	2,326,157	100,482	23,030,582	245,386	994,281,932
Net assets attributable to holders of redeemable participating shares		100,936,099	113,548,171	56,588,049	285,270,242	177,541,681	10,474,611,854

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2016

		MS Kairos Enhanced Selection UCITS Fund As at 31 July 2016	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 July 2016	Global Equity Risk Premia Long/Short UCITS Fund As at 31 July 2016	MS Tremblant Long/Short Equity UCITS Fund As at 31 July 2016	MSCI Emerging Markets ESG Equity Fund As at 31 July 2016	DAX® 80 Garant As at 31 July 2016
	Notes	€	€	€	US\$	US\$	€
Assets							
Financial assets at fair value through profit or loss		37,514,717	404,533,378	396,106,233	46,346,640	609,991,962	11,940,036
Cash and cash equivalents	4	444,176	-	1,890,244	1,720,297	2,061,997	126,780
Receivable for investments sold		-	41,532,136	-	-	118,340	-
Subscriptions receivable		-	1,469,207	187,949	-	-	-
Spot contracts receivable		-	103,363	-	-	-	-
Variation margin receivable		932,170	16,730	-	-	30,731	-
Sundry receivables		-	-	-	1,279	-	-
Total assets		38,891,063	447,654,814	398,184,426	48,068,216	612,203,030	12,066,816
Liabilities							
Financial liabilities at fair value through profit or loss		-	14,384,372	26,361,806	41,244	73,021,975	630,260
Securities purchased payable		-	39,635,471	-	-	-	-
Redemptions payable		-	2,590,348	112,803	-	55,954	-
Management fee payable	5	129,906	501,345	29,346	25,801	306,203	3,696
Performance fee payable	5	-	-	-	5,030	-	-
Administration fee payable	5	2,338	12,285	61,842	2,849	15,330	6,716
Depositary fee payable	5	1,681	5,182	14,295	855	6,576	1,683
Spot contracts payable		-	-	-	57,187	6	-
Variation margin payable		263,258	957,806	-	1,015,284	2,943	-
Deferred income		-	-	-	1,000,000	-	-
Other accrued expenses		23,227	2	369,663	52,914	84,577	30,528
Bank overdraft		-	643,768	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		420,410	58,730,579	26,949,755	2,201,164	73,493,564	672,883
Net assets attributable to holders of redeemable participating shares		38,470,653	388,924,235	371,234,671	45,867,052	538,709,466	11,393,933

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2016

		Quantica Managed Futures UCITS Fund As at 31 July 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF As at 31 July 2016 US\$	IPM Systematic Macro UCITS Fund As at 31 July 2016 US\$	Smartfund 80% Protected Balanced Fund As at 31 July 2016 £	Smartfund 80% Protected Growth Fund As at 31 July 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II As at 31 July 2016 €
Notes							
Assets							
Financial assets at fair value through profit or loss		89,750,909	168,494,123	529,193,349	37,670,898	31,876,122	35,696,985
Cash and cash equivalents	4	19,167,569	1,080,449	146,687,949	2,496,614	3,427,783	844,644
Receivable for investments sold		-	-	-	-	-	-
Subscriptions receivable		-	-	542,207	410,671	200,581	218,039
Spot contracts receivable		-	-	-	154	2,570	-
Variation margin receivable		-	-	-	-	146	14
Sundry receivables		-	-	-	4,800	3,902	-
Total assets		108,918,478	169,574,572	676,423,505	40,583,137	35,511,104	36,759,682
Liabilities							
Financial liabilities at fair value through profit or loss		877,670	6,552,869	19,742,803	3,445,500	3,626,221	1,505,529
Redemptions payable		-	-	451,754	39,327	66,868	44,666
Management fee payable	5	45,234	12,557	2,641,237	48,249	40,954	61,876
Performance fee payable	5	240,112	-	1,243,675	-	-	-
Administration fee payable	5	6,242	5,394	27,389	2,247	1,915	2,139
Depositary fee payable	5	2,245	2,197	6,515	632	539	587
Spot contracts payable		3,648	-	17,928	-	-	-
Variation margin payable		-	-	-	13,393	11,293	866
Deferred income		1,026,161	-	-	-	-	-
Other accrued expenses		66,924	76,268	292,179	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,268,236	6,649,285	24,423,480	3,549,348	3,747,790	1,615,663
Net assets attributable to holders of redeemable participating shares		106,650,242	162,925,287	652,000,025	37,033,789	31,763,314	35,144,019

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2016

		Mariner Lenus Healthcare UCITS Fund As at 31 July 2016	80% Protected Index Portfolio As at 31 July 2016	Mariner Investment Diversifying Alternative UCITS Fund As at 31 July 2016	Smartfund Growth Fund As at 31 July 2016	Smartfund Cautious Fund As at 31 July 2016	Smartfund Balanced Fund As at 31 July 2016
Notes	US\$	£	US\$	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	-	1,383,005	30,693,422	13,694,030	13,735,247	23,717,947	
Cash and cash equivalents	4	24,684,358	158,467	12,305,799	141,581	157,097	985,589
Receivable for investments sold		-	-	52,950	1,541,899	-	-
Subscriptions receivable		-	120,782	-	56,844	-	-
Dividends and interest receivable		-	-	204,005	-	-	-
Variation margin receivable		-	-	-	-	-	19,064
Sundry receivables		-	6,775	-	2,250	1,609	-
Total assets		24,684,358	1,669,029	43,256,176	15,436,604	13,893,953	24,722,600
Liabilities							
Financial liabilities at fair value through profit or loss		-	73,735	330,867	1,370,739	1,379,773	2,252,542
Securities purchased payable		-	149,933	16,898,878	1,360,891	-	-
Redemptions payable		-	-	-	16,638	-	277,000
Management fee payable	5	24,050	130	20,453	11,299	13,331	25,172
Administration fee payable	5	2,377	7,524	1,901	6,254	6,254	6,297
Depositary fee payable	5	594	1,908	475	1,564	1,564	1,760
Spot contracts payable		1	58	-	31	-	-
Variation margin payable		-	2,891	-	195,604	-	-
Other accrued expenses		87,623	-	60,971	2	3	2,346
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		114,645	236,179	17,313,545	2,963,022	1,400,925	2,565,117
Net assets attributable to holders of redeemable participating shares		24,569,713	1,432,850	25,942,631	12,473,582	12,493,028	22,157,483

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2016

		Market Neutral Credit UCITS Fund As at 31 July 2016 US\$	FundLogic Alternatives plc Total As at 31 July 2016 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss		23,642,500	4,763,082,994
Cash and cash equivalents	4	15,992,478	433,176,240
Receivable for investments sold		-	65,108,038
Subscriptions receivable		-	9,419,516
Dividends and interest receivable		283,347	1,991,524
Spot contracts receivable		-	341,442
Variation margin receivable		-	6,322,997
Sundry receivables		-	45,026
Total assets		39,918,325	5,279,487,777
Liabilities			
Financial liabilities at fair value through profit or loss		-	220,608,157
Securities purchased payable		-	75,295,357
Redemptions payable		-	84,929,844
Management fee payable	5	71,763	8,660,689
Performance fee payable	5	56,228	2,627,388
Administration fee payable	5	4,588	314,523
Depositary fee payable	5	1,785	115,931
Spot contracts payable		9	1,639,426
Variation margin payable		-	16,009,328
Deferred income		-	52,026,161
Other accrued expenses		27,321	3,326,071
Bank overdraft		-	1,697,001
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		161,694	467,249,876
Net assets attributable to holders of redeemable participating shares		39,756,631	4,812,237,901

For information on the Net Asset Value per share and shares outstanding on each share class please refer to note 7

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 January 2017

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund*	MS Algebris Global Financials UCITS Fund**	Emerging Markets Equity Fund	Indus PacifiChoice Asia Fund***
	Notes	Period ended 31 January 2017 €	Period ended 31 January 2017 US\$	Period ended 31 January 2017 US\$	Period ended 31 January 2017 €	Period ended 31 January 2017 US\$	Period ended 31 January 2017 US\$
Income							
Dividend income		-	-	-	-	-	132,094
Bank interest income		159	601	-	-	22	6,214
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	27,070,811	1,089,683	-	-	6,322,131	69,843
Net investment income		27,070,970	1,090,284	-	-	6,322,153	208,151
Expenses							
Dividend expense		-	-	-	-	-	(64,155)
Bond interest expense		-	(2,955,056)	-	-	-	-
Management fee	5	(3,381,191)	(749,526)	-	-	(180,070)	(158,397)
Administration fee	5	(176,949)	(59,936)	-	-	-	(18,399)
Performance fee	5	(3,023,214)	(63,783)	-	-	-	(5,432)
Depositary fee	5	(82,134)	(25,569)	-	-	-	(4,044)
Promoter fee	5	(447,999)	(121,103)	-	-	-	(1,508)
Transaction fee		(467,923)	(174,395)	-	-	-	(11,506)
Legal fee		(371,408)	-	-	-	-	-
Other expenses		(5,605)	(140,865)	-	-	-	(39,630)
Operating expenses		(7,956,423)	(4,290,233)	-	-	(180,070)	(303,071)
Operating profit/(loss)		19,114,547	(3,199,949)	-	-	6,142,083	(94,920)
Finance costs							
Bank interest expense		(27,842)	(8,215)	-	-	(1,672)	(101,614)
		(27,842)	(8,215)	-	-	(1,672)	(101,614)
Profit/(loss) before tax		19,086,705	(3,208,164)	-	-	6,140,411	(196,534)
Withholding tax		-	-	-	-	-	(12,073)
Operating (loss)/profit after tax		19,086,705	(3,208,164)	-	-	6,140,411	(208,607)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		19,086,705	(3,208,164)	-	-	6,140,411	(208,607)

* Terminated on 30 October 2015.

**Merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016.

*** Terminated on 9 January 2017

Gains and losses arose solely from continuing operations with the exception of Indus PacifiChoice Asia Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	MS Ascend UCITS Fund Period ended 31 January 2017 US\$	MS Alkeon UCITS Fund Period ended 31 January 2017 US\$	MS SLJ Macro UCITS Fund**** Period ended 31 January 2017 €	MS QTI UCITS Fund Period ended 31 January 2017 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2017 CHF
Income							
Dividend income		-	-	-	19	-	-
Bank interest income		297	-	193	27	-	-
Bond interest income		-	-	-	14,572	90,965	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	197,854	41,567	(186,658)	(1,903,297)	(4,799,077)	(1,583,290)
Net investment (loss)/income		198,151	41,567	(186,465)	(1,888,679)	(4,708,112)	(1,583,290)
Expenses							
Management fee	5	(835,101)	(749,516)	(68,420)	(27,259)	(104,923)	(215,202)
Administration fee	5	(75,507)	(36,352)	(15,842)	(16,498)	(24,859)	(14,018)
Performance fee	5	-	(6)	-	-	-	-
Depository fee	5	(19,737)	(8,941)	(6,032)	(4,586)	(5,643)	22,440
Promoter fee	5	(255,641)	(99,221)	(20,305)	5,856	(62,730)	-
Transaction fee		(121,276)	(52,889)	(11,309)	(3,527)	(6,915)	-
Other expenses		(9,173)	(6,116)	(40,000)	-	-	-
Operating expenses		(1,316,435)	(953,041)	(161,908)	(46,014)	(205,070)	(206,780)
Operating (loss)/profit		(1,118,284)	(911,474)	(348,373)	(1,934,693)	(4,913,182)	(1,790,070)
Finance costs							
Bank interest expense		(40)	(12,214)	(42,465)	(1,256)	(1,626)	(30,690)
		(40)	(12,214)	(42,465)	(1,256)	(1,626)	(30,690)
(Loss)/profit before tax		(1,118,324)	(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)
Withholding tax		-	-	-	-	-	-
Operating (loss)/profit after tax		(1,118,324)	(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,118,324)	(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)

**** Terminated on 8 December 2016

Gains and losses arose solely from continuing operations with the exception of MS SLJ Macro UCITS Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2017 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2017 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2017 US\$	MS Lynx UCITS Fund Period ended 31 January 2017 US\$	MS Nezu Cyclicals Japan UCITS Fund Period ended 31 January 2017 ¥
Income							
Dividend income		1,276,630	23,449	-	-	-	42,675,546
Bank interest income		12,645	4,843	-	-	-	1,302,617
Bond interest income		48,824	3,505,589	95,893	-	335,190	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	13,227,550	(6,363,982)	3,398,642	5,088,003	(34,738,184)	653,929,254
Net investment income/(loss)		14,565,649	(2,830,101)	3,494,535	5,088,003	(34,402,994)	697,907,417
Expenses							
Dividend expense		(462,771)	-	-	-	-	(41,120,844)
Management fee	5	(593,901)	(413,026)	(205,795)	(131,178)	(281,486)	(39,842,541)
Administration fee	5	(43,535)	(55,378)	(21,818)	(59,737)	(78,583)	(3,392,379)
Performance fee	5	(698,786)	(3,378)	(30,476)	-	-	(238,684)
Depository fee	5	(14,863)	(12,287)	(6,030)	(22,618)	(19,184)	(951,722)
Promoter fee	5	(147,848)	(68,211)	(79,351)	(303,753)	(246,448)	(11,019,036)
Transaction fee		(1,197)	(29,471)	(122,845)	-	(11,311)	(194,385)
Legal fee		-	-	-	(3,059)	-	-
Other expenses		-	-	-	(5,537)	(6,116)	(725,360)
Operating expenses		(1,962,901)	(581,751)	(466,315)	(525,882)	(643,128)	(97,484,951)
Operating profit/(loss)		12,602,748	(3,411,852)	3,028,220	4,562,121	(35,046,122)	600,422,466
Finance costs							
Bank interest expense		(373,532)	(2)	(2,733)	(206)	(5,587)	(24,614,618)
Net income equalisation		-	(442,135)	-	-	-	-
		(373,532)	(442,137)	(2,733)	(206)	(5,587)	(24,614,618)
Profit/(loss) before tax		12,229,216	(3,853,989)	3,025,487	4,561,915	(35,051,709)	575,807,848
Withholding tax		(78,561)	(7,035)	-	-	-	(7,118,977)
Operating (loss)/gain after tax		12,150,655	(3,861,024)	3,025,487	4,561,915	(35,051,709)	568,688,871
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,150,655	(3,861,024)	3,025,487	4,561,915	(35,051,709)	568,688,871

Gains and losses arose solely from continuing operations with the exception of MS Kairos Enhanced Selection UCITS Fund, which closed during the period. There were no gains and losses during the period other than those

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	MS Kairos Enhanced Selection UCITS Fund***** Period ended 31 January 2017 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2017 €	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2017 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2017 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2017 US\$	DAX® 80 Garant Fund Period ended 31 January 2017 €
Income							
Dividend income		-	-	-	7,369	-	-
Bank interest income		17,099	-	-	-	16	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	(270,220)	3,008,758	(944,293)	406,856	17,103,822	129,853
Net investment (loss)/income		(253,121)	3,008,758	(944,293)	414,225	17,103,838	129,853
Expenses							
Management fee	5	(6,764)	(2,869,405)	(199,223)	(132,771)	(420,409)	(5,836)
Administration fee	5	(1,299)	(71,286)	(150,411)	(18,051)	(100,049)	(14,492)
Performance fee	5	-	-	-	(13,944)	-	-
Depository fee	5	(2,525)	37,310	(40,739)	(4,866)	(25,136)	(4,159)
Promoter fee	5	1,268	-	(8,072)	(57,973)	-	(48,461)
Transaction fee		(2,020)	-	(242,374)	(41,128)	(964,315)	-
Other expenses		(16,370)	-	(996,113)	(4,694)	(818)	-
Operating expenses		(27,710)	(2,903,381)	(1,636,932)	(273,427)	(1,510,727)	(72,948)
Operating (loss)/profit		(280,831)	105,377	(2,581,225)	140,798	15,593,111	56,905
Finance costs							
Bank interest expense		-	(76)	-	(2,252)	(766)	(1)
		-	(76)	-	(2,252)	(766)	(1)
(Loss)/profit before tax		(280,831)	105,301	(2,581,225)	138,546	15,592,345	56,904
Withholding tax		-	-	-	-	-	-
Operating gain/(loss) after tax		(280,831)	105,301	(2,581,225)	138,546	15,592,345	56,904
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(280,831)	105,301	(2,581,225)	138,546	15,592,345	56,904

*****Terminated on 31 August 2016

Gains and losses arose solely from continuing operations. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	Quantica Managed Futures UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2017 US\$	IPM Systematic Macro UCITS Fund Period ended 31 January 2017 US\$	Smartfund 80% Protected Balanced Fund Period ended 31 January 2017 £	Smartfund 80% Protected Growth Fund Period ended 31 January 2017 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Period ended 31 January 2017 €
Income							
Dividend income		-	-	-	-	-	-
Bank interest income		3,542	10	59,369	-	-	-
Bond interest income		121,208	-	1,059,033	-	-	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	(7,283,105)	6,106,479	(21,506,580)	1,184,609	1,796,571	498,994
Net investment (loss)/income		(7,158,355)	6,106,489	(20,388,178)	1,184,609	1,796,571	498,994
Expenses							
Management fee	5	(265,514)	(86,750)	(5,332,004)	(437,134)	(392,594)	(342,800)
Administration fee	5	(43,022)	(43,375)	(290,678)	(31,277)	(28,508)	(13,873)
Performance fee	5	207,529	-	(531,361)	-	-	-
Depositary fee	5	(11,008)	(15,181)	(58,513)	(5,634)	(5,048)	(3,963)
Promoter fee	5	(135,112)	(190,262)	(774,675)	(1,196)	(93)	-
Transaction fee		(6,923)	-	(31,193)	-	-	-
Other expenses		-	(11,636)	-	-	-	-
Operating expenses		(254,050)	(347,204)	(7,018,424)	(475,241)	(426,243)	(360,636)
Operating (loss)/profit		(7,412,405)	5,759,285	(27,406,602)	709,368	1,370,328	138,358
Finance costs							
Bank interest expense		(4,145)	(154)	(100,468)	(1)	(1)	(8)
		(4,145)	(154)	(100,468)	(1)	(1)	(8)
(Loss)/profit before tax		(7,416,550)	5,759,131	(27,507,070)	709,367	1,370,327	138,350
Withholding tax		-	-	-	-	-	-
Operating gain/(loss) after tax		(7,416,550)	5,759,131	(27,507,070)	709,367	1,370,327	138,350
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(7,416,550)	5,759,131	(27,507,070)	709,367	1,370,327	138,350

Gains and losses arose solely from continuing operations with the exception of Mariner Lenus Healthcare UCITS Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	Mariner Lenus Healthcare UCITS Fund***** Period ended 31 January 2017 US\$	80% Protected Index Portfolio Period ended 31 January 2017 £	Mariner Investment Diversifying Alternative UCITS Fund Period ended 31 January 2017 US\$	Smartfund Growth Fund Period ended 31 January 2017 £	Smartfund Cautious Fund Period ended 31 January 2017 £	Smartfund Balanced Fund Period ended 31 January 2017 £
Income							
Dividend income		-	5,231	173,490	-	-	-
Bank interest income		-	-	705	-	-	-
Bond interest income		-	-	830,547	-	-	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	-	22,441	94,269	893,145	47,037	845,068
Net investment income/(loss)		-	27,672	1,099,011	893,145	47,037	845,068
Expenses							
Bond interest expense		-	-	(269,190)	-	-	-
Management fee	5	-	(1,916)	(143,349)	(77,543)	(81,147)	(165,408)
Administration fee	5	(25)	(12,761)	(15,034)	(13,555)	(13,648)	(15,198)
Depository fee	5	-	(2,911)	(3,744)	(2,772)	(2,772)	(2,847)
Promoter fee	5	(167)	8,012	(35,484)	6,343	-	510
Transaction fee		-	-	(13,057)	-	-	-
Other expenses		960	-	-	-	-	-
Operating expenses		768	(9,576)	(479,858)	(87,527)	(97,567)	(182,943)
Operating profit/(loss)		768	18,096	619,153	805,618	(50,530)	662,125
Finance costs							
Bank interest expense		(768)	(23)	-	(14)	(9)	(14)
		(768)	(23)	-	(14)	(9)	(14)
Profit/(loss) before tax		-	18,073	619,153	805,604	(50,539)	662,111
Withholding tax		-	(5,205)	(52,068)	-	-	-
Operating gain/(loss) after tax		-	12,868	567,085	805,604	(50,539)	662,111
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		-	12,868	567,085	805,604	(50,539)	662,111

***** Terminated on 31 August 2016

Gains and losses arose solely from continuing operations. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period ended 31 January 2017

	Notes	Market Neutral Credit UCITS Fund Period ended 31 January 2017 US\$	Academy Quantitative Global UCITS Fund ¹ Period ended 31 January 2017 US\$	FundLogic Alternatives plc Total Period ended 31 January 2017 US\$
Income				
Dividend income		-	-	2,129,509
Bank interest income		-	746	121,258
Bond interest income		1,008,060	15,971	7,130,213
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	(1,589,259)	(653,609)	17,933,593
Net investment income/(loss)		(581,199)	(636,892)	27,314,573
Expenses				
Dividend expense		-	-	(949,661)
Bond interest expense		-	-	(3,224,246)
Management fee	5	(201,784)	(159,602)	(20,758,566)
Administration fee	5	(21,743)	(62,334)	(1,763,344)
Performance fee	5	(81,200)	-	(4,578,731)
Depositary fee	5	(8,450)	(2,848)	(399,937)
Promoter fee	5	(75,776)	-	(3,318,011)
Transaction fee		-	-	(2,382,121)
Legal fee		-	-	(407,643)
Other expenses		-	13,315	(1,369,641)
Operating expenses		(388,953)	(211,469)	(39,151,901)
Operating profit		(970,152)	(848,361)	(11,837,328)
Finance costs				
Bank interest expense		(1,258)	(2,028)	(989,868)
Net income equalisation		-	-	(442,135)
		(1,258)	(2,028)	(1,432,003)
Profit before tax		(971,410)	(850,389)	(13,269,331)
Withholding tax		-	-	(229,355)
Operating gain/(loss) after tax		(971,410)	(850,389)	(13,498,686)
Increase in net assets attributable to holders of redeemable participating shares from operations		(971,410)	(850,389)	(13,498,686)

¹ Launched on 26 August 2016

Gains and losses arose solely from continuing operations. There were no gains and losses during the period other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 August 2015 to 31 January 2016

	Notes	MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €	Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2016 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €	Emerging Markets Equity Fund Period ended 31 January 2016 US\$	Indus PacifiChoice Asia Fund Period ended 31 January 2016 US\$
Income							
Dividend income		-	-	29,969	60,338	20,808	961,553
Bank interest income		-	68,951	456	333	1,667	19,689
Bond interest income		-	519,432	-	301	-	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(22,243,805)	(15,805,420)	(105,709)	(773,700)	(23,505,083)	(29,502,888)
Net investment (expense)/income		(22,243,805)	(15,217,037)	(75,284)	(712,728)	(23,482,608)	(28,521,646)
Expenses							
Dividend expense		-	-	-	(10,046)	-	(701,416)
Bond interest expense		-	(7,309,978)	-	-	-	-
Management fee	5	(5,071,475)	(1,479,280)	(28,190)	(35,210)	(124,997)	(1,760,703)
Administration fee	5	(255,699)	(102,510)	(8,315)	(17,746)	-	(93,693)
Performance fee	5	(31,543)	821,292	-	11,347	-	1,149,280
Custody fee	5	(97,419)	(35,352)	(2,238)	(22,731)	-	(19,295)
Promoter fee	5	(619,031)	(236,395)	-	29,889	-	(187,055)
Transaction fee		(692,666)	(267,404)	(11,394)	(10,921)	(3,864)	(18,883)
Legal fee		(370,209)	(116,996)	-	-	-	-
Other expenses		(5,390)	(119,368)	(24,201)	-	-	(50,503)
Operating expenses before finance costs		(7,143,432)	(8,845,991)	(74,338)	(55,418)	(128,861)	(1,682,268)
Operating loss		(29,387,237)	(24,063,028)	(149,622)	(768,146)	(23,611,469)	(30,203,914)
Finance costs							
Bank interest expense		(33,176)	(3,821)	(1,074)	(23,576)	-	(1,101,631)
Net income equalisation		-	16,076,759	-	-	-	-
		(33,176)	16,072,938	(1,074)	(23,576)	-	(1,101,631)
Net loss before taxation		(29,420,413)	(7,990,090)	(150,696)	(791,722)	(23,611,469)	(31,305,545)
Withholding tax		-	-	(4,177)	(4,736)	(20,806)	(123,443)
Operating loss after tax		(29,420,413)	(7,990,090)	(154,873)	(796,458)	(23,632,275)	(31,428,988)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(29,420,413)	(7,990,090)	(154,873)	(796,458)	(23,632,275)	(31,428,988)

* Terminated on 30 October 2015.

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

	Notes	MS Ascend UCITS Fund Period ended 31 January 2016 US\$	MS Alkeon UCITS Fund Period ended 31 January 2016 US\$	MS SLJ Macro UCITS Fund Period ended 31 January 2016 €	MS QTI UCITS Fund Period ended 31 January 2016 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2016 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2016 CHF
Income							
Dividend income		-	-	-	-	-	46,136
Bank interest income		-	-	-	-	-	1
Bond interest income		-	-	-	9,362	33,203	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(10,279,336)	(24,708,442)	(1,467,849)	(139,700)	(316,387)	(2,036,300)
Net investment (expense)/income		(10,279,336)	(24,708,442)	(1,467,849)	(130,338)	(283,184)	(1,990,163)
Expenses							
Management fee	5	(1,509,374)	(1,393,962)	(101,911)	(32,434)	(69,834)	(208,967)
Administration fee	5	(86,011)	(67,979)	(23,385)	(16,148)	(20,459)	(14,721)
Performance fee	5	379,051	1,510,620	-	-	-	-
Custody fee	5	(19,178)	(14,573)	(15,088)	(4,475)	(4,630)	(5,572)
Promoter fee	5	(279,933)	(211,975)	(4,757)	(9,305)	(55,132)	20,293
Transaction fee		(131,792)	(96,938)	(16,962)	(2,497)	(3,705)	-
Other expenses		(8,977)	(5,984)	-	-	-	-
Operating expenses before finance costs		(1,656,214)	(280,791)	(162,103)	(64,859)	(153,760)	(208,967)
Operating loss		(11,935,550)	(24,989,233)	(1,629,952)	(195,197)	(436,944)	(2,199,130)
Finance costs							
Bank interest expense		(1,701)	(2,576)	(13,813)	(250)	(288)	(12,558)
		(1,701)	(2,576)	(13,813)	(250)	(288)	(12,558)
Net loss before taxation		(11,937,251)	(24,991,809)	(1,643,765)	(195,447)	(437,232)	(2,211,688)
Withholding tax		-	-	-	-	-	(46,147)
Operating loss after tax		(11,937,251)	(24,991,809)	(1,643,765)	(195,447)	(437,232)	(2,257,835)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(11,937,251)	(24,991,809)	(1,643,765)	(195,447)	(437,232)	(2,257,835)

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

	Notes	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2016 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2016 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2016 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Period ended 31 January 2016 US\$	MS Lynx UCITS Fund Period ended 31 January 2016 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2016 ¥
Income							
Dividend income		983,821	24,752	-	-	-	176,185,316
Bank interest income		8,966	138	-	-	341	4,662,825
Bond interest income		44,648	2,401,523	43,747	-	57,842	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(12,569,472)	(4,978,192)	(1,637,596)	(10,164,666)	(6,753,105)	(2,011,652,305)
Net investment (expense)/income		(11,532,037)	(2,551,779)	(1,593,849)	(10,164,666)	(6,694,922)	(1,830,804,164)
Expenses							
Dividend expense		(336,931)	-	-	-	-	(133,008,358)
Management fee	5	(540,602)	(426,884)	(218,222)	(60,314)	(56,633)	(119,289,648)
Administration fee	5	(39,782)	(52,535)	(23,692)	(30,328)	(39,425)	(8,675,145)
Performance fee	5	269,615	(3,828)	-	-	-	114,966,045
Custody fee	5	(12,612)	(10,606)	(5,641)	(9,047)	(9,238)	(1,949,578)
Promoter fee	5	(133,126)	(73,551)	(83,469)	(136,928)	(123,618)	(30,729,356)
Transaction fee		(3,419)	(22,343)	(205,919)	-	(6,487)	(1,049,322)
Legal fee		-	-	-	(2,992)	-	-
Other expenses		-	-	(14)	(2,290)	(5,981)	(1,083,548)
Operating expenses before finance costs		(796,857)	(589,747)	(536,957)	(241,899)	(241,382)	(180,818,910)
Operating loss		(12,328,894)	(3,141,526)	(2,130,806)	(10,406,565)	(6,936,304)	(2,011,623,074)
Finance costs							
Bank interest expense		(341,985)	(69)	(1,862)	-	(247)	(95,143,534)
Net income equalisation		-	(3,431,545)	-	-	-	-
		(341,985)	(3,431,614)	(1,862)	-	(247)	(95,143,534)
Net loss before taxation		(12,670,879)	(6,573,140)	(2,132,668)	(10,406,565)	(6,936,551)	(2,106,766,608)
Withholding tax		(16,630)	(6,514)	-	-	-	(23,878,373)
Operating loss after tax		(12,687,509)	(6,579,654)	(2,132,668)	(10,406,565)	(6,936,551)	(2,130,644,981)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(12,687,509)	(6,579,654)	(2,132,668)	(10,406,565)	(6,936,551)	(2,130,644,981)

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

	Notes	MS Kairos Enhanced Selection UCITS Fund Period ended 31 January 2016 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2016 €	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2016 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2016 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2016 US\$	DAX® 80 Garant ¹ Period ended 31 January 2016 €
Income							
Dividend income		-	-	-	21,341	427,486	-
Bank interest income		77,483	-	-	-	1	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(8,273,386)	(20,637,286)	531,927	(8,218,384)	(72,928,166)	32,228
Net investment (expense)/income		(8,195,903)	(20,637,286)	531,927	(8,197,043)	(72,500,679)	32,228
Expenses							
Management fee	5	(262,089)	(3,514,826)	(158,140)	(362,653)	(487,304)	(4,460)
Administration fee	5	(19,606)	(83,118)	(110,739)	(36,440)	15,474	(10,927)
Performance fee	5	191,098	-	-	414,365	-	-
Custody fee	5	(14,480)	(25,571)	(27,996)	(8,894)	5,693	(2,581)
Promoter fee	5	(61,025)	-	(4,400)	(123,016)	-	13,508
Transaction fee		(126,623)	-	(146,654)	(81,774)	(915,607)	-
Other expenses		8,590	-	(805,703)	-	-	(51,291)
Operating expenses before finance costs		(284,135)	(3,623,515)	(1,253,632)	(198,412)	(1,381,744)	(55,751)
Operating loss		(8,480,038)	(24,260,801)	(721,705)	(8,395,455)	(73,882,423)	(23,523)
Finance costs							
Bank interest expense		-	(35)	-	(195)	(41)	-
		-	(35)	-	(195)	(41)	-
Net loss before taxation		(8,480,038)	(24,260,836)	(721,705)	(8,395,650)	(73,882,464)	(23,523)
Withholding tax		-	-	-	-	(454,793)	-
Operating loss after tax		(8,480,038)	(24,260,836)	(721,705)	(8,395,650)	(74,337,257)	(23,523)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(8,480,038)	(24,260,836)	(721,705)	(8,395,650)	(74,337,257)	(23,523)

¹ For the period 6 August 2015 to 31 January 2016.

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 August 2015 to 31 January 2016

		Quantica Managed Futures UCITS Fund ² Period ended 31 January 2016	MS Scientific Beta US Equity Factors UCITS ETF ³ Period ended 31 January 2016	IPM Systematic Macro UCITS Fund ⁴ Period ended 31 January 2016	Smartfund 80% Protected Balanced Fund ⁵ Period ended 31 January 2016	Smartfund 80% Protected Growth Fund ⁶ Period ended 31 January 2016	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁷ Period ended 31 January 2016
	Notes	US\$	US\$	US\$	£	£	€
Income							
Dividend income		-	-	-	3,636	3,078	-
Bank interest income		-	7	13	10	-	-
Bond interest income		8,734	-	59,193	-	-	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(3,389,814)	(1,503,387)	10,798,598	380,564	409,804	(399,921)
Net investment (expense)/income		(3,381,080)	(1,503,380)	10,857,804	384,210	412,882	(399,921)
Expenses							
Management fee	5	(139,075)	(25,330)	(609,071)	(70,054)	(62,069)	(109,916)
Administration fee	5	(26,098)	(14,988)	(58,133)	(8,305)	(8,418)	(7,734)
Performance fee	5	(8,049)	-	(2,094,854)	-	-	-
Custody fee	5	(5,493)	(4,453)	(12,704)	(1,612)	(1,597)	(1,912)
Promoter fee	5	(76,350)	(47,905)	(194,292)	4,078	4,842	9,646
Transaction fee		(1,927)	-	(3,631)	-	-	-
Other expenses		-	(7,647)	-	-	(1)	-
Operating expenses before finance costs		(256,992)	(100,323)	(2,972,685)	(75,893)	(67,243)	(109,916)
Operating (loss)/gain		(3,638,072)	(1,603,703)	7,885,119	308,317	345,639	(509,837)
Finance costs							
Bank interest expense		(4,434)	(239)	(4,764)	-	-	(1)
		(4,434)	(239)	(4,764)	-	-	(1)
Net (loss)/gain before taxation		(3,642,506)	(1,603,942)	7,880,355	308,317	345,639	(509,838)
Withholding tax		-	-	-	(3,636)	(3,081)	-
Operating (loss)/gain after tax		(3,642,506)	(1,603,942)	7,880,355	304,681	342,558	(509,838)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,642,506)	(1,603,942)	7,880,355	304,681	342,558	(509,838)

² For the period 7 August 2015 to 31 January 2016; ³ For the period 11 August 2015 to 31 January 2016; ⁴ For the period 12 August 2015 to 31 January 2016; ⁵ For the period 2 September 2015 to 31 January 2016; ⁶ For the period 4 September 2015 to 31 January 2016; ⁷ For the period 21 September 2015 to 31 January 2016.

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

	Notes	Mariner Lenus Healthcare UCITS Fund ⁸ Period ended 31 January 2016 US\$	FundLogic Alternatives plc Total Period ended 31 January 2016 US\$
Income			
Dividend income		11,500	4,156,989
Bank interest income		-	225,333
Bond interest income		-	3,182,511
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(4,695,306)	(298,079,321)
Net investment (expense)/income		(4,683,806)	(290,514,488)
Expenses			
Dividend expense		(16,177)	(2,198,800)
Bond interest expense		-	(7,309,978)
Management fee	5	(75,082)	(20,886,780)
Administration fee	5	(4,805)	(1,397,111)
Performance fee	5	(109,508)	3,493,418
Custody fee	5	(1,201)	(429,198)
Promoter fee	5	(17,322)	(3,027,515)
Transaction fee		(700)	(2,881,198)
Legal fee		-	(527,474)
Other expenses		(2,256)	(1,175,942)
Operating expenses before finance costs		(227,051)	(36,340,578)
Operating loss		(4,910,857)	(326,855,066)
Finance costs			
Bank interest expense		(8,933)	(2,385,326)
Net income equalisation		-	12,645,214
		(8,933)	10,259,888
Net loss before taxation		(4,919,790)	(316,595,178)
Withholding tax		(3,298)	(888,053)
Operating loss after tax		(4,923,088)	(317,483,231)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(4,923,088)	(317,483,231)

⁸ For the period 16 December 2015 to 31 January 2016.

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period ended 31 January 2017

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund*	MS Algebris Global Financials UCITS Fund**	Emerging Markets Equity Fund	Indus PacifiChoice Asia Fund***
	Period ended 31 January 2017	Period ended 31 January 2017	Period ended 31 January 2016	Period ended 31 January 2016	Period ended 31 January 2017	Period ended 31 January 2017
	€	US\$	US\$	€	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	425,633,118	182,675,479	-	-	179,413,595	26,615,803
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	199,352,739	332,532	-	-	23,709,918	12,658
Redemption of redeemable participating shares during the period	(138,032,516)	(78,327,280)	-	-	(47,259,681)	(26,419,854)
Net increase/(decrease) in net assets from redeemable participating share transactions	61,320,223	(77,994,748)	-	-	(23,549,763)	(26,407,196)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	19,086,705	(3,208,164)	-	-	6,140,411	(208,607)
Net assets attributable to holders of redeemable participating shares at the end of the period	506,040,046	101,472,567	-	-	162,004,243	-

* Terminated on 30 October 2015.

**Merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016.

*** Terminated on 9 January 2017

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	MS Ascend UCITS Fund Period ended 31 January 2017 US\$	MS Alkeon UCITS Fund Period ended 31 January 2017 US\$	MS SLJ Macro UCITS Fund**** Period ended 31 January 2017 €	MS QTI UCITS Fund Period ended 31 January 2017 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2017 CHF
Net assets attributable to holders of redeemable participating shares at the beginning of the period	155,438,817	93,311,466	36,973,476	15,169,473	39,583,244	55,428,456
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	51,243,441	1,343,274	366,486	1,041,067	36,254,656	955,673
Redemption of redeemable participating shares during the period	(32,496,363)	(34,861,240)	(36,961,655)	(7,585,779)	(6,408,852)	(1,704,702)
Net (decrease)/increase in net assets from redeemable participating share transactions	18,747,078	(33,517,966)	(36,595,169)	(6,544,712)	29,845,804	(749,029)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,118,324)	(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)
Net assets attributable to holders of redeemable participating shares at the end of the period	173,067,571	58,869,812	(12,531)	6,688,812	64,514,240	52,858,667

**** Terminated on 8 December 2016

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2017 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2017 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2017 US\$	MS Lynx UCITS Fund Period ended 31 January 2017 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2017 ¥
Net assets attributable to holders of redeemable participating shares at the beginning of the period	100,936,099	113,548,171	56,588,049	285,270,242	177,541,681	10,474,611,854
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	21,166,614	17,550,061	42,887	18,936,978	91,023,660	3,507,185,439
Redemption of redeemable participating shares during the period	(23,839,757)	(36,219,046)	(10,437,730)	(63,174,958)	(24,249,347)	(7,797,770,483)
Net (decrease)/increase in net assets from redeemable participating share transactions	(2,673,143)	(18,668,985)	(10,394,843)	(44,237,980)	66,774,313	(4,290,585,044)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,150,655	(3,861,024)	3,025,487	4,561,915	(35,051,709)	568,688,871
Net assets attributable to holders of redeemable participating shares at the end of the period	110,413,611	91,018,162	49,218,693	245,594,177	209,264,285	6,752,715,681

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	MS Kairos Enhanced Selection UCITS Fund***** Period ended 31 January 2017 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2017 €	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2017 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2017 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2017 US\$	DAX® 80 Garant Fund Period ended 31 January 2017 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	38,470,653	388,924,235	371,234,671	45,867,052	538,709,466	11,393,933
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	-	28,731,099	43,477,230	10,385,860	10,892,495	11,383,296
Redemption of redeemable participating shares during the period	(38,189,822)	(112,641,294)	(20,731,677)	(16,586,150)	(15,308,332)	(9,775,000)
Net increase/(decrease) in net assets from redeemable participating share transactions	(38,189,822)	(83,910,195)	22,745,553	(6,200,290)	(4,415,837)	1,608,296
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(280,831)	105,301	(2,581,225)	138,546	15,592,345	56,904
Net assets attributable to holders of redeemable participating shares at the end of the period	-	305,119,341	391,398,999	39,805,308	549,885,974	13,059,133

*****Terminated on 31 August 2016

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	Quantica Managed Futures UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2017 US\$	IPM Systematic Macro UCITS Fund Period ended 31 January 2017 US\$	Smartfund 80% Protected Balanced Fund Period ended 31 January 2017 £	Smartfund 80% Protected Growth Fund Period ended 31 January 2017 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Period ended 31 January 2017 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	106,650,242	162,925,287	652,000,025	37,033,789	31,763,314	35,144,019
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	19,710,071	17,255,275	497,283,542	26,782,252	29,053,117	3,280,943
Redemption of redeemable participating shares during the period	(20,730,307)	-	(122,906,589)	(3,213,104)	(4,724,142)	(4,575,857)
Net increase/(decrease) in net assets from redeemable participating share transactions	(1,020,236)	17,255,275	374,376,953	23,569,148	24,328,975	(1,294,914)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,416,550)	5,759,131	(27,507,070)	709,367	1,370,327	138,350
Net assets attributable to holders of redeemable participating shares at the end of the period	98,213,456	185,939,693	998,869,908	61,312,304	57,462,616	33,987,455

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	Mariner Lenus Healthcare UCITS Fund***** Period ended 31 January 2017 US\$	80% Protected Index Portfolio Period ended 31 January 2017 £	Mariner Investment Diversifying Alternative UCITS Fund Period ended 31 January 2017 US\$	Smartfund Growth Fund Period ended 31 January 2017 £	Smartfund Cautious Fund Period ended 31 January 2017 £	Smartfund Balanced Fund Period ended 31 January 2017 £
Net assets attributable to holders of redeemable participating shares at the beginning of the period	24,569,713	1,432,850	25,942,631	12,473,582	12,493,028	22,157,483
Redeemable participating share transactions						
Issue of redeemable participating shares during the period	-	2,811,402	5,700,001	1,022,489	1,711,670	2,179,508
Redemption of redeemable participating shares during the period	(24,569,713)	(24,208)	-	(1,124,193)	(2,537,683)	(2,171,294)
Net increase/(decrease) in net assets from redeemable participating share transactions	(24,569,713)	2,787,194	5,700,001	(101,704)	(826,013)	8,214
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	-	12,868	567,085	805,604	(50,539)	662,111
Net assets attributable to holders of redeemable participating shares at the end of the period	-	4,232,912	32,209,717	13,177,482	11,616,476	22,827,808

***** Terminated on 31 August 2016

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period ended 31 January 2017

	Market Neutral Credit UCITS Fund Period ended 31 January 2017 US\$	Academy Quantitative Global UCITS Fund ¹ Period ended 31 January 2017 US\$	FundLogic Alternatives plc Total Period ended 31 January 2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	39,756,631	-	4,812,237,901
Foreign exchange adjustment on aggregation	-	-	(69,747,187)
Redeemable participating share transactions			
Redeemable participating share transactions	29,873,030	44,176,454	
Issue of redeemable participating shares during the period	(4,779,728)	(11,566,445)	1,325,662,068
Redemption of redeemable participating shares during the period			(1,094,326,519)
Net decrease in net assets from redeemable participating share transactions	25,093,302	32,610,009	231,335,549
Increase in net assets attributable to holders of redeemable participating shares from operations	(971,410)	(850,389)	(13,508,202)
Net assets attributable to holders of redeemable participating shares at the end of the period	63,878,523	31,759,620	4,960,318,061

¹ Launched on 26 August 2016

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 August 2015 to 31 January 2016

	MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €	Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2016 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €	Emerging Markets Equity Fund Period ended 31 January 2016 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	865,959,301	277,422,614	8,881,620	7,901,535	127,523,114	209,609,340
Redeemable participating share transactions						
Issue of redeemable participating shares for the period	45,697,411	8,413,061	-	10,000	44,244,839	60,691,861
Redemption of redeemable participating shares for the period	(419,089,255)	(55,876,765)	(8,726,747)	(2,894,880)	(13,098,239)	(19,028,762)
Net (decrease)/increase in net assets from redeemable participating share transactions	(373,391,844)	(47,463,704)	(8,726,747)	(2,884,880)	31,146,600	41,663,099
Decrease in net assets attributable to holders of redeemable participating shares from operations	(29,420,413)	(7,990,090)	(154,873)	(796,458)	(23,632,275)	(31,428,988)
Net assets attributable to holders of redeemable participating shares at the end of the period	463,147,044	221,968,820	-	4,220,197	135,037,439	219,843,451

* Terminated on 30 October 2015.

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

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

For the period from 1 August 2015 to 31 January 2016

	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund
	Period ended 31 January 2016	Period ended 31 January 2016				
	US\$	US\$	€	US\$	US\$	CHF
Net assets attributable to holders of redeemable participating shares at the beginning of the period	212,078,573	207,678,114	11,476,338	15,320,927	50,431,908	57,450,289
Redeemable participating share transactions						
Issue of redeemable participating shares for the period	42,440,729	18,147,821	35,270,904	7,628,155	6,512,329	1,240,062
Redemption of redeemable participating shares for the period	(11,115,711)	(88,353,024)	(6,182,487)	(231,516)	(19,988,161)	(1,044,181)
Net increase/(decrease) in net assets from redeemable participating share transactions	31,325,018	(70,205,203)	29,088,417	7,396,639	(13,475,832)	195,881
Decrease in net assets attributable to holders of redeemable participating shares from operations	(11,937,251)	(24,991,809)	(1,643,765)	(195,447)	(437,232)	(2,257,835)
Net assets attributable to holders of redeemable participating shares at the end of the period	231,466,340	112,481,102	38,920,990	22,522,119	36,518,844	55,388,335

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

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

For the period from 1 August 2015 to 31 January 2016

	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2016 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2016 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2016 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Period ended 31 January 2016 US\$	MS Lynx UCITS Fund Period ended 31 January 2016 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2016 ¥
Net assets attributable to holders of redeemable participating shares at the beginning of the period	91,699,939	105,651,870	59,002,839	126,226,186	94,593,505	20,569,473,043
Redeemable participating share transactions						
Issue of redeemable participating shares for the period	22,565,472	28,150,828	65,263	1,231,992	9,004,054	8,646,293,468
Redemption of redeemable participating shares for the period	(1,876,228)	(27,342,344)	(2,580,755)	-	(4,283,145)	(2,572,743,987)
Net increase/(decrease) in net assets from redeemable participating share transactions	20,689,244	808,484	(2,515,492)	1,231,992	4,720,909	6,073,549,481
Decrease in net assets attributable to holders of redeemable participating shares from operations	(12,687,509)	(6,579,654)	(2,132,668)	(10,406,565)	(6,936,551)	(2,130,644,981)
Net assets attributable to holders of redeemable participating shares at the end of the period	99,701,674	99,880,700	54,354,679	117,051,613	92,377,863	24,512,377,543

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

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

For the period from 1 August 2015 to 31 January 2016

	MS Kairos Enhanced Selection UCITS Fund Period ended 31 January 2016	MS Fideuram Equity Smart Beta Dynamic Protection Period ended 31 January 2016	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2016	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2016	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2016	DAX® 80 Garant ¹ Period ended 31 January 2016
	€	€	€	US\$	US\$	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	57,051,623	449,205,038	311,806,330	88,029,496	510,122,308	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the period	10,000,000	97,360,807	19,431,030	6,010,164	10,566,877	10,812,567
Redemption of redeemable participating shares for the period	(15,523,050)	(94,706,231)	(4,458,068)	(877,195)	-	(100)
Net (decrease)/increase in net assets from redeemable participating share transactions	(5,523,050)	2,654,576	14,972,962	5,132,969	10,566,877	10,812,467
Decrease in net assets attributable to holders of redeemable participating shares from operations	(8,480,038)	(24,260,836)	(721,705)	(8,395,650)	(74,337,257)	(23,523)
Net assets attributable to holders of redeemable participating shares at the end of the period	43,048,535	427,598,778	326,057,587	84,766,815	446,351,928	10,788,944

¹ For the period 6 August 2015 to 31 January 2016.

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 August 2015 to 31 January 2016

	Quantica Managed Futures UCITS Fund ² Period ended 31 January 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF ³ Period ended 31 January 2016 US\$	IPM Systematic Macro UCITS Fund ⁴ Period ended 31 January 2016 US\$	Smartfund 80% Protected Balanced Fund ⁵ Period ended 31 January 2016 £	Smartfund 80% Protected Growth Fund ⁶ Period ended 31 January 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁷ Period ended 31 January 2016 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the period	65,595,337	69,326,083	217,391,078	15,851,185	14,420,414	26,752,438
Redemption of redeemable participating shares for the period	(742,481)	(8,975,380)	(3,732,411)	(763,307)	(269,621)	(1,297,182)
Net increase in net assets from redeemable participating share transactions	64,852,856	60,350,703	213,658,667	15,087,878	14,150,793	25,455,256
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,642,506)	(1,603,942)	7,880,355	304,681	342,558	(509,838)
Net assets attributable to holders of redeemable participating shares at the end of the period	61,210,350	58,746,761	221,539,022	15,392,559	14,493,351	24,945,418

² For the period 7 August 2015 to 31 January 2016; ³ For the period 11 August 2015 to 31 January 2016; ⁴ For the period 12 August 2015 to 31 January 2016; ⁵ For the period 2 September 2015 to 31 January 2016; ⁶ For the period 4 September 2015 to 31 January 2016; ⁷ For the period 21 September 2015 to 31 January 2016.

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 August 2015 to 31 January 2016

	Mariner Lenus Healthcare UCITS Fund Period ended 31 January 2016 US\$	FundLogic Alternatives plc Total Period ended 31 January 2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	4,301,688,340
Foreign exchange adjustments on aggregation	-	(34,603,933)
Redeemable participating share transactions		
Issue of redeemable participating shares for the period	49,999,000	1,046,332,116
Redemption of redeemable participating shares for the period	-	(889,419,257)
Net increase in net assets from redeemable participating share transactions	49,999,000	156,912,859
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,923,088)	(317,483,231)
Net assets attributable to holders of redeemable participating shares at the end of the period	45,075,912	4,106,514,035

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

UNAUDITED STATEMENT OF CASH FLOWS
For the period ended 31 January 2017

	MS PSAM Global Event UCITS Fund Period ended 31 January 2017 €	Salar Convertible Absolute Return Fund Period ended 31 January 2017 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2017 US\$	MS Algebris Global Financials UCITS Fund** Period ended 31 January 2017 €	Emerging Markets Equity Fund Period ended 31 January 2017 US\$	Indus PacificChoice Asia Fund*** Period ended 31 January 2017 US\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	19,086,705	(3,208,164)	-	-	6,140,411	(208,607)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
(Increase)/decrease in sundry debtors	-	(18,671)	4,161	10,162	-	2,322
(Increase)/decrease in variation margin receivable	(1,365,192)	661,569	-	-	-	350,146
Decrease/(increase) in spot contracts receivable	12,864	(6,154)	-	-	114,820	91,273
Decrease in dividends and interest receivable	-	363,485	-	-	-	216,796
(Increase)/decrease in receivable for investments sold	(5,890,450)	2,951,758	-	-	-	2,302,598
Increase/(decrease) in Financial assets at fair value through profit or loss	(85,754,145)	85,748,435	-	-	28,678,468	96,463,708
(Decrease)/increase in Management fee payable	(955,746)	(287,101)	-	(993)	88,870	(134,165)
Increase/(decrease) in performance fee payable	268,337	35,389	-	-	-	(4,622)
Increase/(decrease) in administration fee payable	30,496	3,161	-	-	-	(11,921)
Increase/(decrease) in depositary fee payable	16,073	2,214	-	-	-	(3,622)
Increase/(decrease) in spot contracts payable	12,082	(895,286)	-	-	-	(34,110)
Increase/(decrease) in variation margin payable	14,149,423	(3,664,780)	-	-	-	(800,916)
Increase/(decrease) in other accrued expenses	60,229	(131,251)	(30,028)	(13,419)	(10)	(294,950)
Increase/(decrease) in securities purchased payable	14,690,233	-	-	-	(5,111,595)	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,740,404	150,220	-	-	(10,554,886)	(9,353,804)
Net cash (used in)/provided by operating activities	(43,898,687)	81,704,824	(25,867)	(4,250)	19,356,078	88,580,126
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	176,260,100	332,532	-	-	23,699,164	12,658
Payments on redemption of redeemable participating shares	(132,676,548)	(78,327,280)	-	-	(47,261,036)	(106,051,872)
Increase in bank overdraft	1,120,972	59,256	-	-	-	66,462
Net cash provided by/(used in) by financing activities	44,704,524	(77,935,492)	-	-	(23,561,872)	(105,972,752)
Net increase/(decrease) in cash and cash equivalents	805,837	3,769,332	(25,867)	(4,250)	(4,205,794)	(17,392,626)
Cash and cash equivalents at the start of the period	4,209,601	60,618	25,867	4,250	6,013,282	17,561,348
Cash and cash equivalents at the end of the period	5,015,438	3,829,950	-	-	1,807,488	168,722
Supplementary information						
Interest received	159	364,086	-	-	1,843	6,579
Interest paid	(27,683)	(167,034)	-	(390)	(1,680)	(117,322)
Dividend received	-	-	29,725	2,842	57,617	269,399
Dividend paid	-	-	-	(1,184)	-	(102,144)

* Terminated on 30 October 2015.

** Merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016.

*** Terminated on 9 January 2017

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

Notes	MS Ascend UCITS Fund Period ended 31 January 2017 US\$	MS Alkeon UCITS Fund Period ended 31 January 2017 US\$	MS SLJ Macro UCITS Fund**** Period ended 31 January 2017 €	MS QTI UCITS Fund Period ended 31 January 2017 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2017 CHF
Cash flows from operating activities						
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,118,324)	(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Decrease in sundry debtors	-	-	-	(12,984)	-	-
Increase in variation margin receivable	(1,149,940)	(1,007,088)	-	-	-	-
Decrease/(Increase) in receivable for investments sold	(18,149,380)	-	-	161,280	175,965	(1,332)
Decrease/(increase) in financial assets at fair value through profit or loss	(13,568,900)	36,496,327	1,277,727	7,856,842	(26,744,454)	5,512,982
Increase/(decrease) in Management fee payable	(39,086)	(33,391)	8,842	6,116	50,581	(2,181)
(Decrease)/increase in administration fee payable	12,193	3,118	(1,930)	2,719	5,598	2,677
(Decrease)/increase in depositary fee payable	3,275	878	(1,827)	816	1,561	1,006
(Decrease)/increase in spot contracts payable	923,076	(214,222)	(3)	-	461	-
Decrease in variation margin payable	(1,939,214)	1,278,117	-	-	-	(536)
Increase in deferred income	(50,000,000)	-	-	-	-	-
Increase/(decrease) in other accrued expenses	6,783	(17,587)	25,576	(3,087)	15,079	-
Increase in Securities purchased payable	12,359,294	-	-	-	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	611,268	254,174	(1,254,626)	(4,282)	(7,678)	(2,684,688)
Net cash (used in)/provided by operating activities	(72,048,955)	35,836,638	(337,079)	6,071,471	(31,417,695)	1,007,168
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	51,243,441	1,343,274	442,499	1,041,067	36,254,656	955,783
Payments on redemption of redeemable participating shares	(29,238,446)	(33,303,590)	(37,748,417)	(7,585,779)	(6,403,625)	(1,735,307)
Increase in bank overdraft	18	365,038	103,656	5,388	-	-
Net cash (used in)/provided by financing activities	22,005,013	(31,595,278)	(37,202,262)	(6,539,324)	29,851,031	(779,524)
Net (decrease)/increase in cash and cash equivalents	(50,043,942)	4,241,360	(37,539,341)	(467,853)	(1,566,664)	227,644
Cash and cash equivalents at the start of the period	53,630,841	-	37,727,964	1,140,608	3,128,969	1,985,621
Cash and cash equivalents at the end of the period	3,586,899	4,241,360	188,623	672,755	1,562,305	2,213,265
Supplementary information						
Interest received	297	-	193	27	-	-
Interest paid	(40)	(23,599)	(119,313)	(1,256)	(1,539)	(30,690)
Dividend received	-	-	-	19	-	-
Dividend paid	-	-	-	-	-	-

**** Terminated on 8 December 2016

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2017 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2017 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2017 US\$	MS Lynx UCITS Fund Period ended 31 January 2017 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2017 ¥
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,150,655	(3,861,024)	3,025,487	4,561,915	(35,051,709)	568,688,871
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:						
Decrease/(increase) in sundry debtors	-	-	-	-	-	23,282
(Increase)/decrease in variation margin receivable	-	(3,399)	-	-	-	(67,294,843)
Increase in spot contracts receivable	-	(38,384)	-	-	-	(1,455,043)
Decrease/(increase) in dividends and interest receivable	20,741	42,803	(400)	-	(560)	(750,442)
(Increase)/decrease in receivable for investments sold	5,775,913	(328,077)	-	(36,293,767)	-	16,707,458
Decrease/(increase) in financial assets at fair value through profit or loss	(7,163,877)	16,708,667	9,478,270	72,475,590	(40,138,635)	1,836,906,263
Increase/(decrease) in management fee payable	597,626	(22,724)	723	59,172	137,252	14,790,571
Increase in performance fee payable	(246,799)	1,126	38	-	-	78,348
(Decrease)/increase in administration fee payable	8,385	5,969	3,485	9,235	16,677	268,089
Increase/(decrease) in depositary fee payable	5,673	1,142	980	3,515	4,396	98,846
Increase/(decrease) in spot contracts payable	(144,892)	(57)	-	195,705	-	142,483
(Decrease)/increase in variation margin payable	(397,951)	(32,422)	-	-	-	(153,128,908)
Increase/(decrease) in other accrued expenses	17,291	10,954	36,168	44,445	60,020	(2,588,655)
Increase/(decrease) in securities purchased payable	100,839	1,377,460	-	18,097,960	-	(235,940,322)
(Decrease)/increase in financial liabilities at fair value through profit or loss	174,090	(502,816)	(1,675)	(14,365,979)	31,531	(105,544,266)
Net cash provided/(used in) by operating activities	10,897,694	13,359,218	12,543,076	44,787,791	(74,941,028)	1,871,001,732
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	21,166,614	17,575,717	42,887	18,936,978	96,614,912	3,507,185,439
Payments on redemption of redeemable participating shares	(23,839,757)	(36,220,549)	(10,437,730)	(63,174,958)	(24,333,904)	(7,797,770,483)
Increase in bank overdraft	-	260,610	190,679	2	139,512,948	80,154,530
Net cash (used in)/provided by financing activities	(2,673,143)	(18,384,222)	(10,204,164)	(44,237,978)	211,793,956	(4,210,430,514)
Net increase/(decrease) in cash and cash equivalents	8,224,551	(5,025,004)	2,338,912	549,813	136,852,928	(2,339,428,782)
Cash and cash equivalents at the start of the period	1,567,705	9,719,239	7,115,855	775,649	5,533,594	4,131,112,551
Cash and cash equivalents at the end of the period	9,792,256	4,694,235	9,454,767	1,325,462	142,386,522	1,791,683,769
Supplementary information						
Interest received	60,995	1,209,288	-	-	-	1,302,617
Interest paid	(370,868)	(8)	(2,645)	(206)	(7,896)	(33,697,439)
Dividend received	1,297,845	23,753	-	-	-	35,556,569
Dividend paid	(528,499)	0	-	-	-	(132,461,232)

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

	MS Kairos Enhanced Selection UCITS Fund***** Period ended 31 January 2017	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2017	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2017	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2017	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2017	DAX® 80 Garant Period ended 31 January 2017
Notes	€	€	€	US\$	US\$	€
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(280,831)	105,301	(2,581,225)	138,546	15,592,345	56,904
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Decrease/(increase) in sundry debtors	(9,177)	-	-	1,279	-	-
(Increase)/decrease in variation margin receivable	932,170	16,222	-	(261,601)	30,731	-
Increase in spot contracts receivable	-	103,363	-	-	-	-
Increase in Dividends and interest receivable	-	-	-	-	(1,619)	-
(Increase)/decrease in receivable for investments sold	-	(10,651,516)	-	(7,796,577)	118,340	-
Increase/(decrease) in Financial assets at fair value through profit or loss	37,514,717	93,315,781	(36,864,094)	6,417,434	60,132,248	(1,216,659)
Increase/(decrease) in management fee payable	(129,906)	47,529	55,047	(4,988)	3,910	70
Increase/(decrease) in performance fee payable	-	-	-	8,217	-	-
(Decrease)/increase in administration fee payable	(2,338)	10,288	(15,783)	5,524	17,750	(1,953)
(Decrease)/increase in depositary fee payable	(1,681)	4,355	(2,768)	1,518	7,629	(254)
(Decrease)/increase in spot contracts payable	-	640,846	-	131,901	(6)	-
(Decrease)/increase in variation margin payable	(263,258)	30,607	-	(419,605)	(2,943)	-
Decrease in deferred income	-	-	-	(1,000,000)	-	-
Increase/(decrease) in other accrued expenses	(6,857)	1	38,479	(21,836)	(25,465)	16,497
Increase in securities purchased payable	-	7,907,261	-	6,978,227	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(8,941,378)	15,673,332	219,787	(70,362,333)	(334,213)
Net cash (used in)/provided by operating activities	37,752,839	82,588,660	(23,697,012)	4,397,826	5,510,587	(1,479,608)
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	-	29,906,643	43,519,600	9,845,509	10,892,495	11,383,296
Payments on redemption of redeemable participating shares	(38,189,822)	(111,487,456)	(20,103,436)	(15,595,118)	(15,364,286)	(9,775,002)
Increase in bank overdraft	-	-	9	632,738	-	-
Net cash provided by/ (used in) financing activities	(38,189,822)	(81,580,813)	23,416,173	(5,116,871)	(4,471,791)	1,608,294
Net (decrease)/increase in cash and cash equivalents	(436,983)	1,007,847	(280,839)	(719,045)	1,038,796	128,686
Cash and cash equivalents at the start of the period/period	444,176	(643,768)	1,890,244	1,720,297	2,061,997	126,782
Cash and cash equivalents at the end of the period	7,193	364,079	1,609,405	1,001,252	3,100,793	255,468
Supplementary information						
Interest received	17,099	-	-	-	16	-
Interest paid	-	(73)	-	(1,662)	(766)	(1)
Dividend received	-	-	-	28,710	(1,619)	-
Dividend paid	-	-	-	-	-	-

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

	Quantica Managed Futures UCITS Fund Period ended 31 January 2017 US\$	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2017 US\$	IPM Systematic Macro UCITS Fund Period ended 31 January 2017 US\$	Smartfund 80% Protected Balanced Fund Period ended 31 January 2017 £	Smartfund 80% Protected Growth Fund Period ended 31 January 2017 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Period ended 31 January 2017 €
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,416,550)	5,759,131	(27,507,070)	709,367	1,370,327	138,350
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:						
Increase in sundry debtors	(809)	-	-	(10,436)	(6,927)	-
Increase in variation margin receivable	-	-	-	-	(1,982)	(367)
(Increase)/decrease in spot contracts receivable	-	(195,159)	-	(716)	2,570	-
Decrease in Receivable for investments sold	-	(52,623,404)	-	-	-	-
(Increase)/decrease in Financial assets at fair value through profit or loss	5,926,532	(21,617,992)	(345,211,810)	(27,920,896)	(26,971,323)	1,382,320
Increase/(decrease) in management fee payable	5,014	45,664	2,411,717	54,666	56,363	(6,322)
Decrease in performance fee payable	(239,623)	-	(1,243,675)	-	-	-
Increase/(decrease) in administration fee payable	6,729	1,288	68,246	4,964	5,326	2,608
Increase/(decrease) in depositary fee payable	1,894	600	15,143	1,491	1,497	718
(Decrease)/Increase in spot contracts payable	(3,390)	-	(17,889)	-	923	-
Decrease in variation margin payable	-	-	-	(13,393)	(9,165)	(775)
Increase in deferred income	(1,026,161)	-	-	-	-	-
Increase/(decrease) in other accrued expenses	14,998	56,622	253,808	-	-	-
Increase in Securities purchased payable	-	58,404,969	-	-	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	(824,697)	(141,588)	65,103,844	3,634,870	390,033	(166,015)
Net cash (used in)/provided by operating activities	(3,556,063)	(10,309,869)	(306,127,686)	(23,540,083)	(25,162,358)	1,350,517
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	19,710,071	17,255,275	497,566,338	27,007,484	29,072,404	3,330,407
Payments on redemption of redeemable participating shares	(20,730,307)	-	(123,058,209)	(3,252,431)	(4,791,010)	(4,562,560)
Increase in bank overdraft	-	-	25,267,344	-	-	-
Net cash provided by/(used in) by financing activities	(1,020,236)	17,255,275	399,775,473	23,755,053	24,281,394	(1,232,153)
Net increase/(decrease) in cash and cash equivalents	(4,576,299)	6,945,406	93,647,787	214,970	(880,964)	118,364
Cash and cash equivalents at the start of the period	19,167,569	1,080,449	146,687,949	2,496,614	3,427,783	844,644
Cash and cash equivalents at the end of the period	14,591,270	8,025,855	240,335,736	2,711,584	2,546,819	963,008
Supplementary information						
Interest received	2,733	10	59,369	-	-	-
Interest paid	(3,457)	(154)	(100,468)	(1)	(1)	(8)
Dividend received	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

**** Terminated on 31 August 2016

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

Notes	Mariner Lenus Healthcare UCITS Fund***** Period ended 31 January 2017	80% Protected Index Portfolio Period ended 31 January 2017	Mariner Investment Diversifying Alternative UCITS Fund Period ended 31 January 2017	Smartfund Growth Fund Period ended 31 January 2017	Smartfund Cautious Fund Period ended 31 January 2017	Smartfund Balanced Fund Period ended 31 January 2017
	US\$	£	US\$	£	£	£
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	-	12,868	567,085	805,604	(50,539)	662,111
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:						
Increase in sundry debtors	-	(14,892)	(392)	(13,644)	(14,985)	(7,285)
Decrease in variation margin receivable	-	(1,215)	-	-	-	19,064
Increase in dividends and interest receivable	-	-	(84,015)	-	-	-
(Increase)/decrease in receivable for investments sold	-	-	(10,789,550)	1,541,899	-	-
(Increase)/decrease in Financial assets at fair value through profit or loss	-	(2,597,272)	(3,591,980)	503,572	1,659,146	1,335,869
Increase/(decrease) in management fee payable	(24,050)	1,350	7,000	5,614	5,052	9,718
Increase/(decrease) in administration fee payable	(2,377)	(3,397)	3,178	(2,227)	(2,227)	(2,270)
Increase/(decrease) in depositary fee payable	(594)	(876)	799	(538)	(646)	(700)
(Decrease)/increase in spot contracts payable	(1)	(58)	-	(31)	-	-
Decrease in variation margin payable	-	(2,891)	-	(194,962)	-	-
Increase/(decrease) in other accrued expenses	(10,464)	-	(45,304)	2	2	(2,340)
Increase/(decrease) in securities purchased payable	-	(149,933)	2,420,153	(1,360,891)	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	5,159	640,324	(966,164)	(866,132)	(1,380,018)
Net cash (used in)/provided by operating activities	(37,486)	(2,751,157)	(10,872,702)	318,234	729,671	634,149
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	-	2,808,497	5,700,001	1,054,333	1,711,670	2,179,508
Payments on redemption of redeemable participating shares	(24,569,713)	(24,208)	-	(956,366)	(2,521,703)	(2,448,148)
Increase in bank overdraft	-	11	-	-	-	-
Net cash provided by/(used in) by financing activities	(24,569,713)	2,784,300	5,700,001	97,967	(810,033)	(268,640)
Net (decrease)/increase in cash and cash equivalents	(24,607,199)	33,143	(5,172,701)	416,201	(80,362)	365,509
Cash and cash equivalents at the start of the period	24,684,358	158,467	12,305,799	141,581	157,097	985,589
Cash and cash equivalents at the end of the period	77,159	191,610	7,133,098	557,782	76,735	1,351,098
Supplementary information						
Interest received	-	-	798,021	-	-	-
Interest paid	(768)	(23)	(2,437)	(313)	(14)	(8)
Dividend received	-	26	196,506	-	-	-
Dividend paid	-	-	-	-	-	-

***** Terminated on 31 August 2016

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period ended 31 January 2017

	Market Neutral Credit UCITS Fund Period ended 31 January 2017 US\$	Academy Quantitative Global UCITS Fund ¹ Period ended 31 January 2017 US\$	FundLogic Alternatives plc Total Period ended 31 January 2017 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	(971,410)	(850,389)	(13,498,686)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:			
Increase in sundry debtors	-	(23,688)	(133,565)
Increase in variation margin receivable	-	-	(2,438,142)
Increase in spot contracts receivable	(24,136)	-	57,714
Increase in dividends and interest receivable	(560,487)	-	(8,364)
Increase in receivable for investments sold	(101,500)	(23,988)	(130,023,566)
Decrease in financial assets at fair value through profit or loss	(16,445,704)	(25,687,336)	(109,491,014)
Increase in management fee payable	(34,930)	144,104	2,264,165
Decrease in performance fee payable	(55,499)	-	(1,474,460)
Increase in administration fee payable	2,905	62,334	253,639
Increase in depositary fee payable	1,828	2,848	71,139
Increase in spot contracts payable	101,491	-	743,460
Decrease in variation margin payable	-	-	7,444,661
Decrease in deferred income	-	-	(52,026,161)
Decrease in other accrued expenses	21,562	10,376	73,979
Decrease in securities purchased payable	424,021	-	115,580,375
Decrease in financial liabilities at fair value through profit or loss	1,124,566	101,590	(33,025,284)
Net cash used in operating activities	(16,517,293)	(26,264,149)	(215,630,110)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	29,873,030	44,176,454	1,307,763,511
Payments on redemption of redeemable participating shares	(4,779,728)	(11,566,445)	(1,161,925,851)
Increase in bank overdraft	-	-	168,437,962
Net cash used in operating activities	25,093,302	32,610,009	314,275,622
Net decrease in cash and cash equivalents	8,576,009	6,345,860	98,645,514
Foreign exchange adjustment on aggregation	-	-	(877,498)
Cash and cash equivalents at the start of the period	15,992,478	-	428,320,498
Cash and cash equivalents at the end of the period	24,568,487	6,345,860	526,088,514
Supplementary information			
Interest received	164,226	15,971	2,720,001
Interest paid	(1,258)	(2,028)	(1,344,766)
Dividend received	-	-	2,350,803
Dividend paid	-	-	(1,907,727)

¹ Launched on 26 August 2016

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

UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 August 2015 to 31 January 2016

	MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €	Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2016 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €	Emerging Markets Equity Fund Period ended 31 January 2016 US\$	Indus PacifiChoice Asia Fund Period ended 31 January 2016 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(29,420,413)	(7,990,090)	(154,873)	(796,458)	(23,632,275)	(31,428,988)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities operating activities:						
Increase in Sundry debtors	-	-	(19,604)	(4,125)	-	(52,610)
(Increase)/decrease in Variation margin receivable	(3,168,771)	(2,789,912)	-	32,465	1,085,938	(1,470,409)
(Increase)/decrease in Spot contracts receivable	-	(954,868)	5	(716)	-	5,390
(Increase)/decrease in Dividends and interest receivable	-	(85,538)	29,725	(5,264)	57,581	195,679
(Increase)/decrease in Receivable for investments sold	-	829,558	40,528	(274,750)	-	(3,211,062)
Decrease/(increase) in Financial assets at fair value through profit or loss	447,229,728	57,836,972	8,585,847	3,011,715	(26,149,226)	10,523,629
(Decrease)/increase in Management fee payable	(1,196,562)	300,119	(11,165)	(7,853)	(7,487)	237,194
Increase/(decrease) in Performance fee payable	25,027	(1,158,915)	(464)	(14,318)	-	(2,987,463)
Decrease in Administration fee payable	(77,750)	(19,263)	(4,505)	(3,119)	-	(12,974)
Decrease in Custody fee payable	(35,120)	(7,951)	(1,553)	(4,023)	-	(4,378)
(Decrease)/increase in Spot contracts payable	(165,639)	-	-	(146)	-	4,284
(Decrease)/increase in Variation margin payable	(5,213,503)	(1,220,357)	-	18,067	-	(1,400,063)
(Decrease)/increase in Other accrued expenses	(242,113)	88,498	32,362	(872)	(57,583)	(145,905)
Decrease in Securities purchased payable	-	(7,294,831)	-	(216,348)	-	(3,755,572)
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(2,605,125)	1,879,673	(137,814)	12,587	19,460,233	2,697,709
Net cash provided by/(used in) operating activities	405,129,759	39,413,095	8,358,489	1,746,842	(29,242,819)	(30,805,539)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	65,000,397	12,746,967	-	10,000	44,270,430	63,251,216
Payments on redemption of redeemable participating shares	(468,782,038)	(55,876,765)	(8,726,747)	(2,894,880)	(13,154,647)	(19,028,762)
Net cash (used in)/provided by financing activities	(403,781,641)	(43,129,798)	(8,726,747)	(2,884,880)	31,115,783	44,222,454
Net increase/(decrease) in cash and cash equivalents	1,348,118	(3,716,703)	(368,258)	(1,138,038)	1,872,964	13,416,915
Cash and cash equivalents at start of period	3,941,414	4,285,018	385,236	3,475,705	967,599	28,690,277
Cash and cash equivalents at end of period	5,289,532	568,315	16,978	2,337,667	2,840,563	42,107,192
Supplementary information						
Interest received	-	502,845	456	333	1,667	16,256
Interest paid	(33,176)	(252,590)	(1,074)	(22,874)	-	(1,114,435)
Dividend received	-	-	34,146	47,496	-	1,037,852
Dividend paid	-	-	-	(10,046)	-	(683,262)

* Terminated on 30 October 2015.

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2015 to 31 January 2016

	MS Ascend UCITS Fund Period ended 31 January 2016 US\$	MS Alkeon UCITS Fund Period ended 31 January 2016 US\$	MS SLJ Macro UCITS Fund Period ended 31 January 2016 €	MS QTI UCITS Fund Period ended 31 January 2016 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2016 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2016 CHF
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(11,937,251)	(24,991,809)	(1,643,765)	(195,447)	(437,232)	(2,257,835)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:						
Decrease/(increase) in Sundry debtors	138,810	(949)	13,809	-	-	(20,293)
Increase in Variation margin receivable	(576,389)	-	-	-	-	-
(Increase)/decrease in Spot contracts receivable	-	(70,407)	720	-	-	-
(Increase)/decrease in Financial assets at fair value through profit or loss	(22,253,214)	96,234,826	(2,227,496)	(6,335,302)	14,910,088	(3,933,482)
(Decrease)/increase in Management fee payable	(11,150)	(113,239)	53,719	1,078	(4,636)	(93,414)
Decrease in Performance fee payable	(806,893)	(1,552,745)	-	-	-	-
(Decrease)/increase in Administration fee payable	(12,865)	(19,483)	(3,080)	(2,875)	(4,715)	14,719
(Decrease)/increase in Custody fee payable	(3,007)	(4,421)	(925)	(840)	(1,041)	5,573
Increase/(decrease) in Variation margin payable	466,451	(2,803,170)	-	-	-	-
Increase/(decrease) in Other accrued expenses	12,388	(96,000)	7,481	2,761	(10,366)	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(396,762)	(1,070,600)	2,010,690	42,838	141,183	1,523,818
Net cash (used in)/provided by operating activities	(35,379,882)	65,512,003	(1,788,847)	(6,487,787)	14,593,281	(4,760,914)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	46,860,131	19,024,001	30,022,644	7,628,155	6,512,329	1,244,415
Payments on redemption of redeemable participating shares	(11,115,711)	(88,754,980)	(369,764)	(231,516)	(20,768,412)	(1,043,138)
Net cash provided by/(used in) financing activities	35,744,420	(69,730,979)	29,652,880	7,396,639	(14,256,083)	201,277
Net increase/(decrease) in cash and cash equivalents	364,538	(4,218,976)	27,864,033	908,852	337,198	(4,559,637)
Cash and cash equivalents at start of period	2,305,933	5,280,043	10,947,072	519,880	4,109,855	6,443,331
Cash and cash equivalents at end of period	2,670,471	1,061,067	38,811,105	1,428,732	4,447,053	1,883,694
Supplementary information						
Interest received	-	-	-	-	-	1
Interest paid	(1,701)	(2,576)	(13,796)	(250)	(157)	(12,558)
Dividend received	-	-	-	-	-	(11)

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2015 to 31 January 2016

	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2016 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2016 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2016 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Period ended 31 January 2016 US\$	MS Lynx UCITS Fund Period ended 31 January 2016 US\$	MS Nezu Cyclicals Japan UCITS Fund Period ended 31 January 2016 ¥
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(12,687,509)	(6,579,654)	(2,132,668)	(10,406,565)	(6,936,551)	(2,130,644,981)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:						
Decrease in Sundry debtors	-	-	2	-	-	-
Decrease in Variation margin receivable	-	-	-	-	-	496,866,521
Decrease in Spot contracts receivable	-	-	-	-	-	83,453
Decrease/(increase) in Dividends and interest receivable	180,806	(109,318)	-	-	-	11,585,214
(Increase)/decrease in Receivable for investments sold	(1,507,259)	99,244	-	74,737,471	-	(1,057,505,811)
Decrease/(increase) in Financial assets at fair value through profit or loss	(4,730,095)	(606,706)	738,950	7,344,315	(391,184)	(3,590,038,187)
Increase/(decrease) in Management fee payable	62,960	(6,864)	(4,159)	(3,644)	954	2,974,299
(Decrease)/increase in Performance fee payable	(607,623)	602	-	-	-	(234,002,673)
Decrease in Administration fee payable	(6,075)	(8,434)	(5,111)	(940)	(6,282)	(1,307,476)
Increase/(decrease) in Custody fee payable	592	(3,322)	(1,259)	(235)	(1,554)	(270,685)
(Decrease)/increase in Spot contracts payable	-	-	-	(24,754)	(626)	1,663,681
Increase in Variation margin payable	-	16,748	-	-	-	482,499,835
(Decrease)/increase in Other accrued expenses	(61,022)	(16,534)	(11,210)	(3,854,593)	9,711	(82,832,128)
Increase/(decrease) in Securities purchased payable	272,978	321,556	-	(73,178,822)	(531,846)	401,472,256
Increase/(decrease) in Financial liabilities at fair value through profit or loss	1,517,108	(1,092,778)	50,455	1,656,056	(137,423)	273,389,916
Net cash provided by/(used in) operating activities	(17,565,139)	(7,985,460)	(1,365,000)	(3,731,711)	(7,994,801)	(5,426,066,766)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	22,950,952	28,143,408	65,263	1,231,992	9,004,054	9,203,263,165
Payments on redemption of redeemable participating shares	(1,887,947)	(24,060,576)	(2,580,755)	-	(4,283,145)	(2,572,743,987)
Net cash provided by/(used in) financing activities	21,063,005	4,082,832	(2,515,492)	1,231,992	4,720,909	6,630,519,178
Net increase/(decrease) in cash and cash equivalents	3,497,866	(3,902,628)	(3,880,492)	(2,499,719)	(3,273,892)	1,204,452,412
Cash and cash equivalents at start of period	12,074,838	6,561,877	10,331,018	3,020,478	4,457,474	3,518,093,544
Cash and cash equivalents at end of period	15,572,704	2,659,249	6,450,526	520,759	1,183,582	4,722,545,956
Supplementary information						
Interest received	-	940,317	-	-	341	4,662,825
Interest paid	-	(69)	(1,862)	-	(1,204)	(94,237,930)
Dividend received	-	-	-	-	-	152,306,943
Dividend paid	-	-	-	-	-	(220,873,639)

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2015 to 31 January 2016

	MS Kairos Enhanced Selection UCITS Fund Period ended 31 January 2016 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2016 €	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2016 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2016 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2016 US\$	DAX® 80 Garant ¹ Period ended 31 January 2016 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(8,480,038)	(24,260,836)	(721,705)	(8,395,650)	(74,337,257)	(23,523)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Increase in Sundry debtors	-	-	-	-	-	(9,287)
(Increase)/decrease in Variation margin receivable	(376,021)	(874,340)	-	646,085	-	-
Increase in Spot contracts receivable	-	(131,259)	-	-	-	-
Increase in Receivable for investments sold	-	(30,594,498)	-	(85,792)	-	-
Decrease/(increase) in Financial assets at fair value through profit or loss	12,442,890	13,923,274	(15,599,626)	(108,243)	54,251,796	(11,037,100)
(Decrease)/increase in Management fee payable	(21,591)	423,970	4,527	(151,467)	(15,966)	4,460
Decrease in Performance fee payable	(191,099)	-	-	(542,676)	-	-
(Decrease)/increase in Administration fee payable	(4,754)	83,119	(66,332)	(5,715)	(30,539)	1,807
(Decrease)/increase in Custody fee payable	(1,955)	25,569	(14,686)	(1,410)	(11,083)	408
Decrease in Spot contracts payable	-	-	-	(698,955)	-	-
(Decrease)/increase in Variation margin payable	(89,201)	(6,397)	-	1,458,548	23,144	-
(Decrease)/increase in Other accrued expenses	(11,035)	5	42,965	17,924	(11,490)	37,452
Increase in Securities purchased payable	-	27,725,669	-	-	-	-
Increase/(decrease) in Financial liabilities at fair value through profit or loss	15	1,617,763	1,224,366	(674,405)	10,428,537	500,499
Net cash provided by/(used in) operating activities	3,267,211	(12,067,961)	(15,130,491)	(8,541,756)	(9,702,858)	(10,525,284)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	11,986,767	99,862,870	19,497,042	9,214,230	10,566,877	10,812,567
Payments on redemption of redeemable participating shares	(15,523,050)	(94,752,738)	(4,469,088)	(877,195)	-	(100)
Net cash (used in)/provided by financing activities	(3,536,283)	5,110,132	15,027,954	8,337,035	10,566,877	10,812,467
Net (decrease)/increase in cash and cash equivalents	(269,072)	(6,957,829)	(102,537)	(204,721)	864,019	287,183
Cash and cash equivalents at start of period	715,464	7,731,525	3,126,195	1,620,638	1,107,834	-
Cash and cash equivalents at end of period	446,392	773,696	3,023,658	1,415,917	1,971,853	287,183
Supplementary information						
Interest received	77,483	-	-	-	1	-
Interest paid	-	(30)	-	(6)	-	-
Dividend received	-	-	-	21,341	427,486	-
Dividend paid	-	-	-	-	-	-

¹ For the period 6 August 2015 to 31 January 2016.

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2015 to 31 January 2016

	Quantica Managed Futures UCITS Fund ² Period ended 31 January 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF ³ Period ended 31 January 2016 US\$	IPM Systematic Macro UCITS Fund ⁴ Period ended 31 January 2016 US\$	Smartfund 80% Protected Balanced Fund ⁵ Period ended 31 January 2016 £	Smartfund 80% Protected Growth Fund ⁶ Period ended 31 January 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁷ Period ended 31 January 2016 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(3,642,506)	(1,603,942)	7,880,355	304,681	342,558	(509,838)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:						
Increase in Sundry debtors	-	-	-	-	(5,766)	-
Increase in Variation margin receivable	-	-	-	(2,091)	(6,451)	(2,305)
Increase in Spot contracts receivable	-	-	-	(32)	(217)	-
Increase in Receivable for investments sold	(999,999)	-	-	-	-	-
Increase in Financial assets at fair value through profit or loss	(53,175,075)	(59,336,271)	(212,283,347)	(14,963,227)	(14,099,331)	(24,412,237)
Increase in Management fee payable	50,550	21,258	603,473	40,674	-	46,563
Increase in Performance fee payable	8,049	-	1,967,919	-	-	-
Increase in Administration fee payable	3,802	2,086	13,232	3,990	3,997	7,734
Increase in Custody fee payable	951	739	3,069	988	990	1,912
Increase in Spot contracts payable	-	-	-	997	-	-
Increase in Variation margin payable	-	-	-	-	38,229	9,787
Increase in Other accrued expenses	49,465	46,620	161,520	(5,490)	-	(9,645)
Increase in Securities purchased payable	-	-	-	-	-	-
Increase in Financial liabilities at fair value through profit or loss	590,954	3,356,364	10,570,181	162,924	315,183	349,648
Net cash used in operating activities	<u>(57,113,809)</u>	<u>(57,513,146)</u>	<u>(191,083,598)</u>	<u>(14,456,586)</u>	<u>(13,410,808)</u>	<u>(24,518,381)</u>
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	65,595,337	69,326,083	217,312,165	15,851,185	14,329,085	26,572,732
Payments on redemption of redeemable participating shares	(742,481)	(8,975,380)	(3,433,616)	(763,307)	(269,621)	(780,957)
Net cash provided by financing activities	<u>64,852,856</u>	<u>60,350,703</u>	<u>213,878,549</u>	<u>15,087,878</u>	<u>14,059,464</u>	<u>25,791,775</u>
Net increase in cash and cash equivalents	7,739,047	2,837,557	22,794,951	631,292	648,656	1,273,394
Cash and cash equivalents at start of period	-	-	-	-	-	-
Cash and cash equivalents at end of period	<u>7,739,047</u>	<u>2,837,557</u>	<u>22,794,951</u>	<u>631,292</u>	<u>648,656</u>	<u>1,273,394</u>
Supplementary information						
Interest received	-	7	13	10	-	-
Interest paid	(4,412)	(239)	(4,764)	-	-	(2)
Dividend received	-	-	-	-	-	-
Dividend paid	-	-	-	-	(3)	-

² For the period 7 August 2015 to 31 January 2016; ³ For the period 11 August 2015 to 31 January 2016; ⁴ For the period 12 August 2015 to 31 January 2016; ⁵ For the period 2 September 2015 to 31 January 2016; ⁶ For the period 4 September 2015 to 31 January 2016; ⁷ For the period 21 September 2015 to 31 January 2016.

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2015 to 31 January 2016

	Mariner Lenus Healthcare UCITS Fund ⁸ Period ended 31 January 2016 US\$	FundLogic Alternatives plc Total Period ended 31 January 2016 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	(4,923,088)	(317,483,231)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:		
Decrease in Sundry debtors	-	39,177
Increase in Variation margin receivable	-	(3,838,478)
Increase in Spot contracts receivable	-	(1,163,936)
Decrease in Dividends and interest receivable	(1,940)	375,157
Decrease in Receivable for investments sold	(1,111,038)	25,922,223
Increase in Financial assets at fair value through profit or loss	(37,528,257)	227,364,846
Increase) in Management fee payable	75,082	12,007
Increase in Performance fee payable	-	(7,873,939)
Increase in Administration fee payable	4,805	(172,219)
Increase in Custody fee payable	1,201	(61,577)
Decrease in Spot contracts payable	-	(887,682)
Decrease in Variation margin payable	-	(5,241,868)
Increase in Other accrued expenses	23,482	(4,480,817)
Increase in Securities purchased payable	1,387,715	(49,153,932)
Increase in Financial liabilities at fair value through profit or loss	1,704,522	58,492,275
Net cash used in operating activities	<u>(40,367,516)</u>	<u>(78,151,994)</u>
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	49,999,000	1,086,881,336
Payments on redemption of redeemable participating shares	-	(934,882,716)
Net cash provided by financing activities	<u>49,999,000</u>	<u>151,998,620</u>
Net increase in cash and cash equivalents	9,631,484	73,846,626
Foreign exchange adjustments on aggregation	-	(1,155,201)
Cash and cash equivalents at start of period	-	155,265,204
Cash and cash equivalents at end of period	<u>9,631,484</u>	<u>227,956,629</u>
Supplementary information		
Interest received	-	1,586,104
Interest paid	(6,142)	(2,259,981)
Dividend received	6,262	2,838,146
Dividend paid	(16,177)	(2,535,984)

⁸ For the period 16 December 2015 to 31 January 2016

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

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS PSAM Global Event UCITS Fund

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

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

Exposure to the unsecured bonds of Linn Energy LLC ("Linn") was a leading contributor to performance during the period. PSAM was part of an ad hoc group of bondholders that helped negotiate a Chapter 11 plan of reorganization to help deleverage and recapitalize the company. As we have continued our due diligence, we believe the equity of Linn has even more upside than our initial analysis, due to the potential for increased output from certain of its oil and gas reserves.

Charter Communications, Inc. ("Charter") also contributed to performance during the period. Charter is a leading cable service provider in the US. In May 2016, Charter completed its roughly \$60 billion acquisition of Time Warner Cable Inc. Charter had guided to merger synergies of \$800 million; a level we thought was extremely conservative. We believe Charter is well positioned to drive further broadband penetration and market share. Given the company's substantial free cash flow generation, we believe the company can buy back stock and de-lever at a rapid pace.

Portfolio hedges were a leading detractor to returns over the period. Additional losses were derived from a short position in a consumer cyclical company. The company reported Q3 2016 results with operating metrics that were broadly better than consensus estimates and shares rallied. We continue to see material downside in the stock, as cash flows are likely to remain negative for several years amid intensifying competition from new and existing competitors.

Our 2016 returns were generated despite running a more heavily hedged portfolio than usual in both the equity and credit spaces. We increased hedges against expected negative volatility around Brexit, US elections and the Italian referendum. In most instances there was a very brief, and in the case of the US elections a non-existent period, to trade our portfolio overlays. Overall, the portfolio still performed despite the hedges because we maintained high conviction around the portfolio's special situation "events" which did well during the end of year "melt up."

Domestically, we expect 2017 to be heavily influenced by the degree to which the Trump Administration is able to expeditiously mobilise directives and legislation consistent with the campaign's "Make America Great Again" slogan. The market has already discounted much of the benefits of a fresh set of business friendly fiscal approaches to accelerating the anemic US economy. Many of the Republican proposals have potentially far reaching impacts on certain industries, though sufficient detail does not exist to properly quantify these impacts or their timing. Part of our efforts will be focused on mispricing around legislative events. The strong dollar is also providing headwinds to a previously strong export component to GDP.

A reduced tax rate on the repatriation of "trapped" cash abroad should reduce the deficit and allow corporations to more efficiently allocate capital. American corporations have over \$2 trillion in untaxed profits outside of the US. The lowering of the corporate tax rate (despite the likely elimination of certain tax deductions) should stimulate capital investment and put domestic entities into a more competitive framework. We are analyzing whether some of the larger announced transactions are receiving adequate takeout values should the fiscal proposals gain traction "as advertised."

From recent discussions we have had, it seems corporate boards that were slow to react to Merger & Arbitrage ("M&A") opportunities coming out of the crisis are now being criticized for sitting on too much liquidity. The result has been a late 2016 surge in merger proposals as the Trump government appointees look to be critical of the unpredictable and harsh tactics of the last administration and more benign in its regulatory approach. In our view, this surge should continue into 2017.

In Europe there remains uncertainty on the Brexit timing and notification of Article 50 as well as major elections scheduled in many countries - most notably, Italy, France and Germany. We expect volatility around these events if the races are deemed close enough for populist governments to potentially take power. It remains to be seen whether markets will again shrug off these concerns. The weaker Euro is a tailwind for European economies as the ECB is still in easing mode. We expect an increase in the cross border component of M&A as a direct result of a number of these factors.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

We believe the environment for active management is also improving as markets begin to price in gradual exits from the unprecedented monetary policy conditions that have existed post the 2008 crisis.

For the 6 month period ended 31 January 2017 the Fund's Class I EUR shares advanced 3.81% (net of fees and expenses). At the end of January, the PSAM Investment Strategy was 66% invested in merger arbitrage, 14% in credit opportunities and 20% in special situations.

SCHEDULE OF INVESTMENTS
As at 31 January 2017
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 99.28% (31 Jul 2016: 99.25%)		
	Austria: 0.95% (31 Jul 2016: 2.81%)		
	Basic Materials: 0.95% (31 Jul 2016: 0.93%)		
36,186	Lenzing	4,789,217	0.95
	Financial: 0.00% (31 Jul 2016: 1.68%)	-	-
	Industrial: 0.00% (31 Jul 2016: 0.20%)	-	-
	Total Austria	4,789,217	0.95
	Belgium: 0.03% (31 Jul 2016: 0.54%)		
	Industrial: 0.03% (31 Jul 2016: 0.54%)		
4,261	Bekaert	170,866	0.03
	Total Belgium	170,866	0.03
	Denmark: 4.47% (31 Jul 2016: 10.71%)		
	Communications: 0.55% (31 Jul 2016: 1.89%)		
134,293	GN Store Nord	2,775,365	0.55
	Consumer, Cyclical: 0.00% (31 Jul 2016: 3.83%)		
143	Pandora	17,334	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 3.34%)	-	-
	Financial: 3.92% (31 Jul 2016: 1.65%)		
643,883	Danske Bank	19,851,980	3.92
	Total Denmark	22,644,679	4.47
	Finland: 0.19% (31 Jul 2016: 0.58%)		
	Communications: 0.00% (31 Jul 2016: 0.20%)	-	-
	Consumer, Non-cyclical: 0.19% (31 Jul 2016: 0.38%)		
42,709	Cramo	984,442	0.19
	Total Finland	984,442	0.19
	Germany: 31.88% (31 Jul 2016: 21.97%)		
	Basic Materials: 2.98% (31 Jul 2016: 0.00%)		
502,288	Evonik Industries	15,058,594	2.98
	Communications: 0.00% (31 Jul 2016: 0.83%)	-	-
	Consumer, Cyclical: 1.62% (31 Jul 2016: 0.00%)		
548,386	Schaeffler Pref	8,209,338	1.62

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 99.28% (31 Jul 2016: 99.25%) (continued)		
	Germany: 31.88% (31 Jul 2016: 21.97%) (continued)		
	Consumer, Non-cyclical: 8.36% (31 Jul 2016: 8.24%)		
71,050	Carl Zeiss Meditec	2,455,133	0.49
130,948	Henkel	12,759,573	2.52
80,009	Rhoen-Klinikum	2,025,428	0.40
278,078	STADA Arzneimittel	13,207,315	2.61
484,004	Suedzucker	11,824,218	2.34
	Financial: 3.59% (31 Jul 2016: 0.98%)		
130,124	Aareal Bank	4,651,933	0.92
113,642	Hannover Rueck	11,551,709	2.28
159,548	TAG Immobilien	1,992,755	0.39
	Industrial: 13.25% (31 Jul 2016: 11.92%)		
223,927	Aurubis	12,199,543	2.41
105,178	HOCHTIEF	13,825,648	2.73
154,904	Jungheinrich Pref	4,407,793	0.87
293,768	KION	16,539,138	3.27
374,957	OSRAM Licht	20,108,944	3.97
	Technology: 2.08% (31 Jul 2016: 0.00%)		
26,577	Bechtle	2,493,454	0.49
241,597	Software	8,053,636	1.59
	Total Germany	161,364,152	31.88
	Ireland: 6.05% (31 Jul 2016: 9.03%)		
	Consumer, Non-cyclical: 6.05% (31 Jul 2016: 9.03%)		
600,276	Shire	30,604,516	6.05
	Total Ireland	30,604,516	6.05
	Israel: 0.00% (31 Jul 2016: 0.00%)		
	Technology: 0.00% (31 Jul 2016: 0.00%)		
151	Mellanox Technologies	6,616	-
	Total Israel	6,616	-
	Luxembourg: 4.29% (31 Jul 2016: 2.35%)		
	Basic Materials: 2.43% (31 Jul 2016: 2.35%)		
281,375	APERAM	12,291,867	2.43
	Communications: 1.86% (31 Jul 2016: 0.00%)		
133,616	RTL	9,429,281	1.86
	Total Luxembourg	21,721,148	4.29

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 99.28% (31 Jul 2016: 99.25%) (continued)		
	Netherlands: 7.83% (31 Jul 2016: 0.00%)		
	Financial: 6.56% (31 Jul 2016: 0.00%)		
6,231,572	Delta Lloyd	33,170,658	6.56
	Technology: 1.27% (31 Jul 2016: 0.00%)		
141,196	ASM International	6,438,538	1.27
	Total Netherlands	39,609,196	7.83
	Norway: 2.98% (31 Jul 2016: 3.83%)		
	Consumer, Non-cyclical: 2.98% (31 Jul 2016: 3.83%)		
228,750	Leroy Seafood	11,810,878	2.33
124,831	Salmar	3,275,299	0.65
	Total Norway	15,086,177	2.98
	Portugal: 1.79% (31 Jul 2016: 2.76%)		
	Communications: 0.00% (31 Jul 2016: 1.84%)	-	-
	Energy: 1.79% (31 Jul 2016: 0.00%)		
663,653	Galp Energia	9,038,954	1.79
	Financial: 0.00% (31 Jul 2016: 0.92%)	-	-
	Total Portugal	9,038,954	1.79
	Spain: 14.21% (31 Jul 2016: 7.54%)		
	Energy: 0.00% (31 Jul 2016: 4.00%)	-	-
	Industrial: 0.00% (31 Jul 2016: 2.61%)	-	-
	Financial: 0.00% (31 Jul 2016: 0.93%)	-	-
	Utilities: 14.21% (31 Jul 2016: 0.00%)		
780,000	Enagas	17,706,000	3.50
958,000	Endesa	18,245,110	3.61
3,100,000	Iberdrola	18,085,400	3.57
1,080,000	Red Electrica	17,852,400	3.53
	Total Spain	71,888,910	14.21
	Sweden: 4.63% (31 Jul 2016: 8.55%)		
	Consumer, Cyclical: 0.00% (31 Jul 2016: 3.29%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 3.41%)	-	-
	Financial: 0.00% (31 Jul 2016: 0.55%)	-	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 99.28% (31 Jul 2016: 99.25%) (continued)		
	Sweden: 4.63% (31 Jul 2016: 8.55%) (continued)		
	Industrial: 4.63% (31 Jul 2016: 1.30%)		
427,902	Husqvarna	3,315,579	0.66
484,962	NCC	11,042,110	2.18
238,996	Saab	9,036,620	1.79
	Total Sweden	23,394,309	4.63
	Switzerland: 19.91% (31 Jul 2016: 8.14%)		
	Basic Materials: 1.00% (31 Jul 2016: 0.00%)		
29,891	Lonza	5,071,457	1.00
	Communications: 1.56% (31 Jul 2016: 2.39%)		
125,750	Sunrise Communications	7,884,300	1.56
	Consumer, Non-cyclical: 6.77% (31 Jul 2016: 0.00%)		
142,174	Actelion	34,269,444	6.77
	Financial: 2.92% (31 Jul 2016: 5.36%)		
31,584	Partners	14,774,194	2.92
	Industrial: 4.72% (31 Jul 2016: 0.39%)		
279,981	ABB	6,152,616	1.22
3,639	Sika	17,696,385	3.50
	Technology: 2.94% (31 Jul 2016: 0.00%)		
561,466	Logitech International	14,876,324	2.94
	Total Switzerland	100,724,720	19.91
	United States: 0.07% (31 Jul 2016: 20.44%)		
	Communications: 0.07% (31 Jul 2016: 7.83%)		
6,805	DISH Network	372,584	0.07
	Consumer, Cyclical: 0.00% (31 Jul 2016: 2.32%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 4.63%)	-	-
	Energy: 0.00% (31 Jul 2016: 1.34%)	-	-
	Industrial: 0.00% (31 Jul 2016: 4.32%)	-	-
	Total United States	372,584	0.07
	Total Equities	502,400,486	99.28

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

						Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss							
Financial Derivative Instruments: 1.15% (31 Jul 2016: 0.00%)							
Counterparty	Total Return Swaps - Unrealised Gains: 1.14% (31 Jul 2016: 0.00%)						
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS PSAM Global Event UCITS Fund Financing Leg					5,748,261	1.14
Total Total Return Swaps - Unrealised Gains						5,748,261	1.14
Forward Currency Contracts - Unrealised Gains: 0.01% (31 Jul 2016: 0.00%)							
	Currency Buys		Currency Sells		Currency Rate	Maturity Date	
Morgan Stanley	SEK	1,676,515,000	EUR	177,422,137	9.4493	07/02/2017	47,473
Total Forward Currency Contracts - Unrealised Gains						47,473	0.01
Total Financial Derivative Instruments						5,795,734	1.15
Total Financial assets at fair value through profit or loss						508,196,220	100.43
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.62%) (31 Jul 2016: (0.32%))							
Counterparty	Total Return Swaps - Unrealised Losses: (0.51%) (31 Jul 2016: 0.00%)						
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS PSAM Global Event UCITS Fund Reference Portfolio Leg					(2,581,306)	(0.51)
Total Total Return Swaps - Unrealised Losses						(2,581,306)	(0.51)
Forward Currency Contracts - Unrealised Losses: (0.11%) (31 Jul 2016: (0.32%))							
	Currency Buys		Currency Sells		Currency Rate	Maturity Date	
Morgan Stanley	GBP	6,432,000	EUR	7,537,264	0.8534	07/02/2017	(50,153)
Morgan Stanley	USD	54,923,000	EUR	51,304,494	1.0705	07/02/2017	(492,213)
Total Forward Currency Contracts - Unrealised Losses						(542,366)	(0.11)
Total Financial Derivative Instruments						(3,123,672)	(0.62)
Total Financial liabilities at fair value through profit or loss						(3,123,672)	(0.62)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS PSAM Global Event UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: €480,379,542)	505,072,548	99.81
Cash and Cash Equivalents	3,894,466	0.77
Other Net Liabilities	(2,926,968)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>506,040,046</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on another regulated market	502,400,486	91.87
Over the counter financial derivative instruments	5,795,734	1.06
Cash and cash equivalents	5,015,438	0.92
Other assets	<u>33,648,089</u>	<u>6.15</u>
Total Assets	<u>546,859,747</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS PSAM Global Event UCITS Fund

Total purchases in the period	€ 991,953,110	
Major Purchases	Nominal Holdings	Cost €
Red Electrica	2,887,753	51,908,606
Evonik Industries	1,441,804	41,729,266
Bayer	390,279	35,730,042
Shire	600,276	35,601,949
OSRAM Licht	696,032	34,284,530
Delta Lloyd	6,231,572	33,195,241
STADA Arzneimittel	656,717	31,864,956
Logitech International	1,395,516	30,020,013
Sika	7,043	29,924,370
Endesa	1,494,879	29,084,338
Galp Energia	2,274,603	27,659,172
Allianz	192,668	27,426,290
Actelion	142,174	27,014,837
HP	2,000,000	26,899,600
KION	370,636	21,146,761
Banco Bilbao Vizcaya Argentaria	3,926,087	21,093,268
Electrolux	915,575	20,647,148
APERAM	486,526	19,900,064
Microsoft	379,114	19,502,686
Linde	130,386	19,368,840
Henkel	191,437	18,756,415
WABCO Holdings	199,686	18,638,192
Iberdrola	3,100,000	18,513,200
Enagas	780,000	18,146,700
Zoetis	395,696	17,805,529
HOCHTIEF	136,016	17,736,836
Danske Bank	593,009	16,507,651
ING Groep	1,494,650	15,753,611
ProSiebenSat.1 Media	373,690	15,153,909
Hannover Rueck	154,319	14,886,731
Partners	31,584	14,690,233
Husqvarna	1,951,328	14,409,582
Terex	673,158	14,408,880
Ferrovial	867,295	13,842,028
NCC	603,942	13,007,401
Koninklijke Ahold Delhaize	607,266	12,849,749
Lonza	76,278	12,789,128
RTL	169,892	12,631,470
Erste Bank	495,810	12,010,997
Aurubis	205,036	11,525,074
Software	300,811	10,572,179
Saab	337,294	10,060,671

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the period ended 31 January 2017

MS PSAM Global Event UCITS Fund

Total sales in the period		€ 955,409,015	
	Nominal Holdings	Proceeds	
Major Sales		€	
Shire	664,909	38,025,744	
Electrolux	1,491,745	35,750,205	
Bayer	390,279	34,418,705	
Red Electrica	1,807,753	33,604,306	
Siemens	322,787	31,349,073	
Allianz	192,668	29,681,110	
HP	2,000,000	27,880,000	
Evonik Industries	939,516	26,608,560	
OSRAM Licht	474,730	23,636,375	
Banco Bilbao Vizcaya Argentaria	3,926,087	23,168,769	
Galp Energia	1,610,950	21,520,877	
STADA Arzneimittel	431,176	21,180,160	
Microsoft	379,114	20,556,078	
Partners	45,682	20,553,661	
Linde	130,386	20,034,493	
Erste Bank	797,282	19,979,281	
Logitech International	834,050	19,561,110	
Yahoo!	491,734	19,363,600	
Repsol	1,510,145	18,959,870	
WABCO Holdings	199,686	18,883,726	
APERAM	472,043	18,727,717	
Zoetis	395,696	18,541,761	
ING Groep	1,494,650	18,152,524	
ProSiebenSat.1 Media	436,919	16,969,647	
Sika	3,404	15,510,401	
Pandora	139,993	15,429,252	
Terex	673,158	14,708,098	
Ferrovial	867,295	14,309,168	
Swedish Match	443,099	13,386,041	
Genmab	87,704	13,365,934	
Koninklijke Ahold Delhaize	607,266	12,888,183	
L-3 Communications	92,045	12,550,269	
Suedzucker	533,064	12,341,664	
Acciona	168,009	11,501,085	
Endesa	536,879	10,855,693	
Husqvarna	1,523,426	10,640,716	
Facebook	87,041	9,632,166	
Home Depot	79,973	9,566,114	

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Salar Convertible Absolute Return Fund

The Sub-Fund returned +2.55% from 31 July 2016 to 31 January 2017 (Class USD B). We are encouraged by this performance with five of the last six months posting positive returns after a particularly tough start to 2016. The beginning of the year saw acutely challenging conditions due to whipsawing equity markets following their dramatic collapse in Q1. We were caught off balance by the ferocity of both the move down and the subsequent rebound, albeit we held our positions for very sensible reasons. Coupled to this there was significant convertible cheapening which hampered returns in the first half. Our focus in the second half Japanese call trades were a key contributor of our positive return during this period. Our Japanese positions proved their worth, as the Nikkei rose +30% from its lows. Japan quietly entered a proper bull market as price movement attracted domestic buyers and more domestic buying encouraged the international buyers to step in. One of the strengths of our strategy (particularly in Japan where we can buy ASCOTs) is we can afford to be patient when markets are down. The ASCOTs (call options on convertible bonds) effectively de-risked themselves in Q1/Q2 as the Nikkei dropped 21%. This meant we did not need to sell them as there was not a large potential loss remaining in that part of the portfolio. We therefore still held them when the market rebounded. However, the Sub-Fund's gains were not just about Japan. Encouragingly, profits were spread across regions, sectors and strategies. The top ten trades had representation from not only Japan but also Europe, UK and Asia. Moreover new issues, special situations and both call and put trades provided significant gains

Another fundamental factor in the Sub-Fund's performance over the period was its asymmetric return profile. The strategy's focus on finding great risk return - with a strong control on downside risk paid off well this period. We focused on assembling a portfolio of the cheapest, most asymmetric puts and calls we could find while volatility was low. This is evident as we had 11% more winning trades than losing trades over 2016 but the asymmetry meant we had 4x the number of trades which made more than \$100k than lost more than \$100k. The six largest winners paid for all the losing trades in the portfolio.

Finally, we made an important change to the fee structure to the benefit of our investors. We decided to cut our A class fees (previously 1.5% management and 15% performance fee) to that of the Bs (0.75% and 10%). This halving of the management fee and cutting the performance fee by a third took effect from 3 January 2017.

We have made this move for three reasons. Firstly, we have become aware that the fees have been weighing unduly on our investors' net returns in this generally lower yield environment. Cutting our fee is an easy way to help deliver better returns to our clients. Secondly, we feel the recent returns have picked up and we want to ensure our investors take full advantage of the improvement. Finally, we see strong opportunities in the post-Trump world to make returns - interesting things are happening - and want to raise capital to take advantage of this.

Commentary:

Despite equity markets seeing a sharp drop off in volatility, the Sub-Fund produced a positive return in August adding +0.88%. Performance drivers were well spread with European call trades and Japanese put and call trades providing the largest contributions. A special situation also proved central to our return on the month as Inmarsat provided a significant positive return.

With most major markets in negative territory in September and some occasional big drops in investor confidence the Sub-Fund lost -0.60%. We were active over the month harvesting profits from winning trades and sourcing interesting new trades. New issues also provided some positive P&L. Of note this month - there was substantial action in the new issuance world; there were a raft of new deals in late August and September. Both Europe and the US saw more than double the issuance that they saw in Q3 2015.

The Sub-Fund had a strong month in October, adding +1.03%. Despite mixed results from equity markets, the main drivers were individual equity moves - both positive and negative. Japanese call style trades were fundamental drivers of this return. In addition, two European "puts" featured in our top ten trades and new issues were again profitable for the Sub-Fund.

As Trump's election sent shock waves through bond markets, the Sub-Fund added +0.26% in November. To a certain extent, we were disappointed not to have done better. We were long Japan, flat rates and short real estate; all themes that the US election ignited. Nevertheless, Japan proved to be the main engine for this positive performance. As the Dollar surged 10% against the Yen, the Japanese stock market extended its gains. Convertibles also cheapened noticeably against this backdrop, particularly in Europe.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

Salar Convertible Absolute Return Fund

Commentary (continued):

The Sub-Fund ended the calendar year with a gain of +0.47% in December to leave the Sub-Fund up +0.52% on the year.

The Sub-Fund added +0.49% in January, again highlighting the diverse sources of positive P&L from a range of geographies, sectors and strategies. The trades covered themes from bearish real estate to bullish tech, from supermarkets to shipping. We marginally increased risk as we are seeing an attractive opportunity set. Whilst we remain comfortably within all our limit structures. This is reflective of the appealing market we are finding, where stocks seem to be moving quickly and there is good dispersion.

Outlook:

We are positive for the strategy's potential looking ahead to 2017. There are plenty of opportunities for markets to shock negatively and surprise positively. We think dispersion will form a key theme during 2017. We are sure that, as the implications of a Trump presidency become clearer, markets will have winners and losers. Asymmetry seems as valuable as ever in such uncertain times. It feels that our asymmetrical exposure to these events has suddenly become more valuable and yet the valuations of our bonds have not moved. That is a useful combination that we hope to exploit.

We see strong opportunities in the post-Trump world to make returns. With Trumponomics shifting from quantitative easing to fiscal stimulus, there will be interesting trades in the US and we think we will find some great opportunities. Stocks have indeed already begun to trend in the US and we are finding more appealing profiles than normal in the US for the call bucket. Convertibles are popular funding tools for tech stocks so our market is particularly rich in this sector. The NASDAQ has been on fire in the early part of 2017. Not all of these bonds fit our profile (many have poor credits and have largely unbounded downside risk) but there are enough gems for us to be able to participate selectively. Moreover, we remain committed to our Japanese positions since we see the strengthened Dollar potentially driving Japan even higher (though this may take some time to happen). With the Japanese market having the lowest price-to-book ratio of any developed market, it feels it could have a long way to go in the long-term. Finally the steepening of the yield curve may herald a fall in real estate. We have several key puts in the sector. That trade is not yet working (they are still out-of-the-money) but are becoming more interesting by the day.

The pipeline looks good for new issuance. Rising rates are likely to force issuers to come to the market. Recent issuance in the US has been particularly strong, reinforcing our view that any uptick in rates will either flush out companies who were ready to issue or encourage those that were considering straight bonds to look at lower coupon alternatives.

In short we believe, we see an attractive opportunity set for the year ahead and are well positioned for market moves. Convertibles are offering attractive valuation metrics. It feels like the asymmetric exposure to the growing dispersion of winners and losers will continue. This should drive our returns for a while at least, so we will try to keep the risks tight and the positive returns gently flowing.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss Corporate Bonds: 96.10% (31 Jul 2016: 99.06%)	Fair Value US\$	% of Net Assets
	Belgium: 3.41% (31 Jul 2016: 4.27%)		
3,000,000	Diversified: 3.41% (31 Jul 2016: 4.27%) Sagerpar 0.375% 09/10/2018	3,457,700	3.41
	Total Belgium	3,457,700	3.41
	Czech Republic: 4.64% (31 Jul 2016: 3.05%)		
4,000,000	Utilities: 4.64% (31 Jul 2016: 3.05%) CEZ MH 0% 04/08/2017	4,703,595	4.64
	Total Czech Republic	4,703,595	4.64
	France: 0.00% (31 Jul 2016: 1.97%)	-	-
	Germany: 7.70% (31 Jul 2016: 11.78%)		
	Consumer, Cyclical: 0.00% (31 Jul 2016: 4.19%)	-	-
2,900,000	Energy: 3.21% (31 Jul 2016: 1.84%) RAG-Stiftung 0% 31/12/2018	3,255,254	3.21
4,000,000	Industrial: 4.49% (31 Jul 2016: 4.46%) Siemens Financieringsmaatschappij 1.05% 16/08/2017	4,551,320	4.49
	Total Germany	7,806,574	7.70
	Hong Kong: 1.74% (31 Jul 2016: 0.00%)		
12,000,000	Technology: 1.74% (31 Jul 2016: 0.00%) ASM Pacific Technology 2% 28/03/2019	1,769,313	1.74
	Total Hong Kong	1,769,313	1.74
	India: 0.33% (31 Jul 2016: 0.00%)		
6,400,000	Consumer, Cyclical: 0.33% (31 Jul 2016: 0.00%) Castex Technologies 2.5% 21/09/2017	336,000	0.33
	Total India	336,000	0.33
	Japan: 9.68% (31 Jul 2016: 11.92%)		
140,000,000	Consumer, Cyclical: 1.25% (31 Jul 2016: 3.25%) Sankyo 0% 23/07/2020	1,266,709	1.25
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.50%)		
2,000,000	Financial: 1.96% (31 Jul 2016: 0.26%) Mebuki Financial Group Inc. 0% 24/04/2019	1,991,500	1.96
420,000,000	Industrial: 5.32% (31 Jul 2016: 6.20%) Nagoya Railroad 0% 03/10/2023	5,402,340	5.32

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 96.10% (31 Jul 2016: 99.06%) (continued)		
	Japan: 9.68% (31 Jul 2016: 11.92%) (continued)		
	Utilities: 1.15% (31 Jul 2016: 0.71%)		
40,000,000	Tohoku Electric Power 0% 03/12/2018	358,289	0.35
90,000,000	Tohoku Electric Power 0% 03/12/2020	812,754	0.80
	Total Japan	9,831,592	9.68
	Jersey: 14.07% (31 Jul 2016: 9.60%)		
	Financial: 14.07% (31 Jul 2016: 9.60%)		
6,300,000	British Land Jersey 1.5% 10/09/2017	8,037,310	7.92
4,000,000	Unite Jersey Issuer 2.5% 10/10/2018	6,234,691	6.15
	Total Jersey	14,272,001	14.07
	Malaysia: 3.77% (31 Jul 2016: 1.07%)		
	Financial: 3.77% (31 Jul 2016: 1.07%)		
3,995,000	Cahaya Capital 0% 18/09/2021	3,828,528	3.77
	Total Malaysia	3,828,528	3.77
	Netherlands: 3.84% (31 Jul 2016: 3.39%)		
	Basic Materials: 3.84% (31 Jul 2016: 2.72%)		
3,000,000	Salzgitter Finance 2% 08/11/2017	3,891,039	3.84
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.67%)		
	Total Netherlands	3,891,039	3.84
	Norway: 4.58% (31 Jul 2016: 0.00%)		
	Consumer, Non-cyclical: 4.58% (31 Jul 2016: 0.00%)		
2,500,000	Marine Harvest ASA 0.875% 06/05/2019	4,646,470	4.58
	Total Norway	4,646,470	4.58
	People's Republic of China: 0.00% (31 Jul 2016: 3.71%)		
	Philippines: 2.05% (31 Jul 2016: 0.00%)		
	Financial: 2.05% (31 Jul 2016: 0.00%)		
2,000,000	AYC Finance 0.5% 02/05/2019	2,079,360	2.05
	Total Philippines	2,079,360	2.05
	Singapore: 5.20% (31 Jul 2016: 4.68%)		
	Financial: 5.20% (31 Jul 2016: 4.68%)		
4,500,000	CapitaLand 1.95% 17/10/2023	3,204,365	3.16
3,000,000	Suntec Reits 1.75% 05/09/2021	2,073,616	2.04
	Total Singapore	5,277,981	5.20

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 96.10% (31 Jul 2016: 99.06%) (continued)		
	Taiwan: 6.55% (31 Jul 2016: 2.90%)		
	Financial: 1.96% (31 Jul 2016: 1.10%)		
2,000,000	Far Eastern International Bank 0% 07/02/2018	1,991,940	1.96
	Industrial: 2.24% (31 Jul 2016: 0.66%)		
250,000	Bizlink 0% 03/02/2021	276,488	0.27
2,000,000	Zhen Ding Technology 0% 26/06/2019	1,999,840	1.97
	Technology: 2.35% (31 Jul 2016: 1.14%)		
2,250,000	Siliconware Precision Industries 0% 31/10/2019	2,386,283	2.35
	Total Taiwan	6,654,551	6.55
	United Kingdom: 5.18% (31 Jul 2016: 4.53%)		
	Communications: 0.00% (31 Jul 2016: 1.47%)		
4,000,000	J Sainsbury 1.25% 21/11/2019	5,257,549	5.18
	Total United Kingdom	5,257,549	5.18
	United States: 23.36% (31 Jul 2016: 36.19%)		
	Communications: 2.01% (31 Jul 2016: 2.18%)		
2,000,000	Yahoo! 0% 01/12/2018	2,039,720	2.01
	Consumer, Cyclical: 3.81% (31 Jul 2016: 1.00%)		
3,990,000	Tesla Motors 0.25% 01/03/2019	3,866,190	3.81
	Consumer, Non-cyclical: 7.83% (31 Jul 2016: 8.02%)		
1,970,000	Illumina 0% 15/06/2019	1,961,431	1.93
3,995,000	Vector FRN 15/01/2019	5,985,349	5.90
	Financial: 7.20% (31 Jul 2016: 10.85%)		
3,720,000	SL Green Operating Partnership 3% 15/10/2017	5,269,120	5.19
2,000,000	Starwood Property Trust 3.75% 15/10/2017	2,041,600	2.01
	Technology: 0.00% (31 Jul 2016: 9.82%)		
	Utilities: 2.51% (31 Jul 2016: 4.32%)		
2,000,000	National Grid North America 0.9% 02/11/2020	2,546,470	2.51
	Total United States	23,709,880	23.36
	Total Corporate Bonds	97,522,133	96.10

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Salar Convertible Absolute Return Fund

						Fair Value	% of
						US\$	Net
							Assets
Financial assets and liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.45% (31 Jul 2016: 1.52%)							
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.45% (31 Jul 2016: 1.52%)						
	Currency Buys		Currency Sells		Maturity Date		
Northern Trust	GBP	56,520,000	USD	70,852,059	07/02/2017	259,490	0.26
Northern Trust	EUR	16,500,000	USD	17,636,784	07/02/2017	196,705	0.19
Total Forward Currency Contracts - Unrealised Gains						456,195	0.45
Total Financial Derivative Instruments						456,195	0.45
Total Financial assets at fair value through profit or loss						97,978,328	96.55
Financial Derivative Instruments: (0.15%) (31 Jul 2016: 0.00%)							
Counterparty	Total Return Swaps - Unrealised Losses: (0.15%) (31 Jul 2016: 0.00%)						
Morgan Stanley	Morgan Stanley & Co. International plc Swap Salar Convertible Absolute Return Fund Financing Leg					(82,808)	(0.08)
Morgan Stanley	Morgan Stanley & Co. International plc Swap Salar Convertible Absolute Return Fund Reference Portfolio Leg					(67,412)	(0.07)
Total Total Return Swaps - Unrealised Losses						(150,220)	(0.15)
Total Financial Derivative Instruments						(150,220)	(0.15)
Total Financial liabilities at fair value through profit or loss						(150,220)	(0.15)
Total Value of Investments (Cost: US\$99,366,509)						97,828,108	96.40
Cash and Cash Equivalents						3,770,694	3.72
Other Net Liabilities						(126,235)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares						101,472,567	100.00
Analysis of Portfolio							% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on another regulated market						97,522,133	95.30
Over the counter financial derivative instruments						456,195	0.45
Cash and cash equivalents						3,829,950	3.74
Other assets						525,990	0.51
Total Assets						102,334,268	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Salar Convertible Absolute Return Fund

Total purchases in the year	US\$91,272,744	
Major Purchases	Nominal Holdings	Cost US\$
Xilinx 2.625% 15/06/2017	4,578,000	8,387,429
Marine Harvest ASA 0.875% 06/05/2019	4,300,000	8,055,747
Fonciere des Regio 3.34% 01/01/2017	5,400,000	5,922,156
adidas 0.25% 14/06/2019	2,600,000	5,201,557
Mentor Graphics 4% 01/04/2031	3,990,000	4,802,935
Sagerpar 0.375% 09/10/2018	4,000,000	4,790,256
British Land Jersey 1.5% 10/09/2017	3,200,000	4,100,470
Nagoya Railroad 0% 03/10/2023	300,000,000	4,060,921
Inmarsat 1.75% 16/11/2017	2,900,000	3,909,171
Industrivarden 1.875% 27/02/2017	2,750,000	3,144,351
Zhen Ding Technology 0% 26/06/2019	3,000,000	3,021,640
Buwog 0.00% 09/09/2021	2,600,000	3,008,764
Vector FRN 15/01/2019	2,105,000	3,004,656
Tesla Motors 0.25% 01/03/2019	2,990,000	2,916,386
Deutsche EuroShop 1.75% 20/11/2017	2,000,000	2,586,342
ACS Actividades 1.625% 27/03/2019	1,900,000	2,287,688
Suntec Reits 1.75% 05/09/2021	3,000,000	2,183,818
STMicroelectronics 0.00% 03/07/2019	2,000,000	2,101,480
AYC Finance 0.5% 02/05/2019	2,000,000	2,051,716
Mebuki Financial Group Inc. 0% 24/04/2019	2,000,000	1,979,394
Illumina 0% 15/06/2019	1,970,000	1,962,055
DP World 1.75% 19/06/2024	1,800,000	1,804,391
ASM Pacific Technology 2% 28/03/2019	12,000,000	1,656,640
Telenor East Holding 0.25% 20/09/2019	1,400,000	1,480,346
Kunlun Energy 1.625% 25/07/2019	7,000,000	1,082,577

FundLogic Alternatives plc

For the period ended 31 January 2017 Salar Convertible Absolute Return Fund

Total sales in the year	US\$177,955,555	
Major Sales	Nominal Holdings	Proceeds US\$
Xilinx 2.625% 15/06/2017	10,418,000	19,453,934
Mentor Graphics 4% 01/04/2031	8,990,000	16,504,354
adidas 0.25% 14/06/2019	6,400,000	13,245,857
Hologic FRN 15/12/2037	3,990,000	6,788,985
British Land Jersey 1.5% 10/09/2017	5,000,000	6,673,650
Inmarsat 1.75% 16/11/2017	4,900,000	6,655,768
Nagoya Railroad 0% 03/10/2023	470,000,000	6,117,043
GBL Verwaltung 1.25% 07/02/2017	4,900,000	5,577,282
Fonciere des Regio 3.34% 01/01/2017	5,400,000	5,012,494
National Grid North America 0.9% 02/11/2020	3,600,000	4,834,256
Deutsche EuroShop 1.75% 20/11/2017	3,500,000	4,716,358
Starwood Property Trust 3.75% 15/10/2017	4,000,000	4,096,402
Siemens Financieringsmaatschappij 1.05% 16/08/2017	3,750,000	4,023,745
Integra LifeSciences 1.625% 15/12/2016	2,500,000	4,003,263
Logo Star 1.5% 22/11/2018	24,000,000	3,731,229
Wendel 0% 31/07/2019	5,951,000	3,578,836
Ruby Assets Pte 1.6% 01/02/2017	3,750,000	3,451,460
Marine Harvest ASA 0.875% 06/05/2019	1,800,000	3,428,757
Sagerpar 0.375% 09/10/2018	2,900,000	3,317,767
Buwog 0.00% 09/09/2021	2,600,000	3,051,955
Extra Space Storage 2.375% 01/07/2033	2,000,000	3,050,466
Industrivarden 1.875% 27/02/2017	2,750,000	2,962,121
Fukuyama Transporting 0% 22/03/2017	240,000,000	2,711,133
Toppan Printing 0% 19/12/2016	250,000,000	2,460,235
ACS Actividades 1.625% 27/03/2019	1,900,000	2,322,271
Sony 0% 30/09/2022	219,000,000	2,275,332
STMicroelectronics 0.00% 03/07/2019	2,000,000	2,193,958
Spirit Realty Capital 2.875% 15/05/2019	1,990,000	2,183,715
SL Green Operating Partnership 3% 15/10/2017	1,530,000	2,171,379
NetSuite 0.25% 01/06/2018	1,900,000	2,089,510
Vipshop 1.5% 15/03/2019	2,000,000	2,088,284
Zhen Ding Technology 0% 26/06/2019	1,900,000	1,914,086
ENN Energy 0% 26/02/2018	1,750,000	1,837,625
Yahoo! 0% 01/12/2018	1,810,000	1,833,530
DP World 1.75% 19/06/2024	1,800,000	1,786,053

The above totals represent all material purchases and sales in the year.

SCHEDULE OF INVESTMENTS as at 31 January 2017
Indus Select Asia Pacific Fund

	Fair Value US\$	% of Net Assets
Holdings		
Financial assets at fair value through profit or loss		
Equities: 0.00% (31 Jul 2016: 0.00%)	-	-
Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.00%)	-	-
Participatory Notes 0.00% (31 Jul 2016: 0.00%)		
Total Value of Investments	-	-
Cash and Cash Equivalents	-	-
Other Net Liabilities	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>-</u>	<u>-</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	-	-
Financial derivative instruments dealt in on a regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	-	-
Other assets	-	-
Total Assets	<u>-</u>	<u>-</u>

SCHEDULE OF INVESTMENTS as at 31 January 2017
MS Algebris Global Financials UCITS Fund

	Fair Value €	% of Net Assets
Holdings		
Financial assets at fair value through profit or loss		
Equities: 0.00% (31 Jul 2016: 0.00%)	-	-
Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.00%)	-	-
Total Value of Investments	-	-
Cash and Cash Equivalents	-	-
Other Net Liabilities	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	-	-
Financial derivative instruments dealt in on a regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	-	-
Other assets	-	-
Total Assets	<u>-</u>	<u>-</u>

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Emerging Markets Equity Fund

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

The MSCI Emerging Markets Index is representative of various emerging market countries. As at December 2016, the Index comprised of 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates, Romania plus three non-emerging markets: Greece, United States and Malta.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund is 4.83% compared to 4.92% for the MSCI Emerging Markets index.

Since 10 January 2011 (its inception), the performance of the Sub-Fund is -8.22% compared to -7.12% for the MSCI Emerging Markets index.

The Sub-Fund has an annualized volatility of 16.71% compared to 16.70% for the MSCI Index.

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

SCHEDULE OF INVESTMENTS
As at 31 January 2017
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 101.66% (31 Jul 2016: 107.42%)		
	Belgium: 0.00% (31 Jul 2016: 2.16%)	-	-
	Egypt: 2.48% (31 Jul 2016: 1.62%)		
	Communications: 0.02% (31 Jul 2016: 0.04%)		
55,508	Global Telecom Holding	20,739	0.01
30,648	Telecom Egypt	19,893	0.01
	Financial: 2.46% (31 Jul 2016: 1.58%)		
1,001,256	Commercial International Bank Egypt GDR	3,979,993	2.46
	Total Egypt	4,020,625	2.48
	Germany: 0.65% (31 Jul 2016: 19.03%)		
	Communications: 0.00% (31 Jul 2016: 1.60%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 3.48%)	-	-
	Financial: 0.00% (31 Jul 2016: 3.11%)	-	-
	Industrial: 0.65% (31 Jul 2016: 8.36%)		
15,000	Sartorius	1,053,682	0.65
	Technology: 0.00% (31 Jul 2016: 2.48%)	-	-
	Total Germany	1,053,682	0.65
	Hong Kong: 0.00% (31 Jul 2016: 0.00%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 0.00%)		
200	Kingboard Chemicals Holdings	691	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.00%)		
124,000	Chaoda Modern Agriculture Holdings	-	-
	Total Hong Kong	691	-
	India: 0.00% (31 Jul 2016: 4.94%)	-	-
	Indonesia: 0.00% (31 Jul 2016: 0.00%)	-	-
	Financial: 0.00% (31 Jul 2016: 0.00%)		
8	Bank CIMB Niaga	1	-
	Total Indonesia	1	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 101.66% (31 Jul 2016: 107.42%) (continued)			
Ireland: 1.53% (31 Jul 2016: 0.00%)			
Funds: 1.53% (31 Jul 2016: 0.00%)			
199,944	Source Markets - RBIS Equal Risk Equity Europe UCITS ETF	2,484,914	1.53
Total Ireland		2,484,914	1.53
Israel: 0.28% (31 Jul 2016: 0.22%)			
Communications: 0.18% (31 Jul 2016: 0.13%)			
50,000	Partner Communications	293,204	0.18
Energy: 0.10% (31 Jul 2016: 0.09%)			
3,668	Jerusalem Oil Exploration	159,982	0.10
Total Israel		453,186	0.28
Japan: 67.72% (31 Jul 2016: 2.91%)			
Communications: 17.96% (31 Jul 2016: 0.00%)			
476,821	Dip Corporation	9,775,731	6.03
118,589	Nippon Telegraph & Telephone	5,244,989	3.24
417,772	Oki Electric Industry	6,037,886	3.73
103,957	SoftBank	8,034,909	4.96
Consumer, Cyclical: 17.96% (31 Jul 2016: 0.00%)			
59,000	Chiyoda	1,399,858	0.86
1,100,000	Haseko	12,174,994	7.52
300,495	Mitsubishi	6,805,348	4.20
571,432	Sojitz	1,477,120	0.91
238,000	Sony	7,236,722	4.47
Consumer, Non-cyclical: 11.62% (31 Jul 2016: 0.00%)			
234,000	Astellas Pharma	3,145,983	1.94
129,220	Megmilk Snow Brand	3,399,952	2.10
134,739	Seven & i Holdings	5,396,741	3.33
699,547	Toppan Printing	6,891,385	4.25
Financial: 9.99% (31 Jul 2016: 0.00%)			
1,000,000	Daiwa Securities	6,426,827	3.97
246,786	Sumitomo Mitsui Financial	9,757,446	6.02
Industrial: 4.05% (31 Jul 2016: 2.91%)			
150,000	Hoya	6,558,294	4.05
Technology: 2.64% (31 Jul 2016: 0.00%)			
120,295	Ulvac	4,279,649	2.64

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 101.66% (31 Jul 2016: 107.42%) (continued)		
	Japan: 67.72% (31 Jul 2016: 2.91%) (continued)		
	Utilities: 3.50% (31 Jul 2016: 0.00%)		
780,000	Hokkaido Electric Power	5,667,688	3.50
	Total Japan	109,711,522	67.72
	Malaysia: 0.00% (31 Jul 2016: 0.00%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.00%)		
50	Axiata	53	-
83	Telekom Malaysia	111	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.00%)		
79	Berjaya Sports Toto	52	-
	Diversified: 0.00% (31 Jul 2016: 0.00%)		
33	YTL	11	-
	Financial: 0.00% (31 Jul 2016: 0.00%)		
54	CIMB Holdings	61	-
500	Hong Leong Financial	1,659	-
65	IOI Properties	31	-
1,434	Malayan Banking	2,661	-
11	SP Setia	8	-
	Industrial: 0.00% (31 Jul 2016: 0.00%)		
36	Malaysia Airports Holdings	50	-
	Utilities: 0.00% (31 Jul 2016: 0.00%)		
34	YTL Power International	11	-
	Total Malaysia	4,708	-
	Malta: 2.09% (31 Jul 2016: 2.28%)		
	Consumer, Cyclical: 2.09% (31 Jul 2016: 2.28%)		
400,000	Kindred	3,379,244	2.09
	Total Malta	3,379,244	2.09
	Netherlands: 6.04% (31 Jul 2016: 0.00%)		
	Communications: 1.67% (31 Jul 2016: 0.00%)		
937,370	Koninklijke KPN	2,698,674	1.67
	Financial: 4.37% (31 Jul 2016: 0.00%)		
200,000	NN	7,074,262	4.37
	Total Netherlands	9,772,936	6.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 101.66% (31 Jul 2016: 107.42%) (continued)			
People's Republic of China: 0.00% (31 Jul 2016: 0.00%)			
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.00%)			
1,000	China Zhengtong Auto Services Holdings	356	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.00%)			
600	China Agri-Industries Holdings	278	-
Energy: 0.00% (31 Jul 2016: 0.00%)			
400	China Petroleum & Chem. 'H'	320	-
Financial: 0.00% (31 Jul 2016: 0.00%)			
999	Country Garden	574	-
1,227	PICC Property & Casualty	1,869	-
166	Shui On Land	35	-
Industrial: 0.00% (31 Jul 2016: 0.00%)			
7,000	Metallurgical Corporation of China 'H'	2,553	-
Total People's Republic of China		5,985	-
Philippines: 0.00% (31 Jul 2016: 0.00%)			
Financial: 0.00% (31 Jul 2016: 0.00%)			
5	BDO Unibank	11	-
25	SM Prime Holdings	15	-
Total Philippines		26	-
Poland: 0.01% (31 Jul 2016: 0.01%)			
Technology: 0.01% (31 Jul 2016: 0.01%)			
901	Asseco Poland	12,949	-
Total Poland		12,949	-
Portugal: 0.99% (31 Jul 2016: 1.06%)			
Communications: 0.99% (31 Jul 2016: 1.06%)			
284,019	NOS	1,598,847	1.00
Total Portugal		1,598,847	1.00
Republic of South Korea: 0.00% (31 Jul 2016: 0.00%)			
Basic Materials: 0.00% (31 Jul 2016: 0.00%)			
90	Dongkuk Steel Mill	945	-
1	Hyundai Steel	50	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.00%)			
2	Hanwha	61	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 101.66% (31 Jul 2016: 107.42%) (continued)			
Republic of South Korea: 0.00% (31 Jul 2016: 0.00%) (continued)			
Financial: 0.00% (31 Jul 2016: 0.00%)			
1	Dongbu Insurance	51	-
7	Hana Financial	208	-
5	KB Financial Group	210	-
5	Daewoo Securities	38	-
9	Woori Investment & Securities	89	-
8	Samsung Card	270	-
6	Samsung Securities	167	-
7	Shinhan Financial	276	-
Industrial: 0.00% (31 Jul 2016: 0.00%)			
4	Doosan Heavy Industries & Construction	94	-
7	GS Engineering & Construction	167	-
Total Republic of South Korea		2,626	-
Romania: 0.00% (31 Jul 2016: 0.56%)			
Russian Federation: 17.52% (31 Jul 2016: 18.17%)			
Basic Materials: 0.00% (31 Jul 2016: 7.36%)			
Communications: 0.00% (31 Jul 2016: 1.77%)			
Energy: 12.93% (31 Jul 2016: 5.47%)			
150,009	Lukoil ADR	8,417,005	5.20
900,000	Surgutneftegas ADR	4,819,500	2.97
190,000	Taftneft ADR	7,714,000	4.76
Financial: 4.59% (31 Jul 2016: 3.57%)			
637,899	Sberbank of Russia ADR	7,437,902	4.59
Total Russian Federation		28,388,407	17.52
Spain: 2.35% (31 Jul 2016: 43.76%)			
Basic Materials: 0.00% (31 Jul 2016: 0.36%)			
Communications: 0.17% (31 Jul 2016: 5.64%)			
80,000	eDreams ODIGEO SL	270,867	0.17
Consumer, Cyclical: 0.19% (31 Jul 2016: 2.81%)			
18,726	Parques Reunidos Servicios Centrales	303,558	0.19

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 101.66% (31 Jul 2016: 107.42%) (continued)		
	Spain: 2.35% (31 Jul 2016: 43.76%) (continued)		
	Consumer, Non-cyclical: 1.99% (31 Jul 2016: 2.33%)		
200,000	Almirall	3,220,486	1.99
	Energy: 0.00% (31 Jul 2016: 1.08%)	-	-
	Financial: 0.00% (31 Jul 2016: 7.03%)	-	-
	Industrial: 0.00% (31 Jul 2016: 10.32%)	-	-
	Utilities: 0.00% (31 Jul 2016: 14.19%)	-	-
	Total Spain	3,794,911	2.35
	Switzerland: 0.00% (31 Jul 2016: 2.21%)	-	-
	Taiwan: 0.00% (31 Jul 2016: 0.00%)	-	-
	Technology: 0.00% (31 Jul 2016: 0.00%)		
1,000	Taiwan Semiconductor Manufacturing	5,918	-
	Total Taiwan	5,918	-
	Thailand: 0.00% (31 Jul 2016: 3.16%)	-	-
	United States: 0.00% (31 Jul 2016: 5.33%)	-	-
	Total Equities	164,691,178	101.66
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.36%)	-	-
	Total Financial assets at fair value through profit or loss	164,691,178	101.66
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (2.67%) (31 Jul 2016: (8.29%))		
Counterparty	Total Return Swaps- Unrealised Losses: (2.67%) (31 Jul 2016: (8.29%))		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap	(884,800)	(0.55)
Morgan Stanley	Emerging Markets Equity Fund Reference Portfolio Leg	(3,432,320)	(2.12)
	Total Total Return Swaps- Unrealised Losses	(4,317,120)	(2.67)
	Total Financial Derivative Instruments	(4,317,120)	(2.67)
	Total Financial liabilities at fair value through profit or loss	(4,317,120)	(2.67)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Emerging Markets Equity Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 163,384,272)	160,374,058	98.99
Cash and Cash Equivalents	1,807,488	1.12
Other Net Liabilities	(177,303)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>162,004,243</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on another regulated market	164,691,178	98.90
Over the counter financial derivative instruments	-	-
Cash and cash equivalents	1,807,488	1.08
Other assets	<u>31,201</u>	<u>0.02</u>
Total Assets	<u>166,529,867</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Emerging Markets Equity Fund

Total purchases in the year	\$ 383,875,135	
Major Purchases	Nominal Holdings	Cost US\$
Cellnex Telecom	1,000,000	17,555,233
GamesaTechnologica	694,538	16,215,667
Source Markets - RBIS Equal Risk Equity Europe UCITS ETF	1,259,944	15,762,152
Dip	484,000	14,450,959
Mitsubishi	600,000	13,704,536
Ebara	440,000	13,241,244
Japan Airport Terminal	280,000	10,903,032
Haseko	1,100,000	10,807,788
Aena	70,000	10,099,725
Sumitomo Mitsui Financial	246,786	10,011,685
Dai-ichi Life Holdings	720,000	9,532,901
Japan Tobacco	223,725	8,492,327
Sojitz	3,194,544	8,366,917
Lukoil ADR	150,009	7,999,980
Red Electrica	370,000	7,926,065
Sony	238,000	7,799,585
Iberdrola	1,174,256	7,761,377
Hoya	190,000	7,695,087
Nippon Telegraph & Telephone	177,589	7,624,833
Komori	582,500	7,289,645
SoftBank	103,957	7,008,216
Sompo Holdings	206,821	6,992,947
Tadano	720,000	6,944,783
East Japan Railway	76,000	6,675,929
NN	200,000	6,576,963
Gazprom	1,572,803	6,532,786
Toppan Printing	699,547	6,525,545
Hokkaido Electric Power	780,000	6,404,626
Daiwa Securities	1,000,000	6,288,447
Oki Electric Industry	417,772	6,123,535
Central Japan Railway	35,996	6,056,426
Seven & i Holdings	134,739	5,939,650
Tokyo Gas	1,339,842	5,668,435
Ulvac	188,746	5,216,171
Kyoritsu Maintenance	87,339	5,172,072
Heiwa Real Estate	360,834	4,853,923
Megmilk Snow Brand	149,592	4,613,511
Kao	77,739	4,067,311
Surgutneftegas ADR	900,000	4,023,000

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
Emerging Markets Equity Fund

Total sales in the year	\$ 417,455,919	
Major Sales	Nominal Holdings	Proceeds US\$
GamesaTechnologica	1,114,433	26,262,346
Iberdrola	3,004,256	20,188,920
Aena	121,795	17,714,109
Cellnex Telecom	1,000,000	17,053,698
Source RBIS Equal Risk Equity Europe UCITS ETF	1,060,000	13,078,180
Ebara	440,000	12,008,249
Dai-ichi Life Holdings	720,000	11,229,460
Banco Bilbao Vizcaya Argentaria	1,767,571	11,104,279
ICICI Bank ADR	1,169,349	10,056,401
Japan Airport Terminal	280,000	10,042,015
Siemens	78,000	8,800,974
Severstal GDR	664,436	8,239,006
Hitachi	1,658,000	8,132,809
Gazprom	1,572,803	7,785,375
Red Electrica	370,000	7,574,728
Japan Tobacco	223,725	7,480,751
Enagas	250,000	7,446,120
Sompo Holdings	206,821	7,440,790
Komori	582,500	7,211,823
Sojitz	2,623,112	6,803,426
Mitsubishi	299,505	6,577,737
Tadano	720,000	6,576,500
East Japan Railway	76,000	6,478,331
Atresmediade Medios de Comunicacion	589,426	6,288,644
Central Japan Railway	35,996	6,132,703
Tokyo Gas	1,339,842	5,912,701
Bangkok Bank	1,155,000	5,613,300
LEG Immobilien	55,568	5,539,449
Endesa	250,000	5,315,613
Kyoritsu Maintenance	87,339	5,160,064
Home Depot	37,167	5,030,182
CIE Automotive	260,000	5,007,424
Novolipetsk Steel GDR	370,000	4,935,800
Heiwa Real Estate	360,834	4,763,835
Kao	77,739	4,423,023
L Brands	60,000	4,351,200

The above totals represent all material purchases and sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Indus PacifiChoice Asia Fund

The Indus PacifiChoice Asia Fund (the "Sub-Fund") returns referenced below are representative of the Class I (USD), net of fees and expenses.

August 2016

The Indus PacifiChoice Asia Fund fell 2.8%¹ in August. Global equity markets turned in a mixed performance during the month. There was greater investor interest in emerging markets in August, while US equities marked time, and European markets were marginally positive. Asia Pacific regional equity markets mirrored this bias for emerging over developed: among the larger markets in the region, Australia and Japan underperformed, while HK/China and Indonesia were strong performers.

Underperformance of the Sub-Fund in August was primarily attributable to weak returns from Japan, a market which experienced extreme volatility at the single stock level on thin volumes. Although the Japanese benchmark ended the month modestly ahead, positive performance was largely limited to financials and commodities, which enjoyed a brief technical bounce from oversold conditions, while a bout of sharp profit-taking in the domestic sectors that hitherto enjoyed market leadership in 2016 undermined some of our more defensive longs. In total our longs cost us approximately 2.7%, while the short book posted a modest 10bps gain.

The Sub-Fund ended the month with gross exposure of 158% and net exposure of 69%.

September 2016

The Indus PacifiChoice Asia Fund gained approximately 80 bps¹ in September in a fairly flat month for equity markets both within Asia and globally. The Sub-Fund's positive results were driven by a range of markets led by Japan, Taiwan and India, but these contributions were driven by idiosyncratic stock-specific moves rather than any intrinsic market bet. Philippines was an area of relative weakness for the fund, and also one of the worst market performers across the region. The Sub-Fund's long book contributed approximately 2.2% over the month, while shorts overall subtracted around 1.5%.

The Sub Fund's overall net exposure was in the high 60% range, and in our view reflected a robust and well-diversified book. We were reducing our Japan exposure in favor of Asia ex-Japan, and expected to keep the ratio at around the then current level of 40:60 between Japan and the rest of the region. Rather than reflecting a less constructive view of Japan, this was because we saw incremental opportunity in, for example, China and India. We also reduced our Philippines exposure to around 2-3%, primarily concentrated in GT Capital, where we saw a strong structural long-term opportunity.

October 2016

The Indus PacifiChoice Asia Fund rose by 2.4%¹ in October, during a month of mixed Asian and global equity performance, of which the highlight was strong Japanese equity performance. Our long book contributed around 2.5%, while our short book was flat over the month. Japan provided the bulk of our returns this month. We became more constructive about Japan as discussed below.

We were encouraged by increasing evidence of a cyclical upturn in the regional economy, emanating from stronger growth in China. Commodity prices were turning sharply higher again, and regional indicators of activity were ticking up. We were turning more positive on Japan, and believed the negative earnings cycle in Japanese equities was over. Driven mostly by a slowing China in late 2015/early 2016 and the strengthening yen, Topix earnings estimates fell by some 25% in the ensuing 12-18 months. Street Topix earnings forecasts appeared to have bottomed, with consensus numbers for forward 12-month earnings up about 1% from 10-12 weeks ago at the time. And valuations were reasonable, especially if this upward revision cycle gathered pace. The US was beginning a modest tightening cycle and the US yield curve had steepened significantly, while BOJ policy remained accommodative. Changes to their policy framework at the end of September left the BOJ committed to a large balance sheet until inflation overshoots 2%, while the 10-year interest rate was pegged at the time around 0%. Meanwhile, sell-side surveys suggested that global fund managers were more "underweight" Japanese equities during this period than at any time since the Abe & Kuroda regime began.

The overall long book contributed 2.5% to performance, while the short book was flat.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

Indus PacifiChoice Asia Fund

November 2016

The Indus PacifiChoice Asia Fund gained 1.5%¹ in November. A modest 1.8% rise in the MSCI Asia Pacific Index masked strongly divergent performance through the region over the month, and pervasive US dollar strength provided a further overlay. In local currency terms, Japan built further on October's positive return, with the broad Topix Index up 5.5%. Both domestic and Hong Kong-listed China stocks also performed well, up 4.8% and 2.9% respectively. Further South, performance was shakier: the Philippines was down 8.4%, Indonesia fell 5.1%, while the Indian equity market lost 4.7%, as investors digested news of the government's surprise demonetization. Meanwhile, the yen depreciated by 9.2% against the US\$, while most other currencies in the region fell by 2-4%. The Sub-Fund's strongest gains were from Japan, where we had been increasing our net and gross exposure for the reasons previously articulated to investors. Since then, we had noted further improvements in consensus earnings expectations, and expected these to accelerate further as forecasts incorporate expectations of a weaker yen. Losses in the weaker markets were generally well-contained.

The overall long book contributed 2.6% to performance, while shorts as a whole cost just 10 bps.

December 2016

The Indus PacifiChoice Asia Fund fell 1.2%¹ in December. Overall Asian equity markets were weaker over the month, as global emerging markets underperformed developed markets, led by Europe. Greater China, where we had been reducing exposure, was the weakest area in the region, with pockets of strength in Japan, Australia, and some ASEAN markets.

As prospects for growth continued to improve in Asia and around the world, we maintained a generally constructive view on our markets, particularly in light of reasonable valuation levels. Fundamentals for Japan in particular were attractive, underpinned by the potential for further positive upward earnings revisions, supported by strengthening global demand, and with the tailwind of a weaker yen. At the same time, the domestic economy was also holding up well, driven by tight labor markets, strong tourism, rising real estate and other asset markets. After a dramatic exit by international investors in 2016, the Japanese equity market was relatively cheap, and under-owned. For Asia as a whole, we were mindful of the risks of more anti-trade rhetoric, and had trimmed our China exposure slightly. Net exposure to India had also been reduced slightly as we monitored progress post-demonetization.

January 2016

The Indus PacifiChoice Asia Fund is no longer available on the Morgan Stanley Fundlogic platform effective January 2017. Please contact Indus Capital for additional information at indusfunds@induscap.com.

¹Performance is estimated, net of fees and expenses.

Schedule of Investments
As at 31 January 2017
Indus PacifiChoice Asia Fund

Holdings Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 0.00% (31 Jul 2016: 81.65%)	-	-
Hong Kong: 0.00% (31 Jul 2016: 7.37%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.93%)	-	-
Utilities: 0.00% (31 Jul 2016: 6.44%)	-	-
Japan: 0.00% (31 Jul 2016: 55.15%)	-	-
Basic Materials: 0.00% (31 Jul 2016: 2.04%)	-	-
Communications: 0.00% (31 Jul 2016: 6.64%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 16.85%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 20.70%)	-	-
Financial: 0.00% (31 Jul 2016: 2.22%)	-	-
Industrial: 0.00% (31 Jul 2016: 6.70%)	-	-
People's Republic of China: 0.00% (31 Jul 2016: 7.95%)	-	-
Communications: 0.00% (31 Jul 2016: 1.59%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.13%)	-	-
Industrial: 0.00% (31 Jul 2016: 0.22%)	-	-
Utilities: 0.00% (31 Jul 2016: 5.01%)	-	-
Philippines: 0.00% (31 Jul 2016: 5.12%)	-	-
Financial: 0.00% (31 Jul 2016: 5.12%)	-	-
Republic of South Korea: 0.00% (31 Jul 2016: 1.09%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 3.08%)	-	-
Taiwan: 0.00% (31 Jul 2016: 2.98%)	-	-
Industrial: 0.00% (31 Jul 2016: 2.98%)	-	-
Participatory Notes: 0.00% (31 Jul 2016: 0.99%)	-	-
People's Republic of China: 0.00% (31 Jul 2016: 0.99%)	-	-

Schedule of Investments (continued)
As at 31 January 2017
Indus PacifiChoice Asia Fund

Holdings	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (31 Jul 2016: 8.15%)	-	-
Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2016: 7.15%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.00%)	-	-
Hong Kong: 0.00% (31 Jul 2016: 0.01%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.01%)	-	-
India: 0.00% (31 Jul 2016: 4.02%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 1.45%)	-	-
Financial: 0.00% (31 Jul 2016: 2.46%)	-	-
Indonesia: 0.00% (31 Jul 2016: 0.01%)	-	-
Financial: 0.00% (31 Jul 2016: 0.01%)	-	-
Japan: 0.00% (31 Jul 2016: 1.14%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.08%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.53%)	-	-
Financial: 0.00% (31 Jul 2016: 1.08%)	-	-
People's Republic of China: 0.00% (31 Jul 2016: 0.19%)	-	-
Industrial: 0.00% (31 Jul 2016: 0.19%)	-	-
Philippines: 0.00% (31 Jul 2016: 0.02%)	-	-
Industrial: 0.00% (31 Jul 2016: 0.02%)	-	-
Republic of South Korea: 0.00% (31 Jul 2016: 0.03%)	-	-
Consumer, Cyclical: 0.00% (31 Jul 2016: 0.03%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.00%)	-	-
United States: 0.00% (31 Jul 2016: 1.73%)	-	-
Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.73%)	-	-
Futures Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.01%)	-	-
India: 0.00% (31 Jul 2016: 0.01%)	-	-
Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.99%)	-	-

Schedule of Investments (continued)
As at 31 January 2017
Indus PacifiChoice Asia Fund

Holdings	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Contracts for Difference - Unrealised Losses: (0.00%) (31 Jul 2016: (1.73%))	-	-
Technology: 0.00% (31 Jul 2016: 0.00%)	-	-
Japan: (0.00%) (31 Jul 2016: (1.05%))	-	-
Communications: (0.00%) (31 Jul 2016: (0.02%))	-	-
Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.01%))	-	-
Consumer, Non-cyclical: (0.00%) (31 Jul 2016: (0.25%))	-	-
Financial: (0.00%) (31 Jul 2016:(0.12%))	-	-
Industrial: (0.00%) (31 Jul 2016: (0.54%))	-	-
Technology: (0.00%) (31 Jul 2016: (0.11%))	-	-
People's Republic of China: (0.00%) (31 Jul 2016: (0.18%))	-	-
Financial: (0.00%) (31 Jul 2016: (0.18%))	-	-
Switzerland: (0.00%) (31 Jul 2016: (0.04%))	-	-
Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.04%))	-	-
Taiwan: (0.00%) (31 Jul 2016: (0.17%))	-	-
Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.17%))	-	-
United States: (0.00%) (31 Jul 2016: (0.29%))	-	-
Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.11%))	-	-
Funds: (0.00%) (31 Jul 2016: (0.18%))	-	-
Futures Contracts - Unrealised Losses: (0.00%) (31 Jul 2016: (1.25%))	-	-
Forward Currency Contracts - Unrealised Losses: (0.00%) (31 Jul 2016: (5.82%))	-	-
Total Value of Investments	-	-
Cash and Cash Equivalents	168,722	-
Other Net Assets	(168,722)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-	-
Analysis of Portfolio	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on another regulated market	-	-
Financial derivative instruments dealt on a regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	168,722.00	98.67
Other assets	2,271.00	1.33
Total Assets	170,993.00	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Indus PacifiChoice Asia Fund

Total purchases in the period	US\$11,366,283	
Major Purchases	Nominal Holdings	Cost US\$
Sumitomo Realty & Development	21,000	569,839
Seven & I	13,100	553,651
Sompo Japan	17,100	552,718
Nitto Denko	7,800	505,430
China Taiping Insurance	239,400	492,366
Cookpad	40,400	390,913
CTrip Com International	7,662	354,026
Sumitomo Mitsui Financial	9,300	320,312
Nintendo	1,342	313,700
Seven Bank	103,400	312,288
Sembcorp Marine	304,700	311,579
Global Brands	2,144,000	308,525
Mitsui Fudosan	13,000	303,809
Sony	8,500	252,518
Land & Houses	935,000	242,194
Baozun ADR	18,737	237,533
Whitehaven Coal	113,638	223,915
Kyowa Hakko Kirin	13,900	216,197
Avex	14,600	196,988
Lixil	8,300	184,430
Kaneka	22,000	177,201
Toyo Engineering	59,000	170,402
Next	22,600	160,750
China Overseas Land & Investments	48,000	159,567
Megmilk Snow Brand	5,400	151,909
Dai-ichi Life Insurance Co	10,200	144,143
Panasonic	15,100	142,178
Hitachi Capital	5,700	140,696
Shinsei Bank	87,000	137,746
Nien Made Enterprise	13,000	134,475
Haseko	12,700	122,110
Netease	512	117,977
Kyushu Railway	4,700	117,472

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
Indus PacifiChoice Asia Fund

Total sales in the period	US\$98,698,829	
Major Sales	Nominal Holdings	Proceeds US\$
Towngas China	11,267,000	6,702,102
Coca-Cola West	231,500	6,459,181
Beijing Enterprises	945,000	5,158,778
Avex	339,100	4,135,697
Sony	121,500	3,844,900
Hitachi	768,000	3,594,992
Haseko	330,200	3,480,839
Nien Made Enterprise	317,000	3,402,545
LG Household & Health Care	3,705	3,215,858
Ryohin Keikaku	14,500	3,179,210
TechnoPro	93,800	3,168,629
GT Capital	89,685	2,795,478
Nippon Telegraph & Telephone	56,500	2,651,569
Toyo Engineering	822,000	2,594,493
Metropolitan Bank & Trust	1,276,820	2,508,822
Megmilk Snow Brand	71,600	2,411,945
Next	250,200	2,335,645
Marubeni	472,200	2,278,755
GMO internet	167,800	2,224,217
Baozun ADR	258,328	2,216,190
Daicel	191,300	2,188,542
Kyowa Hakko Kirin	129,800	2,165,966
Panasonic	175,200	1,757,592
Shiseido	59,900	1,651,224
Shinsei Bank	928,000	1,453,148
Kao	23,500	1,270,419
Ono Pharmaceutical	34,800	1,196,523
Hutchison China MediTech ADR	91,414	1,177,016
Acom	240,400	1,134,516
Futaba	62,900	1,129,863
Kyoritsu Maintenance	15,300	1,125,818
Weifu High-Technology 29/06/2017	337,700	1,072,868
Ariake Japan	20,000	1,070,466
Lion	71,000	1,065,529
Regina Miracle International	896,300	1,013,977

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Ascend UCITS Fund

The MS Ascend UCITS Fund strives to maximize gain and minimize volatility over a long term horizon; perform well in both rising and falling markets; and generate alpha on both longs and shorts.

For the time period 1 August 2016 to 31 January 2017, Class I EUR returned +1.16% (net of fees and expenses). Hedge funds, as represented by the HFRI Equity Hedge (Total Index), returned +5.18% and the S&P 500 returned +5.96% over the same period.

There's a new sheriff in town, and he brought his own set of rules with him.

In a year that made fools out of pollsters, pundits and reporters while also recalling John Kenneth Galbraith's quip that "The only function of economic forecasting is to make astrology look respectable," Donald Trump's victory upended the Establishment and shifted the focus for investors away from the Fed and other central banks to include what new fiscal stimulus might look like, as well as a larger helping of political/geopolitical risk. The Fed has told us what it plans to do. The new President likes to keep us in suspense.

One of the more prescient observations about Trump during the campaign came from Salena Zito, a writer for The Atlantic and other publications who noted that "the press takes him literally, but not seriously; his supporters take him seriously, but not literally." Zito, who lives near Pittsburgh, saw Trump's victory coming and was mocked by the mainstream media for her prediction, later commented that being outside the Beltway had given her an edge. "I cover national politics, but I live in the Paris of Appalachia," she said. "I always thought I was better at understanding Washington by not being in Washington."

There are a couple of possible takeaways here. One is to read between the lines of what Trump says rather than getting hung up on specifics; another is that the locus of understanding what's happening in the US is no longer Washington, if it ever was. We're witnessing the beginning of a sea change in terms of how policy gets made (some folks are referring to Trump's tweets targeting various companies as "orange swan events"), who runs key government agencies, how our country deals with other nations and many other formerly sacrosanct traditions and conventions. Sacred cows beware!

One industry clearly in Trump's crosshairs is Big Pharma. As he put it: "Pharma, pharma has a lot of lobbies and a lot of lobbyists and a lot of power and there's very little bidding on drugs. We're the largest buyer of drugs in the world and yet we don't bid properly and we're going to start bidding and we're going to save billions of dollars."

A 2003 law supported by Big Pharma – and the GOP at the time – prohibited Medicare from negotiating directly with companies over prescription prices. As Trump noted, drug makers put a lot of money in legislators' pockets, but voters angered by recent examples of price gouging want to see action here – a recent Kaiser survey found that 82% of Americans favored allowing the government to negotiate with drug companies, an option with more support than creating a pricing watchdog or allowing prescription drug imports from Canada. Along with drug makers, Trump has also put a variety of other industries on notice that the game has changed. The new Administration has been dealt a fairly strong economic hand. Confidence among consumers and companies is up, and both communities tend to spend more when they're feeling good. Reversing the long term decline in capex will be crucial.

GDP growth hit 3.5% in Q3, the fastest since 2014, a head-snapping reversal from Q1's meager 1.1%, and the most favorable rate for an incoming President since George H.W. Bush in 1988. Meanwhile, unemployment printed at 4.6% in November and 4.7% in December, and wages grew 2.9% overall in 2016. Domestic manufacturing expanded in December at the fastest clip in two years, with the ISM's PMI rising to 54.7, up from 53.2 in November. The increase came primarily from growth in new orders and production. Meanwhile, the prices paid for manufactured goods increased at the swiftest pace since June 2011, highlighting rising inflationary pressures across the economy.

The U.K. is doing well despite Brexit, and the Eurozone economy also is looking better. Unemployment in the 19-country region was 9.8% in November, sky-high by our standards but its lowest level there since July 2009. In Germany, the largest Eurozone economy, industrial production rose 0.4% in November, following a higher than expected revised figure for October. December's PMI readings in the Eurozone rose to their highest level since May 2011. In fact, economic indicators in most of the world's largest countries were rising at yearend, with much of the improvement coming from the industrial sector.

China is doing better, and Beijing will do everything it can to ensure that economic growth is impressive going into the Communist Party's all-important 19th Party Congress in November. While not a certainty, especially if a trade war erupts, it's possible we could have somewhat synchronized growth in most of the developed economies for a while.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

MS Ascend UCITS Fund

That's the view of the IMF, whose latest forecast calls for the global economy to grow by 3.4% this year and 3.6% in 2018. The IMF cited a number of factors for its upgraded forecast, among them the fiscal stimulus Trump and a Republican Congress are expected to deliver through a mix of tax reform and new infrastructure spending. IMF economists predicted US GDP growth of 2.3% in 2017 and 2.5% in 2018. However, they also warned that the economic and political effects of a stronger dollar, along with protectionist rhetoric, could draw the US into a destructive trade war with China and other countries. The US economy is already near full employment and operating near capacity, the IMF noted, meaning that strong fiscal expansion could run into capacity constraints and lead the Fed to raise interest rates faster to contain inflation. That would also lead to a stronger dollar, slower growth and a widening of the current account deficit, all of which could provoke a protectionist reaction by the Trump Administration. As food for thought, an index of the dollar's value against other key currencies recently hit its highest level in 14 years as inflationary pressures are continuing to build. Accelerating wage growth, coupled with rebounding commodity prices, is already pushing the CPI higher.

While 2016 definitely had a big finish, it was a year of surprises all around. The U.K. voted to leave the EU. Italian voters deposed reformist prime minister Matteo Renzi. The Cubs won the World Series – who'da thought? 2016 also surprised by the numbers. After starting the year with its worst-ever performance and generating bear market headlines, stocks turned around in the second half, with the S&P 500 staging a sharp reversal from a 10.5% decline in February to finish up 9.5%, dividends not included. Meanwhile, the Nasdaq gained 7.5% and the stodgy old Dow popped 13%. Oil hit a low of \$26 a barrel in February (it traded above \$100 in 2014), then doubled. Small caps were especially strong, with the Russell 2000 gaining 13.6% after the election as investors turned to domestically oriented companies. Fixed income investors had a bull and bear market compressed into one year, as interest rates also made a U-turn. The benchmark 10-year Treasury's yield rebounded from a post-Brexit low of 1.366% on July 8 to finish the year at 2.446%.

While it's difficult to know exactly what lessons to draw from 2016, one might not want to get too caught up in the moment. Last January, sentiment was dominated by fears that the US economy's recovery from the Great Recession, among the longest expansions on record, had stalled out. Compounding investors' anxieties were concerns about China's economic growth and fears of a sharp devaluation of the renminbi. Consumer spending was restrained despite rising incomes, and deflation seemed to be the main thing to worry about. What a difference a year makes.

Although they've quieted down recently, there's no doubt that Trump's victory initially unleashed the fabled animal spirits thought to propel bull markets and business activity generally. Investors now appear to be pondering what will happen when Trump's promised package of reduced taxes and regulations, coupled with accelerated defense and infrastructure spending, meets the sausage factory of Washington. As with most matters regarding the new President, there's simply no telling.

It's been clear for some time that central banks were, intentionally or not, keeping equities aloft even as earnings fell into a multi-quarter slump. Now, as the combination of Fed hikes and inflationary pressures hints at making yields great again, investors will be watching closely to see if fiscal stimulus and tax reform can produce growth in corporate revenues and earnings sufficient to push stocks higher from their already elevated levels.

There's a fair chance investors will get what they want, although the timeline may be longer than initially anticipated. While analysts and pundits alike were hyperventilating over Trump and his yet-to-actually-be-revealed policies, corporate earnings quietly climbed out of a five-quarter slump. Earnings for S&P 500 companies rose 3.1% in Q3 from a year earlier, according to FactSet, their first foray into positive territory since Q1 of 2015, when they grew a meager 0.5%. Analysts polled by FactSet expect 3.2% growth for Q4 2016, with corporate earnings are projected to grow by double digits through 2017. Analysts polled by FactSet expect earnings to grow 11% in Q1, 10.6% in Q2, 9.1% in Q3, and 14% in Q4, or 11.4% for the full year. Don't take that to the bank – these estimates aren't worth much since we simply don't know what the new playing field will look like.

Although we have to have metrics, markets don't really pay much attention to the calendar. They do, however, pay attention to what we might call eras – periods defined by overarching themes of some kind – and one of key takeaways of 2016 is that the era in which central banks dominated trends in stocks, bonds and other asset classes may be ending. Investors are busily repositioning, moving away from bonds and defensive stocks and toward riskier assets where growth is paramount. However, what the new era is going to look like isn't yet clear, and likely won't be for some time to come.

In the US, a great deal obviously depends on what emerges from coming interactions between the new President and the Republican Congressional majorities (bear in mind that a majority doesn't equal control). Trump has hit the ground running and will gather speed in the Oval. We're likely to see a lot of action in the first 100 days on issues such as the fiduciary rule, climate change, broadband, and inversions. Trump also is going to quickly reverse a boatload of executive orders, kill various pending regulations, and modify or eliminate a host of current regulations. Much of this is straightforward stuff that doesn't require negotiations and will delight the business community. Other issues that are more complex and require Congressional approval, including tax reform, repatriation, infrastructure spending, border adjustability, and replacing Obamacare, are going to take longer. We should see the shape of these things by the late summer/fall, with some of the changes phased in and some retroactive to Jan. 1 2017 so as to get the biggest economic bang for the buck.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

MS Ascend UCITS Fund

How all this will affect overall economic growth – as well as who the specific winners and losers will be – simply isn't knowable at this time. But we should be clear on one point – whatever happens isn't going to resemble the Reagan Revolution. The situation on the ground is very, very different. Take demographics. The working-age population – those 20 to 64 – was growing at compound annual rate of more than 1.5% during Reagan's first term; the rate for Trump's first term will be less than 0.25%. The debt picture is outright ugly – gross federal debt is now about 250% of GDP, with net federal debt running about 190% (BTW, the deficit widened in the first quarter of federal fiscal year 2018, and yes deficits do matter). It gets worse: domestic nonfinancial debt as a percentage of GDP, which was well under 20% when Reagan took office, is now above 240%. Our current account is in deficit. After-tax corporate profits, expressed as a percentage share of national income, are already up 75% from 1980 to now – how much more of that pie can they take?

The most obvious area where the Reagan and Trump eras are likely to be similar is the dollar. The greenback rose sharply during Reagan's Presidency and was already on a tear when Trump won. If we see larger deficits, additional rate hikes from the Fed, and punitive tariff measures during his Presidency, the dollar is likely to go substantially higher, putting pressure on US exporters and emerging markets, among others. Trump understands this and is actively trying to talk down the dollar. While that may have some short-term effects, fundamental economic trends defer to no one.

The Fed seems to be turning more hawkish, while perhaps still too optimistic. "Waiting too long to begin moving toward the neutral rate could risk a nasty surprise down the road – either too much inflation, financial instability or both," Chair Janet Yellen warned as Trump was about to assume the Presidency. "As of last month, I and most of my colleagues ... were expecting to increase our federal funds rate target a few times a year until, by the end of 2019, it is close to our estimate of its longer-run neutral rate of 3%." Yellen also said slow productivity growth meant the nation's "usual" rate of economic expansion would be "significantly slower than the post-World War Two average."

With some caveats, there are two broad domestic economic scenarios regarding what we can call the coming Trump era. One is that the new Administration, which is certainly going to be packed with business-centric folks, and a traditionally business friendly GOP Congress reach agreement fairly quickly on a package of tax cuts, corporate tax reform (including repatriation), rolling back regulations, and boosting defense and infrastructure spending. This unleashes animal spirits and capital spending, spurs consumer confidence (and spending), and gives CEOs confidence that Washington is on their side for once. Economic growth accelerates significantly (and potentially overheats, and since we are already fairly late in the business cycle), inflation also accelerates but not enough to force the Fed to hike precipitously. This is more or less the scenario investors latched onto immediately after the election.

Under another scenario, Trump and Congress agree on some measures but not others, with deficit hawks resisting what they see as excessive spending and infrastructure programs meeting the reality that very few things are shovel-ready. New tariffs imposed by Washington are met with counter-tariffs, ramping up global tensions and damping down growth, which is also negatively impacted by more restrictive immigration policies. Inflation accelerates despite only modest economic growth. Investors are disappointed. The decline in inflation-adjusted yields on Treasuries we have witnessed since mid-December, as well as a stalling of the dollar's surge, suggests that this scenario may be gaining favor.

Neither of these scenarios is clear cut, and adding global geopolitical variables into the mix results in an even muddier outlook. Brexit and Trump demonstrate the depth of anti-Establishment fervor in the U.K. and US, with upcoming national elections in France, Germany, the Netherlands, and perhaps Italy posing the real possibility of additional threats to the current order. Strains on and within the Eurozone are not going to diminish in 2017, nor are investor worries about the integrity of the euro area currency union. An equal opportunity insulter, Trump recently labelled the EU "a vehicle for Germany" and predicted that other countries would follow Britain in exiting the bloc. He has also warned German carmakers they could be hit with a border tax on cars they produce in Mexico and export to the US. It's definitely a new era on many fronts.

Whether all this translates into another leg up in this much-derided but nonetheless extraordinarily powerful bull market is the key question. US stocks are unquestionably expensive according to a number of valuation gauges, but that really doesn't tell us anything about whether they are likely to go higher. After entering their ninth decile of valuation in 2013, stocks surged another 36%. They're now in their tenth decile of valuation – more expensive than they have been 90% of the time – but again, that doesn't mean they can't go higher, especially if inflation stays within reasonable bounds.

Ultimately, some things prevail – even in new eras. If economic growth accelerates, showing investors the earnings, inflation is going to rise and interest rates are also going to move higher, albeit with a lag influenced by the composition of the FOMC in 2018 and the political climate surrounding the Fed. History tells us that stock prices can rise even as bond yields are rising, until 10-year yields hit 3.9% or thereabouts – still a long way off. Absent a geopolitical crisis or wholesale disillusionment with the new Administration, stocks appear to have room to run.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Ascend UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Austria: 3.93% (31 Jul 2016: 4.84%)		
223,712	Financial: 3.93% (31 Jul 2016: 2.38%) Erste Bank	6,803,283	3.93
	Industrial: 0.00% (31 Jul 2016: 2.46%)	-	-
	Total Austria	6,803,283	3.93
	Belgium: 15.22% (31 Jul 2016: 20.69%)		
156,406	Basic Materials: 5.06% (31 Jul 2016: 0.00%) Umicore	8,755,648	5.06
186,588	Financial: 8.22% (31 Jul 2016: 14.40%) Ageas	7,981,135	4.61
96,200	KBC Groep	6,239,880	3.61
77,327	Industrial: 1.94% (31 Jul 2016: 2.28%) Bekaert	3,351,048	1.94
	Total Belgium	26,327,711	15.22
	Finland: 5.60% (31 Jul 2016: 7.55%)		
85,013	Basic Materials: 1.11% (31 Jul 2016: 0.00%) UPM-Kymmene	1,929,344	1.11
	Consumer, Cyclical: 0.00% (31 Jul 2016: 2.30%)	-	-
81,009	Cargotec	3,888,812	2.25
105,370	Huhtamaki	3,871,694	2.24
	Total Finland	9,689,850	5.60
	Germany: 53.04% (31 Jul 2016: 42.08%)		
179,670	Basic Materials: 14.02% (31 Jul 2016: 11.87%) Covestro	13,492,829	7.80
332,457	Evonik Industries	10,771,402	6.22
77,441	Communications: 1.34% (31 Jul 2016: 9.74%) Freenet	2,323,248	1.34
213,618	Consumer, Cyclical: 2.00% (31 Jul 2016: 0.05%) Schaeffler Pref	3,455,929	2.00
372,955	Consumer, Non-cyclical: 14.15% (31 Jul 2016: 5.84%) Evotec	2,837,489	1.64
60,630	Fresenius	4,778,581	2.76

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Ascend UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 97.35% (31 Jul 2016: 99.78%) (continued)		
	Consumer, Non-cyclical: 14.15% (31 Jul 2016: 5.84%) (continued)		
32,255	Henkel	3,396,561	1.96
186,524	STADA Arzneimittel	9,573,875	5.53
147,973	Suedzucker	3,906,709	2.26
	Energy: 1.23% (31 Jul 2016: 0.00%)		
62,146	Innogy	2,128,002	1.23
	Financial: 7.99% (31 Jul 2016: 3.06%)		
136,350	Aareal Bank	5,267,886	3.04
22,932	Allianz	3,885,914	2.25
42,501	Hannover Rueck	4,668,869	2.70
	Industrial: 6.90% (31 Jul 2016: 9.34%)		
78,575	Aurubis	4,626,224	2.67
17,160	HOCHTIEF	2,437,715	1.41
80,165	KION	4,877,512	2.82
	Technology: 1.53% (31 Jul 2016: 0.00%)		
73,272	Software	2,639,634	1.53
	Utilities: 3.88% (31 Jul 2016: 2.18%)		
472,430	Uniper	6,711,247	3.88
	Total Germany	91,779,626	53.04
	Luxembourg: 0.00% (31 Jul 2016: 2.54%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 2.54%)	-	-
	Netherlands: 19.56% (31 Jul 2016: 18.34%)		
	Basic Materials: 0.00% (31 Jul 2016: 3.46%)	-	-
	Communications: 0.00% (31 Jul 2016: 7.81%)	-	-
	Energy: 0.00% (31 Jul 2016: 3.15%)	-	-
	Financial: 11.54% (31 Jul 2016: 3.92%)		
118,413	ABN AMRO	2,783,324	1.61
1,875,581	Delta Lloyd	10,789,403	6.23
446,683	ING Groep	6,396,177	3.70
	Industrial: 4.85% (31 Jul 2016: 0.00%)		
138,488	Koninklijke Philips	4,061,132	2.35
986,590	PostNL	4,322,406	2.50
	Technology: 3.17% (31 Jul 2016: 0.00%)		
111,219	ASM International	5,480,863	3.17
	Total Netherlands	33,833,305	19.56
	Portugal: 0.00% (31 Jul 2016: 3.74%)	-	-
	Utilities: 0.00% (31 Jul 2016: 3.74%)	-	-
	Total Equities	168,433,775	97.35

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Ascend UCITS Fund

					Fair Value US\$	% of Net Assets
	Financial assets at fair value through profit or loss					
	Financial Derivative Instruments: 1.68% (31 Jul 2016: 1.72%)					
Counterparty	Total Return Swaps - Unrealised Gains: 0.80% (31 Jul 2016: 0.00%)					
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Ascend UCITS Fund Financing Leg				1,391,395	0.80
	Total Total Return Swaps - Unrealised Gains				1,391,395	0.80
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.88% (31 Jul 2016: 1.72%)					
	Currency Buys	Currency Sells		Maturity Date		
Northern Trust	EUR	84,277,653 USD	90,179,196	08/02/2017	912,881	0.53
Northern Trust	EUR	84,299,318 USD	90,494,054	01/02/2017	608,218	0.35
	Total Forward Currency Contracts - Unrealised Gains				1,521,099	0.53
	Total Financial Derivative Instruments				2,912,494	1.68
	Total Financial assets at fair value through profit or loss				171,346,269	99.03
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.49%) (31 Jul 2016: (0.15%))					
Counterparty	Total Return Swaps - Unrealised Losses: (0.49%) (31 Jul 2016: 0.00%)					
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Ascend UCITS Fund Reference Portfolio Leg				(850,219)	(0.49)
	Total Total Return Swaps - Unrealised Losses				(850,219)	(0.49)
	Forward Currency Contracts - Unrealised Losses: 0.00% (31 Jul 2016: (0.15%))					
	Total Financial Derivative Instruments				(850,219)	(0.49)
	Total Financial liabilities at fair value through profit or loss				(850,219)	(0.49)
	Total Value of Investments (Cost: US\$ 164,254,868)				170,496,050	98.54
	Cash and Cash Equivalents				3,586,881	2.07
	Other Net Liabilities				(1,015,360)	(0.59)
	Net Assets Attributable to Holders of Redeemable Participating Shares				173,067,571	100.02
	Analysis of Portfolio				Fair Value US\$	% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on another regulated market				168,433,775	86.71
	Over the counter financial derivative instruments				2,912,494	1.50
	Cash and cash equivalents				3,586,899	1.85
	Other assets				19,299,320	9.94
	Total Assets				194,232,488	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Ascend UCITS Fund

Total purchases in the period	US\$573,203,908	
Major Purchases	Nominal Holdings	Cost US\$
Allianz	165,140	24,860,011
Fresenius	317,079	24,121,892
UPM-Kymmene	1,034,760	22,550,219
Linde	134,526	21,806,633
Covestro	260,100	18,172,141
Wolters Kluwer	430,977	17,344,455
Umicore	286,939	16,655,968
Fresenius Medical Care	183,944	16,045,650
Continental AG	85,038	15,858,145
Koninklijke Philips	496,486	14,637,890
ING Groep	1,122,615	14,310,378
Siemens	120,890	14,255,884
Uniper	960,971	13,599,501
Evonik Industries	433,740	13,516,344
Altice	699,645	12,544,372
Heineken	144,697	12,510,726
LEG Immobilien	160,232	12,461,707
Koninklijke DSM	166,403	11,431,725
Erste Bank	395,515	11,170,108
KION	181,686	10,786,620
KBC Groep	191,514	10,767,021
Delta Lloyd	1,875,581	10,563,888
Deutsche Telekom	637,842	10,511,572
ThyssenKrupp	436,946	10,328,194
STADA Arzneimittel	186,524	10,080,430
Aurubis	144,541	8,156,432
E.ON	789,953	8,145,713
EDP - Energias de Portugal	2,420,071	8,025,977
Unilever	172,583	8,013,374
ASM International	194,166	7,993,641
Galp Energia	586,571	7,917,638
Neste	182,819	7,917,613
Koninklijke KPN N.V.	2,690,238	7,550,356
PostNL	1,702,978	7,361,348
Koninklijke Ahold Delhaize N.V.	299,273	7,141,342
Merck	67,132	7,141,287
ProSiebenSat.1 Media	158,712	7,084,462
RWE	390,753	6,722,047
Elisa	186,617	6,577,964
Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	35,854	6,509,067
Osram Licht	123,380	6,495,562
APERAM	138,971	6,426,045
Relx	351,255	6,257,840
Schaeffler Pref	407,834	6,140,718

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
MS Ascend UCITS Fund

Total sales in the period	US\$571,441,936	
Major Sales	Nominal Holdings	Proceeds US\$
Wolters Kluwer	719,429	28,211,915
Siemens	233,947	27,587,052
Linde	152,472	25,229,406
Fresenius	317,607	24,344,728
Allianz	142,208	22,343,210
UPM-Kymmene	949,747	21,811,744
ThyssenKrupp	871,935	20,383,895
KBC Groep	321,380	19,214,380
LEG Immobilien	207,742	17,047,659
ProSiebenSat.1 Media	367,337	16,119,722
Continental AG	85,038	15,281,530
Fresenius Medical Care	183,944	15,071,693
Altice	699,645	13,393,651
Deutsche Telekom	740,229	12,907,708
EDP - Energias de Portugal	4,113,385	12,725,114
Heineken	144,697	11,862,326
NN	363,608	10,735,186
Koninklijke Philips	357,998	10,709,010
Koninklijke DSM	166,403	10,491,601
APERAM	233,431	10,408,119
Evonik Industries	290,149	9,367,516
Erste Bank	311,541	9,164,939
RWE	581,214	9,005,036
Galp Energia	586,571	8,692,396
ING Groep	675,932	8,392,009
Umicore	130,533	8,230,120
Neste	182,819	8,134,685
Merck	74,383	8,013,733
Unilever	172,583	7,977,437
Koninklijke KPN N.V.	2,690,238	7,946,156
E.ON	789,953	7,710,257
Akzo Nobel	110,939	7,456,960
Osram Licht	123,380	7,000,483
ANDRITZ	133,354	6,856,865
Koninklijke Ahold Delhaize N.V.	299,273	6,827,588
Elisa	186,617	6,824,583
Uniper	488,541	6,769,468
Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	35,854	6,746,549
Koninklijke Vopak	125,843	6,442,399
KION	101,521	6,005,421
Aurubis	108,993	5,841,937

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Alkeon UCITS Fund

We are excited about the global opportunity set for both long and short investments, and our broad market views are summarized as follows.

One, we believe a thirty-four-year super-cycle for bonds benefitted not only fixed-income investments but also low-volatility, interest-rate sensitive stocks; the latter have been trading at overly expensive and highly unattractive multiples. This interest-rate cycle created an equity bubble in these low-volatility stocks, in our view, the magnitude of which we have not seen since the technology stock bubble during the late nineties.

Two, we believe a historic combination of accelerating global economic growth, a pickup in inflation – the result of significant upward pressures on both employment gains and wage inflation – a monetary policy regime change by central banks in 2016 that reversed a multi-year trend towards lower and lower benchmark rates and, lastly, the emergence of a significantly expansionary set of policies by the new US administration is likely to end the fixed-income super-cycle and, in turn, gradually burst the equity bubble in low-volatility stocks.

Three, the eventual deflation of the low-volatility stock bubble is likely to elevate the multiples of classic growth stocks, such as technology stocks, that have seen their relative multiples contract, and therefore likely rebalance valuation distortions among major equity sectors, in our view. Such a valuation renormalisation phase can benefit long-short strategies that are geared to exploit current market dislocations.

Four, stocks generally do well when rates go up, although “bond-proxies” do not and, instead, meaningfully underperform.

Lastly, five, a tremendous scarcity of asset allocation choices has the potential to lift the value of high barrier-to-entry, high-quality businesses with strong and recurring free cash flows. We believe, these businesses represent the “New Real Assets” and together form an oasis of safety and relative value within a desert of unattractive asset allocation choices.

In summary we believe a historic combination of a scarcity of asset allocation choices, attractive valuations for many high-quality growth investments and a potential change in the general macroeconomic environment towards accelerated global economic growth and rising inflation can ignite a dramatic departure from the cautious, defensive and yield-seeking market posture of the past several years.

We consider investments in high-quality, growth, high-free-cash-flow-yielding businesses to offer not only superb relative value from an asset allocation standpoint but also a safer alternative to a wide array of highly unattractive and increasingly unsafe, unstable, vulnerable choices within a very extended, broad, fixed-income correlated and low-volatility equity bubble formation. We therefore view the current relative value environment for a long-short, globally-diversified, quality-biased equity investor as exceptional.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.16% (31 Jul 2016: 100.54%)		
	Austria: 3.74% (31 Jul 2016: 0.00%)		
	Financial: 3.74% (31 Jul 2016: 0.00%)		
72,386	Erste Bank	2,201,323	3.74
	Total Austria	2,201,323	3.74
	Belgium: 0.00% (31 Jul 2016: 2.67%)	-	-
	Financial: 0.00% (31 Jul 2016: 2.67%)	-	-
	Denmark: 4.59% (31 Jul 2016: 15.83%)		
	Consumer, Cyclical: 0.00% (31 Jul 2016: 7.02%)	-	-
	Consumer, Non-cyclical: 4.59% (31 Jul 2016: 5.27%)		
63,026	H Lundbeck	2,703,548	4.59
	Financial: 0.00% (31 Jul 2016: 3.54%)	-	-
	Total Denmark	2,703,548	4.59
	Finland: 4.43% (31 Jul 2016: 1.61%)		
	Basic Materials: 2.90% (31 Jul 2016: 0.00%)		
75,265	UPM-Kymmene	1,708,117	2.90
	Industrial: 1.53% (31 Jul 2016: 1.61%)		
24,500	Huhtamaki	900,223	1.53
	Total Finland	2,608,340	4.43
	Germany: 40.20% (31 Jul 2016: 17.87%)		
	Basic Materials: 9.28% (31 Jul 2016: 0.00%)		
11,075	Brenntag	643,201	1.09
78,130	Evonik Industries	2,531,364	4.30
14,076	Linde	2,288,635	3.89
	Communication: 0.00% (31 Jul 2016: 4.68%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 3.35%)	-	-
	Consumer, Non-cyclical: 11.35% (31 Jul 2016: 4.95%)		
917	Carl Zeiss Meditec	34,244	0.06
25,255	Fresenius	1,990,484	3.38
13,590	Henkel	1,431,073	2.43
14,577	Rhoen-Klinikum	398,796	0.68
29,321	STADA Arzneimittel	1,504,984	2.56
49,998	Suedzucker	1,320,022	2.24
	Financial: 8.06% (31 Jul 2016: 3.41%)		
15,787	Allianz	2,675,166	4.55
18,803	Hannover Rueck	2,065,569	3.51

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.16% (31 Jul 2016: 100.54%) (continued)		
	Germany: 40.20% (31 Jul 2016: 17.87%) (continued)		
	Industrial: 10.66% (31 Jul 2016: 1.48%)		
22,945	Aurubis	1,350,922	2.29
11,563	HOCHTIEF	1,642,617	2.79
56,683	OSRAM Licht	3,285,230	5.58
	Technology: 0.85% (31 Jul 2016: 0.00%)		
13,956	Software	502,767	0.85
	Total Germany	23,665,074	40.20
	Luxembourg: 0.00% (31 Jul 2016: 1.94%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 1.94%)	-	-
	Netherlands: 9.07% (31 Jul 2016: 26.22%)		
	Basic Materials: 0.00% (31 Jul 2016: 8.00%)	-	-
	Communication: 0.00% (31 Jul 2016: 8.00%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 6.82%)	-	-
	Financial: 6.27% (31 Jul 2016: 3.40%)		
641,253	Delta Lloyd	3,688,850	6.27
	Technology: 2.80% (31 Jul 2016: 0.00%)		
33,425	ASM International	1,647,181	2.80
	Total Netherlands	5,336,031	9.07
	Norway: 2.72% (31 Jul 2016: 4.35%)		
	Basic Materials: 1.00% (31 Jul 2016: 0.00%)		
76,800	Norsk Hydro	438,617	0.75
	Consumer, Non-cyclical: 1.97% (31 Jul 2016: 4.35%)		
20,807	Leroy Seafood	1,161,009	1.97
	Total Norway	1,599,626	2.72
	Portugal: 3.43% (31 Jul 2016: 0.00%)		
	Energy: 3.43% (31 Jul 2016: 0.00%)		
137,256	Galp Energia	2,020,289	3.43
	Total Portugal	2,020,289	3.43
	Sweden: 7.99% (31 Jul 2016: 15.59%)		
	Basic Materials: 0.00% (31 Jul 2016: 4.77%)	-	-
	Consumer, Cyclical: 6.01% (31 Jul 2016: 3.87%)		
133,063	Electrolux	3,539,072	6.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.16% (31 Jul 2016: 100.54%) (continued)		
	Sweden: 7.99% (31 Jul 2016: 15.59%) (continued)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 3.51%)	-	-
	Financial: 0.00% (31 Jul 2016: 3.44%)	-	-
	Industrial: 1.98% (31 Jul 2016: 0.00%)		
47,293	NCC	1,163,714	1.98
	Total Sweden	4,702,786	7.99
	Switzerland: 18.99% (31 Jul 2016: 14.46%)		
	Basic Materials: 5.78% (31 Jul 2016: 0.00%)		
18,557	Lonza	3,402,557	5.78
	Financial: 4.71% (31 Jul 2016: 7.69%)		
7,195	Baloise	926,176	1.57
22,181	Swiss Prime Site	1,850,290	3.14
	Industrial: 4.13% (31 Jul 2016: 6.77%)		
3,683	Schindler	701,808	1.19
329	Sika	1,729,034	2.94
	Technology: 4.37% (31 Jul 2016: 0.00%)		
89,922	Logitech International	2,574,799	4.37
	Total Switzerland	11,184,664	18.99
	Total Equities	56,021,681	95.16
	Financial Derivative Instruments: 3.75% (31 Jul 2016: 0.97%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.74% (31 Jul 2016: 0.00%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Alkeon UCITS Fund Financing Leg	432,773	0.74
	Total Total Return Swaps - Unrealised Gains	432,773	0.74
Counterparty	Forward Currency Contracts - Unrealised Gains: 3.01% (31 Jul 2016: 0.97%)		
	Currency Buys	Currency Sells	Maturity Date
Northern Trust	EUR 33,535,059	USD 34,959,193	1.0000 01/02/2017
Northern Trust	CHF 5,398,062	USD 5,263,259	1.0000 01/02/2017
Northern Trust	EUR 22,997,262	USD 24,695,472	0.9312 01/03/2017
Northern Trust	CHF 5,354,368	USD 5,359,754	0.9990 01/03/2017
Northern Trust	EUR 708,489	USD 751,502	1.0000 01/02/2017
Northern Trust	GBP 971,066	USD 1,214,873	1.0000 01/02/2017
Northern Trust	CHF 223,684	USD 223,829	1.0000 01/03/2017
Northern Trust	GBP 34,427	USD 42,074	1.0000 01/02/2017
Northern Trust	GBP 634,293	USD 797,268	1.0000 01/03/2017
	Total Forward Currency Contracts - Unrealised Gains	1,770,972	3.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Alkeon UCITS Fund

						Fair Value US\$	% of Net Assets
	Total Financial Derivative Instruments					2,203,745	3.75
	Total Financial assets at fair value through profit or loss					58,225,426	98.91
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (0.53%) (31 Jul 2016: (0.06%))						
Counterparty	Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2016: 0.00%)						
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Alkeon UCITS Fund Reference Portfolio Leg					(819)	-
	Total Total Return Swaps - Unrealised Losses					(819)	-
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.53%) (31 Jul 2016: (0.06%))						
	Currency Buys	Currency Sells		Maturity Date			
Northern Trust	USD 9,508,050	EUR 8,992,934	1.0000	01/02/2017	(210,614)	(0.36)	
Northern Trust	USD 1,055,261	EUR 1,007,516	1.0000	01/02/2017	(33,561)	(0.06)	
Northern Trust	USD 597,028	EUR 583,381	1.0000	01/02/2017	(33,431)	(0.06)	
Northern Trust	USD 313,696	EUR 299,634	1.0000	01/02/2017	(10,119)	(0.02)	
Northern Trust	USD 356,538	EUR 337,222	1.0000	01/02/2017	(7,898)	(0.02)	
Northern Trust	USD 1,347,477	EUR 1,252,010	1.0000	01/03/2017	(6,805)	(0.01)	
Northern Trust	USD 243,862	GBP 195,632	1.0000	01/02/2017	(2,263)	-	
Northern Trust	USD 34,273	CHF 35,896	1.0000	01/02/2017	(2,111)	-	
Northern Trust	USD 218,385	GBP 175,194	1.0000	01/02/2017	(2,027)	-	
Northern Trust	USD 22,207	CHF 22,005	0.9909	01/03/2017	(124)	-	
	Total Forward Currency Contracts - Unrealised Losses				(308,953)	(0.53)	
	Total Financial Derivative Instruments				(309,772)	(0.53)	
	Total Financial liabilities at fair value through profit or loss				(309,772)	(0.53)	
	Total Value of Investments (Cost: US\$ 53,663,651)				57,915,654	98.38	
	Cash				3,172,055	5.39	
	Other Net Liabilities				(2,217,897)	(3.77)	
	Net Assets Attributable to Holders of Redeemable Participating Shares				58,869,812	100.00	
	Analysis of Portfolio					% of Total Assets	
	Transferable securities admitted to official stock exchange listing or traded on another regulated market				56,021,681	88.26	
	Over the counter financial derivative instruments				2,203,745	3.47	
	Cash and cash equivalents				4,241,360	6.68	
	Other assets				1,007,088	1.59	
	Total Assets				63,473,874	100.00	

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Alkeon UCITS Fund

Total purchases in the period		\$158,455,552
Major Purchases	Nominal Holdings	Cost US\$
ThyssenKrupp	463,240	10,572,705
Allianz	63,102	9,445,382
OSRAM Licht	137,795	7,777,864
Evonik Industries	247,778	7,487,380
Koninklijke Ahold Delhaize NV	285,752	6,737,349
Actelion	38,992	6,673,126
Svenska Cellulosa	217,350	6,542,003
Fresenius Medical Care	68,356	5,973,405
Nordea Bank	556,907	5,816,448
Volvo	481,901	5,598,469
Koninklijke DSM	79,352	4,913,046
Baloise	37,298	4,569,040
UPM-Kymmene	175,265	3,948,545
Akzo Nobel	56,861	3,679,845
Ageas	107,850	3,599,478
Delta Lloyd	641,253	3,556,450
Lonza	18,557	3,460,840
Covestro	71,499	3,373,731
Schindler	17,804	3,294,949
Sika	631	3,086,406
Altice	167,197	2,839,478
Logitech International	116,004	2,839,328
Norsk Hydro	587,449	2,809,651
United Internet	64,989	2,803,312
Kuehne & Nagel International	18,544	2,587,053
Linde	14,076	2,453,369
Energias De Portugal	719,183	2,446,740
H Lundbeck	63,026	2,395,952
Suedzucker	81,117	2,239,739
Hannover Rueck	18,803	2,023,453
Fresenius	25,255	1,918,855
Erste Bank	72,386	1,873,261
Swiss Prime Site	22,181	1,822,515
ASM International	43,830	1,819,563
BB Biotech	34,097	1,818,301
HOCHTIEF	12,985	1,793,438
Galp Energia	137,256	1,769,834
Orion	43,069	1,758,586
Schaeffler	110,462	1,697,878

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
MS Alkeon UCITS Fund

Total sales in the period	\$199,437,363	
Major Sales	Nominal Holdings	Proceeds US\$
ThyssenKrupp	463,240	10,673,748
Nordea Bank	916,231	9,762,993
Koninklijke DSM	140,823	8,635,546
Wolters Kluwer	177,421	7,636,650
Akzo Nobel	111,238	7,487,506
Allianz	47,315	7,262,962
Koninklijke Ahold Delhaize NV	285,752	6,643,250
ABB	296,206	6,249,072
Pandora	50,332	6,027,579
Svenska Cellulosa	217,350	5,925,323
Actelion	38,992	5,787,005
Volvo	481,901	5,707,124
Fresenius Medical Care	68,356	5,673,555
Boliden	201,891	4,947,812
Evonik Industries	169,648	4,802,871
OSRAM Licht	84,245	4,584,867
Schaeffler	288,119	4,202,667
Ageas	107,850	4,108,625
Partners	8,098	4,050,654
Baloise	30,103	3,847,091
ProSiebenSat.1 Media	86,045	3,725,267
RELX	206,929	3,706,822
Swiss Re	41,171	3,627,513
Covestro	71,499	3,626,365
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	19,099	3,601,021
Danske Bank	121,648	3,565,284
Genmab	20,107	3,436,914
Altice	167,197	3,326,427
ING Groep	283,640	3,133,195
United Internet	64,989	2,832,992
Swedish Match	89,597	2,831,896
KBC	47,976	2,777,178
Unilever	56,577	2,604,994
Orkla	280,641	2,525,264
Kuehne & Nagel International	18,544	2,522,164
Schindler	14,121	2,488,649
Norsk Hydro	510,649	2,486,107
UPM-Kymmene	100,000	2,450,987
Energias De Portugal	719,183	2,409,335

The above represents the largest purchases and sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS SLJ Macro UCITS Fund**

The Net-performance of the B1 EUR share classes was -1.22% from 1st August 2016 to 8th December 2016 when the Sub-Fund was liquidated.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS SLJ Macro UCITS Fund

	Fair Value €	% of Net Assets
Holdings		
Financial assets at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (31 Jul 2016: 3.45%)	-	-
Options Purchased: 0.00% (31 Jul 2016: 0.04%)	-	-
Currency Options Purchased: 0.00% (31 Jul 2016: 1.19%)	-	-
European Union: 0.00% (31 Jul 2016: 0.09%)	-	-
United States: 0.00% (31 Jul 2016: 1.10%)	-	-
Forward Currency Contracts: 0.00% (31 Jul 2016: 12.22%)	-	-
Financial liabilities at fair value through profit or loss	-	-
Financial Derivative Instruments: (0.00%) (31 Jul 2016: (3.39%))	-	-
Currency Options Written: (0.00%) (31 Jul 2016: (0.08%))	-	-
United States: (0.00%) (31 Jul 2016: (0.08%))	-	-
Forward Currency Contracts - Unrealised Losses: (0.00%) (31 Jul 2016: (3.31%))	-	-
Total Value of Investments	-	-
Cash and Cash Equivalents	188,623	-
Other Net Liabilities	(201,154)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>(12,531)</u>	<u>-</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on another regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	188,623	100.00
Other assets	-	-
Total Assets	<u>188,623</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS SLJ Macro UCITS Fund

There were no material purchases and sales in the year as the Sub-Fund only invested in financial derivative instruments.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS QTI UCITS Fund

The Sub-Fund's investment objective is to provide Shareholders with returns based on (i) exposure to the Quest QTI Strategy; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in Fund Assets which provide exposure to the Quest QTI Strategy. The Quest QTI Strategy in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Quest Partners LLC ("Quest"). The Quest QTI Strategy systematically assigns notional long or short positions to futures contracts across the six market sectors of currencies, fixed-income, equity indices, energy, metals and agricultural.

The Sub-Fund is invested in Certificates and in a Closed-End Fund, which are exposed to the QTI strategy, which themselves have a 5-time leverage reset on a weekly basis. The Sub-Fund is also invested in US Treasury Bills for the remaining cash.

From 29 July 2016 to 31 January 2017, the performance of the Sub-Fund B EUR Share Class is -13.54% compared to -12.87% for the QTI index.

From 29 July 2016 to 31 January 2017 the performance of the B USD Share Class is -13.02% compared to -12.87% for the QTI index

From 29 July 2016 to 31 January 2017 the performance of the B CHF Share Class is -13.86% compared to -12.87% for the QTI index

The QTI Index is not the official benchmark of the Fund but has a close investment philosophy.

From 29 July 2016 to 31 January 2017, the performance of the Certificates and the Closed-End Fund is -53.27%.

Since 19 October 2012 (its inception), the performance of the B EUR Share Class of the Sub-Fund is -0.10% compared to 1.07% for the QTI index.

Since 29 October 2013 (its inception), the performance of the B USD Share Class of the Sub-Fund is 3.46% compared to 3.64% for the QTI index.

On the same period, the performance of the Certificates and the Closed-End Fund is -26.91%.

Since 12 November 2015 (its inception), the performance of the B CHF Share Class of the Sub-Fund is -12.84% compared to -10.04% for the QTI index.

On the same period, the performance of the Certificates and the Closed-End Fund is -53.25%.

Since 24 October 2012 (since the fund has been exposed to the underlying QTI Strategy), the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been of 20.03%.

On the same period, the performance of the B EUR Share Class of the Sub-Fund is -0.07% compared to -34.66% for the Certificates and the Closed-End Fund.

The Sub-Fund has an annualized volatility of 11.92% for the B EUR Share class from 24 October 2012 to 31st January 2017; 12.49% for the B USD Share Class from inception to 31 January 2017 and 14.24% for the B CHF Share Class from inception to 31 January 2017 compared to 12.02% for the QTI Index.

As of 31 January 2017, the counterparty risk is equal to 1.89%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS QTI UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 4.28% (31 Jul 2016: 6.84%)		
	United States: 4.28% (31 Jul 2016: 6.84%)		
	Common Stock: 4.28% (31 Jul 2016: 6.84%)		
4,423	E2 Quest Tradeco - QTI Program	286,007	4.28
	Total United States	286,007	4.28
	Total Investment Funds	286,007	4.28
	Government Bonds: 70.07% (31 Jul 2016: 69.20%)		
	United States: 70.07% (31 Jul 2016: 69.20%)		
500,000	United States Treasury Bill 0% 02/02/2017	499,994	7.48
200,000	United States Treasury Bill 0% 02/03/2017	199,925	2.99
1,000,000	United States Treasury Bill 0% 11/05/2017	998,660	14.93
500,000	United States Treasury Bill 0% 22/06/2017	498,979	7.46
1,000,000	United States Treasury Bill 0% 17/08/2017	996,607	14.90
1,000,000	United States Treasury Bill 0% 14/09/2017	996,117	14.89
500,000	United States Treasury Bill 0% 04/01/2018	496,513	7.42
	Total United States	4,686,795	70.07
	Total Government Bonds	4,686,795	70.07
	Warrants: 14.64% (31 Jul 2016: 14.16%)		
	United Kingdom: 14.64% (31 Jul 2016: 14.16%)		
	Financial: 14.63% (31 Jul 2016: 14.16%)		
7,567	Oder Cap 0% 15/10/2017	489,358	7.32
7,567	Weser Cap 0% 15/10/2017	489,358	7.31
	Total United Kingdom	978,716	14.63
	Total Warrants	978,716	14.63
	Financial Derivative Instruments: 1.13% (31 Jul 2016: 1.33%)		
Counterparty	Forward Currency Contracts - Unrealised Gains: 1.13% (31 Jul 2016: 1.33%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	CHF 3,424,000	USD 3,420,388	23/02/2017
Morgan Stanley	EUR 1,610,000	USD 1,723,835	23/02/2017
Morgan Stanley	EUR 705,000	USD 758,428	23/02/2017
Morgan Stanley	CHF 88,000	USD 88,224	23/02/2017
	Total Forward Currency Contracts - Unrealised Gains		75,723
	Total Financial Derivative Instruments		75,723
	Total Financial assets at fair value through profit or loss	6,027,241	90.11
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: 0.00% (31 Jul 2016: (0.03%))		

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS QTI UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$6,349,537)	6,027,241	90.11
Cash and Cash Equivalents	667,367	9.98
Other Net Liabilities	(5,796)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,688,812</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on another regulated market	5,951,518	88.66
Over the counter financial derivative instruments	75,723	1.13
Cash and cash equivalents	672,755	10.02
Other assets	<u>12,984</u>	<u>0.19</u>
Total Assets	<u>6,712,980</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS QTI UCITS Fund

Total purchases in the period		\$10,142,521
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 22/06/2017	2,000,000	1,994,004
United States Treasury Bill 0% 02/03/2017	1,300,000	1,297,183
United States Treasury Bill 0% 10/11/2016	1,000,000	999,354
United States Treasury Bill 0% 11/05/2017	1,000,000	997,281
United States Treasury Bill 0% 17/08/2017	1,000,000	996,051
United States Treasury Bill 0% 14/09/2017	1,000,000	994,101
Weser Cap 0% 15/10/2017	12,021	934,609
Oder Cap 0% 15/10/2017	12,021	934,609
United States Treasury Bill 0% 19/01/2017	500,000	499,146
United States Treasury Bill 0% 04/01/2018	500,000	496,183

Total sales in the period		\$16,428,517
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 18/08/2016	3,000,000	2,999,841
United States Treasury Bill 0% 13/10/2016	3,000,000	2,999,767
United States Treasury Bill 0% 25/08/2016	1,500,000	1,500,000
United States Treasury Bill 0% 15/09/2016	1,500,000	1,500,000
United States Treasury Bill 0% 22/06/2017	1,500,000	1,494,833
United States Treasury Bill 0% 02/03/2017	1,100,000	1,098,984
Weser Cap 0% 15/10/2017	12,214	1,003,727
Oder Cap 0% 15/10/2017	12,214	1,003,727
United States Treasury Bill 0% 10/11/2016	1,000,000	1,000,000
United States Treasury Bill 0% 08/12/2016	1,000,000	999,927
United States Treasury Bill 0% 19/01/2017	500,000	500,000
E2 Quest Tradeco - QTI Program	3,076	327,711

The above represents all the purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Long Term Trends UCITS Fund**

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

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

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

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

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund E EUR Share Class is -7.58%. On the same period, the performance of the Certificates and the Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund B GBP Share Class is -7.39%. On the same period, the performance of the Certificates and the Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund B EUR Share Class is -7.75%. On the same period, the performance of the Certificates and Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund B USD Share Class is -7.02%. On the same period, the performance of the Certificates and Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund A CHF Share Class is -8.44%. On the same period, the performance of the Certificates and Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund A EUR Share Class is -8.29%. On the same period, the performance of the Certificates and Closed-End Fund is -37.39%.

From the end of July 2016 to the end of January 2017, the performance of the Sub-Fund A USD Share Class is -7.52%. On the same period, the performance of the Certificates and Closed-End Fund is -37.39%.

From 8 February 2013 (its inception) to 31 January 2017, the performance of the Sub-Fund E EUR Share Class is 18.76%. On the same period, the performance of the Certificates and the Closed-End Fund is 139.72%.

From 12 April 2013 (its inception) to 31 January 2017, the performance of the Sub-Fund B GBP Share Class is 15.56%. On the same period, the performance of the Certificates and the Closed-End Fund is 85.09%.

From 19 July 2013 (its inception) to 31 January 2017, the performance of the Sub-Fund B EUR Share Class is 16.02%. On the same period, the performance of the Certificates and the Closed-End Fund is 130.33%.

From 19 September 2014 (its inception) to 31 January 2017, the performance of the Sub-Fund B USD Share Class is 7.90%. On the same period, the performance of the Certificates and Closed-End Fund is 33.81%.

From 15 May 2015 (its inception) to 31 January 2017, the performance of the Sub-Fund A CHF Share Class is -6.36%. On the same period, the performance of the Certificates and Closed-End Fund is -22.81%.

From 15 May 2015 (its inception) to 31 January 2017, the performance of the Sub-Fund A EUR Share Class is -5.33%. On the same period, the performance of the Certificates and Closed-End Fund is -22.81%.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

MS Long Term Trends UCITS Fund

From 15 May 2015 (its inception) to 31 January 2017, the performance of the Sub-Fund A USD Share Class is -3.79%. On the same period, the performance of the Certificates and Closed-End Fund is -22.81%.

From 5 August 2016 (its inception) to 31 January 2017, the performance of the Sub-Fund B CHF Share Class is -7.51%. On the same period, the performance of the Certificates and Closed-End Fund is -35.74%.

The Sub-Fund has an annualized volatility of 7.57% for the E EUR Share Class, of 7.67% for the B GBP Share Class, 7.72% for the B EUR Share Class, 8.13% for the B USD Share Class, 7.95% for the A CHF Share Class, 7.94% for the A EUR Share Class, 7.96% for the A USD Share Class and 7.24% for the B CHF Share Class.

Since the Sub Fund Inception, the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been of 15.35%.

As of 31 January 2017, the counterparty risk is equal to 0.53% of the fund net asset and only comes from the PnL on the FX forward used to hedge the currency risk of the EUR, GBP & CHF share classes.

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Long Term Trends UCITS Fund

Holdings	Financial assets at fair value through profit or loss			Fair Value US\$	% of Net Assets	
Counterparty	Forward Currency Contracts - Unrealised Gains: 1.06% (31 Jul 2016: 0.76%) (continued)					
	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	GBP	722,000 USD	890,076	23/02/2017	18,576	0.03
Morgan Stanley	CHF	750,000 USD	749,130	23/02/2017	11,768	0.02
Morgan Stanley	EUR	819,000 USD	876,998	23/02/2017	8,713	0.01
Morgan Stanley	CHF	470,000 USD	469,455	23/02/2017	7,375	0.01
Morgan Stanley	CHF	42,000 USD	42,138	23/02/2017	473	-
	Total Forward Currency Contracts - Unrealised Gains				683,489	1.06
	Total Financial Derivative Instruments				683,489	1.06
	Total Financial assets at fair value through profit or loss				63,073,483	97.77
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: 0.00% (31 Jul 2016: (0.02%))				-	-
Counterparty	Forward Currency Contracts: 0.00% (31 Jul 2016: (0.02%))					
	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	USD	27,887 CHF	28,000	23/02/2017	(520)	-
	Total Forward Currency Contracts - Unrealised Losses				(520)	-
	Total Financial Derivative Instruments				(520)	-
	Total Financial liabilities at fair value through profit or loss				(520)	-
	Total Value of Investments (Cost: US\$ 63,876,916)				63,072,963	97.77
	Cash and Cash Equivalents				1,562,305	2.42
	Other Net Liabilities				(121,028)	(0.19)
	Net Assets Attributable to Holders of Redeemable Participating Shares				64,514,240	100.00
	Analysis of Portfolio					% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on another regulated market				62,389,994	96.52
	Financial derivative instruments dealt in on a regulated market				-	-
	Over the counter financial derivative instruments				683,489	1.06
	Cash and cash equivalents				1,562,305	2.42
	Other assets				-	-
	Total Assets				64,635,788	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Long Term Trends UCITS Fund

Total purchases in the period	\$55,963,775	
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 17/08/2017	8,000,000	7,966,766
United States Treasury Bill 0% 27/04/2017	6,800,000	6,784,102
United States Treasury Bill 0% 30/03/2017	6,000,000	5,987,028
United States Treasury Bill 0% 25/05/2017	5,000,000	4,985,419
United States Treasury Bill 0% 04/01/2018	5,000,000	4,961,828
Oder Capital 08/02/23	17,925	4,884,427
Weser Capital 08/02/23	17,925	4,884,427
United States Treasury Bill 0% 22/06/2017	4,500,000	4,486,509
United States Treasury Bill 0% 11/05/2017	4,050,000	4,038,986
United States Treasury Bill 0% 20/07/2017	3,500,000	3,487,605
United States Treasury Bill 0% 10/11/2017	2,500,000	2,498,386
United States Treasury Bill 0% 19/01/2017	1,000,000	998,292
Total sales in the period	\$26,485,562	
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 27/10/2016	4,400,000	4,400,000
United States Treasury Bill 0% 29/09/2016	4,000,000	4,000,000
United States Treasury Bill 0% 13/10/2016	3,300,000	3,300,000
United States Treasury Bill 0% 08/12/2016	3,000,000	3,000,000
United States Treasury Bill 0% 22/12/2016	3,000,000	3,000,000
United States Treasury Bill 0% 10/11/2017	2,500,000	2,500,000
United States Treasury Bill 0% 18/08/2016	2,000,000	2,000,000
Weser Capital 08/02/23	5,760	1,642,781
Oder Capital 08/02/23	5,760	1,642,781
United States Treasury Bill 0% 19/01/2017	1,000,000	1,000,000

The above totals represent all purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Swiss Life Multi Asset Protected Fund**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest NAV being protected as minimum exit Net Asset Value.

The Portfolio Basket is composed of a portfolio with exposure to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and of an exposure to an effective overnight interest rate for the Swiss Francs. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment.

The Sub-Fund was launched on 15 July 2013.

From the end of July 2016 to 31 January 2017, the performance of the Sub-Fund is -3.29%.

Since 15 July 2013 (its inception), the performance of the Sub-Fund is -1.93%.

The Sub-Fund has an annualised volatility of 3.46%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Swiss Life Multi Asset Protected Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	Exchange Traded Funds: 38.11% (31 Jul 2016: 48.22%)		
	France: 1.34% (31 Jul 2016: 8.61%)		
	Funds: 1.34% (31 Jul 2016: 8.61%)		
3,839	Lyxor UCITS EuroMTS global investments Class I ETF	711,441	1.34
	Total France	711,441	1.34
	Germany: 0.00% (31 Jul 2016: 10.24%)	-	-
	Ireland: 30.09% (31 Jul 2016: 14.27%)		
	Funds: 30.09% (31 Jul 2016: 14.27%)		
35,000	iShares GBP Index-Linked Gilts UCITS ETF	776,877	1.47
18,149	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,980,740	3.75
110,000	iShares MSCI Japan UCITS ETF	3,867,324	7.32
11,863	iShares MSCI Pacific ex-Japan UCITS ETF	1,452,178	2.75
580	iShares NASDAQ 100 UCITS ETF	160,911	0.30
6,569	iShares Usd High Yield Corporate Bond UCITS ETF	678,882	1.28
7,027	iShares USD TIPS UCITS ETF	1,393,778	2.64
119,638	Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	1,159,692	2.19
4,439	Source Markets - Energy S&P US Select Sector UCITS ETF	1,588,320	3.00
165,058	Source Real Estate S&P US Select Sector UCITS ETF	2,345,393	4.44
1,250	Source Stoxx Europe 600 Optimised Automobiles & Parts UCITS ETF	499,710	0.95
	Total Ireland	15,903,805	30.09
	Jersey: 3.05% (31 Jul 2016: 0.00%)		
	Funds: 3.05% (31 Jul 2016: 0.00%)		
184,026	All Commodities ETF	1,610,438	3.05
	Total Jersey	1,610,438	3.05
	Luxembourg: 3.63% (31 Jul 2016: 15.10%)		
	Funds: 3.63% (31 Jul 2016: 15.10%)		
5,054	db x-trackers II iBoxx Germany UCITS ETF	1,080,482	2.05
3,495	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	837,218	1.58
	Total Luxembourg	1,917,700	3.63
	Total Exchange Traded funds	20,143,384	38.11

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Swiss Life Multi Asset Protected Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	Equities: 54.22% (31 Jul 2016: 49.40%)		
	Germany: 29.83% (31 Jul 2016: 19.80%)		
	Basic Materials: 7.42% (31 Jul 2016: 0.00%)		
24,456	Linde	3,923,050	7.42
	Communications: 0.00% (31 Jul 2016: 3.39%)	-	-
	Consumer, Non-cyclical: 12.02% (31 Jul 2016: 3.95%)		
37,142	Bayer	4,051,233	7.66
29,628	Fresenius	2,303,853	4.36
	Industrial: 10.39% (31 Jul 2016: 9.01%)		
42,162	KION	2,530,905	4.79
27,648	Pfeiffer Vacuum Technology	2,959,673	5.60
	Technology: 0.00% (31 Jul 2016: 3.45%)	-	-
	Total Germany	15,768,714	29.83
	Netherlands: 7.31% (31 Jul 2016: 0.00%)		
	Financial: 7.31% (31 Jul 2016: 0.00%)		
273,425	ING Groep	3,862,783	7.31
	Total Netherlands	3,862,783	7.31
	Portugal: 4.56% (31 Jul 2016: 0.00%)		
	Communications: 4.56% (31 Jul 2016: 0.00%)		
433,519	NOS	2,407,735	4.56
	Total Portugal	2,407,735	4.56
	Sweden: 0.00% (31 Jul 2016: 3.95%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.97%)	-	-
	Industrial: 0.00% (31 Jul 2016: 2.98%)	-	-
	Total Sweden	-	-
	Switzerland: 9.97% (31 Jul 2016: 23.97%)		

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Swiss Life Multi Asset Protected Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets			
	Equities: 54.22% (31 Jul 2016: 49.40%) (continued)					
	Basic Materials: 5.14% (31 Jul 2016: 4.95%)					
15,014	Lonza	2,716,033	5.14			
	Communications: 2.02% (31 Jul 2016: 2.83%)					
16,000	Sunrise Communications	1,069,600	2.02			
	Consumer, Cyclical: 1.08% (31 Jul 2016: 0.87%)					
1,727	Valora	571,637	1.08			
	Consumer, Non-Cyclical: 0.00% (31 Jul 2016: 4.84%)					
	Financial: 1.73% (31 Jul 2016: 10.48%)					
1,837	Partners	916,204	1.73			
	Total Switzerland	5,273,474	9.97			
	United Kingdom: 2.55% (31 Jul 2016: 1.68%)					
	Technology: 2.55% (31 Jul 2016: 1.68%)					
29,462	Dialog Semiconductor	1,349,185	2.55			
	Total United Kingdom	1,349,185	2.55			
	Total Equities	28,661,891	54.22			
	Financial Derivative Instruments: 3.70% (31 Jul 2016: 3.91%)					
Counterparty	Covered Options Purchased: 2.12% (31 Jul 2016: 3.11%)					
		Strike Price	No. of Contracts	Maturity Date		
	Switzerland: 2.12% (31 Jul 2016: 3.11%)					
Morgan Stanley	MS Swiss Life Option Otc	2.0800	539,014	31/12/2049	1,121,149	2.12
	Total Switzerland				1,121,149	2.12
	Total Options Purchased				1,121,149	2.12

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Swiss Life Multi Asset Protected Fund

Total purchases in the period	CHF 61,300,615	
Major Purchases	Nominal Holdings	Cost CHF
iShares USD TIPS UCITS ETF	42,027	8,362,769
iShares J.P. Morgan USD EM Bond UCITS ETF	41,366	4,618,928
Bayer	47,142	4,605,046
Linde	24,456	4,019,215
iShares Core MSCI Japan IMI UCITS ETF	110,000	3,972,196
ING Groep	273,425	3,970,051
Source Real Estate S&P US Select Sector UCITS ETF	195,058	2,941,342
iShares Core FTSE 100 UCITS TF	338,507	2,937,083
NOS	433,519	2,717,800
Actelion	18,848	2,585,946
iShares Core MSCI Pacific ex-Japan UCITS ETF	19,686	2,351,723
Fresenius	29,628	2,342,740
iShares MSCI Europe ex-UK UCITS ETF	67,000	2,022,132
Gazprom	471,921	1,997,852
Koninklijke Ahold Delhaize	96,811	1,975,082
iShares MSCI Japan Small Cap UCITS ETF	49,500	1,671,255
ETFS All Commodities ETF	184,026	1,644,141
Koninklijke Philips	50,000	1,506,742
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	119,638	1,190,638
iShares STOXX Europe 600 UCITS ETF	27,000	1,020,806
Source Financial Services S&P US Select Sector UCITS ETF	79,728	1,002,131
iShares Index-Linked Gilts UCITS ETF	35,000	818,174
Randstad Holding	13,022	725,815

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
MS Swiss Life Multi Asset Protected Fund

Total sales in the period	CHF 68,993,311	
Major Sales	Nominal Holdings	Proceeds CHF
iShares USD TIPS UCITS ETF	35,000	7,083,072
Deka DB Eurogov Germany UCITS ETF	50,000	5,731,558
Actelion	33,848	5,430,249
Lyxor UCITS EuroMTS global investments Class I ETF	20,250	3,854,578
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	15,250	3,743,528
SLM Solutions	71,357	3,126,960
BB Biotech	55,000	2,853,595
iShares Core FTSE 100 UCITS TF	338,507	2,767,280
iShares J.P. Morgan USD EM Bond UCITS ETF	23,217	2,552,135
Gazprom	471,921	2,353,733
db x-trackers II iBoxx Germany UCITS ETF	10,750	2,352,192
Swiss Life	10,500	2,283,750
Celesio	78,269	2,193,832
Koninklijke Ahold Delhaize	96,811	2,025,325
iShares MSCI Europe ex-UK UCITS ETF	67,000	1,983,403
iShares MSCI Japan UCITS ETF	160,002	1,918,926
iShares Usd Treasury Bond 7-10 year UCITS ETF	9,482	1,868,407
NCC	70,754	1,760,264
iShares MSCI Japan Small Cap UCITS ETF	49,500	1,683,927
ADVA Optical Networking	216,839	1,678,431
Koninklijke Philips	50,000	1,531,717
Source Man GLG Europe Plus UCITS ETF	7,800	1,211,276
Bayer	10,000	1,134,821
iShares STOXX Europe 600 UCITS ETF	27,000	1,046,231
Source Financial Services S&P US Select Sector UCITS ETF	79,728	992,847
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,823	892,813
Randstad Holding	13,022	750,015

The above totals represent all material purchases and sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

For the six month period ending 31 January 2017, the MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned 14.20 (net of fees) compared to 4.95 for the MSCI AC Daily TR Net Asia Pacific Index. Since the 17 July 2013 launch of the Sub-Fund, ClassB1 EUR shares are up +13.74% (net of fees) versus 13.41 for the MSCI AC Daily TR Net Asia Pacific Index.

In 2016, we managed to outperform the index in an up year while ending the year with a net exposure averaging approximately 40%. Although markets ended in positive territory for the year, it was not a steady march up and there were plenty of events that caused investor confidence to wane. While these moments of market volatility can be unsettling for many investors, it offered us the opportunity to buy good businesses led by strong entrepreneurs at bargain prices. Going forward, we will continue to seize opportunities on both the long and short side while maintaining a strong emphasis on the preservation of capital as the combination of competitive currency devaluations by central banks globally and rising US interest rates could adversely impact economic growth and equity markets performance in the Asia region.

In the last six month, the top contributor to performance has been a large supplier of pachinko and pachislot casino gaming machines. The company continued to post quarterly results that surprised on the upside. Both the pachinko and pachislot businesses showed profits after the losses of the previous fiscal year. In addition to better-than-expected sales of pachislot machines, the company's restructuring of its manufacturing processes showed significant progress and led to cost reductions. In addition, growing expectations for the passage of a casino bill after the Abe administration's landslide victory in the Upper House elections in July drove the stock price higher. The bill was actually passed in December.

Another contributor to performance has been our position in Global Logistics Properties, the leading provider of modern logistics facilities in China, Japan and Brazil. In January 2017, the company received privatization bids from multiple parties, which positively affected the stock.

The largest detractors to performance were short positions in a Japanese food processor and Japanese tire manufacturer. We continue to believe that the current market valuation of the Japanese food processor is very high. However, the company has drastically improved performance through a strategic focus shift and asset divestiture. If this continues, we will cover our short.

We initially established a short position in the Japanese tire manufacturer after they completed what we believed was a very expensive acquisition. However, in October, the Japanese tire sector benefitted from a weakening yen, and the stock prices of most tire manufactures with exposure to foreign markets increased. We still believe the company remains overvalued relative to its weak underlying fundamentals and maintain our short position in the stock.

In the last six months, we have initiated a position in Shinsei Bank, a Japanese bank, which was established in 2000 as the successor to the Long-Term Credit Bank of Japan. The consumer finance business, which accounts for a majority of revenue, involves unsecured consumer loans under the "Lake" and "Shinsei Financial" brands, Shinki and Aplus Financial. Our analysis leads us to believe that the bank is massively overcapitalized and that some excess capital is not shown on the balance sheet because of the bank's highly conservative reserve policy.

We took advantage of a market rally to exit our position in Eros International, an Indian movie production company. However, we continue to search for opportunities in India. Less than 1.5% of the Indian population invests in equities, compared with almost 10% in China and 18% in the US. Just 2% of India's household savings are exposed to equities whereas in the US, the long-term average is 45%. Rising domestic flows point to a liquidity supercycle for the Indian equity market with a long runway of growth in the coming decades.

Overall, we continue to invest in what we believe are cheap, entrepreneurial, shareholder-oriented companies with good growth prospects and superior industry positions in Hong Kong, China, Korea, India and other smaller Asian countries.

Thank you for your continued long-term support.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Corporate Bonds: 0.57% (31 Jul 2016: 0.60%)		
	Indonesia: 0.57% (31 Jul 2016: 0.60%)		
900,000	Communications: 0.57% (31 Jul 2016: 0.60%) Ottawa 5.875% 16/05/2018	627,760	0.57
	Total Indonesia	627,760	0.57
	Total Corporate Bonds	627,760	0.57
	Equities: 77.01% (31 Jul 2016: 79.72%)		
	Canada: 1.28% (31 Jul 2016: 1.33%)		
423,032	Basic Materials: 1.28% (31 Jul 2016: 1.33%) Turquoise Hill Resources	1,413,108	1.28
	Total Canada	1,413,108	1.28
	Hong Kong: 26.90% (31 Jul 2016: 26.36%)		
	Consumer, Cyclical: 9.67% (31 Jul 2016: 11.71%)		
5,084,100	Chow Tai Fook Jewellery	4,013,669	3.64
5,233,990	Far East Consortium International	2,103,451	1.91
5,066,200	Genting Hong Kong	1,406,366	1.27
1,156,000	Luk Fook International	3,150,022	2.85
	Diversified: 2.80% (31 Jul 2016: 0.00%)		
277,000	CK Hutchison	3,086,943	2.80
	Financial: 14.43% (31 Jul 2016: 14.65%)		
188,000	Allied	907,993	0.82
334,000	Cheung Kong Property	2,047,289	1.86
443,600	Dah Sing Financial	3,179,329	2.88
865,404	Great Eagle	3,648,193	3.30
211,108	Sun Hung Kai Properties	2,703,824	2.45
613,000	Wheelock	3,461,386	3.13
	Total Hong Kong	29,708,465	26.91
	Japan: 26.24% (31 Jul 2016: 29.06%)		
	Communications: 3.86% (31 Jul 2016: 5.07%)		
23,400	Hikari Tsushin	1,986,868	1.80
31,800	SoftBank	2,274,308	2.06
	Consumer, Cyclical: 3.54% (31 Jul 2016: 4.56%)		
78,300	Avex	1,093,473	0.99
61,400	Fields	625,306	0.57
149,500	Sega Sammy	2,182,414	1.98
	Consumer, Non-cyclical: 3.71% (31 Jul 2016: 5.80%)		
23,300	Mandom	1,018,874	0.92
45,900	Secom	3,080,881	2.79
	Financial: 3.36% (31 Jul 2016: 1.88%)		
2,316,000	Shinsei Bank	3,712,155	3.36
	Industrial: 10.44% (31 Jul 2016: 10.50%)		
158,000	Fuji Seal International	3,116,888	2.82
97,800	Fujitec	1,068,358	0.97
765,000	Mitsubishi Heavy Industries	3,199,977	2.90
55,500	Nitta	1,400,504	1.27
72,000	Omron	2,743,059	2.48

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 77.01% (31 Jul 2016: 79.72%) (continued)		
	Japan: 26.24% (31 Jul 2016: 29.06%) (continued)		
	Technology: 1.33% (31 Jul 2016: 1.25%)		
11,600	Fuji Soft	264,590	0.24
49,400	Transcosmos	1,202,315	1.09
	Total Japan	28,969,970	26.24
	People's Republic of China: 1.97% (31 Jul 2016: 1.78%)		
	Basic Materials: 1.97% (31 Jul 2016: 1.78%)		
1,541,383	Fosun International	2,176,365	1.97
	Total People's Republic of China	2,176,365	1.97
	Republic of South Korea: 6.35% (31 Jul 2016: 6.67%)		
	Consumer, Cyclical: 0.83% (31 Jul 2016: 1.02%)		
10,608	Hyundai Home Shopping Network	916,463	0.83
	Financial: 2.57% (31 Jul 2016: 3.12%)		
227,433	JB Financial	1,014,129	0.92
208,461	Meritz Financial	1,817,568	1.65
	Technology: 2.95% (31 Jul 2016: 2.53%)		
2,075	Samsung Electronics	3,259,844	2.95
	Total Republic of South Korea	7,008,004	6.35
	Russian Federation: 2.47% (31 Jul 2016: 1.99%)		
	Energy: 2.47% (31 Jul 2016: 1.99%)		
52,609	Lukoil ADR	2,731,461	2.47
	Total Russian Federation	2,731,461	2.47
	Singapore: 8.38% (31 Jul 2016: 7.13%)		
	Consumer, Non-cyclical: 4.31% (31 Jul 2016: 3.81%)		
1,867,600	Wilmar International	4,759,498	4.31
	Financial: 4.07% (31 Jul 2016: 3.32%)		
2,631,500	Global Logistic Properties	4,493,887	4.07
	Total Singapore	9,253,385	8.38
	Taiwan: 0.91% (31 Jul 2016: 0.00%)		
	Technology: 0.91% (31 Jul 2016: 0.00%)		
209,350	Himax Technologies	1,001,516	0.91
	Total Taiwan	1,001,516	0.91
	United States: 2.50% (31 Jul 2016: 5.40%)		
	Consumer, Cyclical: 0.00% (31 Jul 2016: 2.53%)		
	Technology: 2.50% (31 Jul 2016: 2.87%)		
120,960	Genpact	2,762,370	2.50
	Total United States	2,762,370	2.50
	Total Equities	85,024,644	77.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Participatory Notes: 14.92% (31 Jul 2016: 13.87%)		
	India: 14.92% (31 Jul 2016: 13.87%)		
128,800	Aditya Birla Nuvo	2,380,654	2.16
154,135	Bajaj & Investment	4,203,285	3.81
182,718	Dalmia Bharat	4,582,896	4.15
115,226	Piramal Enterprises	2,652,301	2.40
115,226	Piramal Enterprises - Morgan Stanley	2,652,301	2.40
	Total India	16,471,437	14.92
	Total Participatory Notes	16,471,437	14.92
	Financial Derivative Instruments: 1.21% (31 Jul 2016: 1.23%)		
	Contracts for Difference - Unrealised Gains: 0.53% (31 Jul 2016: 0.52%)		
	Australia: 0.06% (31 Jul 2016: 0.00%)		
	Consumer, Cyclical: 0.04% (31 Jul 2016: 0.00%)		
(73,092)	JB Hi-Fi	47,938	0.04
	Financial: 0.02% (31 Jul 2016: 0.00%)		
(34,470)	Commonwealth Bank of Australia	19,520	0.02
	Total Australia	67,458	0.06
	Hong Kong: 0.01% (31 Jul 2016: 0.05%)		
	Utilities: 0.01% (31 Jul 2016: 0.05%)		
(2,453,000)	HK Electric Investments & HK Electric Investments	14,626	0.01
	Total Hong Kong	14,626	0.01
	Japan: 0.43% (31 Jul 2016: 0.15%)		
	Communications: 0.00% (31 Jul 2016: 0.00%)		
(48,800)	KDDI	4,813	-
	Consumer, Cyclical: 0.04% (31 Jul 2016: 0.00%)		
(17,200)	FamilyMart UNY	19,793	0.02
(65,600)	Yokohama Rubber Co	16,660	0.02
	Consumer, Non-cyclical: 0.05% (31 Jul 2016: 0.08%)		
(44,000)	Ajinomoto	7,776	0.01
(43,000)	Maruha Nichiro	17,672	0.02
(44,400)	Megmilk Snow Brand	26,642	0.02
(18,900)	Takeda Pharmaceutical	5,282	-
	Energy: 0.00% (31 Jul 2016: 0.05%)		
	Financial: 0.06% (31 Jul 2016: 0.00%)		
(9,100)	Daito Trust Construction	68,067	0.06
	Industrial: 0.09% (31 Jul 2016: 0.02%)		
(148,000)	Keikyu	23,114	0.02
(127,000)	Keio	27,141	0.02
(262,000)	Kintetsu	17,228	0.02
(48,500)	Odakyu Electric Railway	19,534	0.02
(319,600)	Penta-Ocean Construction	10,508	0.01
	Utilities: 0.19% (31 Jul 2016: 0.00%)		
(293,000)	Toho Gas	211,935	0.19
	Total Japan	476,165	0.43
	Malaysia: 0.00% (31 Jul 2016: 0.15%)		

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets				
	Financial Derivative Instruments: 1.21% (31 Jul 2016: 1.23%) (continued)						
	Contracts for Difference - Unrealised Gains: 0.53% (31 Jul 2016: 0.52%) (continued)						
	People's Republic of China: 0.00% (31 Jul 2016: 0.09%)	-	-				
	Singapore: 0.00% (31 Jul 2016: 0.01%)	-	-				
	Thailand: 0.02% (31 Jul 2016: 0.00%)						
(286,100)	Financial: 0.02% (31 Jul 2016: 0.00%) Siam Commercial Bank	25,558	0.02				
	Total Thailand	25,558	0.02				
	United States: 0.00% (31 Jul 2016: 0.07%)						
	Total Contracts for Difference - Unrealised Gains	583,807	0.53				
	Futures Contracts - Unrealised Gains: 0.06% (31 Jul 2016: 0.04%)						
	Indonesia: 0.06% (31 Jul 2016: 0.04%)						
(393)	Financial: 0.06% (31 Jul 2016: 0.04%) MSCI Indonesia Index SGX Feb 2017	61,337	0.06				
	Total Indonesia	61,337	0.06				
	Total Futures Contracts - Unrealised Gains	61,337	0.06				
	Covered Options Purchased: 0.30% (31 Jul 2016: 0.43%)						
		Strike Price	No. of Contracts	Maturity Date			
	United States: 0.30% (31 Jul 2016: 0.43%)						
	Russell 2000 Index Put	1100.0000	49	16/06/2017	47,200	0.05	
	S&P 500 Index Put 2000	2000.0000	27	16/06/2017	46,720	0.04	
	S&P 500 Index Put 2225	2225.0000	44	16/06/2017	236,958	0.21	
	Total United States				330,878	0.30	
	Total Options Purchased				330,878	0.30	
Counterparty	Covered Currency Options Purchased: 0.32% (31 Jul 2016: 0.24%)						
		Strike Price	No. of Contracts	Maturity Date			
	United States: 0.32% (31 Jul 2016: 0.24%)						
Morgan Stanley	FXO USD-CNY Call	USD	6.7375	5,600,000	22/05/2017	181,576	0.16
Morgan Stanley	FXO USD-CNY Call	USD	6.7375	5,600,000	22/05/2017	181,576	0.16
	Total United States				363,152	0.32	
	Total Currency Options Purchased				363,152	0.32	
	Total Financial Derivative Instruments				1,339,174	1.21	
	Total Financial assets at fair value through profit or loss				103,463,015	93.71	

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: (1.08%) (31 Jul 2016: (1.02%))		
	Contracts for Difference - Unrealised Losses: (0.79%) (31 Jul 2016: (0.92%))		
	Australia: (0.03%) (31 Jul 2016: (0.25%))		
	Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.21%))	-	-
	Financial: (0.00%) (31 Jul 2016: (0.04%))	-	-
(366,200)	Industrial: (0.03%) (31 Jul 2016: 0.00%) CSR	(34,936)	(0.03)
	Total Australia	(34,936)	(0.03)
	Hong Kong: (0.13%) (31 Jul 2016: 0.00%)		
(124,500)	Financial: (0.13%) (31 Jul 2016: 0.00%) Hang Seng Bank	(139,562)	(0.13)
	Total Hong Kong	(139,562)	(0.13)
	India: (0.04%) (31 Jul 2016: 0.00%)		
(62,000)	Financial: (0.04%) (31 Jul 2016: 0.00%) State Bank of India GDR	(45,896)	(0.04)
	Total India	(45,896)	(0.04)
	Japan: (0.07%) (31 Jul 2016: (0.41%))		
	Consumer, Cyclical: (0.00%) (31 Jul 2016: (0.02%))	-	-
(41,000)	Consumer, Non-cyclical: (0.06%) (31 Jul 2016: (0.18%)) Morinaga	(62,346)	(0.06)
	Financial: (0.00%) (31 Jul 2016: (0.03%))	-	-
	Industrial: (0.00%) (31 Jul 2016: (0.12%))	-	-
	Japan: (0.07%) (31 Jul 2016: (0.41%))		
(24,800)	Technology: (0.01%) (31 Jul 2016: (0.01%)) NTT Data	(12,231)	(0.01)
	Utilities: (0.00%) (31 Jul 2016: (0.05%))	-	-
	Total Japan	(74,577)	(0.07)
	People's Republic of China: (0.32%) (31 Jul 2016: (0.02%))		
(3,491,000)	Financial: (0.10%) (31 Jul 2016: 0.00%) China Evergrande	(87,426)	(0.08)
(523,000)	China Life Insurance	(24,948)	(0.02)
(2,210,000)	Industrial: (0.16%) (31 Jul 2016: 0.00%) China National Building Material	(184,484)	(0.16)
(7,470,000)	Utilities: (0.06%) (31 Jul 2016: (0.02%)) CGN Power	(62,357)	(0.06)
	Total People's Republic of China	(359,215)	(0.32)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets		
	Financial Derivative Instruments: (1.08%) (31 Jul 2016: (1.02%)) (continued)				
	Contracts for Difference - Unrealised Losses: (0.79%) (31 Jul 2016: (0.92%)) (continued)				
	Singapore: (0.03%) (31 Jul 2016: 0.00%)				
	Financial: (0.00%) (31 Jul 2016: 0.00%)				
(957)	DC STI Index	(37,815)	(0.03)		
	Total Singapore	(37,815)	(0.03)		
	Taiwan: (0.03%) (31 Jul 2016: (0.02%))				
	Financial: (0.03%) (31 Jul 2016: (0.02%))				
(1,227,200)	China Life Insurance	(35,352)	(0.03)		
	Total Taiwan	(35,352)	(0.03)		
	Thailand: (0.00%) (31 Jul 2016: (0.10%))				
	United States: (0.14%) (31 Jul 2016: (0.12%))				
	Funds: (0.14%) (31 Jul 2016: (0.12%))				
(264,500)	iShares MSCI Hong Kong ETF	(97,899)	(0.09)		
(87,200)	iShares MSCI Indonesia ETF	(7,262)	(0.01)		
(100,531)	iShares MSCI Philippines ETF	(45,582)	(0.04)		
	Total United States	(150,743)	(0.14)		
	Total Contracts for Difference - Unrealised Losses	(878,096)	(0.79)		
	Futures Contracts - Unrealised Losses: (0.13%) (31 Jul 2016: (0.02%))				
	Taiwan: (0.07%) (31 Jul 2016: (0.02%))				
	Financial: (0.07%) (31 Jul 2016: (0.02%))				
(57)	Future TAIEX February 2017	(76,615)	(0.07)		
	Total Taiwan	(76,615)	(0.07)		
	Thailand: (0.06%) (31 Jul 2016: 0.00%)				
	Financial: (0.06%) (31 Jul 2016: 0.00%)				
(73,261)	Future Custom Thai Banks	(39,357)	(0.04)		
(2,528)	Future MSCI Daily Tr Gross Emerging Markets	(23,846)	(0.02)		
	Total Thailand	(63,203)	(0.06)		
	Total Futures Contracts - Unrealised Losses	(139,818)	(0.13)		
Counterparty	Forward Currency Contracts: (0.16%) (31 Jul 2016: (0.08%))				
	Currency Buys				
	Currency Sells				
	Maturity Date				
Morgan Stanley	USD 2,744,402	EUR 2,556,870	03/02/2017	(17,403)	(0.02)
Morgan Stanley	USD 3,767,333	KRW 4,547,736,480	24/02/2017	(158,149)	(0.14)
	Total Forward Currency Contracts - Unrealised Losses	(175,552)	(0.16)		
	Total Financial Derivative Instruments	(1,193,466)	(1.08)		
	Total Financial liabilities at fair value through profit or loss	(1,193,466)	(1.08)		

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Dalton Asia Pacific UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 78,799,492)	102,269,549	92.62
Cash	9,792,256	8.87
Other Net Liabilities	(1,648,194)	(1.49)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>110,413,611</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on another regulated market	102,123,841	90.06
Financial derivative instruments dealt in on a regulated market	755,367	0.67
Over the counter financial derivative instruments	583,807	0.51
Cash and cash equivalents	9,792,256	8.63
Other assets	<u>142,081</u>	<u>0.13</u>
Total Assets	<u>113,397,352</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Dalton Asia Pacific UCITS Fund

Total purchases in the period		€10,237,853
	Nominal	Cost
Major Purchases	Holdings	€
Shinsei Bank	2,316,000	3,325,376
Piramal Enterprises - Morgan Stanley	115,226	2,877,510
Aditya Birla Nuvo	128,800	2,239,386
Himax Technologies	209,350	1,150,343
Fuji Soft	11,600	264,884
Total sales in the period		€16,261,467
	Nominal	Proceeds
Major Sales	Holdings	€
Piramal Enterprises	137,426	3,412,802
Eros International	164,160	2,747,608
Sega Sammy	157,400	2,245,471
SoftBank	35,900	2,163,916
Mitsubishi UFJ Financial	416,300	1,939,111
Ito	54,900	1,711,025
Tata Communications	228,575	1,363,974
Fuji Seal International	31,800	642,439
Fields	2,300	23,434
Omron	400	11,687

The above totals represent all material purchases and all sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

In a historic year of populist political upsets - first June's UK referendum on European Union membership then November's US election of Donald Trump as President - risk markets maintained a remarkable calm with valuations pushing higher after what had been a rough start to 2016. Through early February, concerned by weak global growth indicators and collapsing commodity prices, stocks tumbled and yield spreads widened, only to be rescued once again by dovish Fed-speak and renewed commitments of stimulus by global central banks. Even the volatility spurred in the immediate aftermath of both votes proved to be mere spasms. Beyond the volatility early in the past year, a persistent reach for potential returns characterized the markets, resulting in narrowed credit spreads across all sectors. However, the rising rates of the fourth quarter produced negative results for the second half of the year, pulling down some of the loftier gains from earlier in 2016, with the exception of high yield corporates, which gained over 6.0%. Investment grade corporates fell 2.6% but outpaced Treasuries on a duration-adjusted basis by over 260 basis points due to strong recoveries in commodity-oriented issues, particularly energy and metals & mining which suffered deep discounts in 2015. Among securitized issues, non-agency Mortgage-Backed Securities ("MBS") led as higher home prices and faster loan amortization provided fundamental support. Agency MBS, the only sector to lag Treasuries, were weighed down by the November sell-off in rates which overtook year-to-date gains. Commercial MBS (CMBS) fell 2.8% but saw excess returns over Treasuries of nearly 100 basis points, led by non-agency issues as higher issuance in the agency CMBS space resulted in the sector's relative underperformance. Finally, the Asset Backed Securities ("ABS") sector was supported by the significant outperformance of student loans, as the largely concluded rating agency review of bonds at risk yielded a much smaller number of downgrades than initially anticipated.

The MS TCW Unconstrained Plus Bond Fund – B1 EUR Class ("Fund") returned 1.0% (net of fees and expenses) for the six-month period ended January 31, 2017, leading the Merrill Lynch US LIBOR 3-Month Average Index by nearly 60 bps. Outperformance was due in part to the allocation to non-agency MBS, a largely floating rate sector that paced securitized products with a return for the period of nearly 4%. In addition to improving fundamentals and technicals, the asset class benefitted from cash settlements related to crisis-era litigation, and continued demand from insurance companies. ABS positioning was also significant to outperformance as government guaranteed student loans benefitted from muted uncertainty about downgrades as the rating review process neared conclusion. Meanwhile, the emphasis within CMBS on agency backed bonds detracted from returns as the sector was held back by heavy issuance. Among credit, the allocation to emerging market debt, high yield corporates, and energy names provided a further boost to performance, though investment grade corporates overall weighed on returns, particularly pharmaceuticals, healthcare, and wirelines.

Despite market expectations of improved growth, the fundamental outlook for the fixed income markets remains unchanged – signs of late cycle excesses persist in the credit markets while central banks appear to have little ability to lean against poor fundamentals given prevailing low rates. What was already a vulnerable environment is magnified by the significant policy uncertainty introduced by the election. Markets appear to have priced in only the most optimistic scenario for growth that could result from tax policy reform, deregulation, and increased fiscal stimulus. Meanwhile, the negative growth impact from anti-trade and anti-immigration policies or the headwinds from a strong dollar, higher rates, and increasing inflation seems insufficiently discounted in market pricing.

As such, Fund strategy and positioning continue to be largely influenced by the view that interest rate pressures will continue to heighten and that the aging credit cycle presents risks that are not appropriately priced. Duration positioning remains short, but was extended modestly in the latter part of 2016 as rates moved closer to fair value. Corporate credit exposure has increased opportunistically, with additions focused on "bendable" areas of the market – those which we believe have the resilience to withstand potential volatility. Financials remain attractive given limited re-leveraging risk and reasonable yields, while exposure to industrial credit is selective, favoring asset-heavy companies with stable cash flows and strong balance sheets. High yield credit represents a small position in higher quality holdings that will likely have the credit resilience to withstand late cycle volatility. Securitized products continue to offer opportunities for attractive risk-adjusted returns, and positioning favors high quality, more senior positions, particularly non-agency MBS which continues to benefit from solid fundamentals and strong-handed sponsorship from a wide array of investors. Another ongoing theme is the Fund's emphasis within ABS on government-guaranteed Federal Family Educational Loan Program (FFELP) student loan receivables. Value remains attractive given the integrity of the government guarantee, though spreads have tightened in materially from mid-year wides as rating downgrades were less severe than anticipated. Finally, commercial MBS remains an overweight, but with significant spread tightening over the year in the non-agency CMBS space, the emphasis shifted to agency-backed bonds which did not see the same level of spread compression and have less credit risk.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

		Fair Value	% of
		US\$	Net
Holdings	Financial assets at fair value through profit or loss		Assets
	Corporate Bonds: 25.49% (31 Jul 2016: 24.66%)		
	Australia: 0.38% (31 Jul 2016: 0.62%)		
	Financial: 0.00% (31 Jul 2016: 0.62%)	-	-
	Industrial: 0.38% (31 Jul 2016: 0.00%)		
350,000	Amcors Finance USA 3.625% 28/04/2026	344,567	0.38
	Total Australia	344,567	0.38
	Canada: 0.36% (31 Jul 2016: 0.29%)		
	Utilities: 0.36% (31 Jul 2016: 0.29%)		
325,000	Emera US Finance 2.7% 15/06/2021	322,835	0.36
	Total Canada	322,835	0.36
	France: 0.00% (31 Jul 2016: 0.11%)	-	-
	Germany: 0.25% (31 Jul 2016: 0.00%)		
	Industrial: 0.25% (31 Jul 2016: 0.00%)		
250,000	Siemens 2.35% 15/10/2026	231,108	0.25
	Total Germany	231,108	0.25
	Israel: 0.29% (31 Jul 2016: 0.26%)		
	Consumer, Non-cyclical: 0.29% (31 Jul 2016: 0.26%)		
285,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	266,957	0.29
	Total Israel	266,957	0.29
	Luxembourg: 0.19% (31 Jul 2016: 0.15%)		
	Communications: 0.19% (31 Jul 2016: 0.15%)		
250,000	Intelsat Jackson 5.5% 01/08/2023	176,250	0.19
	Total Luxembourg	176,250	0.19
	New Zealand: 0.12% (31 Jul 2016: 0.00%)		
	Industrial: 0.12% (31 Jul 2016: 0.00%)		
110,000	Reynolds Group Issuer 5.75% 15/10/2020	113,391	0.12
	Total New Zealand	113,391	0.12
	Switzerland: 0.00% (31 Jul 2016: 0.22%)	-	-
	United Kingdom: 1.09% (31 Jul 2016: 1.41%)		
	Communications: 0.22% (31 Jul 2016: 0.18%)		
200,000	Virgin Media Secured Finance 5.25% 15/01/2026	201,424	0.22
	Consumer, Non-cyclical: 0.11% (31 Jul 2016: 0.09%)		
100,000	AstraZeneca 3.375% 16/11/2025	99,375	0.11

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 25.49% (31 Jul 2016: 24.66%) (continued)			
United Kingdom: 1.09% (31 Jul 2016: 1.41%) (continued)			
Energy: 0.11% (31 Jul 2016: 0.09%)			
95,000	BP Capital Markets 3.062% 17/03/2022	96,203	0.11
Financial: 0.65% (31 Jul 2016: 1.05%)			
110,000	HBOS 6% 01/11/2033	121,898	0.13
300,000	Santander UK 2.875% 16/10/2020	300,269	0.33
175,000	Santander UK 2.875% 05/08/2021	172,963	0.19
Total United Kingdom		992,132	1.09
United States: 22.81% (31 Jul 2016: 21.60%)			
Basic Materials: 0.05% (31 Jul 2016: 0.00%)			
45,000	Valvoline 5.5% 15/07/2024	47,363	0.05
Communications: 2.12% (31 Jul 2016: 1.88%)			
150,000	AT&T 4.125% 17/02/2026	150,575	0.17
250,000	AT&T 4.8% 15/06/2044	232,129	0.26
55,000	Cequel Capital 6.375% 15/09/2020	56,650	0.06
265,000	Charter Communications Operating Capital 6.484% 23/10/2045	302,282	0.33
225,000	Cox Communications 3.35% 15/09/2026	214,659	0.24
50,000	Level 3 Financing 5.25% 15/03/2026	49,938	0.05
120,000	Nexstar Broadcasting 6.125% 15/02/2022	125,040	0.14
50,000	Sprint Communications 9% 15/11/2018	54,875	0.06
265,000	T-Mobile USA 6.633% 28/04/2021	276,925	0.30
300,000	Verizon Communications 4.522% 15/09/2048	273,676	0.30
100,000	Verizon Communications 4.862% 21/08/2046	96,408	0.11
90,000	Zayo Capital 5.75% 15/01/2027	92,367	0.10
Consumer, Cyclical: 1.87% (31 Jul 2016: 1.64%)			
190,294	American Airlines 4.95% 15/07/2024	203,020	0.22
60,000	Aramark Services 4.75% 01/06/2026	59,910	0.07
219,952	Continental Airlines 6.545% 02/08/2020	230,543	0.25
133,582	Delta Airlines 6.718% 02/07/2024	151,616	0.17
300,000	General Motors Financial 2.625% 10/07/2017	301,428	0.33
300,000	General Motors Financial 3% 25/09/2017	302,639	0.33
85,000	GLP Capital 5.375% 15/04/2026	88,825	0.10
370,000	Walgreens Boots Alliance 3.45% 01/06/2026	361,442	0.40
Consumer, Non-cyclical: 5.89% (31 Jul 2016: 0.00%)			
290,000	Abbott Laboratories 3.75% 30/11/2026	286,099	0.31
100,000	AbbVie 3.2% 14/05/2026	94,957	0.10
180,000	AbbVie 4.7% 14/05/2045	175,856	0.19
400,000	Actavis Funding SCS 3.8% 15/03/2025	399,969	0.44
260,000	Aetna 2.8% 15/06/2023	258,292	0.28
150,000	Amgen 4.4% 01/05/2045	143,040	0.16
250,000	Anthem 1.875% 15/01/2018	250,614	0.28
200,000	Baxalta 2.875% 23/06/2020	202,153	0.22
165,000	Biogen 3.625% 15/09/2022	170,235	0.19
160,000	Celgene 3.875% 15/08/2025	162,159	0.18
175,000	Centene 4.75% 15/01/2025	173,140	0.19
110,000	Constellation Brands 6% 01/05/2022	126,086	0.14
20,000	DaVita HealthCare Partners 5% 01/05/2025	19,570	0.02
100,000	DS Services of America 10% 01/09/2021	109,625	0.12
175,000	Express Scripts 3.4% 01/03/2027	163,450	0.18

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 25.49% (31 Jul 2016: 24.66%) (continued)			
United States: 22.81% (31 Jul 2016: 21.60%) (continued)			
Consumer, Non-cyclical: 5.89% (31 Jul 2016: 4.53%) (continued)			
180,000	Gilead Sciences 2.95% 01/03/2027	171,337	0.19
50,000	Gilead Sciences 4.75% 01/03/2046	51,960	0.06
150,000	Hartford HealthCare 5.746% 01/04/2044	169,124	0.19
100,000	HCA 5% 15/03/2024	104,375	0.11
50,000	Hill-Rom 5.75% 01/09/2023	52,125	0.06
115,000	IHS Markit 5% 01/11/2022	119,744	0.13
230,000	Kraft Heinz Foods 3.95% 15/07/2025	232,807	0.26
270,000	Kraft Heinz Foods 5.2% 15/07/2045	284,684	0.31
475,000	North Shore-Long Island Jewish Health Care 4.8% 01/11/2042	481,487	0.53
250,000	Providence Health & Services Obligated 4.379% 01/10/2023	267,814	0.29
195,000	Providence Health & Services Obligated FRN 01/10/2017	195,362	0.21
90,000	Quintiles Transnational 4.875% 15/05/2023	91,463	0.10
150,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	148,315	0.16
160,000	Valeant Pharmaceuticals International 5.875% 15/05/2023	122,600	0.13
195,000	Valeant Pharmaceuticals International 6.125% 15/04/2025	146,738	0.16
Energy: 1.75% (31 Jul 2016: 1.72%)			
177,297	Alta Wind 7% 30/06/2035	191,682	0.21
110,000	Diamondback Energy 5.375% 31/05/2025	113,850	0.13
100,000	Enbridge Energy Partners 5.875% 15/10/2025	111,597	0.12
320,000	Energy Transfer Partners 5.15% 15/03/2045	311,894	0.34
125,000	Florida Gas Transmission LLC 7.9% 15/05/2019	139,385	0.15
100,000	Gulfport Energy 6.375% 15/05/2025	102,750	0.11
112,000	Pioneer Natural Resources 3.45% 15/01/2021	115,015	0.13
80,000	Ruby Pipeline 6% 01/04/2022	84,862	0.09
100,000	Spectra Energy Partners 2.95% 25/09/2018	101,584	0.11
325,000	Williams Partners 3.6% 15/03/2022	330,581	0.36
Financial: 7.93% (31 Jul 2016: 7.72%)			
325,000	Alexandria Real Estate Equities 3.9% 15/06/2023	331,251	0.36
150,000	American Tower 4.5% 15/01/2018	153,841	0.17
100,000	AvalonBay Communities 3.625% 01/10/2020	104,043	0.11
200,000	Bank of America 3.5% 19/04/2026	196,968	0.22
185,000	Bank of America 5.7% 24/01/2022	207,661	0.23
150,000	Bank of America 6.875% 25/04/2018	158,965	0.17
320,000	Bear Stearns Cos 7.25% 01/02/2018	337,303	0.37
290,000	Berkshire Hathaway 3.125% 15/03/2026	287,882	0.32
250,000	Boston Properties 4.125% 15/05/2021	264,183	0.29
100,000	Boston Properties 5.625% 15/11/2020	110,343	0.12
275,000	Citigroup 1.75% 01/05/2018	274,753	0.30
400,000	Education Realty Operating Partnership 4.6% 01/12/2024	402,521	0.44
75,000	Essex Portfolio 5.5% 15/03/2017	75,375	0.08
130,000	Farmers Exchange Capital II FRN 01/11/2053	136,663	0.15
660,000	Goldman Sachs Group 3.85% 08/07/2024	674,697	0.74
400,000	HCP 3.875% 15/08/2024	401,693	0.44
125,000	Health Care REIT 4.95% 15/01/2021	134,796	0.15
360,000	Highwoods Realty 7.5% 15/04/2018	383,426	0.42
350,000	International Lease Finance 7.125% 01/09/2018	377,370	0.42
250,000	JPMorgan Chase 3.875% 10/09/2024	252,509	0.28
175,000	MetLife 6.4% 15/12/2066	190,313	0.21
100,000	Morgan Stanley 7.3% 13/05/2019	111,137	0.12
400,000	Nationwide Mutual Insurance FRN 15/12/2024	394,757	0.43
100,000	Reckson Operating Partnership 5% 15/08/2018	103,723	0.11

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 25.49% (31 Jul 2016: 24.66%) (continued)			
United States: 22.81% (31 Jul 2016: 21.60%) (continued)			
Financial: 7.93% (31 Jul 2016: 7.72%) (continued)			
50,000	Reckson Operating Partnership 7.75% 15/03/2020	56,480	0.06
40,000	SBA Communications 4.875% 01/09/2024	39,144	0.04
300,000	Teachers Insurance & Annuity Association of America FRN 15/09/2054	301,125	0.34
250,000	Ventas Realty 3.25% 15/10/2026	238,945	0.26
555,000	Wells Fargo 3% 22/04/2026	529,234	0.58
Industrial: 0.33% (31 Jul 2016: 0.42%)			
120,000	Clean Harbors 5.125% 01/06/2021	123,174	0.14
52,000	Graphic Packaging International 4.125% 15/08/2024	50,700	0.06
117,000	TransDigm 6.375% 15/06/2026	115,830	0.13
Technology: 0.63% (31 Jul 2016: 0.76%)			
140,000	Apple 4.65% 23/02/2046	147,704	0.16
150,000	First Data 5% 15/01/2024	152,532	0.17
220,000	Microsoft 4.45% 03/11/2045	227,735	0.25
50,000	MSCI 4.75% 01/08/2026	49,875	0.05
Utilities: 2.24% (31 Jul 2016: 2.93%)			
100,000	Entergy Texas 7.125% 01/02/2019	110,027	0.13
200,000	FirstEnergy Transmission 4.35% 15/01/2025	207,356	0.23
411,660	Homer City Generation PIK 01/10/2026	166,722	0.19
50,000	IPALCO Enterprises 5% 01/05/2018	51,750	0.06
275,000	ITC 3.25% 30/06/2026	267,832	0.29
275,000	Kansas City Power & Light 3.65% 15/08/2025	277,368	0.30
150,000	Metropolitan Edison 7.7% 15/01/2019	164,607	0.19
75,000	Oncor Electric Delivery LLC 6.8% 01/09/2018	80,867	0.09
320,000	Public Service of New Mexico 3.85% 01/08/2025	324,003	0.36
200,000	SouthernGas Capital 3.25% 15/06/2026	196,082	0.22
150,000	Southwestern Electric Power 6.45% 15/01/2019	162,329	0.18
Total United States		20,758,284	22.81
Total Corporate Bonds		23,205,524	25.49
Government Bonds: 7.06% (31 Jul 2016: 8.05%)			
Japan: 3.91% (31 Jul 2016: 3.10%)			
400,000,000	Japan Treasury Discount Bill 0% 01/05/2017	3,555,771	3.91
Total Japan		3,555,771	3.91
United States: 3.15% (31 Jul 2016: 4.95%)			
250,000	City Of New York 6.646% 01/12/2031	286,068	0.31
75,942	Government National Mortgage Association FRN 16/04/2039	76,781	0.09
95,000	New York City Water & Sewer System 6.491% 15/06/2042	107,529	0.12
148,000	United States Treasury Bill 0% 06/04/2017	147,878	0.16
2,255,000	United States Treasury Bill 0% 20/04/2017	2,252,666	2.47
Total United States		2,870,922	3.15
Total Government Bonds		6,426,693	7.06

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 60.90% (31 Jul 2016: 57.11%)			
Barbados: 0.24% (31 Jul 2016: 0.22%)			
Asset Backed Securities: 0.24% (31 Jul 2016: 0.22%)			
240,000	Global SC Finance II SRL 3.09% 17/07/2024	225,813	0.24
Total Barbados		225,813	0.24
Cayman Islands: 1.36% (31 Jul 2016: 0.00%)			
Asset Backed Securities: 1.36% (31 Jul 2016: 0.00%)			
225,000	AMMC CLO 17 FRN 15/11/2027	226,318	0.25
250,000	BlueMountain CLO 2015-1 FRN 13/04/2027	250,316	0.28
250,000	Cedar Funding V CLO FRN 17/07/2028	251,304	0.27
250,000	Dryden 41 Senior Loan Fund FRN 15/01/2028	251,366	0.28
250,000	Mill Creek Clo II FRN 20/04/2028	250,840	0.28
Total Cayman Islands		1,230,144	1.36
United States: 59.30% (31 Jul 2016: 56.89%)			
Asset Backed Securities: 24.30% (31 Jul 2016: 22.55%)			
267,690	AABS Limited 0.00% 15/01/2038	266,352	0.29
225,000	Aames Mortgage Investment Trust FRN 25/04/2036	205,092	0.23
700,000	ABFC 2006-OPT1 Trust FRN 25/09/2036	576,207	0.63
159,568	ABFC 2007-WMC1 Trust FRN 25/06/2037	119,106	0.13
174,335	ABFC 2007-WMC1 Trust FRN 25/06/2037	130,918	0.14
120,251	Access FRN 25/05/2029	116,193	0.13
236,342	ACE SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/02/2036	223,580	0.25
193,381	ACE SecuritiesHome Equity Loan Trust Series 2006-OP2 FRN 25/08/2036	183,665	0.20
220,831	ACE SecuritiesHome Equity Loan Trust Series 2007-ASAP1 FRN 25/03/2037	134,480	0.15
108,198	Asset Backed SecuritiesHome Equity Loan Trust Series 2004-HE9 FRN 25/12/2034	100,547	0.11
540,000	Asset Backed SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/01/2036	497,862	0.55
195,000	Carrington Mortgage Loan Trust Series 2006-NC3 FRN 25/08/2036	118,482	0.13
411,920	C-BASS 2007-CB1 TRUST FRN 25/01/2037	175,943	0.19
262,170	C-BASS 2007-CB5 Trust FRN 25/04/2037	196,738	0.22
233,332	Centex Home Equity Loan Trust 2006-A FRN 25/06/2036	228,148	0.25
650,000	CitiMortgage Loan Trust 2007-WFHE2 FRN 25/03/2037	631,413	0.69
229,873	CitiMortgage Loan Trust FRN 25/11/2036	226,140	0.25
520,000	Collegiate Funding Services Education Loan Trust 2005-A FRN 28/03/2035	486,453	0.53
80,498	Credit-Based Asset Servicing and Securitization FRN 25/01/2033	81,295	0.08
389,660	Credit-Based Asset Servicing and Securitization FRN 25/12/2036	285,981	0.31
265,000	Education Loan Asset-Backed Trust I FRN 26/04/2032	257,148	0.28
172,080	FFMLT Trust 2005-FF8 FRN 25/09/2035	169,792	0.18
176,305	GCO Education Loan Funding Master Trust II FRN 27/08/2046	157,304	0.17
331,830	Higher Education Funding I FRN 25/05/2034	318,499	0.35
300,000	HSI Asset SecuritizationTrust 2006-OPT3 FRN 25/02/2036	270,784	0.30
73,077	JG Wentworth XX 9.31% 15/07/2061	86,483	0.09
362,138	JG Wentworth XXV 7.14% 15/02/2067	396,306	0.44
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH3 FRN 25/03/2037	249,941	0.27
251,602	JP Morgan Mortgage Acquisition Trust 2007-CH4 FRN 25/01/2036	237,916	0.26
640,000	JP Morgan Mortgage Acquisition Trust 2007-HE1 FRN 25/03/2047	373,018	0.41
60,000	LEAF Receivables Funding 9 6% 15/09/2021	59,850	0.07
155,730	Madison Avenue Manufactured Housing Contract Trust 2002-A FRN 25/03/2032	157,744	0.17
241,700	MASTR Asset Backed Securities Trust 2006-HE1 FRN 25/01/2036	235,405	0.26
440,789	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 FRN 25/05/2037	261,500	0.29
165,706	Morgan Stanley Home Equity Loan Trust 2006-2 FRN 25/02/2036	157,822	0.17

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

	Fair Value	% of
Holdings Financial assets at fair value through profit or loss	US\$	Net Assets
Asset Backed Securities: 60.90% (31 Jul 2016: 57.11%) (continued)		
United States: 59.30% (31 Jul 2016: 56.89%) (continued)		
Asset Backed Securities: 24.30% (31 Jul 2016: 22.55%) (continued)		
140,967 National Collegiate Student Loan Trust 2004-2 FRN 27/11/2028	140,117	0.15
74,325 National Collegiate Student Loan Trust 2007-2 FRN 26/06/2028	73,492	0.08
503,758 Nationstar Home Equity Loan 'B Av4' FRN 25/09/2036	490,922	0.54
480,000 Navient Student Loan Trust 2014-1 FRN 25/02/2039	456,741	0.50
628,610 Navient Student Loan Trust 2014-2 FRN 25/03/2083	614,925	0.68
316,642 Navient Student Loan Trust 2014-3 FRN 25/03/2083	309,611	0.34
141,095 Navient Student Loan Trust 2015-2 FRN 25/11/2024	141,096	0.16
600,000 Navient Student Loan Trust 2016-2 FRN 25/06/2065	615,676	0.68
580,000 Nelnet Student Loan Trust 2007-1 FRN 27/05/2025	562,998	0.62
637,844 Nelnet Student Loan Trust 2008-3 FRN 25/11/2024	652,522	0.72
52,722 Nelnet Student Loan Trust 2014-2 FRN 25/06/2021	52,682	0.06
540,000 Nelnet Student Loan Trust 2015-3 FRN 25/06/2049	503,176	0.55
370,000 Nelnet Student Loan Trust FRN 25/11/2043	348,948	0.38
425,000 New Century Home Equity Loan Trust 2005-1 FRN 25/03/2035	402,564	0.44
181,907 New Century Home Equity Loan Trust 2005-3 FRN 25/07/2035	179,941	0.20
425,000 Popular ABS Mortgage Pass-Through Trust 2007-A FRN 25/06/2047	316,917	0.35
229,287 Securitized Asset Backed ReceivablesTrust 2007-BR1 FRN 25/02/2037	126,947	0.13
496,922 Securitized Asset Backed ReceivablesTrust 2007-NC1 FRN 25/12/2036	279,499	0.31
228,704 SLC Student Loan Trust 2005-3 FRN 15/06/2040	204,516	0.22
69,679 SLC Student Loan Trust 2006-2 FRN 15/12/2039	61,451	0.07
388,794 SLC Student Loan Trust 2008-1 FRN 15/12/2032	395,692	0.43
393,397 SLM Student Loan Trust 2003-4 FRN 15/03/2033	376,721	0.41
136,306 SLM Student Loan Trust 2005-6 FRN 27/07/2026	137,070	0.15
49,081 SLM Student Loan Trust 2007-6 FRN 27/04/2043	44,675	0.05
235,000 SLM Student Loan Trust 2007-7 FRN 25/10/2028	213,929	0.24
368,374 SLM Student Loan Trust 2007-8 FRN 27/04/2043	337,385	0.37
130,000 SLM Student Loan Trust 2008-2 FRN 25/01/2029	113,653	0.12
250,000 SLM Student Loan Trust 2008-3 FRN 25/04/2029	225,096	0.25
135,000 SLM Student Loan Trust 2008-4 FRN 25/04/2029	129,492	0.14
395,000 SLM Student Loan Trust 2008-5 FRN 25/07/2029	383,137	0.42
190,000 SLM Student Loan Trust 2008-6 FRN 25/07/2029	183,229	0.20
310,000 SLM Student Loan Trust 2008-7 FRN 25/07/2029	295,771	0.32
295,000 SLM Student Loan Trust 2008-8 FRN 25/10/2029	289,056	0.32
390,000 SLM Student Loan Trust 2008-9 FRN 25/10/2029	388,486	0.43
570,387 SLM Student Loan Trust 2009-3 FRN 25/01/2045	558,925	0.61
480,000 SLM Student Loan Trust 2011-2 FRN 25/10/2034	486,165	0.53
175,000 SLM Student Loan Trust 2012-1 FRN 25/09/2028	174,981	0.19
115,406 SLM Student Loan Trust 2012-2 FRN 25/01/2029	113,784	0.13
520,000 SLM Student Loan Trust 2012-6 FRN 26/05/2026	512,511	0.56
112,288 SLM Student Loan Trust 2013-4 FRN 25/06/2027	109,883	0.12
375,000 SLM Student Loan Trust 2014-1 FRN 26/02/2029	366,319	0.40
245,675 SLM Student Loan Trust FRN 25/01/2040	220,948	0.24
600,000 Soundview Home Loan Trust 2006-OPT1 FRN 25/03/2036	516,155	0.57
168,589 Spirit Master Funding VII 5.269% 20/12/2043	173,146	0.19
296,738 Structured Asset SecuritiesMortgage Loan Trust 2005-4XS FRN 25/03/2035	283,393	0.31
378,589 Washington Mutual Asset-Backed Certificates 'He1 2A3' FRN 25/01/2037	228,192	0.25
Consumer, Cyclical: 0.68% (31 Jul 2016: 0.58%)		
99,124 America West Airlines 2001-1 Pass Through Trust 7.1% 02/10/2022	108,913	0.12
55,052 American Airlines 2011-1 Class A Pass Through Trust 5.25% 31/07/2022	58,699	0.06
210,933 Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% 15/09/2021	226,490	0.25
194,885 US Airways 2011-1 Class A Pass Through Trust 7.125% 22/04/2025	224,362	0.25

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 60.90% (31 Jul 2016: 57.11%) (continued)			
United States: 59.30% (31 Jul 2016: 56.89%) (continued)			
Mortgage Securities: 34.32% (31 Jul 2016: 33.76%)			
407,817	Adjustable Rate Mortgage Trust 2005-4 FRN 25/08/2035	361,373	0.40
368,539	Alternative Loan Trust 2005-76 FRN 25/01/2036	342,798	0.38
97,317	Bank of America Alternative Loan Trust 2003-8 5.5% 25/10/2033	99,538	0.11
327,186	Bank of America Alternative Loan Trust 2005-10 FRN 25/11/2035	258,644	0.28
99,117	Bank of America Alternative Loan Trust 2005-12 6% 25/01/2036	84,945	0.09
140,022	Bank of America Funding 2004-B Trust FRN 20/11/2034	133,847	0.15
129,336	Bank of America Funding 2006-3 Trust 6% 25/03/2036	132,733	0.15
247,840	Bank of America Funding 2006-D Trust FRN 20/05/2036	219,936	0.24
122,440	Bank of America Funding 2006-G Trust FRN 20/07/2036	121,344	0.13
41,343	Bank of America Merrill Lynch Commercial Mortgage FRN 10/11/2039	41,420	0.05
329,097	Bayview Commercial Asset Trust FRN 25/03/2037	293,051	0.32
28,150	BCAP2012-RR11-I Trust FRN 26/09/2036	28,152	0.03
239,097	BCAPTrust 2007-AA1 FRN 25/03/2037	224,263	0.25
205,297	Bear Stearns ARM Trust 2003-1 FRN 25/04/2033	200,924	0.22
62,235	Bear Stearns Commercial Mortgage Securities Trust FRN 12/01/2045	62,296	0.07
118,021	Chase Mortgage Finance Trust Series 2007-A1 FRN 25/02/2037	119,869	0.13
543,808	CitiCommercial Mortgage Trust 2007-C6 FRN 10/12/2049	546,540	0.60
3,252,103	CitiCommercial Mortgage Trust 2012-GC8 FRN 10/09/2045	201,359	0.22
162,646	CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	144,003	0.16
190,610	CitiMortgage Loan Trust 2006-AR3 FRN 25/06/2036	173,991	0.19
255,251	CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	215,052	0.24
243,731	CitiMortgage Loan Trust 2009-5 FRN 25/01/2037	242,807	0.27
3,493,000	COMM 2012-CCRE5 Mortgage Trust FRN 10/12/2045	230,030	0.25
1,854,454	COMM 2013-CCRE12 Mortgage Trust FRN 10/10/2046	113,096	0.12
350,030	Credit Suisse Commercial Mortgage Trust Series 2007-C3 FRN 15/06/2039	351,372	0.39
246,921	Credit Suisse First Boston Mortgage Securities FRN 15/05/2036	249,770	0.27
152,317	Credit Suisse First Boston Mortgage Securities FRN 25/06/2034	150,177	0.16
78,000	Credit Suisse First Boston Mortgage Securities FRN 25/11/2033	77,760	0.09
300,000	CSMC Series 2010-RR2 FRN 15/04/2047	299,736	0.33
377,319	Cwalt 2006-Hy12 A5 'Hy12 A5' FRN 25/08/2036	361,101	0.40
180,787	Dlj Commercial MortgageSeries 1998-cf1 6.41% 15/02/2031	180,878	0.20
199,127	DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	178,942	0.20
349,414	DSLA Mortgage Loan Trust 2005-AR6 FRN 19/10/2045	305,205	0.34
142,630	DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	119,035	0.13
685,000	Fannie Mae Pool 2.21% 01/09/2026	642,139	0.71
360,000	Fannie Mae Pool 3.11% 01/02/2028	362,356	0.40
360,000	Fannie Mae Pool 3.2% 01/03/2031	359,355	0.39
330,541	Fannie Mae Pool 3.2% 01/03/2031	330,477	0.36
140,000	Fannie Mae Pool 3.259% 01/02/2028	142,548	0.16
170,000	Fannie Mae Pool 3.48% 01/11/2035	171,034	0.19
286,675	Fannie Mae Pool 4.629% 15/11/2034	271,803	0.30
568,877	Fannie Mae Pool 4.714% 25/05/2047	511,657	0.56
549,757	Fannie Mae-Aces FRN 25/11/2023	550,576	0.60
73,590	Fannie Mae-Aces FRN 26/08/2036	71,539	0.08
664,182	Fannie Mae-Aces 'M9 X1' FRN 25/04/2017	7	-
145,830	Federal National Mortgage Association 3.416% 25/01/2035	139,685	0.15
396,454	Federal National Mortgage Association 4.3% 25/03/2037	354,758	0.39
163,457	Federal National Mortgage Association 4.375% 25/06/2033	163,330	0.18
395,423	Federal National Mortgage Association 4.383% 01/07/2021	420,652	0.46
210,703	Federal National Mortgage Association 4.41% 01/04/2020	223,750	0.25
2,743,088	Federal National Mortgage Association 4.91% 25/01/2019	69,345	0.08
268,589	Federal National Mortgage Association FRN 01/12/2020	283,116	0.31
7,044,221	Federal National Mortgage Association FRN 25/11/2022	143,036	0.16
267,668	FHLMC Multifamily Structured Pass Through Certificates 1.418% 01/07/2021	286,496	0.31

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 60.90% (31 Jul 2016: 57.11%) (continued)			
United States: 59.30% (31 Jul 2016: 56.89%) (continued)			
Mortgage Securities: 34.32% (31 Jul 2016: 33.76%) (continued)			
184,368	FHLMC Multifamily Structured Pass Through Certificates 4.186% 01/05/2021	199,585	0.22
206,474	FHLMC Multifamily Structured Pass Through Certificates FRN 01/10/2019	220,670	0.24
224,905	FHLMC Multifamily Structured Pass Through Certificates FRN 25/12/2019	230,356	0.25
295,348	FHLMC Multifamily Structured Pass Through Certificates FRN 01/02/2020	315,914	0.35
1,434,526	FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2020	41,756	0.05
830,476	FHLMC Multifamily Structured Pass Through Certificates FRN 25/05/2021	819,470	0.90
3,699,528	FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2021	151,978	0.17
4,636,485	FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2022	134,052	0.15
2,617,673	First Horizon Alternative Mortgage Securities Trust 2005-AA3 FRN 25/01/2019	99,595	0.11
1,539,366	First Horizon Alternative Mortgage Securities Trust 2006-FA8 FRN 25/01/2023	88,066	0.10
4,644,543	First Horizon Mortgage Pass-Through Trust 2005-AR4 FRN 25/02/2018	54,929	0.06
5,000,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/09/2025	223,913	0.25
2,761,949	Freddie Mac REMICS FRN 25/04/2020	74,999	0.08
580,400	GE Business Loan Trust 2005-1 FRN 25/07/2020	581,983	0.64
125,102	GE Business Loan Trust 2005-2 FRN 15/11/2033	119,742	0.13
299,041	GE Business Loan Trust 2007-1 FRN 16/04/2035	280,077	0.31
370,463	GMACM Mortgage Loan Trust 2005-AR6 FRN 19/11/2035	344,974	0.38
276,734	GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	251,317	0.28
3,979,297	Government National Mortgage Association FRN 16/02/2053	108,253	0.12
3,041	Government National Mortgage Association FRN 16/06/2037	3,042	-
2,372,113	Government National Mortgage Association FRN 16/11/2054	167,498	0.18
4,557,115	GS Mortgage Loan Trust 2007-A FRN 25/12/2022	128,301	0.14
1,650,123	GS Mortgage Securities Trust 2010-C1 FRN 10/08/2043	66,690	0.07
329,286	GS Mortgage Securities Trust 2012-GC6 2.539% 25/12/2035	274,071	0.30
2,489,991	GS Mortgage Securities Trust 2012-GC6 FRN 10/01/2045	194,980	0.21
65,064	GSR Mortgage Loan Trust 2004-10F 5% 25/09/2034	67,200	0.07
159,410	GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2047	141,368	0.16
165,141	Impac CMB Trust Series 2005-5 FRN 25/08/2035	146,881	0.16
288,214	IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	253,171	0.28
204,575	IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	173,707	0.19
213,615	IndyMac INDX Mortgage Loan Trust 2006-AR29 FRN 25/11/2036	180,134	0.20
390,525	JP Morgan Commercial Mortgage Securities Trust 2010-CNTR 3.2998% 05/08/2032	397,683	0.44
300,000	JP Morgan Commercial Mortgage Securities Trust 2010-CNTR 4.311% 05/08/2032	314,708	0.35
1,325,380	JP Morgan Commercial Mortgage Securities Trust 2011-C3 FRN 15/02/2046	34,952	0.04
2,306,039	JP Morgan Commercial Mortgage Securities Trust 2012-C8 FRN 15/10/2045	152,811	0.17
10,071,152	JP Morgan Commercial Mortgage Securities Trust 2013-C13 FRN 15/01/2046	112,490	0.12
7,822,667	JP Morgan Commercial Mortgage Securities Trust 2013-C14 FRN 15/08/2046	204,794	0.23
1,628,659	JP Morgan Commercial Mortgage Securities Trust 2013-LC11 FRN 15/04/2046	96,549	0.11
304,483	JP Morgan Mortgage Trust 2005-A1 FRN 25/02/2035	305,431	0.34
144,253	JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	133,241	0.15
1,839,376	JPMBB Commercial Mortgage Securities Trust 2013-C12 FRN 15/07/2045	45,874	0.05
684,816	LB-UBS Commercial Mortgage Trust 2007-C6 FRN 15/07/2040	688,590	0.76
82,698	Lehman Brothers Small Balance Commercial Mortgage Trust FRN 25/09/2036	79,844	0.09
95,092	MASTR Alternative Loan Trust 2004-7 5.5% 25/07/2034	97,117	0.11
2,581,588	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 FRN 15/10/2046	86,652	0.10
2,841,092	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 FRN 15/02/2046	173,381	0.19
106,061	Morgan Stanley Mortgage Loan Trust 2004-7AR FRN 25/09/2034	105,831	0.12
331,201	Morgan Stanley Mortgage Loan Trust 2005-2AR FRN 25/04/2035	310,566	0.34
395,177	MortgageIT Trust 2005-4 FRN 25/10/2035	366,214	0.40
364,334	Nomura Asset Acceptance Alternative Loan Trust Series 2005-AR4 FRN 25/08/2035	358,380	0.39
965	RALI Series 2005-QA13 Trust FRN 25/12/2035	847	-
492,059	RALI Series 2005-QS14 Trust 6% 25/09/2035	470,429	0.52
324,381	RALI Series 2006-QA8 Trust FRN 25/09/2036	276,307	0.30
107,076	RALI Series 2006-QS16 Trust 6% 25/11/2036	87,269	0.10

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 60.90% (31 Jul 2016: 57.11%) (continued)			
United States: 59.30% (31 Jul 2016: 56.89%) (continued)			
Mortgage Securities: 34.32% (31 Jul 2016: 33.76%) (continued)			
344,351	RALI Series 2007-QS4 Trust 6% 25/03/2037	302,139	0.33
315,258	Rbssp Resecuritization Trust 2009-6 FRN 25/05/2035	298,648	0.33
105,918	RFMSI Series 2007-S8 Trust 6% 25/09/2037	93,796	0.10
316,207	RFMSI Series 2007-SA2 Trust FRN 25/04/2037	273,992	0.30
1,250,000	SFAVE Commercial Mortgage Securities Trust 2015-5AVE FRN 05/01/2043	69,930	0.08
428,590	STARM Mortgage Loan Trust 2007-4 FRN 25/10/2037	387,020	0.43
125,255	STARM Mortgage Loan Trust 2007-S1 FRN 25/01/2037	124,767	0.14
285,754	Structured Adjustable Rate Mortgage Loan Trust FRN 25/02/2037	225,517	0.25
172,800	Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2034	173,649	0.19
198,907	Structured Adjustable Rate Mortgage Loan Trust FRN 25/05/2036	168,318	0.18
302,621	Structured Adjustable Rate Mortgage Loan Trust FRN 25/06/2035	281,956	0.31
316,666	Structured Adjustable Rate Mortgage Loan Trust FRN 25/08/2034	317,650	0.35
135,520	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	134,043	0.15
130,627	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	128,526	0.14
109,491	Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035	96,199	0.11
89,076	UBS-Bamil Tr Ctf Cl A 3.663% 25/10/2035	74,843	0.08
663,372	Wachovia Bank Commercial Mortgage Trust Series 2007-C32 FRN 15/06/2049	665,202	0.73
549,424	Wachovia Bank Commercial Mortgage Trust Series 2007-C33 FRN 15/02/2051	552,180	0.61
67,305	WaMu Commercial Mortgage Securities Trust 2007-SL3 FRN 23/03/2045	67,088	0.07
351,787	WaMu Mortgage Pass-Through Certificates Series 2005-AR12 FRN 25/10/2035	347,834	0.38
657,461	Washington Mutual Mortgage Pass Through Series 200 FRN 15/01/2041	115,667	0.13
517,332	Washington Mutual Mortgage Pass-Through Certificates Series FRN 15/06/2033	477,078	0.52
90,011	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/01/2035	91,764	0.10
358,423	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/12/2036	332,338	0.37
183,331	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/07/2045	175,434	0.19
332,686	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/10/2045	324,065	0.36
574,895	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/02/2046	550,457	0.60
390,455	Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/07/2046	320,161	0.35
225,098	Washington Mutual Mortgage Pass-Through Certificates WMALT FRN 25/04/2047	183,537	0.20
244,885	Wells Fargo Mortgage Backed Securities 2006-AR2 Trust FRN 25/03/2036	240,095	0.26
106,795	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust FRN 25/07/2036	105,556	0.12
2,405,981	WFRBS Commercial Mortgage Trust 2014-C23 FRN 15/10/2057	84,008	0.09
Total United States		53,970,841	59.30
Total Asset Backed Securities		55,426,798	60.90
Investment Funds: 2.47% (31 Jul 2016: 2.37%)			
Luxembourg: 2.02% (31 Jul 2016: 1.99%)			
Funds: 2.02% (31 Jul 2016: 1.99%)			
13,463	TCW Funds - Emerging Markets Income Fund	1,839,272	2.02
Total Luxembourg		1,839,272	2.02
United States: 0.45% (31 Jul 2016: 0.38%)			
Financial: 0.45% (31 Jul 2016: 0.38%)			
21,712	AGNC Investment Reits	405,363	0.45
Total United States		405,363	0.45
Total Investment Funds		2,244,635	2.47

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

				Fair Value	% of
				US\$	Net
Holdings	Financial assets at fair value through profit or loss				Assets
Financial Derivative Instruments: 1.59% (31 Jul 2016: 0.70%)					
Futures Contracts - Unrealised Gains: 0.06% (31 Jul 2016: 0.00%)					
United States: 0.06% (31 Jul 2016: 0.00%)					
(54)	Fut. US 10Yr Note Cbt Mar17			38,672	0.04
(8)	Fut. US Ultra Cbt Mar17			17,125	0.02
29	Fut. US 5Yr Note Cbt Mar17			4,414	-
Total United States				60,211	0.06
Total Futures Contracts - Unrealised Gains				60,211	0.06
Counterparty	Forward Currency Contracts - Unrealised Gains: 1.53% (31 Jul 2016: 0.70%)				
	Currency Buys	Currency Sells	Maturity Date		
Northern Trust	EUR 46,001,283	USD 49,152,923	18/04/2017	727,637	0.80
Northern Trust	EUR 22,663,646	USD 24,216,378	18/04/2017	358,488	0.39
Northern Trust	GBP 7,467,125	USD 9,148,721	18/04/2017	261,667	0.29
Northern Trust	EUR 2,729,631	USD 2,916,643	18/04/2017	43,177	0.05
Northern Trust	EUR 180,498	USD 192,865	18/04/2017	2,855	-
Northern Trust	GBP 24,711	USD 30,414	18/04/2017	728	-
Northern Trust	GBP 10,304	USD 12,555	18/04/2017	430	-
Northern Trust	GBP 5,916	USD 7,146	18/04/2017	309	-
Northern Trust	GBP 12,353	USD 15,317	18/04/2017	252	-
Northern Trust	EUR 6,641	USD 7,107	18/04/2017	94	-
Northern Trust	EUR 9,686	USD 10,410	18/04/2017	93	-
Northern Trust	EUR 4,993	USD 5,333	18/04/2017	81	-
Northern Trust	EUR 9,254	USD 9,985	18/04/2017	50	-
Northern Trust	EUR 6,707	USD 7,233	18/04/2017	39	-
Northern Trust	EUR 1,812	USD 1,944	18/04/2017	20	-
Northern Trust	EUR 775	USD 825	18/04/2017	16	-
Northern Trust	EUR 254	USD 272	18/04/2017	3	-
Northern Trust	EUR 154	USD 166	18/04/2017	1	-
Total Forward Currency Contracts - Unrealised Gains				1,395,940	1.53
Total Financial Derivative Instruments				1,456,151	1.59
Total Financial assets at fair value through profit or loss				88,759,801	97.51
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.08%) (31 Jul 2016: (0.51%))					
Futures Contracts - Unrealised Losses: (0.00%) (31 Jul 2016: (0.36%))					
Counterparty	Forward Currency Contracts - Unrealised Gains: (0.08%) (31 Jul 2016: (0.15%))				
	Currency Buys	Currency Sells	Maturity Date		
Northern Trust	USD 18	EUR 17	18/04/2017	-	-
Northern Trust	USD 333	EUR 310	18/04/2017	(3)	-
Northern Trust	GBP 7,209	USD 9,101	18/04/2017	(15)	-
Northern Trust	USD 10,334	GBP 8,236	18/04/2017	(46)	-
Northern Trust	USD 10,100	EUR 9,365	18/04/2017	(55)	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS TCW Unconstrained Plus Bond Fund

				Fair Value	% of
				US\$	Net
					Assets
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.08%) (31 Jul 2016: (0.51%)) (continued)					
Counterparty	Forward Currency Contracts - Unrealised Gains: (0.08%) (31 Jul 2016: (0.15%)) (continued)				
	Currency	Currency			
	Buys	Sells	Maturity		
			Date		
Northern Trust	USD 16,311	EUR 15,117	18/04/2017	(81)	-
Northern Trust	USD 5,518	EUR 5,166	18/04/2017	(83)	-
Northern Trust	USD 11,357	EUR 10,567	18/04/2017	(101)	-
Northern Trust	USD 11,577	GBP 9,271	18/04/2017	(106)	-
Northern Trust	USD 8,856	EUR 8,276	18/04/2017	(117)	-
Northern Trust	USD 14,415	EUR 13,431	18/04/2017	(149)	-
Northern Trust	USD 40,914	EUR 38,303	18/04/2017	(618)	-
Northern Trust	USD 119,477	EUR 111,644	18/04/2017	(1,583)	-
Northern Trust	USD 107,092	EUR 100,343	18/04/2017	(1,712)	-
Citibank	USD 1,749,881	JPY 200,000,000	01/05/2017	(33,012)	(0.04)
Citibank	USD 1,745,338	JPY 200,000,000	01/05/2017	(37,556)	(0.04)
Total Forward Currency Contracts - Unrealised Losses				(75,237)	(0.08)
Total Financial Derivative Instruments				(75,237)	(0.08)
Total Financial liabilities at fair value through profit or loss				(75,237)	(0.08)
Total Value of Investments				88,684,564	97.43
(Cost: US\$ 90,844,099)					
Cash and Cash Equivalents				4,433,625	4.87
Other Net Liabilities				(2,100,027)	(2.30)
Net Assets Attributable to Holders of Redeemable Participating Shares				91,018,162	100.00
Analysis of Portfolio					
Transferable securities admitted to official stock exchange listing or traded on another regulated market				31,876,852	33.75
Financial derivative instruments dealt in on a regulated market				55,487,009	58.75
OTC financial derivative instruments				1,395,940	1.48
Cash and cash equivalents				4,694,235	4.97
Other Assets				988,022	1.05
Total Assets				94,442,058	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS TCW Unconstrained Plus Bond Fund

Total purchases in the period		\$53,740,331
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 23/02/2017	11,925,000	11,902,198
Japan Treasury Discount Bill 0% 01/05/2017	400,000,000	3,483,806
United States Treasury Bill 0% 20/04/2017	3,155,000	3,150,190
United States Treasury Bill 0% 12/01/2017	2,725,000	2,722,582
United States Treasury Bill 0% 19/01/2017	2,170,000	2,168,210
Japan Treasury Discount Bill 0% 12/12/2016	210,000,000	2,067,462
United States Treasury Bill 0% 05/01/2017	1,875,000	1,872,259
Japan Treasury Discount Bill 0% 10/01/2017	170,000,000	1,674,405
Japan Treasury Discount Bill 0% 26/12/2016	100,000,000	984,191
Wachovia Bank Commercial Mortgage Trust Series 2007-C32 FRN 15/06/2049	800,000	810,125
Fannie Mae Pool 3.34% 01/02/2027	640,000	698,575
Fannie Mae Pool 2.21% 01/09/2026	685,000	683,207
Nelnet Student Loan Trust 2008-3 FRN 25/11/2024	656,000	657,640
Anthem 1.875% 15/01/2018	650,000	653,039
Navient Student Loan Trust 2014-2 FRN 25/03/2083	648,609	626,921
Navient Student Loan Trust 2016-2 FRN 25/06/2065	600,000	617,438
CitiCommercial Mortgage Trust 2007-C6 FRN 10/12/2049	600,000	609,188
Macquarie Bank Discount Commercial Paper 04/11/2016	600,000	598,681
Fannie Mae-Aces FRN 25/11/2023	550,000	549,551
GE Business Loan Trust 2005-1 FRN 15/06/2033	421,825	423,538
Total sales in the period		\$70,208,243
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 23/02/2017	11,925,000	11,908,329
United States Treasury Note/Bond 0.625% 31/08/2017	3,860,000	3,858,431
United States Treasury Bill 0% 12/01/2017	2,725,000	2,722,594
United States Treasury Bill 0% 19/01/2017	2,170,000	2,168,798
United States Treasury Bill 0% 05/01/2017	1,875,000	1,873,104
Japan Treasury Discount Bill 0% 12/12/2016	210,000,000	1,819,206
Japan Treasury Discount Bill 0% 20/09/2016	160,000,000	1,573,332
Japan Treasury Discount Bill 0% 10/01/2017	170,000,000	1,472,690
Japan Treasury Discount Bill 0% 22/08/2016	120,000,000	1,196,470
United States Treasury Bill 0% 20/10/2016	1,095,000	1,094,820
Japan Treasury Discount Bill 0% 26/12/2016	100,000,000	984,615
United States Treasury Bill 0% 20/04/2017	900,000	897,917
Japan Treasury Discount Bill 0% 05/09/2016	80,000,000	773,694
Federal National Mortgage Association FRN 25/07/2020	643,586	670,945
Fannie Mae Pool 3.34% 01/02/2027	640,000	658,825
Bank of America Commercial Mortgage Trust 2006-6 5.356% 10/10/2045	604,832	604,832
Macquarie Bank Discount Commercial Paper 04/11/2016	600,000	600,000
CWABS Asset-Backed Certificates Trust 2004-15 FRN 25/04/2035	575,000	572,125
Bank of America Funding 2006-G Trust FRN 20/07/2036	572,115	563,122
Bank of America NA 5.3% 15/03/2017	550,000	554,274

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Broadmark Tactical Plus UCITS Fund

From 31 July 2016 to 31 January 2017, Sub-Fund B1 USD Share Class returned 7.72% (net of fees and expenses).

From 31 July 2016 to 31 January 2017, Sub-Fund B2 EUR Share Class returned 6.07% (net of fees and expenses).

From 31 July 2016 to 31 January 2017 (Investor redeemed in Nov 2016 so till 14th Nov 2016), Sub-Fund B2 USD Share class returned 2.09% (net of fees and expenses).

From 31 July 2016 to 31 January 2017, Sub-Fund B1 EUR Share Class returned 7.04% (net of fees and expenses).

The second half of 2016 centered on the US presidential election. The US stock market declined between August 2017 and the November 7th election. However, once the election was decided, the market rallied strongly and the upward trend continued through January 2017.

The Administration's concentration on US economic growth resulted in the outperformance of small cap stocks, the beneficiaries of domestic US policies. We are pleased to report that our higher weighting of the Russell 2000 market index, a proxy for US small cap stocks, resulted in gains for our portfolio in the Q4 2016.

Readings in the four pillars of our investment process are as follows:

1. **Valuation:** Valuation remains elevated by any measure. The median price/earnings ratio on the S&P 500 is still above 20.0, just below its highest level reached in over a decade. Rising US interest rates will exacerbate high valuations for US equities and further rises in interest rates would be negative for valuation levels.

2. **Monetary factors and credit conditions:** Our rate of change indicators on interest rates are now turning negative. However, credit spreads are still narrow and Global Central Banks and the Bank of England remain accommodative. Therefore, we have not yet seen US credit spreads widen and the yield curve remains steep. Widening credit spreads and a flattening yield curve are usually a precursor to a more significant cyclical market decline.

3. **Sentiment:** Investor sentiment has become far more optimistic following the US election and the subsequent stock market rise. This optimism is negative in our work. However, we have not yet seen the small investor throw in the towel and get bullish. Our experience is that the market does not usually have a significant decline until these investors get bullish.

4. **Momentum:** Most of the major US equity indexes rose to new all-time highs in January 2017. In addition, financial stocks remain strong on a relative strength basis, which is usually a good sign for equities. There are some signs that the market's momentum is slowing. Nonetheless, we believe that this divergence indicates a corrective phase for the market, not the beginning of a major decline as of yet.

Looking ahead, the US stock market's momentum continues strong. We have not as of yet seen the indications of a major change in the upward trend. Nonetheless, our monetary rate of change models have turned negative, indicating a potentially tightening US Central Bank. Valuations are elevated by any measure and we are seeing the most bullish sentiment (negative from a contrary opinion point of view) in two years. These factors, coupled with the uncertainty in several upcoming European elections and potential stress in European Bank shares, may present head winds for equities during 2017.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Broadmark Tactical Plus UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
	Government Bonds: 81.16% (31 Jul 2016: 86.50%)				
	United States: 81.16% (31 Jul 2016: 86.50%)				
10,000,000	United States Treasury Bill 0% 02/02/2017	9,999,875	20.32		
9,000,000	United States Treasury Bill 0% 02/03/2017	8,996,634	18.28		
2,000,000	United States Treasury Bill 0% 30/03/2017	1,998,544	4.06		
8,000,000	United States Treasury Bill 0% 27/04/2017	7,990,624	16.23		
1,000,000	United States Treasury Bill 0% 25/05/2017	998,422	2.03		
1,000,000	United States Treasury Bill 0% 22/06/2017	997,959	2.03		
1,000,000	United States Treasury Bill 0% 20/07/2017	997,154	2.02		
4,000,000	United States Treasury Bill 0% 17/08/2017	3,986,430	8.10		
4,000,000	United States Treasury Bill 0% 12/10/2017	3,981,588	8.09		
	Total United States	39,947,230	81.16		
	Total Government Bonds	39,947,230	81.16		
	Financial Derivative Instruments: 0.30% (31 Jul 2016: 1.10%)				
	Covered Options Purchased: 0.00% (31 Jul 2016: 0.09%)	-	-		
Holdings	Futures Contracts - Unrealised Gains: 0.08% (31 Jul 2016: 0.88%)				
	United States: 0.08% (31 Jul 2016: 0.88%)				
	Financial: 0.08% (31 Jul 2016: 0.88%)				
216	Emini S&P 500 CME March 2017	40,907	0.08		
	Total United States	40,907	0.08		
	Total Futures Contracts - Unrealised Gains	40,907	0.08		
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.22% (31 Jul 2016: 0.13%)				
	Currency Buys				
	Currency Sells				
	Maturity Date				
Northern Trust	EUR 4,771,277	USD 5,115,191	18/04/2017	58,505	0.12
Northern Trust	EUR 3,895,330	USD 4,176,106	18/04/2017	47,764	0.10
	Total Forward Currency Contracts - Unrealised Gains	106,269	0.22		
	Total Financial Derivative Instruments	147,176	0.30		
	Total Financial assets at fair value through profit or loss	40,094,406	81.46		

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Broadmark Tactical Plus UCITS Fund

					Fair Value US\$	% of Net Assets
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.04%) (31 Jul 2016: (0.03%))					
	Covered Options Written: 0.00% (31 Jul 2016: (0.03%))				-	-
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.03%) (31 Jul 2016: 0.00%)					
	Currency Buys	Currency Sells		Maturity Date		
Northern Trust	USD 2,865,646	EUR 2,658,348		18/04/2017	(16,965)	(0.03)
	Total Forward Currency Contracts - Unrealised Losses				<u>(16,965)</u>	<u>(0.03)</u>
	Total Forward Currency Contracts				<u>(16,965)</u>	<u>(0.03)</u>
	Total Financial liabilities at fair value through profit or loss				<u>(16,965)</u>	<u>(0.03)</u>
					Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$39,949,569)				40,077,441	81.43
	Cash and Cash Equivalents				9,264,088	18.82
	Other Net Liabilities				(122,836)	(0.25)
	Net Assets Attributable to Holders of Redeemable Participating Shares				<u>49,218,693</u>	<u>100.00</u>
	Analysis of Portfolio					% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on another regulated market				39,947,230	80.62
	Financial derivative instruments dealt in on a regulated market				40,907	0.08
	Over the counter financial derivative instruments				106,269	0.22
	Cash and cash equivalents				9,454,767	19.08
	Other assets				400	-
	Total Assets				<u>49,549,573</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Broadmark Tactical Plus UCITS Fund

Total purchases in the period		US\$42,269,290	
	Nominal	Cost	
Major Purchases	Holdings	US\$	
United States Treasury Bill 0% 26/01/2017	13,000,000	12,981,581	
United States Treasury Bill 0% 27/04/2017	8,000,000	7,975,913	
United States Treasury Bill 0% 17/08/2017	4,000,000	3,986,546	
United States Treasury Bill 0% 10/12/2017	4,000,000	3,981,395	
iShares MSCI Eurozone ETF	64,925	2,265,344	
United States Treasury Bill 0% 25/05/2017	1,000,000	997,376	
United States Treasury Bill 0% 22/06/2017	1,000,000	996,872	
United States Treasury Bill 0% 20/07/2017	1,000,000	996,223	
Direxion Daily Gold Miner	87,521	523,454	
Total sales in the period		US\$50,494,134	
	Nominal	Proceeds	
Major Sales	Holdings	US\$	
United States Treasury Bill 0% 15/09/2016	13,000,000	13,000,000	
United States Treasury Bill 0% 26/01/2017	13,000,000	12,995,707	
United States Treasury Bill 0% 11/08/2016	8,000,000	8,000,000	
United States Treasury Bill 0% 13/10/2016	3,000,000	3,000,000	
iShares MSCI Eurozone ETF	64,925	2,203,552	
United States Treasury Bill 0% 10/11/2016	2,000,000	2,000,000	
United States Treasury Bill 0% 08/12/2016	2,000,000	2,000,000	
Direxion Daily Gold Miner	87,521	520,056	

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Scientific Beta Global Equity Factors UCITS ETF

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index, denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

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

Since 30 May 2014 (its inception), the performance of the Sub-Fund is 11.73% compared to 12.92% for the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight index.

From the 29 July 2016 to 31 January 2017, the performance of the Sub-Fund is 1.89% compared to 2.09% for the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight index.

The Sub-Fund and the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index have an annualized volatility of 11.08%.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight index since launch.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Scientific Beta Global Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 91.92% (31 Jul 2016: 103.77%)		
	Austria: 0.00% (31 Jul 2016: 0.48%)	-	-
	Belgium: 0.00% (31 Jul 2016: 0.47%)	-	-
	Denmark: 0.00% (31 Jul 2016: 7.72%)	-	-
	Finland: 0.00% (31 Jul 2016: 0.51%)	-	-
	Germany: 8.88% (31 Jul 2016: 11.01%)		
	Basic Materials: 7.26% (31 Jul 2016: 2.59%)		
237,270	Covestro	17,818,465	7.26
	Communications: 0.00% (31 Jul 2016: 2.46%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 2.28%)	-	-
	Financial: 0.00% (31 Jul 2016: 3.68%)	-	-
	Industrial: 1.62% (31 Jul 2016: 0.00%)		
28,015	HOCHTIEF	3,979,755	1.62
	Total Germany	21,798,220	8.88
	Japan: 71.10% (31 Jul 2016: 0.00%)		
	Basic Materials: 7.99% (31 Jul 2016: 0.00%)		
1,364,981	Daicel	15,180,601	6.18
158,263	Kaneka	1,369,293	0.56
145,494	Mitsubishi Chemical	1,020,623	0.42
105,218	Mitsubishi Gas Chemical	2,027,252	0.83
	Communications: 3.97% (31 Jul 2016: 0.00%)		
46,555	Mixi	2,024,310	0.82
557,271	SBI	7,742,144	3.15
	Consumer, Cyclical: 19.63% (31 Jul 2016: 0.00%)		
337,063	Bandai Namco	9,311,712	3.79
150,327	Iida	2,824,265	1.15
217,590	Sankyo	7,296,489	2.97
52,614	Sega Sammy	830,046	0.34
238,302	Sekisui Chemical	3,903,432	1.59
414,922	Sony	12,616,283	5.14
106,513	Sumitomo Electric Industries	1,558,785	0.63
104,800	Tsuruha	9,867,910	4.02
	Consumer, Non-cyclical: 16.58% (31 Jul 2016: 0.00%)		
503,650	Medipal	8,182,775	3.33
28,273	Miraca	1,295,924	0.53
84,778	Mitsubishi Tanabe Pharma	1,701,208	0.69
412,150	Recruit	18,104,213	7.38
130,000	Secom	9,429,980	3.84
55,325	Toyo Suisan Kaisha	1,980,544	0.81

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Scientific Beta Global Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 91.92% (31 Jul 2016: 103.77%) (continued)		
	Japan: 71.10% (31 Jul 2016: 0.00%) (continued)		
	Industrial: 13.03% (31 Jul 2016: 0.00%)		
897,536	Amada	10,595,828	4.31
227,808	Hankyu Hanshin	7,750,430	3.16
128,519	Hitachi High-Technologies	5,531,197	2.25
122,628	LIXIL	2,875,753	1.17
401,088	Obayashi	3,833,628	1.56
201,490	Taisei	1,435,443	0.58
	Financial: 9.39% (31 Jul 2016: 0.00%)		
669,583	Japan Post	8,445,995	3.44
1,899,958	Mitsubishi UFJ Lease & Finance	10,176,990	4.14
219,036	ORIX	3,321,292	1.35
103,622	Yamaguchi Financial	1,134,940	0.46
	Technology: 0.51% (31 Jul 2016: 0.00%)		
19,300	Rohm	1,241,235	0.51
	Total Japan	174,610,520	71.10
	Netherlands: 3.02% (31 Jul 2016: 3.22%)		
	Communication: 0.00% (31 Jul 2016: 1.96%)	-	-
	Consumer, Non-Cyclical: 0.00% (31 Jul 2016: 0.50%)	-	-
	Energy: 0.00% (31 Jul 2016: 0.76%)	-	-
	Financial: 3.02% (31 Jul 2016: 0.00%)		
209,523	NN	7,411,103	3.02
	Total Netherlands	7,411,103	3.02
	Norway: 0.00% (31 Jul 2016: 4.94%)	-	-
	Sweden: 7.45% (31 Jul 2016: 13.88%)		
	Basic Materials: 0.00% (31 Jul 2016: 1.46%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.30%)	-	-
	Consumer, Cyclical: 2.62% (31 Jul 2016: 2.04%)		
241,813	Electrolux	6,431,491	2.62
	Financial: 0.00% (31 Jul 2016: 9.37%)	-	-
	Industrial: 4.83% (31 Jul 2016: 0.71%)		
409,075	Husqvarna	3,425,493	1.39
344,928	Skanska	8,444,060	3.44
	Total Sweden	18,301,044	7.45

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Scientific Beta Global Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 91.92% (31 Jul 2016: 103.77%) (continued)		
	Switzerland: 1.44% (31 Jul 2016: 10.29%)		
	Basic Materials: 0.00% (31 Jul 2016: 4.31%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.75%)	-	-
	Financial: 1.44% (31 Jul 2016: 0.69%)		
53,163	Pargesa	3,537,554	1.44
	Industrial: 0.00% (31 Jul 2016: 4.54%)	-	-
	Total Switzerland	3,537,554	1.44
	United States: 0.03% (31 Jul 2016: 51.25%)		
	Communications: 0.00% (31 Jul 2016: 6.50%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 6.34%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 25.56%)	-	-
	Energy: 0.00% (31 Jul 2016: 6.88%)	-	-
	Financial: 0.03% (31 Jul 2016: 4.16%)		
486	Berkshire Hathaway	79,772	0.03
	Total United States	79,772	0.03
	Total Equities	225,738,213	91.92
	Financial Derivative Instruments: 3.79% (31 Jul 2016: 4.03%)		
Counterparty	Total Return Swaps - Unrealised Gains: 3.79% (31 Jul 2016: 4.03%)		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	9,311,372	3.79
	Total Total Return Swaps - Unrealised Gains	9,311,372	3.79
	Total Financial Derivative Instruments	9,311,372	3.79
	Total Financial assets at fair value through profit or loss	235,049,585	95.71

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Scientific Beta Global Equity Factors UCITS ETF

	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (3.43%) (31 Jul 2016: (7.99%))		
Counterparty Total Return Swaps - Unrealised Losses: (3.43%) (31 Jul 2016: (7.99%))		
Morgan Stanley MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(8,426,147)	(3.43)
Total Total Return Swaps - Unrealised Losses	<u>(8,426,147)</u>	<u>(3.43)</u>
Total Financial Derivative Instruments	<u>(8,426,147)</u>	<u>(3.43)</u>
Total Value of Investments (Cost: US\$ 220,427,493)	226,623,438	92.28
Cash and Cash Equivalents	1,325,460	0.54
Other Net Assets	17,645,279	7.18
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>245,594,177</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on another regulated market	225,738,213	82.79
Over the counter financial derivative instruments	9,311,372	3.41
Cash and cash equivalents	1,325,462	0.49
Other assets	<u>36,293,767</u>	<u>13.31</u>
Total Assets	<u>272,668,814</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period 31 January 2017
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Total purchases in the year		\$861,072,858
Major Purchases	Nominal Holdings	Cost US\$
Charter Communications	101,695	24,000,020
Shire	342,565	23,483,081
Microsoft	413,075	23,466,791
Sony	729,656	22,768,625
Recruit	511,293	19,669,443
Otsuka	394,911	19,379,104
Alphabet	24,085	19,290,640
Daicel	1,664,832	19,243,022
Otsuka Holdings	451,849	18,239,118
Electrolux	673,023	18,166,472
Covestro	237,270	18,097,960
Nitori	143,988	16,470,896
Fuji Heavy Industries	410,986	16,358,399
Bandai Namco	509,283	14,476,287
Sekisui House	861,851	14,445,583
Hitachi High-Technologies	366,954	13,927,105
Lonza	72,090	13,683,564
Nisource	494,097	12,154,786
PepsiCo	114,344	12,154,767
T-Mobile	254,940	12,000,026
Kirin	706,709	11,836,725
NN	364,066	11,462,928
Mitsubishi UFJ Lease & Finance	2,262,043	11,413,667
Mitsubishi UFJ Financial Group	2,079,977	10,680,014
Seven & I	221,673	10,456,047
Tsuruha	109,674	10,385,351
Amada	897,536	10,005,294
TonenGeneral Sekiyu	998,895	9,955,796
Medipal	657,548	9,834,712
Japan Airlines	320,000	9,819,213
Secom	130,000	9,510,013
LIXIL	436,222	9,435,559
Japan Airport Terminal	255,152	9,082,326
Sankyo	274,599	8,958,465
Japan Post	669,583	8,876,618
Ericson	1,246,996	8,759,254
Skanska	344,928	8,612,596
Whole Foods Marketing	282,161	8,580,516
Husqvarna	1,013,761	8,543,285

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period 31 January 2017
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Total sales in the year	\$925,402,342	
Major Sales	Nominal Holdings	Proceeds US\$
Shire	707,353	43,465,956
Charter Communications	101,695	28,125,786
Microsoft	413,075	23,970,742
PepsiCo	221,974	23,897,994
Alphabet	29,964	23,710,513
Constellation Brands	143,116	23,461,006
Lonza	120,646	22,686,886
Otsuka Holdings	451,849	19,360,361
Otsuka	394,911	18,985,670
Svenska Handelsbanken	1,465,939	17,497,638
Fuji Heavy Industries	410,986	16,709,041
Nitori	143,988	16,557,167
Electrolux	645,512	16,270,228
Hannover Rueck	151,568	15,988,386
L Brands	217,213	15,648,025
Sekisui House	861,851	14,178,722
Facebook	97,688	12,624,220
Bank of America	815,627	12,381,218
Nisource	494,097	12,179,491
Orkla	1,299,199	12,066,569
T-Mobile	254,940	11,933,741
Baker Hughes	257,631	11,786,618
Kirin	706,709	11,619,773
Mitsubishi UFJ Financial Group	2,079,977	11,319,625
Nordea Bank	1,089,008	11,202,606
TonenGeneral Sekiyu	998,895	10,880,980
Sika	2,011	10,012,391
Japan Airlines	320,000	9,625,805
ThyssenKrupp	399,235	9,587,061
Sony	314,734	9,548,519
Kuehne + Nagel International	69,881	9,532,385

The above totals represent all material purchases and sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Lynx UCITS Fund

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

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

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

From 29 July 2016 to 31 January 2017, the performance of the E EUR Share Class is -15.66% compared to -47.12% for the Certificates and Closed-End Fund.

From 29 July 2016 to 31 January 2017, the performance of the E USD Share Class is -15.13% compared to -47.12% for the Certificates and Closed-End Fund.

From 29 July 2016 to 31 January 2017, the performance of the B USD Share Class is -15.26% compared to -47.12% for the Certificates and Closed-End Fund.

From 29 July 2016 to 31 January 2017, the performance of the B EUR Share Class is -15.76% compared to -47.12% for the Certificates and Closed-End Fund.

From 29 July 2016 to 31 January 2017, the performance of the P CHF Share Class is -16.17% compared to -47.12% for the Certificates and Closed-End Fund.

From 29 July 2016 to 31 January 2017, the performance of the I EUR Share Class is -15.90% compared to -47.12% for the Certificates and Closed-End Fund.

Since 6 June 2014 (its inception), the performance of the E EUR Share Class of the Sub-Fund is 9.34% compared to 7.76% for the Certificates and the Closed-End Fund.

Since 13 June 2014 (its inception), the performance of the E USD Share Class of the Sub-Fund is 9.74% compared to 5.82% for the Certificates and the Closed-End Fund.

Since 2 January 2015 (its inception), the performance of the B USD Share Class of the Sub-Fund is -14.74% compared to -55.07% for the Certificates and the Closed-End Fund.

Since 13 February 2015 (its inception), the performance of the B EUR Share Class of the Sub-Fund is -17.04% compared to -56.74% for the Certificates and the Closed-End Fund.

Since 13 April 2015 (its inception), the performance of the P CHF Share Class of the Sub-Fund is -24.96% compared to -67.81% for the Certificates and the Closed-End Fund.

Since 25 August 2016 (its inception), the performance of the I USD Share Class of the Sub-Fund is -13.04% compared to -41.61% for the Certificates and the Closed-End Fund.

Since 9 September 2016 (its inception), the performance of the P USD Share Class of the Sub-Fund is -8.35% compared to -27.65% for the Certificates and the Closed-End Fund.

Since 8 November 2016 (its inception), the performance of the P GBP Share Class of the Sub-Fund is -3.5% compared to -12.43% for the Certificates and the Closed-End Fund.

Since 10 June 2014 (since the fund has been exposed to the underlying Lynx Programme), the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been of 27.02%. On the same period, the performance of the E EUR Share Class of the Sub-Fund is 9.34% compared to 7.76% for the Certificates and the Closed-End Fund.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

MS Lynx UCITS Fund

From inception of each Share Class to 31 January 2017, the Sub-Fund has an annualized volatility of 15.45% for the E EUR Share class, 15.46% for the E USD Share Class, 15.70% for the B USD Share Class, 15.78% for the B EUR Share Class, 15.87% for the P CHF Share Class, 16.25% for the I EUR Share Class, 14.702% for the I USD Shares Class, 13.22% for the P USD Share Class and 13.73% for the P GBP Share Class.

As of 31 January 2017, the counterparty risk is equal to 0.83% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at January 2017

MS Lynx UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 8.71% (31 Jul 2016: 9.33%)		
	Cayman Islands: 8.71% (31 Jul 2016: 9.33%)		
	Common Stock: 8.71% (31 Jul 2016: 9.33%)		
16,925,684	MS Lynx Fund	18,238,573	8.71
	Total Cayman Islands	18,238,573	8.71
	Total Investment Funds	18,238,573	8.71
	Government Bonds: 71.84% (31 Jul 2016: 65.16%)		
	United States: 71.84% (31 Jul 2016: 65.16%)		
5,000,000	United States Treasury Bill 0% 02/02/2017	4,999,937	2.39
8,200,000	United States Treasury Bill 0% 02/03/2017	8,196,933	3.92
17,000,000	United States Treasury Bill 0% 27/04/2017	16,980,076	8.12
10,000,000	United States Treasury Bill 0% 11/05/2017	9,986,595	4.77
14,000,000	United States Treasury Bill 0% 25/05/2017	13,977,915	6.68
15,000,000	United States Treasury Bill 0% 15/06/2017	14,971,380	7.15
29,000,000	United States Treasury Bill 0% 22/06/2017	28,940,797	13.83
25,000,000	United States Treasury Bill 0% 20/07/2017	24,928,850	11.91
9,000,000	United States Treasury Bill 0% 17/08/2017	8,969,468	4.29
8,000,000	United States Treasury Bill 0% 09/11/2017	7,955,512	3.80
10,500,000	United States Treasury Bill 0% 04/01/2018	10,426,773	4.98
	Total United States	150,334,236	71.84
	Total Government Bonds	150,334,236	71.84
	Warrants: 17.43% (31 Jul 2016: 18.66%)		
	United Kingdom: 17.43% (31 Jul 2016: 18.66%)		
	Financial: 17.43% (31 Jul 2016: 18.66%)		
16,925,449	Oder Capital	18,238,320	8.72
16,925,449	Weser Capital	18,238,320	8.71
	Total United Kingdom	36,476,640	17.43
	Total Warrants	36,476,640	17.43
	Financial Derivative Instruments: 0.84% (31 Jul 2016: 0.72%)		
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.84% (31 Jul 2016: 0.72%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 77,600,000	USD 83,119,898	23/02/2017
Morgan Stanley	EUR 48,205,000	USD 51,633,952	23/02/2017
Morgan Stanley	EUR 40,400,000	USD 43,273,761	23/02/2017
Morgan Stanley	CHF 1,775,000	USD 1,774,009	23/02/2017
Morgan Stanley	GBP 493,000	USD 611,153	23/02/2017
	Total Forward Currency Contracts - Unrealised Gains	1,751,407	0.84

SCHEDULE OF INVESTMENTS (continued)

As at January 2017

MS Lynx UCITS Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
	Total Financial Derivative Instruments				1,751,407	0.84
	Total Financial assets at fair value through profit or loss				206,800,856	98.82
	Financial Derivative Instruments: (0.01%) (31 Jul 2016: (0.01%))					
	Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2016: (0.01%))					
	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	USD 2,952,891	EUR 2,746,000		23/02/2017	(16,780)	(0.01)
Morgan Stanley	USD 1,954,741	EUR 1,840,000		23/02/2017	(35,133)	(0.01)
	Total Forward Currency Contracts - Unrealised Losses				(51,913)	(0.02)
	Total Financial Derivative Instruments				(51,913)	(0.02)
	Total Financial liabilities at fair value through profit or loss				(51,913)	(0.02)
	Total Value of Investments (Cost: US\$ 223,798,214)				206,748,943	98.80
	Cash and Cash Equivalents				2,873,574	1.37
	Other Net Liabilities				(358,232)	(0.17)
	Net Assets Attributable to Holders of Redeemable Participating Shares				209,264,285	100.00
	Analysis of Portfolio					% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on another regulated market				168,572,809	48.28
	Financial derivative instruments dealt on a regulated market				36,476,640	10.45
	Over the counter financial derivative instruments				1,751,407	0.50
	Cash and cash equivalents				142,386,522	40.77
	Other assets				560	-
	Total Assets				349,187,938	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Lynx UCITS Fund

Total purchases in the year		\$ 142,351,147
All Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 27/04/2017	16,000,000	15,962,593
MS Lynx Fund	11,488,870	15,327,680
Weser Capital	11,488,866	15,327,673
Oder Capital	11,488,866	15,327,673
United States Treasury Bill 0% 15/06/2017	15,000,000	14,951,733
United States Treasury Bill 0% 04/01/2018	10,500,000	10,419,839
United States Treasury Bill 0% 10/11/2016	10,000,000	9,993,544
United States Treasury Bill 0% 19/01/2017	10,000,000	9,982,917
United States Treasury Bill 0% 11/05/2017	10,000,000	9,972,806
United States Treasury Bill 0% 17/08/2017	9,000,000	8,959,526
United States Treasury Bill 0% 02/03/2017	8,200,000	8,182,229
United States Treasury Bill 0% 09/11/2017	8,000,000	7,942,933
Total sales in the year		\$ 72,783,624
All Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 27/10/2016	15,000,000	15,000,000
United States Treasury Bill 0% 10/11/2016	10,000,000	10,000,000
United States Treasury Bill 0% 19/01/2017	10,000,000	10,000,000
United States Treasury Bill 0% 18/08/2016	8,000,000	8,000,000
United States Treasury Bill 0% 25/08/2016	7,000,000	7,000,000
United States Treasury Bill 0% 15/12/2016	7,000,000	7,000,000
United States Treasury Bill 0% 29/09/2016	5,000,000	4,999,750
Weser Capital	2,690,694	3,651,388
Oder Capital	2,690,694	3,651,388
MS Lynx Fund	2,690,694	3,651,388

The above totals represent all purchases and sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Nezu Cyclicals Japan UCITS Fund**

The Sub-Fund generated a +2.27% return over the period.

The gains were generated primarily in the Japan, Korea and Taiwan books. Overall, the long book overperformed the short book by over 6% points with the biggest ROI spread evident in Korea.

The biggest winners included SK Hynix (000660 KS), our favored DRAM play and Tosoh (4042 JP) a cheap play on Asian infrastructure via its PVC business. A number of our capex plays also featured. THK (6481 JP), the global leader in linear motion guides and DMG Mori Seiki (6141 JP), one of the largest global machine tool companies, were significant contributors, as was Ebara (6361 JP), the fan and compressor producer.

On the short side, we generated good returns from our positions in the Japanese automotive and plant engineering space. Our shorts in Japanese medical equipment sector also performed well as the lofty valuation premiums of a couple of names contracted.

The biggest losers over the period included DeNA (2432 JP), a Japanese internet company and Kyudenko (1959 JP), a Kyushu-based electrical engineering firm.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Equities: 74.05% (31 Jul 2016: 64.12%)		
	Hong Kong: 0.00% (31 Jul 2016: 0.60%)	-	-
	Japan: 58.58% (31 Jul 2016: 44.87%)		
	Basic Materials: 8.47% (31 Jul 2016: 9.12%)		
8,800	JFE	17,441,600	0.26
278,000	Sumitomo Chemical	167,634,000	2.48
69,000	Teijin	164,634,000	2.44
260,000	Tosoh	222,300,000	3.29
	Communications: 3.49% (31 Jul 2016: 3.60%)		
5,100	CROOZ	15,198,000	0.23
25,200	en-japan	51,433,200	0.76
66,700	Hitachi Kokusai Electric	169,151,200	2.50
	Consumer, Cyclical: 22.32% (31 Jul 2016: 10.66%)		
49,100	Adastria	148,773,000	2.20
513,000	ANA	172,111,500	2.55
30,600	Bic Camera	32,283,000	0.48
30,600	Fuji Heavy Industries	138,924,000	2.06
211,300	Haseko	263,279,800	3.90
159,300	Isetan Mitsukoshi	210,913,200	3.12
188,300	Isuzu Motors	286,592,600	4.24
41,800	K's	85,146,600	1.26
61,500	Mitsui	101,874,750	1.51
19,700	Sony	67,433,100	1.00
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.92%)	-	-
	Energy: 0.50% (31 Jul 2016: 0.00%)		
63,200	JX Holdings	33,660,320	0.50
	Financial: 2.39% (31 Jul 2016: 2.79%)		
162,600	NTT Urban Development	161,624,400	2.39
	Industrial: 18.66% (31 Jul 2016: 16.28%)		
22,100	Alps Electric	66,631,500	0.99
151,000	DMG Mori	233,748,000	3.46
24,400	Ebara	85,156,000	1.26
8,700	Mabuchi Motor	50,547,000	0.75
14,400	Nidec	152,784,000	2.26
709,000	Nippon Yusen	170,160,000	2.52
34,000	NTN	16,286,000	0.24
78,700	THK	219,651,700	3.25
66,400	Yaskawa Electric	135,522,400	2.01
71,700	Yokogawa Electric	129,490,200	1.92
	Technology: 2.75% (31 Jul 2016: 0.50%)		
56,400	Capcom	134,908,800	2.00
29,000	Hearts United	50,373,000	0.75
	Total Japan	3,955,666,870	58.58
	People's Republic of China: 1.80% (31 Jul 2016: 3.65%)		
	Basic Materials: 0.00% (31 Jul 2016: 0.08%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.27%)	-	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Equities: 74.05% (31 Jul 2016: 64.12%) (continued)		
	Consumer, Cyclical: 1.50% (31 Jul 2016: 0.58%)		
210,000	Brilliance China Automotive	33,864,807	0.50
333,000	Weichai Power	67,491,689	1.00
	Energy: 0.00% (31 Jul 2016: 0.42%)	-	-
	Financial: 0.00% (31 Jul 2016: 0.52%)	-	-
	Industrial: 0.30% (31 Jul 2016: 1.40%)		
30,000	Sunny Optical Technology	20,157,623	0.30
	Technology: 0.00% (31 Jul 2016: 0.29%)	-	-
	Utilities: 0.00% (31 Jul 2016: 0.09%)	-	-
	Total People's Republic of China	121,514,119	1.80
	Republic of South Korea: 8.47% (31 Jul 2016: 6.76%)		
	Basic Materials: 0.00% (31 Jul 2016: 0.13%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.03%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.03%)	-	-
	Industrial: 1.98% (31 Jul 2016: 1.99%)		
14,031	Samsung Engineering	17,332,964	0.26
5,931	SK Materials	115,948,927	1.72
	Technology: 6.48% (31 Jul 2016: 4.58%)		
692	Samsung Electronics	106,584,962	1.58
63,007	SK Hynix	331,723,885	4.90
	Total Republic of South Korea	571,590,738	8.46
	Taiwan: 5.21% (31 Jul 2016: 8.24%)		
	Basic Materials: 0.00% (31 Jul 2016: 0.59%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.01%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.27%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.04%)	-	-
	Industrial: 3.70% (31 Jul 2016: 2.04%)		
96,000	Airtac International	90,548,993	1.34
172,000	Catcher Technology	159,420,312	2.36
	Technology: 1.51% (31 Jul 2016: 5.29%)		
2,124,000	Innolux	101,906,872	1.51
	Total Taiwan	351,876,177	5.21
	Total Equities	5,000,647,904	74.05

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Financial Derivative Instruments: 0.59% (31 Jul 2016: 1.54%)		
	Contracts for Difference - Unrealised Gains: 0.05% (31 Jul 2016: 0.19%)		
	Japan: 0.01% (31 Jul 2016: 0.00%)		
	Basic Materials: 0.00% (31 Jul 2016: 0.00%)		
(52,000)	JSR	-	-
(61,600)	Kansai Paint	-	-
(15,600)	Mitsubishi Gas Chemical	-	-
(95,000)	Mitsui Chemicals	-	-
(81,900)	Nippon Paper Industries	-	-
	Communications: 0.00% (31 Jul 2016: 0.00%)		
(6,200)	M3	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 0.00%)		
(15,300)	ABC-Mart	-	-
(12,900)	ASKUL	-	-
(49,000)	Bridgestone	-	-
(6,000)	Cosmos Pharmaceutical	-	-
(38,200)	FamilyMart UNY Holdings	-	-
(111,900)	Hino Motors	-	-
(58,200)	Mazda Motor	-	-
(39,100)	Sega Sammy	-	-
(57,400)	Toho	-	-
(62,800)	Toyo Tire & Rubber	-	-
(1,744,575)	Liquid Jreit Index	758,017	0.01
(2,825,142)	MSNCUS1	13,278	-
	Financial: 0.00% (31 Jul 2016: 0.00%)		
(265,900)	Tokyu Fudosan Holdings	-	-
	Industrial: 0.00% (31 Jul 2016: 0.00%)		
(7,200)	Central Japan Railway	-	-
(132,000)	Chiyoda	-	-
(9,100)	FANUC	-	-
(31,100)	Horiba	-	-
(744,000)	IHI	-	-
	Total Japan	771,295	0.01

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
Financial Derivative Instruments: 0.59% (31 Jul 2016: 1.54%) (continued)			
Contracts for Difference - Unrealised Gains: 0.05% (31 Jul 2016: 0.19%) (continued)			
Republic of South Korea: 0.04% (31 Jul 2016: 0.03%)			
Consumer, Cyclical: 0.01% (31 Jul 2016: 0.00%)			
(12,137)	Hankook Tire	634,137	0.01
Energy: 0.00% (31 Jul 2016: 0.01%)			
Industrial: 0.03% (31 Jul 2016: 0.02%)			
(56,979)	LG Display	1,612,131	0.02
(12,224)	LG Electronics	625,141	0.01
Total Republic of South Korea		2,871,409	0.04
Taiwan: 0.00% (31 Jul 2016: 0.16%)			
Total Contracts for Difference - Unrealised Gains		3,642,704	0.05
Futures Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.01%)			
Counterparty	Forward Currency Contracts: 0.54% (31 Jul 2016: 1.34%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	JPY 91,049,000	TWD 25,000,000	24/02/2017
Morgan Stanley	EUR 23,215,000	JPY 2,802,135,234	01/02/2017
Morgan Stanley	USD 4,315,000	JPY 488,540,243	01/02/2017
Morgan Stanley	USD 4,370,000	JPY 495,213,993	08/02/2017
Morgan Stanley	EUR 23,500,000	JPY 2,863,497,560	08/02/2017
Morgan Stanley	USD 4,370,000	JPY 497,597,872	15/02/2017
Total Forward Currency Contracts - Unrealised Gains		36,505,436	0.54
Total Financial Derivative Instruments		40,148,140	0.59
Total Financial assets at fair value through profit or loss		5,040,796,044	74.64
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: (0.00%) (31 Jul 2016: (0.00%))			
Contracts for Difference - Unrealised Losses: (0.14%) (31 Jul 2016: (0.04%))			
Kuwait: (0.05%) (31 Jul 2016: (0.00%))			
Contract For Difference: (0.05%) (31 Jul 2016: (0.00%))			
(10)	KOSPI 200	(3,799,667)	(0.05)
Total Kuwait		(3,799,667)	(0.05)
Republic of South Korea: (0.00%) (31 Jul 2016: (0.03%))			
Taiwan: (0.09%) (31 Jul 2016: (0.01%))			
Contract For Difference: (0.09%) (31 Jul 2016: (0.00%))			
(49)	Electronic Sec	(5,896,123)	(0.09)
Technology: (0.00%) (31 Jul 2016: (0.01%))			
Total Taiwan		(5,896,123)	(0.09)
Total Contracts for Difference - Unrealised Losses		(9,695,790)	(0.14)

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Nezu Cyclical Japan UCITS Fund

		Fair Value ¥	% of Net Assets
Holdings	Financial liabilities at fair value through profit or loss		
	Futures Contracts - Unrealised Losses: (0.01%) (31 Jul 2016: (0.32%))		
	Japan: (0.00%) (31 Jul 2016: (0.32%))	-	-
	Hong Kong: (0.01%) (31 Jul 2016: (0.00%))		
(10)	HKE Index Feb 17	(545,897)	(0.01)
	Total Hong Kong	<u>(545,897)</u>	<u>(0.01)</u>
	Total Futures Contracts - Unrealised Losses	<u>(545,897)</u>	<u>(0.01)</u>
Counterparty	Forward Currency Contracts: (0.03%) (31 Jul 2016: (0.76%))		
	Currency Buys		
Morgan Stanley	EUR 23,470,000		
Morgan Stanley	JPY 225,185,897		
	Currency Sells		
	JPY 2,863,844,370		
	TWD 62,000,000		
	Maturity Date		
	15/02/2017	(1,910,599)	(0.03)
	10/02/2017	(27,592)	
	Total Forward Currency Contracts - Unrealised Losses	<u>(1,938,191)</u>	<u>(0.03)</u>
	Total Financial Derivative Instruments	<u>(12,179,878)</u>	<u>(0.18)</u>
	Total Financial liabilities at fair value through profit or loss	<u>(12,179,878)</u>	<u>(0.18)</u>
	Total Value of Investments	5,028,616,166	74.46
	(Cost: ¥ 4,846,656,470)		
	Cash and Cash Equivalents	1,711,529,239	25.35
	Other Net Assets	12,570,276	0.19
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,752,715,681</u>	<u>100.00</u>
			% of Total Assets
	Analysis of Portfolio		
	Transferable securities admitted to official stock exchange listing or traded on another regulated market	5,000,647,904	68.08
	Financial derivative instruments dealt in on a regulated market	3,642,704	0.05
	Over the counter financial derivative instruments	36,505,436	0.50
	Cash and cash equivalents	1,791,683,769	24.39
	Other assets	512,848,516	6.98
	Total Assets	<u>7,345,328,329</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Nezu Cyclical Japan UCITS Fund

Total purchases in the year	¥ 22,647,990,561	
Major Purchases	Nominal Holdings	Cost ¥
SK Hynix	194,318	771,004,896
Capcom	264,800	619,827,260
Mabuchi Motor	92,300	541,559,554
Tosoh	746,000	533,153,267
Fuji Heavy Industries	125,800	522,362,980
Mitsui Osk Lines	1,881,000	502,169,243
Ebara	540,400	472,115,649
J Front Retailing	357,300	462,483,423
Adastria	144,700	405,343,531
THK	164,300	388,657,855
Nikon	234,900	370,157,506
DeNA	117,100	367,659,989
Nippon Steel & Sumitomo Metal	172,300	366,386,702
Toshiba	1,123,000	364,685,033
Teijin	291,200	353,311,684
SCREEN	153,400	340,650,448
Haseko	298,900	339,091,669
Mitsui Fudosan	135,000	332,267,417
Kyudenko	100,300	327,309,276
K's	169,100	316,443,599
Hitachi Kokusai Electric	154,200	311,862,147
Isetan Mitsukoshi	230,500	310,273,479
Mitsubishi	144,500	306,658,525
Isuzu Motors	196,800	299,382,927
Alps Electric	113,400	294,222,834
Samsung Electronics	1,960	293,136,052
DMG Mori	205,600	286,615,075
Mazda Motor	162,200	286,596,238
Samsung Electronics	1,734	236,310,859
Fanuc	12,700	232,270,174

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
MS Nezu Cyclical Japan UCITS Fund

Total sales in the year	¥ 25,173,163,065	
Major Sales	Nominal Holdings	Proceeds ¥
SK Hynix	281,684	1,025,962,587
Tosoh	1,018,000	695,732,567
J Front Retailing	479,300	645,609,653
SCREEN	282,400	614,461,777
Kyudenko	186,500	608,625,747
Fuji Heavy Industries	140,100	589,041,155
Mitsui Osk Lines	1,881,000	535,313,923
Capcom	208,400	520,303,678
Mabuchi Motor	83,600	497,121,705
Teijin	950,200	468,361,772
K's	235,100	428,778,243
Ebara	211,200	425,098,187
Toshiba	1,123,000	411,899,301
Daikin Industries	43,300	408,899,677
DeNA	136,900	394,076,858
Nikon	234,900	386,246,423
Nippon Steel & Sumitomo Metal	172,300	382,781,281
Mitsui Fudosan	135,000	349,140,718
Alps Electric	138,300	334,522,336
GMO internet	247,000	333,648,939
Open House	129,400	325,639,031
Samsung Electronics	1,970	311,827,798
Mitsubishi	144,500	309,109,324
Mazda Motor	162,200	298,293,187
Korea Aerospace Industries	40,030	293,398,192
Hoshizaki Electric	32,900	288,986,465
Adastria	95,600	284,789,760

The above totals represent all material purchases and sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Kairos Enhanced Selection UCITS Fund**

The Net performance of the B EUR share class was +2.52% over the period 1st August 2016 to 8th August 2016 when the Fund was liquidated.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Kairos Enhanced Selection UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 0.00% (31 Jul 2016: 97.52%)	-	-
	Austria: 0.00% (31 Jul 2016: 13.27%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 8.97%)	-	-
	Industrial: 0.00% (31 Jul 2016: 4.30%)	-	-
	Belgium: 0.00% (31 Jul 2016: 4.30%)	-	-
	Communications: 0.00% (31 Jul 2016: 4.30%)	-	-
	Finland: 0.00% (31 Jul 2016: 13.80%)	-	-
	Communications: 0.00% (31 Jul 2016: 4.05%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 4.17%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 2.90%)	-	-
	Industrial: 0.00% (31 Jul 2016: 2.68%)	-	-
	Germany: 0.00% (31 Jul 2016: 52.91%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 7.10%)	-	-
	Communications: 0.00% (31 Jul 2016: 13.55%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 3.12%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 4.95%)	-	-
	Financial: 0.00% (31 Jul 2016: 12.44%)	-	-
	Industrial: 0.00% (31 Jul 2016: 11.75%)	-	-
	Netherlands: 0.00% (31 Jul 2016: 4.32%)	-	-
	Communications: 0.00% (31 Jul 2016: 4.32%)	-	-
	Portugal: 0.00% (31 Jul 2016: 8.92%)	-	-
	Utilities: 0.00% (31 Jul 2016: 8.92%)	-	-

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Kairos Enhanced Selection UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments	-	-
Cash and Cash Equivalents	7,193	-
Other Net Assets	(7,193)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>-</u>	<u>-</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	7,193	44.00
Other assets	9,177	56.00
Total Assets	<u><u>16,370</u></u>	<u><u>100.00</u></u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Kairos Enhanced Selection UCITS Fund

Total purchases in the period		€ 9,380,545
	Nominal	Cost
Major Purchases	Holdings	€
KPN	435,299	1,282,826
Ahold Delhaize	60,639	1,282,818
UPM-Kymmene	70,562	1,282,817
Ageas	44,083	1,282,815
Akzo Nobel	22,434	1,282,776
Groupe Bruxelles Lambert	17,140	1,282,758
Allianz	10,128	1,282,711
Erste Bank	17,398	401,024
Total sales in the period		€ 47,145,431
	Nominal	Proceeds
Major Sales	Holdings	€
EDP - Energias de Portugal	1,118,322	3,441,599
Voestalpine	109,489	3,402,077
Hannover Rück	33,456	3,091,520
ProSiebenSat.1 Media	62,002	2,491,710
LEG Immobilien	19,186	1,727,317
Evonik Industries	58,917	1,681,129
Wolters Kluwer	44,174	1,668,894
Andritz	36,272	1,652,190
Proximus	59,266	1,647,942
Deutsche Telekom	108,407	1,637,488
KION	32,021	1,562,697
Amer Sports	63,186	1,561,597
OSRAM Licht	33,564	1,534,113
Elisa	48,026	1,530,731
Siemens	14,340	1,378,791
Ageas	44,083	1,350,703
UPM-Kymmene	70,562	1,341,384
Allianz	10,128	1,339,296
STADA Arzneimittel	27,057	1,325,928
Akzo Nobel	22,434	1,321,138
Groupe Bruxelles Lambert	17,140	1,317,723
KPN	435,299	1,311,121
Ahold Delhaize	60,639	1,295,855
Adidas	8,181	1,207,107
ThyssenKrupp	53,107	1,145,518
Orion Class B	30,468	1,095,325
Huhtamaki	26,216	1,035,008
RTL	13,476	1,019,459
Fresenius	8,917	605,821

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Strategy with 80% of the highest NAV being protected as minimum exit Net Asset Value.

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

The Sub-Fund was launched on 1 October 2014.

From 1 October 2014 (its inception) to 30 December 2016, the performance of the Sub-Fund was 2.10%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 30 December 2016, the performance of the Sub-Fund was 2.10%.

From 10 October 2014 to 31 December 2015, the Sub-Fund had an annualized volatility of 5.72%.

From 31 December 2015 to 30 December 2016, the performance of the Sub-Fund was -0.56%.

From 31 December 2015 to 30 December 2016, the Sub-Fund had an annualized volatility of 4.65%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.99% (31 Jul 2016: 103.42%)		
	Austria: 0.00% (31 Jul 2016: 1.29%)	-	-
	Belgium: 0.00% (31 Jul 2016: 0.66%)	-	-
	Denmark: 0.00% (31 Jul 2016: 11.40%)	-	-
	Germany: 6.12% (31 Jul 2016: 37.93%)		
	Basic Materials: 0.00% (31 Jul 2016: 3.77%)	-	-
	Communications: 0.00% (31 Jul 2016: 5.12%)	-	-
	Consumer, Non-cyclical: 1.55% (31 Jul 2016: 7.11%)		
64,015	Carl Zeiss Meditec	2,212,038	0.72
100,000	RHOEN-KLINIKUM	2,531,500	0.83
	Financial: 1.16% (31 Jul 2016: 9.72%)		
19,415	Aareal Bank	694,086	0.23
3,836	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	666,697	0.22
68,337	Talanx	2,171,408	0.71
	Industrial: 1.85% (31 Jul 2016: 9.00%)		
131,383	Jungheinrich Preferred Shares	3,738,503	1.23
33,372	KION	1,878,844	0.62
	Technology: 1.56% (31 Jul 2016: 1.98%)		
25,880	Bechtle	2,428,062	0.80
49,310	Nemetschek	2,331,377	0.76
	Utilities: 0.00% (31 Jul 2016: 1.23%)	-	-
	Total Germany	18,652,515	6.12
	Japan: 71.51% (31 Jul 2016: 0.00%)		
	Basic Materials: 4.06% (31 Jul 2016: 0.00%)		
684,971	Mitsubishi Chemical	4,446,182	1.46
118,112	Nippon Shokubai	7,562,831	2.48
68,437	Sumitomo Bakelite	375,768	0.12
	Communications: 5.96% (31 Jul 2016: 0.00%)		
6,648	Digital Garage	113,660	0.04
493,339	Dip	9,359,101	3.07
466,005	Nippon Television	7,867,630	2.58
86,428	Relia	835,439	0.27
	Consumer, Cyclical: 28.45% (31 Jul 2016: 0.00%)		
63,030	Adastria	1,569,795	0.51
188,673	AOKI	2,206,823	0.72
18,737	Bandai Namco	478,976	0.16
73,318	Bic Camera	635,793	0.21
1,448,890	IDOM	8,801,015	2.88
1,170,879	Iida	20,355,196	6.67
125,565	JTEKT	1,919,705	0.63
164,338	Kohnan Shoji	2,842,082	0.93
227,400	Mitsubishi	4,765,389	1.56
272,377	Nojima	2,782,880	0.91

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.99% (31 Jul 2016: 103.42%) (continued)		
	Japan: 71.51% (31 Jul 2016: 0.00%) (continued)		
	Consumer, Cyclical: 28.45% (31 Jul 2016: 0.00%) (continued)		
89,440	PAL	2,118,010	0.69
341,020	Paltac	8,187,745	2.68
373,608	Saizeriya	8,018,183	2.63
126,461	Sega Sammy	1,846,088	0.61
5,500,000	Sojitz	13,155,537	4.31
220,547	Sony	6,205,274	2.03
639,899	Toyobo	962,533	0.32
	Consumer, Non-cyclical: 8.00% (31 Jul 2016: 0.00%)		
83,617	BML	1,869,461	0.61
69,843	Kaken Pharmaceutical	3,283,763	1.08
118,177	Kanamoto	2,860,692	0.94
90,266	Mandom	3,947,196	1.29
80,589	Megmilk Snow Brand	1,962,067	0.64
77,955	San-A Class A	3,351,186	1.10
149,191	Seven & I Holdings	5,529,371	1.81
66,257	Ship Healthcare	1,631,103	0.53
	Energy: 4.12% (31 Jul 2016: 0.00%)		
1,151,914	TonenGeneral Sekiyu	12,583,398	4.12
	Financial: 0.22% (31 Jul 2016: 0.00%)		
52,251	Heiwa Real Estate	675,150	0.22
	Industrial: 6.12% (31 Jul 2016: 0.00%)		
333,535	CKD	4,142,464	1.36
62,972	Hitachi High-Technologies Class C	2,507,807	0.82
107,387	Hoya	4,344,564	1.42
31,134	Komori	397,173	0.13
668,744	Seino	7,173,371	2.35
6,465	Takeuchi Manufacturing	128,492	0.04
	Technology: 14.58% (31 Jul 2016: 0.00%)		
1,910	Japan Material	26,721	0.01
548,130	Otsuka	26,176,562	8.58
137,739	Rohm	8,196,877	2.69
478,665	TIS	10,060,401	3.30
	Total Japan	218,259,454	71.51
	Jersey: 0.00% (31 Jul 2016: 7.44%)	-	-
	Luxembourg: 0.00% (31 Jul 2016: 3.67%)	-	-
	Netherlands: 0.00% (31 Jul 2016: 4.28%)	-	-
	Norway: 0.00% (31 Jul 2016: 4.98%)	-	-
	Portugal: 0.00% (31 Jul 2016: 4.22%)	-	-
	Spain: 15.73% (31 Jul 2016: 10.02%)		
	Financial: 7.33% (31 Jul 2016: 0.00%)		
1,500,000	Bankinter	11,152,500	3.66

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.99% (31 Jul 2016: 103.42%) (continued)		
	Spain: 15.73% (31 Jul 2016: 10.02%) (continued)		
4,000,000	Financial: 7.33% (31 Jul 2016: 0.00%) (continued) Mapfre	11,200,000	3.67
10,460	Industrial: 0.25% (31 Jul 2016: 6.34%) Acciona	749,773	0.25
1,305,674	Utilities: 8.15% (31 Jul 2016: 3.68%) Endesa	24,866,561	8.15
	Total Spain	47,968,834	15.73
	Sweden: 0.00% (31 Jul 2016: 9.27%)	-	-
	Switzerland: 0.00% (31 Jul 2016: 6.07%)	-	-
	Communications: 0.00% (31 Jul 2016: 1.14%)	-	-
516,569	Consumer, Non-cyclical: 8.63% (31 Jul 2016: 0.00%) Shire	26,336,794	8.63
	Energy: 0.00% (31 Jul 2016: 1.05%)	-	-
	Total United States	26,336,794	8.63
	Total Equities	311,217,597	101.99
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.60%)	-	-
	Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2016: 0.60%)	-	-
	Total Financial assets at fair value through profit or loss	311,217,597	101.99
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (1.78%) (31 Jul 2016: (3.70%))		
Counterparty	Total Return Swaps - Unrealised Losses: (1.78%) (31 Jul 2016: (3.70%))		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	(2,176,929)	(0.71)
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(3,266,065)	(1.07)
	Total Total Return Swaps - Unrealised Losses	(5,442,994)	(1.78)
	Total Financial Derivative Instruments	(5,442,994)	(1.78)
	Total Financial liabilities at fair value through profit or loss	(5,442,994)	(1.78)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 308,065,303)	305,774,603	100.21
Cash and Cash Equivalents	364,079	0.12
Other Net Liabilities	(1,019,341)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>305,119,341</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on another regulated market	311,217,597	85.49
OTC financial derivative instruments	-	-
Cash and cash equivalents	364,079	0.10
Other assets	<u>52,477,823</u>	<u>14.41</u>
Total Assets	<u>364,059,499</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Total purchases in the year	€1,125,432,784	
Major Purchases	Nominal Holdings	Cost €
Seven & I Holdings	1,509,440	56,788,247
Endesa	2,021,406	37,889,110
Shire	516,569	30,761,233
Bayer	306,254	28,220,266
DIP	1,272,850	27,037,717
Enagas	1,115,172	25,966,780
Red Electrica	1,554,897	25,966,780
Otsuka	548,130	24,591,652
Recruit Holdings	615,974	22,031,545
ING Groep	2,033,388	21,848,754
Japan Airport Terminal Iida	636,180	21,835,517
Kyoritsu Maintenance	1,170,879	21,496,684
Itochu	377,661	20,318,687
Sony	1,555,972	20,165,155
Mitsubishi UFJ Financial Group	664,066	19,257,633
Tonengeneral Sekiyu	3,790,004	17,541,298
IDOM	1,737,223	17,482,259
Fischer (Georg)-Reg RELX	3,107,119	16,037,982
Koninklijke DSM	21,400	15,973,773
SLM Solutions Group	953,796	15,236,891
Fresenius Medical Care	257,423	15,236,867
Heiwa Real Estate	354,826	14,945,271
Hoya	192,197	14,945,239
Sojitz	1,185,234	14,894,148
Yahoo! Japan	392,971	14,351,901
TIS	5,500,000	13,531,629
Calsonic Kansei	3,693,413	13,179,167
Rohm	628,001	12,674,545
Komori	867,625	12,416,930
PSP Swiss Property	244,158	12,416,901
Nitori Holdings	1,085,380	12,397,821
Paltac	141,782	12,012,185
Mapfre	116,203	11,938,929
	562,973	11,414,769
	4,000,000	11,384,000

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the period ended 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Total sales in the year	€1,239,648,025	
	Nominal	Proceeds
Major Sales	Holdings	€
Seven & I Holdings	1,360,249	50,614,372
Danske Bank	1,280,045	32,481,402
Shire	500,000	28,304,810
Bayer	306,254	27,683,637
Red Electrica	1,554,897	27,210,698
Enagas	1,115,172	26,028,114
OSRAM Licht	485,198	23,742,586
Suedzucker	958,484	23,440,233
Acciona	362,802	23,360,821
Recruit Holdings	615,974	23,288,482
Japan Airport Terminal	636,180	23,181,022
ING Groep	2,033,388	22,940,256
Aareal Bank	722,646	21,189,205
Kyoritsu Maintenance	377,661	21,069,709
Itochu	1,555,972	20,156,866
Mitsubishi UFJ Financial Group	3,790,004	19,675,782
Husqvarna	2,409,822	18,599,471
KION	292,915	16,872,262
DIP	779,511	16,478,918
Fischer (Georg)-Reg	21,400	16,362,663
Evonik Industries	526,189	16,000,492
Koninklijke DSM	257,423	15,728,545
ProSiebenSat.1 Media	400,779	15,667,566
APERAM	381,709	14,791,224
RELX	953,796	14,769,531
Heiwa Real Estate	1,132,983	14,705,904
Endesa	715,732	14,686,821
Fresenius Medical Care	192,197	14,576,220
SLM Solutions Group	354,826	14,047,561
Lonza	81,492	13,975,574
Henkel	132,573	13,562,218
Iberdrola	2,329,438	13,147,348
Yahoo! Japan	3,693,413	12,947,106
Sony	443,519	12,826,284

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

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

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

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

Since 2 February 2015 (its inception), the performance of the Sub-Fund is 2.93%.

From the 29 July 2016 to 31 January 2017, the performance of the Sub-Fund is -0.71%.

From 29 January 2016 to 31 January 2017, the performance of the Sub-Fund is 1.72%.

Since 2 February 2015 (its inception), the annualized volatility of Sub-Fund is 4.05%.

As of 31 January 2017, the counterparty risk is equal to -1.87% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.69% (31 Jul 2016: 105.02%)		
	Belgium: 0.00% (31 Jul 2016: 1.17%)	-	-
	Financial: 0.00% (31 Jul 2016: 1.17%)	-	-
	Denmark: 0.00% (31 Jul 2016: 4.78%)	-	-
	Communications: 0.00% (31 Jul 2016: 4.32%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.46%)	-	-
	Finland: 1.79% (31 Jul 2016: 0.00%)		
	Basic Materials: 1.33% (31 Jul 2016: 0.00%)		
248,697	UPM-Kymmene	5,222,637	1.33
	Industrial: 0.46% (31 Jul 2016: 0.00%)		
52,765	Huhtamaki	1,794,010	0.46
	Total Finland	7,016,647	1.79
	Germany: 13.49% (31 Jul 2016: 9.29%)		
	Basic Materials: 1.33% (31 Jul 2016: 0.00%)		
122,926	Fuchs Petrolub Pref	5,198,541	1.33
	Communications: 0.00% (31 Jul 2016: 0.02%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 2.78%)	-	-
	Consumer, Non-cyclical: 3.52% (31 Jul 2016: 0.00%)		
289,878	STADA Arzneimittel	13,767,756	3.52
	Financial: 0.80% (31 Jul 2016: 2.55%)		
4,565	Allianz	715,792	0.18
23,987	Hannover Rueck	2,438,279	0.62
	Industrial: 7.00% (31 Jul 2016: 3.94%)		
29,772	Hochtief	3,913,529	1.00
309,646	KION	17,433,070	4.45
54,966	MTU Aero Engines	6,079,240	1.55
	Technology: 0.84% (31 Jul 2016: 0.00%)		
98,064	Software	3,268,963	0.84
	Total Germany	52,815,170	13.49
	Japan: 66.93% (31 Jul 2016: 0.00%)		
	Basic Materials: 9.97% (31 Jul 2016: 0.00%)		
364,137	Daicel	3,747,331	0.96
1,012,793	Kaneka	8,108,351	2.07
2,543,689	Mitsubishi Chemical	16,511,216	4.22
132,788	Shin-Etsu Chemical	10,638,556	2.72

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.69% (31 Jul 2016: 105.02%) (continued)		
	Japan: 66.93% (31 Jul 2016: 0.00%) (continued)		
	Communications: 1.80% (31 Jul 2016: 0.00%)		
616,749	Hakuhodo DY	7,046,544	1.80
	Consumer, Cyclical: 21.11% (31 Jul 2016: 0.00%)		
2,161,319	Haseko	22,135,524	5.65
884,940	LIDA	15,384,277	3.93
117,223	Japan Airlines	3,470,639	0.89
370,029	Sekisui Chemical	5,608,537	1.43
1,575,243	Sumitomo Electric Industries	21,331,720	5.45
169,097	Tsuruha	14,733,118	3.76
	Consumer, Non-cyclical: 15.43% (31 Jul 2016: 0.00%)		
846,421	Ajinomoto	15,504,293	3.96
366,702	Alfresa	5,591,265	1.43
98,592	Miraca	4,181,617	1.07
306,061	Mitsubishi Tanabe Pharma	5,682,993	1.45
706,185	Seven & I	26,172,887	6.69
97,756	Toyo Suisan Kaisha	3,238,183	0.83
	Financial: 5.38% (31 Jul 2016: 0.00%)		
624,925	Sompo	21,050,032	5.38
	Industrial: 8.54% (31 Jul 2016: 0.00%)		
609,627	Brother Industries	10,462,792	2.67
18,371	Disco	2,180,484	0.56
2,351,325	Obayashi	20,795,906	5.31
	Technology: 4.70% (31 Jul 2016: 0.00%)		
308,955	Rohm	18,385,976	4.70
	Total Japan	261,962,241	66.93
	Netherlands: 5.40% (31 Jul 2016: 8.11%)		
	Energy: 0.00% (31 Jul 2016: 0.18%)	-	-
	Communications: 0.84% (31 Jul 2016: 0.00%)		
92,551	Wolters Kluwer	3,272,141	0.84
	Financial: 3.27% (31 Jul 2016: 7.45%)		
2,407,247	Delta Lloyd	12,813,776	3.27
	Industrial: 0.78% (31 Jul 2016: 0.00%)		
753,939	PostNL	3,056,469	0.78
	Technology: 0.51% (31 Jul 2016: 0.48%)		
43,537	ASM International	1,985,287	0.51
	Total Netherlands	21,127,673	5.40

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.69% (31 Jul 2016: 105.02%) (continued)		
	Norway: 2.23% (31 Jul 2016: 4.05%)		
1,008,383	Consumer, Non-cyclical: 2.23% (31 Jul 2016: 4.05%) Orkla	8,720,987	2.23
	Total Norway	8,720,987	2.23
	Portugal: 0.36% (31 Jul 2016: 1.01%)		
271,462	Communications: 0.36% (31 Jul 2016: 1.01%) NOS	1,414,046	0.36
	Total Portugal	1,414,046	0.36
	Spain: 5.31% (31 Jul 2016: 7.87%)		
	Energy: 0.00% (31 Jul 2016: 4.01%)	-	-
805,283	Communications: 2.32% (31 Jul 2016: 0.00%) Mediaset Espana Comunicacion	9,107,751	2.32
11,983,724	Financial: 2.99% (31 Jul 2016: 0.00%) Bankia	11,684,131	2.99
	Industrial: 0.00% (31 Jul 2016: 3.86%)	-	-
	Total Spain	20,791,882	5.31
9,575	Basic Materials: 0.07% (31 Jul 2016: 2.54%) Boliden	258,555	0.07
217,718	Consumer, Cyclical: 1.37% (31 Jul 2016: 0.12%) Electrolux	5,358,228	1.37
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.40%)	-	-
210,350	Financial: 0.74% (31 Jul 2016: 2.44%) Svenska Handelsbanken	2,907,968	0.74
	Industrial: 0.00% (31 Jul 2016: 2.19%)		
	Total Sweden	8,524,751	2.18
	Switzerland: 4.00% (31 Jul 2016: 13.43%)		
81,857	Basic Materials: 3.55% (31 Jul 2016: 8.71%) Lonza	13,888,269	3.55
26,379	Financial: 0.45% (31 Jul 2016: 4.72%) Pargesa	1,624,227	0.42
238	Partners	111,330	0.03
3	Industrial: 0.00% (31 Jul 2016: 0.00%) Sika	14,589	-
	Total Switzerland	15,638,415	4.00

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.69% (31 Jul 2016: 105.02%) (continued)		
	United States: 0.00% (31 Jul 2016: 46.62%)	-	-
	Communications: 0.00% (31 Jul 2016: 18.65%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 2.01%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 14.93%)	-	-
	Energy: 0.00% (31 Jul 2016: 1.33%)	-	-
	Financial: 0.00% (31 Jul 2016: 1.68%)	-	-
	Technology: 0.00% (31 Jul 2016: 4.12%)	-	-
	Utilities: 0.00% (31 Jul 2016: 3.90%)	-	-
	Total Equities	398,011,812	101.69
	Financial Derivative Instruments: 8.93% (31 Jul 2016: 1.68%)		
Counterparty	Total Return Swaps - Unrealised Gains: 8.93% (31 Jul 2016: 1.68%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Global Equity Risk Premia Long Index Swap	34,958,515	8.93
	Total Total Return Swaps - Unrealised Gains	34,958,515	8.93
	Total Financial Derivative Instruments	34,958,515	8.93
	Total Financial assets at fair value through profit or loss	432,970,327	110.62
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (10.74%) (31 Jul 2016: (7.10%))		
Counterparty	Total Return Swaps - Unrealised Losses: (10.74%) (31 Jul 2016: (7.10%))		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Global Equity Risk Premia Short Index Swap	(27,929,230)	(7.14)
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(14,105,908)	(3.60)
	Total Total Return Swaps - Unrealised Losses	(42,035,138)	(10.74)
	Total Financial Derivative Instruments	(42,035,138)	(10.74)
	Total Financial liabilities at fair value through profit or loss	(42,035,138)	(10.74)
	Total Value of Investments (Cost: € 383,398,693)	390,935,189	99.88
	Cash and Cash Equivalents	1,609,396	0.41
	Other Net Liabilities	(1,145,586)	(0.29)
	Net Assets Attributable to Holders of Redeemable Participating Shares	391,398,999	100.00

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	398,011,812	91.56
Over the counter financial derivative instruments	34,958,515	8.04
Cash and cash equivalents	1,609,405	0.37
Other assets	<u>145,579</u>	<u>0.03</u>
Total Assets	<u>434,725,311</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Total purchases in the year	€1,097,735,595	
Major Purchases	Nominal Holdings	Cost €
Shire	558,902	33,851,040
Ericsson	5,381,064	33,723,718
Siemens	300,539	32,800,581
Masco	1,006,227	31,285,490
Wolters Kluwer	690,356	26,486,043
Svenska Cellulosa	966,756	26,340,504
Seven & i	706,185	26,027,679
Zimmer Biomet	262,405	24,873,653
Amazon.com	35,325	24,873,122
Heineken	275,879	22,235,847
Electronic Arts	297,888	21,028,805
Haseko	2,161,319	20,992,327
Obayashi	2,351,325	20,992,326
Sumitomo Electric Industries	1,575,243	20,992,320
Sompo	624,925	20,104,714
Muenchener Rueckversicherungs	109,632	19,635,091
KION	364,619	18,451,571
Alphabet	24,578	17,538,760
PepsiCo	174,801	16,659,044
Microsoft	324,211	16,659,041
Ajinomoto	846,421	16,315,793
Tonengeneral Sekiyu	1,639,941	15,888,095
Bridgestone	466,250	15,888,095
Iida	884,940	15,888,080
Shin-Etsu Chemical	225,837	15,888,073
Rohm	308,955	15,888,070
Salesforce.com	228,684	15,804,777
Raytheon	116,393	15,804,760
Norfolk Southern	163,850	15,804,755
Constellation Brands	109,453	15,804,751
Air Products & Chemicals	121,471	15,804,658
Endesa	854,757	15,607,863
Banco Bilbao Vizcaya Argentaria	2,517,397	15,607,861
Tsuruha	169,097	15,439,612
Mitsubishi Chemical	2,543,689	15,345,703
Kao	364,676	15,345,697
Vestas Wind Systems	255,969	14,986,865
Actelion	93,451	14,443,968
STADA Arzneimittel Class A	289,878	14,143,590
Delta Lloyd	2,407,247	13,211,736
Kuehne & Nagel International	102,854	12,944,081
Parker-Hannifin	98,560	12,692,578

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the period ended 31 January 2017

MS Global Equity Risk Premia Long/Short UCITS Fund

Total sales in the year	€1,102,680,390	
Major Sales	Nominal Holdings	Proceeds €
Shire	1,102,428	61,454,141
Amazon.com	75,325	53,058,706
T-Mobile US	884,760	38,290,223
Siemens	300,539	31,982,458
Masco	1,006,227	29,888,729
Salesforce.com	437,608	29,273,399
NN	1,146,466	27,579,281
Svenska Cellulosa	966,756	25,317,851
Constellation Brands	177,865	25,173,565
Zimmer Biomet	262,405	24,796,889
Ericsson	5,381,064	24,774,717
Alphabet	31,609	22,802,557
Electronic Arts	297,888	22,134,245
Wolters Kluwer	597,805	21,394,433
Heineken	275,879	19,602,050
Allianz	146,182	19,553,925
Muenchener Rueckversicherungs	109,632	19,108,858
Boliden	740,546	17,971,396
Microsoft	324,211	17,931,589
Tonengeneral Sekiyu	1,639,941	17,246,476
Endesa	854,757	17,214,806
Repsol	1,320,422	16,934,412
Air Products & Chemicals	121,471	16,673,334
PepsiCo	174,801	16,597,415
Kao	364,676	16,431,571
Bridgestone	466,250	16,367,235
Norfolk Southern	163,850	16,175,103
Raytheon	116,393	16,165,002
Banco Bilbao Vizcaya Argentaria	2,517,397	15,038,930
Clariant	973,841	15,033,048
Vestas Wind Systems	255,969	15,003,172
Aena	110,982	14,619,104
PG&E	253,291	14,355,636
Actelion	93,451	13,866,561
Parker-Hannifin	98,560	13,081,342
Kuehne & Nagel International	102,854	13,000,858
Partners	26,328	12,410,099
TDC	2,451,515	11,469,278

The above totals represent all material purchases and sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Tremblant Long/Short Equity UCITS Fund**

The Sub-Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk adjusted returns over a broad range of market environments.

The Tremblant investment strategy is proprietary to the Investment Manager. The strategy aims at investing primarily in equities and equity related securities. The strategy does not have a particular industry, geographical or sectoral focus. The strategy is characterized by a fundamental and research driven approach to investing. The investment process aims to identify attractive investment opportunities based on a thorough understanding of underlying company's business and financial models.

The Investment Manager evaluates potential investment opportunities based on a strategic business analysis of a company, which typically includes an assessment of its industry dynamics, quality of management, long-term growth prospects, supplier and buyer power, raw material supply chain, pricing and competitive landscape. The Investment Manager employs a combination of research methods including but not limited to on-site meetings with company management teams proprietary and external research with an objective to assess the ability of a company to succeed based on its business model.

The financial analysis generally includes an assessment of cash flows, return on capital, quality and stability of earnings, valuation and other relevant factors. The assessment of cash flows and return on capital normally involves a rigorous financial analysis to determine whether a company is generating or losing cash and whether a company is creating or destroying economic value for its shareholders. Further, the Investment Manager places high importance on the "quality of earnings" of a company, which is determined by an evaluation of a company's accounting practices as compared to its industry peers, as well as changes in accounting assumptions. Valuation involves an analysis of whether the market price of the security accurately reflects the true value of the underlying company.

The investment process thus aims to achieve a stock selection such that long positions are taken in securities where an underlying company exhibits positive characteristics on one or more of the above parameters and short positions.

From 1 August 2016 to 31 Jan 2017, the performance of the M USD Share Class is 3.04%

From 1 August 2016 to 31 Jan 2017, the performance of the S EUR Share Class is 1.66%

From 1 August 2016 to 31 Jan 2017, the performance of the S USD Share Class is 2.16%

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Tremblant Long/Short Equity UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.21% (31 Jul 2016: 98.65%)		
	Denmark: 4.37% (31 Jul 2016: 0.00%)		
	Energy: 4.37% (31 Jul 2016: 0.00%)		
24,884	Vestas Wind Systems	1,741,424	4.37
	Total Denmark	1,741,424	4.37
	Germany: 53.31% (31 Jul 2016: 24.16%)		
	Basic Materials: 8.31% (31 Jul 2016: 0.00%)		
18,035	BASF	1,736,987	4.36
9,671	Linde	1,572,421	3.95
	Consumer, Cyclical: 9.42% (31 Jul 2016: 4.13%)		
9,634	Adidas	1,516,430	3.81
7,510	Bayerische Motoren Werke	683,128	1.72
20,685	Daimler	1,550,269	3.89
	Consumer, Non-cyclical: 8.81% (31 Jul 2016: 0.00%)		
16,158	Bayer	1,786,358	4.49
21,830	Fresenius	1,720,541	4.32
	Financial: 14.49% (31 Jul 2016: 0.00%)		
16,087	Allianz	2,726,003	6.86
74,210	Deutsche Bank	1,474,855	3.70
8,319	Munchener Rückversicherungs-Gesellschaft	1,562,522	3.93
	Industrial: 3.65% (31 Jul 2016: 8.03%)		
43,374	Deutsche Post	1,450,993	3.65
	Technology: 4.00% (31 Jul 2016: 0.00%)		
17,419	SAP	1,593,134	4.00
	Utilities: 4.63% (31 Jul 2016: 12.00%)		
240,310	E.ON	1,844,670	4.63
	Total Germany	21,218,311	53.31
	Luxembourg: 3.79% (31 Jul 2016: 0.00%)		
	Basic Materials: 3.79% (31 Jul 2016: 0.00%)		
194,069	ArcelorMittal	1,507,752	3.79
	Total Luxembourg	1,507,752	3.79
	Netherlands: 22.74% (31 Jul 2016: 0.00%)		
	Consumer, Non-cyclical: 4.28% (31 Jul 2016: 0.00%)		
80,038	Koninklijke Ahold Delhaize	1,703,560	4.28
	Financial: 7.68% (31 Jul 2016: 0.00%)		
213,251	ING Groep	3,053,600	7.68
	Industrial: 6.59% (31 Jul 2016: 0.00%)		
89,482	Koninklijke Philips	2,624,041	6.59

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Tremblant Long/Short Equity UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.21% (31 Jul 2016: 98.65%) (continued)		
	Netherlands: 22.74% (31 Jul 2016: 0.00%) (continued)		
	Technology: 4.19% (31 Jul 2016: 0.00%)		
13,744	ASML	1,669,493	4.19
	Total Netherlands	9,050,694	22.74
	Sweden: 11.00% (31 Jul 2016: 4.10%)		
	Communications: 3.94% (31 Jul 2016: 0.00%)		
265,202	Telefonaktiebolaget LM Ericsson Class B	1,566,954	3.94
	Financial: 7.06% (31 Jul 2016: 4.10%)		
232,620	Nordea Bank	2,812,750	7.06
	Total Sweden	4,379,704	11.00
	United States: 0.00% (31 Jul 2016: 70.39%)		
	Basic Materials: 0.00% (31 Jul 2016: 2.76%)	-	-
	Communication: 0.00% (31 Jul 2016: 22.73%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2016: 5.39%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 8.84%)	-	-
	Energy: 0.00% (31 Jul 2016: 0.02%)	-	-
	Financial: 0.00% (31 Jul 2016: 10.62%)	-	-
	Industrial: 0.00% (31 Jul 2016: 5.15%)	-	-
	Technology: 0.00% (31 Jul 2016: 14.88%)	-	-
	Total Equities	37,897,885	95.21
	Participatory Notes: 2.28% (31 Jul 2016: 1.97%)		
	India: 2.28% (31 Jul 2016: 1.97%)		
297,624	Power Grid Corporation of India	908,950	2.28
	Total India	908,950	2.28
	Total Participatory Notes	908,950	2.28
	Financial Derivative Instruments: 2.82% (31 Jul 2016: 0.43%)		
	Counterparty Total Return Swaps - Unrealised Gains: 1.12% (31 Jul 2016: 0.00%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Tremblant Long/Short Equity UCITS Fund Financing Leg	445,346	1.12
	Total Total Return Swaps - Unrealised Gains	445,346	1.12

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Tremblant Long/Short Equity UCITS Fund

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 2.82% (31 Jul 2016: 0.43%) (continued)						
Counterparty Forward Currency Contracts - Unrealised Gains: 1.70% (31 Jul 2016: 0.43%)						
	Currency Buys		Currency Sells		Maturity Date	
Morgan Stanley	EUR	18,159,369	USD	19,146,622	01/02/2017	478,209
Northern Trust	EUR	18,856,523	USD	20,203,068	01/03/2017	193,686
Northern Trust	EUR	499,435	USD	535,100	01/03/2017	5,130
					677,025	1.70
					1,122,371	2.82
					39,929,206	100.31
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.65%) (31 Jul 2016: (0.09%))						
Counterparty Total Return Swaps - Unrealised Losses: (0.63%) (31 Jul 2016: 0.00%)						
Morgan Stanley	MS Tremblant Long/Short Equity UCITS Fund Reference Portfolio Leg				(251,568)	(0.63)
					(251,568)	(0.63)
Counterparty Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2016: (0.09%))						
	Currency Buys		Currency Sells		Maturity Date	
Northern Trust	USD	976,568	EUR	911,573	01/03/2017	(9,463)
					(9,463)	(0.02)
					(261,031)	(0.65)
					(261,031)	(0.65)
					39,668,175	99.66
					368,514	0.92
					(231,381)	(0.58)
					39,805,308	100.00
Analysis of Portfolio						
						% of Total Assets
					37,897,885	76.52
					908,950	1.83
					1,122,371	2.27
					1,001,252	2.02
					8,598,529	17.36
					49,528,987	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Tremblant Long/Short Equity UCITS Fund

Total purchases in the period

US\$222,612,622

Major Purchases	Nominal Holdings	Cost US\$
Siemens	67,469	8,051,217
Continental	41,977	8,003,501
Fresenius	104,872	8,000,156
Allianz	42,596	6,653,484
Linde	39,871	6,603,169
ING Groep	482,632	6,283,138
Koninklijke Philips	211,944	6,019,926
Nordea Bank	539,529	5,503,929
Volvo	491,083	5,472,174
Baker Hughes	101,590	5,197,255
Activision Blizzard	124,829	5,143,585
Apple	46,142	5,074,131
Ally Financial	276,136	5,046,131
Bayer	48,173	4,898,439
Deutsche Bank	289,906	4,761,885
Koninklijke Ahold Delhaize	209,270	4,710,544
Air Products and Chemicals	24,566	3,469,349
Amazon.com	4,312	3,424,280
CBS	64,157	3,416,535
Munchener Rückversicherungs-Gesellschaft	18,624	3,412,521
H&M	117,548	3,312,039
BASF	39,153	3,310,101
ASML	29,859	3,277,383
Vestas Wind Systems	44,977	3,237,705
ArcelorMittal	491,736	3,225,558
Daimler	44,978	3,221,880
NXP Semiconductors	34,031	3,200,606
Telefonaktiebolaget LM Ericsson Class B	538,147	3,194,487
Deutsche Post	97,777	3,165,194
SAP	36,318	3,153,231
KBC Bank	58,862	3,074,206
Adidas	17,221	2,860,537
Unilever	52,615	2,409,167
Bayerische Motoren Werke	27,629	2,369,845

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the year ended 31 January 2017

MS Tremblant Long/Short Equity UCITS Fund

Total sales in the period	US\$235,866,189	
Major Sales	Nominal Holdings	Proceeds US\$
Siemens	101,391	11,930,932
Continental	51,002	10,005,551
Fresenius	83,042	6,019,623
Volvo	491,083	5,868,195
Apple	46,142	5,367,862
Ally Financial	276,136	5,273,926
Activision Blizzard	124,829	5,245,439
Baker Hughes	101,590	5,201,502
Nordea Bank	517,455	5,096,540
Linde	30,200	5,066,323
Allianz	26,509	4,204,401
Bank of America	235,578	4,088,498
Air Products and Chemicals	24,566	3,728,194
Charter Communications	13,819	3,671,589
Alphabet	4,465	3,594,676
E.ON	340,474	3,579,573
CBS	64,157	3,568,529
Facebook	28,796	3,563,243
Koninklijke Philips	122,462	3,511,194
Citrix Systems	40,769	3,462,066
KBC Bank	58,862	3,349,723
Deutsche Bank	215,696	3,337,164
ING Groep	269,381	3,336,940
Amazon.com	4,312	3,312,009
H&M	117,548	3,261,500
Bayer	32,015	3,176,126
NXP Semiconductors	34,031	3,166,621
Koninklijke Ahold Delhaize	129,232	2,944,629
Priceline Group	2,180	2,937,212
Hewlett Packard Enterprise	126,947	2,819,493
Unilever	52,615	2,435,275

The above totals represent all material purchases and sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MSCI Emerging Markets ESG Equity Fund**

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

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of January 2016, the Index was composed of indices from 23 emerging-market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Romania, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates plus 3 non-emerging market: Greece, Netherlands and Malta.

From 18 February 2015 (its inception) to 31 January 2017, the performance of the Sub-Fund is -0.87% compared to 0.23% for the MSCI Emerging Markets ESG index.

From 29 July 2016 to 31 January 2017, the performance of the Sub-Fund is 2.74% compared to 3.04% for the MSCI Emerging Markets ESG index.

The Sub-Fund has an annualized volatility of 17.36%.

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

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.06% (31 Jul 2016: 86.10%)		
	Belgium: 0.00% (31 Jul 2016: 0.81%)	-	-
	Financial: 0.00% (31 Jul 2016: 0.81%)	-	-
	Brazil: 0.00% (31 Jul 2016: 6.40%)	-	-
	Basic Materials: 0.00% (31 Jul 2016: 0.44%)	-	-
	Communications: 0.00% (31 Jul 2016: 0.13%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.96%)	-	-
	Diversified: 0.00% (31 Jul 2016: 0.49%)	-	-
	Energy: 0.00% (31 Jul 2016: 0.06%)	-	-
	Financial: 0.00% (31 Jul 2016: 3.56%)	-	-
	Industrial: 0.00% (31 Jul 2016: 0.18%)	-	-
	Utilities: 0.00% (31 Jul 2016: 0.58%)	-	-
	Chile: 1.22% (31 Jul 2016: 0.91%)		
	Basic Materials: 0.28% (31 Jul 2016: 0.11%)		
321,000	Empresas CMPC	695,988	0.13
25,205	Sociedad Quimica y Minera de Chile Class B	818,294	0.15
	Consumer, Cyclical: 0.36% (31 Jul 2016: 0.30%)		
78,534	Latam Airlines	724,805	0.13
157,516	SACI Falabella	1,281,910	0.23
	Consumer, Non-cyclical: 0.05% (31 Jul 2016: 0.05%)		
70,534	Embotelladora Andina Class B	255,806	0.05
	Diversified: 0.22% (31 Jul 2016: 0.20%)		
117,639	Empresas COPEC	1,207,763	0.22
	Utilities: 0.31% (31 Jul 2016: 0.25%)		
684,415	Aguas Andinas Class A	372,818	0.07
7,381,700	Enel Americas	1,326,391	0.24
	Total Chile	6,683,775	1.22
	Colombia: 0.45% (31 Jul 2016: 0.41%)		
	Financial: 0.20% (31 Jul 2016: 0.18%)		
114,958	Bancolombia	1,085,660	0.20
	Industrial: 0.18% (31 Jul 2016: 0.17%)		
112,779	Cementos Argos	450,611	0.08
81,259	Grupo Argos SA/Colombia	539,079	0.10
	Utilities: 0.07% (31 Jul 2016: 0.06%)		
101,470	Interconexion Electrica	367,178	0.06
	Total Colombia	2,442,528	0.44

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.06% (31 Jul 2016: 86.10%) (continued)			
Hong Kong: 0.11% (31 Jul 2016: 0.10%)			
Consumer, Cyclical: 0.11% (31 Jul 2016: 0.10%)			
30,000	Alibaba Pictures	5,065	-
331,000	Haier Electronics Class C	584,418	0.11
Total Hong Kong		589,483	0.11
Indonesia: 1.08% (31 Jul 2016: 2.17%)			
Communications: 0.51% (31 Jul 2016: 0.98%)			
742,200	Surya Citra Media	156,750	0.03
8,907,900	Telekomunikasi Indonesia Persero	2,581,807	0.47
372,200	XL Axiata	81,116	0.02
Consumer, Cyclical: 0.13% (31 Jul 2016: 0.17%)			
643,400	Matahari Department Store	711,944	0.13
Consumer, Non-cyclical: 0.13% (31 Jul 2016: 0.35%)			
289,545	Indofood CBP Sukses Makmur	182,152	0.03
953,000	Indofood Sukses Makmur	565,626	0.10
Energy: 0.09% (31 Jul 2016: 0.05%)			
3,722,300	Adaro Energy	472,518	0.09
Financial: 0.09% (31 Jul 2016: 0.52%)			
126,908	Bank CIMB Niaga	9,314	-
867,500	Bank Danamon Indonesia	270,272	0.05
4,179,800	Lippo Karawaci	230,081	0.04
Industrial: 0.13% (31 Jul 2016: 0.10%)			
440,800	United Tractors	721,324	0.13
Total Indonesia		5,982,904	1.09
Japan: 13.13% (31 Jul 2016: 0.00%)			
Basic Materials: 3.64% (31 Jul 2016: 0.00%)			
1,240,854	Mitsui Chemicals	5,863,951	1.07
163,000	Shin-Etsu Chemical	14,112,911	2.57
Consumer, Cyclical: 0.75% (31 Jul 2016: 0.00%)			
136,318	Sony	4,144,939	0.75
Consumer, Non-cyclical: 6.18% (31 Jul 2016: 0.00%)			
300,000	Kao	14,878,081	2.71
475,887	Seven & i	19,060,844	3.47
Financial: 1.60% (31 Jul 2016: 0.00%)			
223,000	Sumitomo Mitsui Financial	8,816,993	1.60
Industrial: 0.96% (31 Jul 2016: 0.00%)			
450,000	Amada	5,312,458	0.96
Total Japan		72,190,177	13.13

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.06% (31 Jul 2016: 86.10%) (continued)		
	Malaysia: 3.08% (31 Jul 2016: 3.35%)		
	Communications: 0.38% (31 Jul 2016: 0.47%)		
403,600	Astro Malaysia	247,837	0.05
710,080	Axiata	758,252	0.14
2,600	DiGi.Com	2,911	-
493,400	Maxis	685,046	0.12
296,300	Telekom Malaysia	398,010	0.07
	Consumer, Cyclical: 0.03% (31 Jul 2016: 0.03%)		
120,100	UMW	153,192	0.03
	Consumer, Non-cyclical: 0.58% (31 Jul 2016: 0.64%)		
330,300	Felda Global Ventures Holdings	137,951	0.03
157,400	HAP Seng Consolidated	309,150	0.06
747,200	IHH Healthcare	1,062,730	0.19
592,500	IOI	589,892	0.11
112,300	Kuala Lumpur Kepong	611,001	0.11
124,600	PPB	457,387	0.08
	Diversified: 0.07% (31 Jul 2016: 0.08%)		
1,080,300	YTL Corp	370,709	0.07
	Energy: 0.17% (31 Jul 2016: 0.10%)		
748,300	Dialog	258,471	0.05
49,100	Petronas Dagangan	260,936	0.05
1,008,300	SapuraKencana Petroleum	391,529	0.07
	Financial: 1.20% (31 Jul 2016: 1.27%)		
474,900	AMMB	491,036	0.08
815,862	CIMB	915,416	0.17
397,300	IOI Properties	191,945	0.03
918,812	Malayan Banking	1,705,076	0.31
695,700	Public Bank	3,156,918	0.57
213,045	RHB Bank	235,675	0.04
	Industrial: 0.17% (31 Jul 2016: 0.18%)		
89,300	Lafarge Malaysia	139,106	0.03
193,483	Malaysia Airports	269,946	0.05
296,400	MISC	491,156	0.09
	Utilities: 0.48% (31 Jul 2016: 0.58%)		
866,200	Tenaga Nasional	2,620,404	0.48
	Total Malaysia	16,911,682	3.08
	Mexico: 2.52% (31 Jul 2016: 2.94%)		
	Basic Materials: 0.16% (31 Jul 2016: 0.17%)		
36,411	Industrias Penoles Class C	864,888	0.16
	Consumer, Cyclical: 0.06% (31 Jul 2016: 0.09%)		
49,094	El Puerto de Liverpool Class C	311,154	0.06
	Consumer, Non-cyclical: 1.20% (31 Jul 2016: 1.53%)		
109,687	Arca Continental Class C	594,381	0.11
130,158	Coca-Cola Femsa Series L	811,201	0.15

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.06% (31 Jul 2016: 86.10%) (continued)			
Mexico: 2.52% (31 Jul 2016: 2.94%) (continued)			
Consumer, Non-cyclical: 1.20% (31 Jul 2016: 1.53%) (continued)			
467,868	Fomento Economico Mexicano	3,535,025	0.64
425,650	Grupo Bimbo Class A	947,837	0.17
400,221	Kimberly-Clark de Mexico Class A	722,145	0.13
Diversified: 0.17% (31 Jul 2016: 0.22%)			
728,225	Alfa Class A	949,184	0.17
Financial: 0.19% (31 Jul 2016: 0.25%)			
257,343	Genera Class C	377,448	0.07
478,220	Grupo Financiero Santander Mexico Class B	685,055	0.12
Industrial: 0.74% (31 Jul 2016: 0.68%)			
3,572,405	Cemex	3,314,164	0.60
54,384	Grupo Aeroportuario del Sureste Class B	791,447	0.14
Total Mexico		13,903,929	2.52
People's Republic of China: 19.96% (31 Jul 2016: 19.24%)			
Communications: 10.27% (31 Jul 2016: 10.28%)			
1,583,000	China Mobile	17,922,448	3.26
1,464,000	Tencent	38,565,292	7.01
Consumer, Cyclical: 1.34% (31 Jul 2016: 1.25%)			
474,000	Air China	342,091	0.06
259,000	ANTA Sports Products	827,801	0.15
788,000	Brilliance China Automotive	1,115,073	0.20
478,000	China Southern Airlines	275,982	0.05
712,000	Dongfeng Motor	758,857	0.14
1,380,000	Geely Automobile	1,641,555	0.30
3,172,000	GOME Electrical Appliances	396,533	0.07
542,000	Guangzhou Automobile	741,820	0.13
181,200	Shanghai Pharmaceuticals	463,780	0.08
146,000	Shenzhou International	904,109	0.16
Consumer, Non-cyclical: 0.90% (31 Jul 2016: 0.75%)			
372,000	China Conch Venture	716,256	0.13
307,000	China Medical System	503,269	0.09
1,102,000	CSPC Pharmaceutical	1,244,115	0.23
17,000	Luye Pharma	11,261	-
516,000	Shandong Weigao Medical Polymer	338,487	0.06
106,000	Shanghai Fosun Pharmaceutical	353,818	0.06
307,600	Sinopharm	1,411,273	0.26
372,000	Zhejiang Expressway	375,387	0.07
Energy: 0.61% (31 Jul 2016: 0.45%)			
649,000	China Everbright International	791,244	0.14
873,000	China Longyuan Power	718,935	0.13
870,000	China Shenhua Energy	1,854,511	0.34
Financial: 5.76% (31 Jul 2016: 5.26%)			
2,301,000	China CITIC Bank	1,521,278	0.28
21,690,000	China Construction Bank	16,212,956	2.95
797,000	China Everbright Bank	385,181	0.07

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.06% (31 Jul 2016: 86.10%) (continued)			
People's Republic of China: 19.96% (31 Jul 2016: 19.24%) (continued)			
Financial: 5.76% (31 Jul 2016: 5.26%) (continued)			
244,000	China Everbright	468,545	0.09
997,000	China Merchants Bank	2,518,407	0.46
1,519,500	China Minsheng Banking	1,680,207	0.31
333,300	China Vanke	850,502	0.15
681,000	Chongqing Rural Commercial Bank	416,884	0.08
1,343,500	Ping An Insurance Group of China	6,943,152	1.26
129,000	Shanghai Industrial	348,296	0.06
533,500	SOHO China	270,898	0.05
Industrial: 0.59% (31 Jul 2016: 0.76%)			
191,000	AAC Technologies Class I	1,969,237	0.36
15,000	Cosco Shipping	5,625	-
1,079,000	CRRC	1,055,451	0.19
528,000	Sinotrans	220,472	0.04
Technology: 0.22% (31 Jul 2016: 0.23%)			
1,870,000	Lenovo	1,231,508	0.22
Utilities: 0.27% (31 Jul 2016: 0.26%)			
1,144,000	Beijing Enterprises Water	797,624	0.15
868,000	China Power International Development	314,341	0.06
1,032,000	Huaneng Renewables	323,192	0.06
Total People's Republic of China		109,807,653	19.96
Philippines: 1.37% (31 Jul 2016: 1.76%)			
Consumer, Cyclical: 0.24% (31 Jul 2016: 0.29%)			
112,450	Jollibee Foods	464,578	0.08
62,760	SM Investments	870,178	0.16
Consumer, Non-cyclical: 0.19% (31 Jul 2016: 0.24%)			
717,460	JG Summit	1,071,180	0.19
Diversified: 0.10% (31 Jul 2016: 0.16%)			
354,760	Aboitiz Equity Ventures	529,663	0.10
Financial: 0.68% (31 Jul 2016: 0.86%)			
1,362,000	Ayala Land	972,955	0.18
119,440	Bank of the Philippine Islands	215,047	0.04
515,867	BDO Unibank	1,167,218	0.21
72,754	Metropolitan Bank & Trust	119,149	0.02
2,138,900	SM Prime	1,276,506	0.23
Utilities: 0.16% (31 Jul 2016: 0.21%)			
386,900	Aboitiz Power	328,086	0.06
426,700	Energy Development	46,816	0.01
3,442,300	Metro Pacific Investments Class C	471,747	0.09
Total Philippines		7,533,123	1.37

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.06% (31 Jul 2016: 86.10%) (continued)		
	Republic of South Korea: 12.27% (31 Jul 2016: 12.31%)		
	Basic Materials: 0.94% (31 Jul 2016: 0.92%)		
27,646	Hanwha Chemical	620,911	0.11
4,785	Kumho Petrochemical	338,874	0.06
11,858	LG Chem	2,673,433	0.49
2,004	LG Chem Pref	294,883	0.05
3,988	Lotte Chemical	1,292,042	0.23
	Communications: 0.52% (31 Jul 2016: 0.54%)		
18,066	Cheil Worldwide	288,378	0.05
8,481	KT	214,561	0.04
14,010	Samsung SDI	1,392,440	0.25
5,219	SK Telecom	1,001,495	0.18
	Consumer, Cyclical: 2.05% (31 Jul 2016: 2.34%)		
13,960	Coway	1,051,114	0.19
19,219	Hankook Tire	936,060	0.17
49,070	Hanon Systems	383,828	0.07
2,772	Hanssem	497,343	0.09
8,637	Hotel Shilla	322,187	0.06
17,417	Hyundai Mobis	3,626,980	0.66
4,286	Hyundai Wia	238,255	0.04
9,431	Korean Air Lines	213,843	0.04
2,245	Korean Air Lines Rts	10,722	-
24,172	LG	1,231,376	0.22
2,895	Lotte Shopping Class C	564,252	0.10
19,394	Samsung C&T	2,102,783	0.38
32,479	SK Networks	184,740	0.03
	Consumer, Non-cyclical: 1.18% (31 Jul 2016: 1.50%)		
8,219	Amorepacific	2,241,996	0.41
2,357	Amorepacific Pref	364,066	0.07
7,309	Amorepacific	852,224	0.15
2,066	CJ CheilJedang	630,236	0.11
2,395	LG Household & Health Care	1,811,552	0.33
1,488	Lotte Confectionery	261,210	0.05
2,152	Yuhan	349,068	0.06
	Diversified: 0.11% (31 Jul 2016: 0.13%)		
3,813	CJ	598,806	0.11
	Energy: 0.67% (31 Jul 2016: 0.67%)		
13,375	GS	586,976	0.11
16,545	SK Innovation	2,235,234	0.41
11,645	S-Oil	812,675	0.15
	Financial: 3.30% (31 Jul 2016: 3.08%)		
68,246	BNK Financial	500,937	0.09
44,401	DGB Financial	377,109	0.07
12,971	Dongbu Insurance	659,656	0.12
75,390	Hana Financial	2,234,907	0.41
16,436	Hyundai Marine & Fire Insurance Class C	425,715	0.08
65,532	Industrial Bank of Korea	716,166	0.13
98,719	KB Financial Group	3,992,594	0.73
9,097	Samsung Card	306,469	0.06
8,478	Samsung Fire & Marine Insurance	1,962,466	0.36

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.06% (31 Jul 2016: 86.10%) (continued)			
Republic of South Korea: 12.27% (31 Jul 2016: 12.31%) (continued)			
Financial: 3.30% (31 Jul 2016: 3.08%) (continued)			
17,828	Samsung Life Insurance	1,702,872	0.31
109,086	Shinhan Financial	4,308,620	0.78
79,618	Woori Bank	897,510	0.16
Industrial: 1.62% (31 Jul 2016: 1.55%)			
7,312	Daelim Industrial	527,904	0.10
32,634	Daewoo Engineering & Construction	145,464	0.03
12,508	Doosan Heavy Industries & Construction	295,452	0.05
13,008	GS Engineering & Construction	310,061	0.06
5,515	Hyosung	643,045	0.12
14,849	Hyundai Development Co-Engineering & Construction	558,387	0.10
18,944	Hyundai Engineering & Construction	677,328	0.12
10,808	Hyundai Heavy Industries	1,232,304	0.22
59,235	LG Display	1,562,303	0.29
27,505	LG Electronics	1,311,227	0.24
3,715	LG Innotek	316,803	0.06
14,662	Samsung Electro-Mechanics Class C	715,373	0.13
63,887	Samsung Heavy Industries	571,745	0.10
Technology: 1.83% (31 Jul 2016: 1.53%)			
9,003	Samsung SDS	976,145	0.18
11,689	SK	2,177,668	0.40
148,864	SK Hynix	6,878,923	1.25
Utilities: 0.05% (31 Jul 2016: 0.05%)			
7,248	Korea Gas	288,772	0.05
Total Republic of South Korea		67,498,468	12.27
Russian Federation: 1.23% (31 Jul 2016: 0.92%)			
Basic Materials: 0.16% (31 Jul 2016: 0.10%)			
515,100	Alrosa PAO	905,877	0.16
Energy: 1.07% (31 Jul 2016: 0.82%)			
25,395	Novatek GDR	3,215,007	0.58
396,220	Tatneft PAO	2,681,102	0.49
Total Russian Federation		6,801,986	1.23
Spain: 9.20% (31 Jul 2016: 1.05%)			
Energy: 0.00% (31 Jul 2016: 1.05%)			
		-	-
Utilities: 9.20% (31 Jul 2016: 0.00%)			
701,547	Enagas	17,210,273	3.13
2,600,000	Iberdrola	16,392,489	2.98
950,000	Red Electrica	16,970,772	3.09
Total Spain		50,573,534	9.20

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.06% (31 Jul 2016: 86.10%) (continued)			
Taiwan: 14.33% (31 Jul 2016: 13.68%)			
Basic Materials: 1.00% (31 Jul 2016: 0.45%)			
3,020,000	China Steel	2,437,504	0.44
1,231,000	Nan Ya Plastics	2,886,445	0.52
183,000	Taiwan Fertilizer	237,609	0.04
Communications: 1.05% (31 Jul 2016: 1.16%)			
546,000	Asia Pacific Telecom	176,798	0.03
975,000	Chunghwa Telecom	3,172,654	0.58
415,000	Far EasTone Telecommunications	985,006	0.18
430,000	Taiwan Mobile	1,433,516	0.26
Consumer, Cyclical: 0.83% (31 Jul 2016: 0.85%)			
658,000	China Airlines	197,320	0.04
49,000	Eclat Textile	508,039	0.09
507,150	Eva Airways	244,304	0.04
845,080	Far Eastern New Century	700,953	0.13
87,360	Feng TAY Enterprise	379,026	0.07
199,000	Formosa Taffeta	191,090	0.03
65,000	Hotai Motor	742,359	0.14
55,000	Merida Industry	285,124	0.05
150,000	President Chain Store	1,117,367	0.20
225,000	Yulon Motor	197,753	0.04
Consumer, Non-cyclical: 0.43% (31 Jul 2016: 0.52%)			
102,120	Standard Foods	250,201	0.05
1,236,360	Uni-President Enterprises Class C	2,110,166	0.38
Financial: 1.37% (31 Jul 2016: 1.31%)			
269,400	Chailease	481,286	0.09
1,295,807	Chang Hwa Commercial Bank	717,229	0.13
4,490,073	CTBC Financial	2,549,713	0.46
2,048,676	E.Sun Financial Class C	1,205,834	0.22
2,153,050	Shin Kong Financial	551,553	0.10
2,247,671	Taishin Financial	846,121	0.15
999,708	Taiwan Business Bank	260,563	0.05
2,000,921	Taiwan Cooperative Financial	912,817	0.17
Industrial: 0.86% (31 Jul 2016: 0.85%)			
2,300,000	AU Optronics	946,532	0.17
498,045	Delta Electronics	2,764,622	0.50
520	Evergreen MarineTaiwan	214	-
53,672	Hiwin Technologies	275,671	0.05
37,000	Nien Made Enterprise	345,259	0.06
493,000	Teco Electric and Machinery	443,521	0.08
Technology: 8.79% (31 Jul 2016: 8.54%)			
769,000	Acer	353,270	0.07
1,621,000	Advanced Semiconductor Engineering	1,773,761	0.32
83,000	Advantech	701,684	0.13
182,000	Asustek Computer	1,585,083	0.29
140,700	Chicony Electronics	330,811	0.06
1,093,000	Compal Electronics	657,278	0.12
2,379,000	Innolux	1,001,812	0.18
650,000	Inventec	487,303	0.09
559,639	Lite-On Technology	842,690	0.15

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.06% (31 Jul 2016: 86.10%) (continued)		
	Taiwan: 14.33% (31 Jul 2016: 13.68%) (continued)		
	Technology: 8.79% (31 Jul 2016: 8.54%) (continued)		
700,000	Quanta Computer	1,420,277	0.26
569,205	Siliconware Precision Industries	866,174	0.16
6,297,000	Taiwan Semiconductor Manufacturing	37,264,515	6.78
239,000	Vanguard International Semiconductor	429,264	0.08
626,960	Wistron	533,034	0.10
	Total Taiwan	78,801,125	14.33
	Thailand: 3.11% (31 Jul 2016: 3.17%)		
	Basic Materials: 0.26% (31 Jul 2016: 0.25%)		
2,630,400	IRPC	388,471	0.07
538,800	PTT Global Chemical	1,036,742	0.19
	Communications: 0.24% (31 Jul 2016: 0.31%)		
266,800	Advanced Info Service	1,204,805	0.22
269,200	BEC World	135,326	0.02
	Consumer, Cyclical: 0.59% (31 Jul 2016: 0.54%)		
1,265,300	CP ALL	2,174,117	0.40
1,036,486	Home Product Center	292,901	0.05
568,160	Minor International	560,737	0.10
129,300	Robinson Department Store	212,991	0.04
	Consumer, Non-cyclical: 0.09% (31 Jul 2016: 0.10%)		
98,100	Bumrungrad Hospital	498,719	0.09
	Diversified: 0.28% (31 Jul 2016: 0.30%)		
107,650	Siam Cement PCL	1,547,029	0.28
	Energy: 0.15% (31 Jul 2016: 0.15%)		
265,700	Banpu	146,395	0.03
294,000	Energy Absolute	237,972	0.04
214,500	Thai Oil	437,102	0.08
	Financial: 1.03% (31 Jul 2016: 1.08%)		
370,100	Central Pattana	593,884	0.11
450,800	Kasikornbank (Alien Market)	2,413,400	0.44
928,000	Krung Thai Bank	500,767	0.09
453,100	Siam Commercial Bank PCL	1,943,144	0.35
3,442,100	TMB Bank	228,756	0.04
	Industrial: 0.13% (31 Jul 2016: 0.38%)		
1,535,000	BTS	364,023	0.07
132,500	Delta Electronics Thailand	322,689	0.06
	Miscellaneous: 0.24% (31 Jul 2016: 0.00%)		
111,500	Airports of Thailand	1,311,020	0.24
	Utilities: 0.10% (31 Jul 2016: 0.06%)		
33,700	Electricity Generating	193,337	0.04
140,600	Glow Energy	311,468	0.06
	Total Thailand	17,055,795	3.11

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.06% (31 Jul 2016: 86.10%) (continued)		
	United States: 0.00% (31 Jul 2016: 16.88%)	-	-
	Communications: 0.00% (31 Jul 2016: 15.32%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.56%)	-	-
	Total Equities	456,776,162	83.06
	Warrants: 16.86% (31 Jul 2016: 15.62%)		
	Netherlands: 8.34% (31 Jul 2016: 7.53%)		
50,000	Financial: 8.34% (31 Jul 2016: 7.53%) Morgan Stanley Class B 24/03/2017	45,830,420	8.34
	Total Netherlands	45,830,420	8.34
	People's Republic of China: 0.00% (31 Jul 2016: 8.08%)		
	Financial: 0.00% (31 Jul 2016: 8.08%)	-	-
	Thailand: 0.01% (31 Jul 2016: 0.01%)		
141,900	Energy: 0.01% (31 Jul 2016: 0.01%) Banpu 31/05/2017	57,227	0.01
	Total Thailand	57,227	0.01
	United States: 8.51% (31 Jul 2016: 0.00%)		
3,200,000	Financial: 8.51% (31 Jul 2016: 0.00%) Morgan Stanley International 30/11/2018	46,815,040	8.51
	Total United States	46,815,040	8.51
	Total Warrants	92,702,687	16.86
	Financial Derivative Instruments: 0.07% (31 Jul 2016: 11.52%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.07% (31 Jul 2016: 11.52%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MSCI Emerging Markets ESG Equity Fund Financing Leg	380,865	0.07
	Total Total Return Swaps - Unrealised Gains	380,865	0.07
	Total Financial Derivative Instruments	380,865	0.07
	Total Financial assets at fair value through profit or loss	549,859,714	99.99

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MSCI Emerging Markets ESG Equity Fund

	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.48%) (31 Jul 2016: (13.56%))		
Counterparty Total Return Swaps - Unrealised Losses: (0.48%) (31 Jul 2016: (13.56%))		
Morgan Stanley Morgan Stanley Capital Services LLC Swap		
Morgan Stanley MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	(2,659,642)	(0.48)
Total Total Return Swaps - Unrealised Losses	(2,659,642)	(0.48)
Total Financial liabilities at fair value through profit or loss	(2,659,642)	(0.48)
Total Value of Investments (Cost: US\$ 544,601,697)	547,200,072	99.51
Cash and Cash Equivalents	3,100,793	0.56
Other Net Liabilities	(414,891)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	549,885,974	100.00
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	549,478,849	99.37
Over the counter financial derivative instruments	380,865	0.07
Cash and cash equivalents	3,100,793	0.56
Other assets	1,619	-
Total Assets	552,962,126	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MSCI Emerging Markets ESG Equity Fund

Total purchases in the period		US\$499,340,672
Major Purchases	Nominal Holdings	Cost US\$
Iberdrola	8,399,682	55,029,808
Morgan Stanley International 31/08/2018	2,900,000	45,408,200
Morgan Stanley International 30/11/2018	3,200,000	45,272,900
Ferrovial	2,180,000	43,029,723
Red Electrica	2,069,716	38,258,134
Enagas	1,231,823	32,737,163
Seven & i	640,625	27,251,035
Banco Bilbao Vizcaya Argentaria	4,000,000	21,586,235
Sony	586,318	16,563,180
Wolters Kluwer	410,733	14,749,051
Kao	300,000	14,212,273
Sumitomo Chemical	2,640,483	13,551,667
Industria De Diseno Textil	380,000	13,073,643
Shin-Etsu Chemical	163,000	12,852,030
Repsol	966,131	11,884,834
DNB	698,103	9,996,953
Sumitomo Mitsui Financial	223,000	8,971,434
Kuehne + Nagel International	62,650	7,995,764
Mizuho Financial Group	4,198,908	6,982,728
Merck	106,544	6,641,953
Lowe's	95,657	6,499,893
Mitsui Chemicals	1,240,854	5,789,450
Amada	450,000	5,028,147
Mitsubishi Electric Corp.	354,130	5,019,141
Total sales in the period		US\$513,256,899
Major Sales	Nominal Holdings	Proceeds US\$
Alphabet Class A	59,947	47,597,918
Morgan Stanley Asia Products 03/12/2018	2,900,000	43,525,810
Ferrovial	2,180,000	41,236,162
Morgan Stanley International 31/08/2018	2,900,000	41,049,500
Iberdrola	5,799,682	35,636,377
Banco Bilbao Vizcaya Argentaria	4,000,000	23,872,641
Charter Communications Class A	93,930	22,194,720
Red Electrica	1,119,716	21,480,826
Repsol	1,416,131	18,470,753
Wolters Kluwer	410,733	15,268,937
Sony	450,000	13,952,130
Enagas	530,276	13,506,752
Sumitomo Chemical	2,640,483	13,017,734
Industria De Diseno Textil	380,000	12,569,274
DNB	698,103	11,738,323
Itau Unibanco	836,321	9,833,658
Kuehne + Nagel International	62,650	8,473,426
PepsiCo	77,000	8,306,760
Yahoo!	182,357	7,817,622
Mizuho Financial Group	4,198,908	7,479,145
Banco Bradesco Preferred Shares	729,773	7,416,926
Seven & i	164,738	6,982,728
Lowe's	95,657	6,901,653
Merck	106,544	6,520,493
Alphabet Class C	7,862	6,035,422

The above totals represent all material purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

DAX® 80 Garant

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

The Portfolio Strategy consists of long exposure of up to 150% in the equity futures on the DAX® Index (the "Index") and exposure to an effective overnight interest rate for the Euro (the "Cash Component"). The allocation to the equity futures on the Index is based on a volatility control strategy. The Sub-Fund will gain exposure to the equity futures on the Index and the Cash Component through an unfunded total return swap with the Approved Counterparty (the "Portfolio Total Return Swap"). The Sub-Fund will always have a 100% exposure to the Cash Component. The Portfolio Strategy will also incur a cost of financing (which is a set rate agreed from time to time with the Approved Counterparty and which may vary) on long exposure through the Portfolio Total Return Swap to the equity futures on the Index.

The Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

The Sub-Fund was launched on 6 August 2015.

From 6 August 2015 (its inception) to 31 January 2017, the performance of the Sub-Fund is 0.15% compared to -0.43% for the DAX® index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 31 January 2017, the performance of the Sub-Fund is 0.15% compared to 11.82% for the DAX index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy), the Sub-Fund has an annualized volatility of 6.76% and the DAX 80% Index has an annualized volatility of 21.60%.

As of 31 January 2017, the counterparty risk is equal to -2.12% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

DAX@ 80 Garant

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.60% (31 Jul 2016: 103.71%)		
	Austria: 0.00% (31 Jul 2016: 4.42%)	-	-
	Finland: 13.93% (31 Jul 2016: 3.96%)		
	Communications: 6.21% (31 Jul 2016: 0.00%)		
49,755	DNA	550,788	4.22
30,887	Sanoma	260,069	1.99
	Consumer, Non-cyclical: 7.72% (31 Jul 2016: 1.36%)		
20,618	Cramo	475,245	3.64
12,423	Orion	532,698	4.08
	Industrial: 0.00% (31 Jul 2016: 2.60%)		
	Total Finland	1,818,800	13.93
	Germany: 62.62% (31 Jul 2016: 67.65%)		
	Basic Materials: 0.00% (31 Jul 2016: 4.36%)	-	-
	Communications: 8.58% (31 Jul 2016: 8.01%)		
6,193	Xing	1,120,933	8.58
	Consumer, Non-cyclical: 11.88% (31 Jul 2016: 20.46%)		
12,409	Carl Zeiss Meditec	428,793	3.28
10,333	Rhoen-Klinikum	261,580	2.00
11,752	STADA Arzneimittel	558,161	4.27
12,452	Suedzucker	304,202	2.33
	Financial: 5.81% (31 Jul 2016: 19.44%)		
36,967	TAG Immobilien	461,718	3.54
9,339	Talanx	296,747	2.27
	Industrial: 7.25% (31 Jul 2016: 6.96%)		
17,663	OSRAM Licht	947,267	7.26
	Technology: 29.09% (31 Jul 2016: 8.42%)		
11,299	Bechtle	1,060,072	8.12
14,659	CompuMedical	533,588	4.09
62,032	Jenoptik	1,097,656	8.41
7,272	Nemetschek	343,820	2.63
10,593	Siltronic	524,565	4.02
7,140	Software	238,012	1.82
	Total Germany	8,177,114	62.62
	Luxembourg: 0.81% (31 Jul 2016: 7.61%)		
	Basic Materials: 0.81% (31 Jul 2016: 4.69%)		
2,432	APERAM	106,242	0.81
	Communications: 0.00% (31 Jul 2016: 2.92%)	-	-
	Total Luxembourg	106,242	0.81

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

DAX@ 80 Garant

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.60% (31 Jul 2016: 103.71%) (continued)		
	Netherlands: 4.20% (31 Jul 2016: 4.56%)		
	Communications: 0.00% (31 Jul 2016: 3.51%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 1.05%)	-	-
	Financial: 4.20% (31 Jul 2016: 0.00%)		
102,977	Delta Lloyd	548,147	4.20
	Total Netherlands	548,147	4.20
	Sweden: 11.65% (31 Jul 2016: 6.11%)		
	Basic Materials: 3.75% (31 Jul 2016: 1.62%)		
31,743	BillerudKorsnas	489,566	3.75
	Industrial: 7.90% (31 Jul 2016: 4.49%)		
21,983	NCC	500,531	3.83
14,052	SAAB	531,317	4.07
	Total Sweden	1,521,414	11.65
	Switzerland: 7.32% (31 Jul 2016: 9.00%)		
	Basic Materials: 1.84% (31 Jul 2016: 9.00%)		
1,413	Lonza	239,737	1.84
	Financial: 3.89% (31 Jul 2016: 0.00%)		
4,266	Baloise	508,134	3.89
	Industrial: 1.59% (31 Jul 2016: 0.00%)		
1,192	Schindler	207,941	1.59
	Total Switzerland	955,812	7.32
	United States: 0.07% (31 Jul 2016: 0.40%)		
	Communications: 0.07% (31 Jul 2016: 0.00%)		
13	Alphabet	9,585	0.07
	Consumer, Non-cyclical: 0.00% (31 Jul 2016: 0.40%)		
	Total United States	9,585	0.07
	Total Equities	13,137,114	100.60

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

DAX@ 80 Garant

	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss		
Financial Derivative Instruments: 0.15% (31 Jul 2016: 1.08%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.15% (31 Jul 2016: 0.00%)	
Morgan Stanley	Morgan Stanley & Co. International plc Swap DAX@ 80 Garant Reference Portfolio Leg	19,581 0.15
	Total Total Return Swaps - Unrealised Gains	19,581 0.15
	Total Financial Derivative Instruments	19,581 0.15
	Total Financial assets at fair value through profit or loss	13,156,695 100.75
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (2.26%) (31 Jul 2016: (5.53%))		
Counterparty	Total Return Swaps - Unrealised Losses: (2.27%) (31 Jul 2016: (5.53%))	
Morgan Stanley	Morgan Stanley & Co. International plc Swap DAX@ 80 Garant Financing Leg	(296,047) (2.27)
	Total Total Return Swaps - Unrealised Losses	(296,047) (2.27)
	Total Financial Derivative Instruments	(296,047) (2.27)
	Total Financial liabilities at fair value through profit or loss	(296,047) (2.27)
	Total Value of Investments (Cost: € 12,830,548)	12,860,648 98.48
	Cash and Cash Equivalents	255,468 1.96
	Other Net Liabilities	(56,983) (0.44)
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,059,133 100.00
		% of Total Assets
	Analysis of Portfolio	
	Transferable securities admitted to official stock exchange listing or traded on a regular market	13,137,114 97.95
	Over the counter financial derivative instruments	19,581 0.15
	Cash and cash equivalents	255,468 1.90
	Total Assets	13,412,163 100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

DAX® 80 Garant

Total purchases in the period		€25,159,708
Major Purchases	Nominal Holdings	Cost €
Jenoptik	121,187	2,070,904
Xing	6,193	1,099,567
Suedzucker	41,956	1,035,940
Hella KGaA Hueck & Co	30,182	982,726
OSRAM Licht	20,665	982,724
APERAM	22,764	982,722
Freenet	38,686	971,461
SAAB	29,436	969,825
Software	26,421	960,271
Bechtle	10,203	887,355
Heineken	10,286	751,702
Nemetschek	11,896	634,575
RTL	7,994	621,054
Delta Lloyd	102,977	549,794
DNA	49,755	549,793
CompuMedical	14,659	549,786
Siltronic	10,593	549,777
STADA Arzneimittel	11,752	549,759
Altice	35,813	520,542
Cramo	21,387	496,760
Aareal Bank	16,876	494,889
LANXESS	8,302	491,312
NCC	21,983	490,573
BillerudKorsnas	31,743	490,564
Baloise	4,266	488,621
ASM International	13,228	488,576
Postnl	118,385	488,575
Talanx	17,805	488,569
Evonik Industries	16,472	488,560
DMG Mori	11,434	485,659
Duerr	6,419	485,597
Bb Adamant Biotechnology	10,406	479,150
Schindler	2,687	479,093
Covestro	7,409	461,433
Norma Group	7,822	388,010
Gerresheimer	4,671	355,697
Orion	8,143	322,056
Sanoma	30,887	263,003
Carl Zeiss Meditec	8,177	260,601

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the period ended 31 January 2017

DAX® 80 Garant

Total sales in the period		€24,640,877
Major Sales	Nominal Holdings	Proceeds €
APERAM	34,606	1,456,545
Hella KGaA Hueck & Co	30,182	1,162,762
Altice	66,066	1,123,672
Talanx	40,022	1,069,218
Freenet	38,686	1,037,098
Evonik Industries	34,058	952,039
RTL	12,360	945,169
United Internet	23,090	924,870
Jenoptik	59,155	911,283
Bechtle	8,187	822,384
Heineken	10,286	743,923
Suedzucker	29,504	660,595
Software	19,281	639,936
Lenzing	5,370	625,987
Rhoen-Klinikum	24,011	603,276
Aareal Bank	16,876	591,960
Postnl	118,385	563,680
LANXESS	8,302	562,793
EMS-Chemie	1,063	533,429
Husqvarna	66,519	518,830
Covestro	7,409	517,370
ASM International	13,228	515,363
STADA Arzneimittel	10,063	502,848
DMG Mori	11,434	497,951
SAAB	15,384	490,200
Henkel	5,012	481,987
Hannover Rück	4,664	470,688
Alstria Office Reits	37,470	466,314
Duerr	6,419	441,242
Bb Adamant Biotechnology	10,406	440,521
Krones	5,149	428,893
Gerresheimer	4671	353,688
Aurubis	7153	338,623
Carl Zeiss Meditec	9384	312,855
Norma Group	7822	299,543
Uponor	17803	286,272
Lonza	1567	262,439
Schindler	1495	254,294
Nemetschek	4624	248,401

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
Quantica Managed Futures UCITS Fund**

The Quantica Managed Futures (“QMF”) program pursues a systematic investment strategy that aims to detect and take advantage of trends in a globally diversified, liquid investment universe which includes more than 80 Futures and FX Forward instruments, including equity index, bond, interest rate, commodity and currency futures as well as OTC currency forwards.

From its inception in August 2015 through January 2017, the Sub-Fund, which fully replicates the QMF program, delivered a net return of -2.49%. This combines a significant draw-down of -10.0% from August to December 2015 with a strong recovery from January to July 2016 of +12.7%. This led to a net return of +8.62% for the financial year 2016, marking the tenth positive year in the QMF program’s twelve year history.

2016 proved yet again that Quantica’s proven and consistent investment approach manages to deliver what it has always stood for: positive returns that are uncorrelated to traditional asset classes over the long term and, while being style-consistent, an ability to better protect capital during periods that are more difficult for systematic trend-followers (such as 2009, 2011, 2013 or now in 2016).

The outperformance in 2016 against the QMF program’s benchmark, the SG Trend Index (former Newedge CTA Trend Index, down -6.2% in 2016) is more than +14%. Nonetheless, realised correlation based on daily data stands at 0.86 for the year, indicating significant alpha generation.

While for the first two quarters of the year the fixed income sector had been by far the most important contributor to the positive performance, the second half of 2016 showed a slightly different picture. With the shift in the market environment, the strategy lost money with its exposure to rate sensitive instruments in five out of the six months of this reporting period. Also commodities impacted performance negatively, predominantly the long positions in metals during the months of August and October.

Towards the end of Q3 it was then interesting to observe how the program started to scale out of its long positions in government bond futures. At the same time, the model started to build up significant equity index exposure with which the Sub-Fund managed to benefit nicely from the year-end rally. It was during these last few weeks of the year when most of the positive performance in equities was generated.

The transition from fixed income to equities in Q4 is a perfect example of the QMF Program’s investment philosophy to detect risk-adjusted, relative trends. While the existence of divergent markets was missing in 2015, there were several periods over the last twelve months when Quantica’s systematic model would detect and benefit from divergence, i.e. from markets that de-correlate from other markets and show significant out- or underperformance over a medium to long-term time frame. This clearly helped the strategy to generate its strong result in 2016.

Performance contribution for the reporting period has been well diversified across all traded instruments. Best performers were the Nikkei, the TSX 60 (Canada) and the Dow, followed by the DAX, CAC 40 and the S&P 500. On the negative side, the largest but well managed and limited losses came from Silver, Platinum, and the 10-year JPY Bond.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Quantica Managed Futures UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Government Bonds: 60.00% (31 Jul 2016: 65.59%)					
United States: 60.00% (31 Jul 2016: 65.59%)					
17,000,000	United States Treasury Bill 0% 27/04/2017	16,980,076	17.29		
10,000,000	United States Treasury Bill 0% 02/02/2017	9,999,875	10.18		
10,000,000	United States Treasury Bill 0% 20/04/2017	9,989,655	10.17		
8,000,000	United States Treasury Bill 0% 25/05/2017	7,987,380	8.13		
8,000,000	United States Treasury Bill 0% 08/06/2017	7,985,468	8.13		
6,000,000	United States Treasury Bill 0% 13/04/2017	5,994,348	6.10		
Total United States		58,936,802	60.00		
Total Government Bonds		58,936,802	60.00		
Investment Funds: 8.19% (31 Jul 2016: 6.03%)					
Cayman Islands: 8.19% (31 Jul 2016: 6.03%)					
Common Stock: 8.19% (31 Jul 2016: 6.03%)					
12,001,579	Quantica Capital Cayman Fund	8,041,058	8.19		
Total Cayman Islands		8,041,058	8.19		
Total Investment Funds		8,041,058	8.19		
Warrants: 16.40% (31 Jul 2016: 12.32%)					
United States: 16.40% (31 Jul 2016: 12.32%)					
Diversified Financial Services: 16.40% (31 Jul 2016: 12.32%)					
12,014,842	Weser Capital 28/07/2025	8,049,944	8.20		
12,014,842	Oder Capital 11/08/2025	8,049,944	8.20		
Total United States		16,099,888	16.40		
Total Warrants		16,099,888	16.40		
Financial Derivative Instruments: 0.76% (31 Jul 2016: 0.21%)					
Forward Currency Contracts - Unrealised Gains: 0.76% (31 Jul 2016: 0.21%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	CHF 16,278,860	USD 16,250,848	15/03/2017	284,425	0.29
Morgan Stanley	EUR 49,613,560	USD 53,541,763	15/03/2017	164,112	0.17
Morgan Stanley	CHF 3,695,500	USD 3,689,141	15/03/2017	64,569	0.07
Morgan Stanley	EUR 3,000,000	USD 3,185,691	15/03/2017	61,760	0.06
Morgan Stanley	EUR 2,399,900	USD 2,543,116	15/03/2017	54,736	0.06
Morgan Stanley	CHF 1,000,000	USD 982,136	15/03/2017	33,615	0.04
Morgan Stanley	EUR 950,000	USD 998,058	15/03/2017	30,302	0.03
Morgan Stanley	CHF 720,640	USD 710,235	15/03/2017	21,756	0.02
Morgan Stanley	EUR 3,591,840	USD 3,876,228	15/03/2017	11,881	0.01
Morgan Stanley	CHF 180,300	USD 177,697	15/03/2017	5,443	0.01
Morgan Stanley	EUR 172,500	USD 182,794	15/03/2017	3,934	-
Morgan Stanley	USD 249,960	GBP 196,344	15/03/2017	2,735	-
Morgan Stanley	CHF 60,000	USD 58,796	15/03/2017	2,149	-
Morgan Stanley	CHF 55,000	USD 54,711	15/03/2017	1,156	-
Morgan Stanley	EUR 22,800	USD 24,137	15/03/2017	544	-
Morgan Stanley	EUR 133,507	USD 144,078	15/03/2017	442	-
Morgan Stanley	EUR 13,250	USD 13,923	15/03/2017	419	-

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Quantica Managed Futures UCITS Fund

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 0.76% (31 Jul 2016: 0.21%) (continued)						
Forward Currency Contracts - Unrealised Gains: 0.76% (31 Jul 2016: 0.21%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	CHF	19,190 USD	19,157	15/03/2017	335	-
Morgan Stanley	EUR	8,746 USD	9,208	15/03/2017	260	-
Northern Trust	EUR	22,200 USD	23,773	15/03/2017	259	-
Morgan Stanley	EUR	6,220 USD	6,484	15/03/2017	249	-
Morgan Stanley	EUR	5,821 USD	6,090	15/03/2017	211	-
Morgan Stanley	EUR	8,200 USD	8,695	15/03/2017	181	-
Morgan Stanley	EUR	6,240 USD	6,612	15/03/2017	142	-
Morgan Stanley	EUR	4,011 USD	4,213	15/03/2017	129	-
Northern Trust	EUR	10,000 USD	10,721	15/03/2017	104	-
Morgan Stanley	EUR	2,704 USD	2,827	15/03/2017	100	-
Morgan Stanley	EUR	2,704 USD	2,833	15/03/2017	94	-
Morgan Stanley	EUR	22,125 USD	23,877	15/03/2017	73	-
Northern Trust	EUR	5,850 USD	6,261	15/03/2017	71	-
Morgan Stanley	EUR	2,600 USD	2,761	15/03/2017	53	-
Morgan Stanley	EUR	3,800 USD	4,062	15/03/2017	51	-
Morgan Stanley	EUR	1,487 USD	1,559	15/03/2017	51	-
Morgan Stanley	EUR	3,390 USD	3,625	15/03/2017	45	-
Northern Trust	EUR	2,088 USD	2,221	15/03/2017	39	-
Northern Trust	EUR	3,160 USD	3,388	15/03/2017	33	-
Morgan Stanley	CHF	890 USD	877	15/03/2017	27	-
Morgan Stanley	EUR	1,620 USD	1,726	15/03/2017	27	-
Morgan Stanley	EUR	816 USD	857	15/03/2017	26	-
Morgan Stanley	EUR	1,082 USD	1,154	15/03/2017	18	-
Northern Trust	EUR	2,800 USD	3,013	15/03/2017	18	-
Morgan Stanley	EUR	720 USD	763	15/03/2017	16	-
Morgan Stanley	EUR	1,310 USD	1,404	15/03/2017	14	-
Morgan Stanley	EUR	2,760 USD	2,976	15/03/2017	11	-
Northern Trust	EUR	1,300 USD	1,400	15/03/2017	8	-
Morgan Stanley	EUR	1,353 USD	1,458	15/03/2017	6	-
Morgan Stanley	EUR	677 USD	732	15/03/2017	-	-
Total Forward Currency Contracts - Unrealised Gains					746,629	0.76
Total Financial Derivative Instruments					746,629	0.76
Total Financial assets at fair value through profit or loss					83,824,377	85.35

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.06%) (31 Jul 2016: (0.82%))****Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2016: (0.82%))**

Counterparty	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	GBP	2,530 USD	3,191	15/03/2017	(5)	-
Morgan Stanley	GBP	23,480 USD	29,611	15/03/2017	(47)	-
Northern Trust	USD	11,591 CHF	11,625	15/03/2017	(217)	-
Northern Trust	USD	21,377 EUR	20,000	15/03/2017	(273)	-
Morgan Stanley	GBP	65,000 USD	82,897	15/03/2017	(1,053)	-
Morgan Stanley	USD	189,283 CHF	193,000	15/03/2017	(6,757)	(0.01)
Morgan Stanley	GBP	469,550 USD	598,838	15/03/2017	(7,608)	(0.01)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Quantica Managed Futures UCITS Fund

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.05%) (31 Jul 2016: (0.82%)) (continued)						
Forward Currency Contracts - Unrealised Losses: (0.05%) (31 Jul 2016: (0.82%)) (continued)						
Counterparty	Currency Buys	Currency Sells	Currency	Maturity Date		
Morgan Stanley	USD	376,712	CHF	386,000	15/03/2017	(15,368) (0.01)
Northern Trust	USD	901,672	CHF	909,000	15/03/2017	(21,645) (0.02)
Total Forward Currency Contracts - Unrealised Losses					<u>(52,973)</u>	<u>(0.05)</u>
Total Financial Derivative Instruments					<u>(52,973)</u>	<u>(0.05)</u>
Total Financial liabilities at fair value through profit or loss					<u>(52,973)</u>	<u>(0.05)</u>
Total Value of Investments (Cost: US\$82,435,150)					83,771,404	85.30
Cash and Cash Equivalents					14,591,270	14.86
Other Net Liabilities					(149,218)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>98,213,456</u>	<u>100.00</u>
Analysis of Portfolio						% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market					83,077,748	84.41
Over the counter financial derivative instruments					746,629	0.76
Cash and cash equivalents					<u>14,592,079</u>	<u>14.83</u>
Total Assets					<u>98,416,456</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Quantica Managed Futures UCITS Fund

Total purchases in the year		US\$77,968,895
	Nominal	Cost
Major Purchases	Holdings	US\$
United States Treasury Bill 0% 27/04/2017	17,000,000	16,964,849
United States Treasury Bill 0% 02/02/2017	10,000,000	9,980,863
United States Treasury Bill 0% 20/04/2017	10,000,000	9,977,149
United States Treasury Bill 0% 25/05/2017	8,000,000	7,983,595
United States Treasury Bill 0% 08/06/2017	8,000,000	7,982,327
United States Treasury Bill 0% 13/04/2017	6,000,000	5,986,198
Quantica Capital Cayman Fund	7,971,444	5,100,000
Oder Capital 11/08/2025	7,828,951	4,999,998
Weser Capital 28/07/2025	7,828,951	4,999,998
United States Treasury Bill 0% 12/01/2017	4,000,000	3,993,918
Total sales in the year		US\$80,299,874
	Nominal	Proceeds
Major Sales	Holdings	US\$
United States Treasury Bill 0% 15/12/2016	16,000,000	16,000,000
United States Treasury Bill 0% 12/01/2017	13,000,000	13,000,000
United States Treasury Bill 0% 20/10/2016	9,000,000	9,000,000
United States Treasury Bill 0% 13/10/2016	8,000,000	8,000,000
United States Treasury Bill 0% 17/11/2016	8,000,000	7,999,876
United States Treasury Bill 0% 01/09/2016	6,000,000	6,000,000
United States Treasury Bill 0% 18/08/2016	6,000,000	6,000,000
United States Treasury Bill 0% 11/08/2016	4,000,000	4,000,000
United States Treasury Bill 0% 04/08/2016	4,000,000	4,000,000
Quantica Capital Cayman Fund	3,371,940	2,100,000
Oder Capital 11/08/2025	3,371,939	2,099,999
Weser Capital 28/07/2025	3,371,939	2,099,999

The above totals represent all purchases and sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Scientific Beta US Equity Factors UCITS ETF

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

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

From the end of July 2016 to 31 January 2017, the performance of the Sub-Fund is 3.23%, compared to 3.45% for the Scientific Beta United States Multi Beta Multi-Strategy Equal Weight index.

Since 11 August 2015 (its inception), the performance of the Sub-Fund is 9.19% compared to 9.83% for the Scientific Beta United States Multi Beta Multi-Strategy Equal Weight index.

The Sub-Fund and the Scientific Beta United States Multi Beta Multi-Strategy Equal Weight Index have an annualized volatility of 14.48%.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Scientific Beta United States Multi Beta Multi-Strategy Equal Weight index since launch.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Scientific Beta US Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.06% (31 Jul 2016: 99.58%)		
	Austria: 0.75% (31 Jul 2016: 1.24%)		
25,903	Industrial: 0.75% (31 Jul 2016: 1.24%) ANDRITZ	1,398,689	0.75
	Total Austria	1,398,689	0.75
	Denmark: 6.85% (31 Jul 2016: 7.66%)		
756,467	Communications: 2.14% (31 Jul 2016: 0.00%) TDC	3,984,703	2.14
	Consumer, Cyclical: 0.00% (31 Jul 2016: 3.54%)	-	-
191,583	Consumer, Non-cyclical: 3.66% (31 Jul 2016: 3.72%) ISS	6,812,225	3.66
	Industrial: 0.00% (31 Jul 2016: 0.40%)	-	-
58,220	Financial: 1.05% (31 Jul 2016: 0.00%) Danske Bank	1,939,877	1.05
	Total Denmark	12,736,805	6.85
	Finland: 5.01% (31 Jul 2016: 1.64%)		
327,532	Basic Materials: 4.00% (31 Jul 2016: 0.00%) UPM-Kymmene	7,433,240	4.00
40,379	Consumer, Non-cyclical: 1.01% (31 Jul 2016: 1.64%) Orion	1,881,653	1.01
	Total Finland	9,314,893	5.01
	Germany: 18.77% (31 Jul 2016: 18.25%)		
61,005	Basic Materials: 4.33% (31 Jul 2016: 5.41%) LANXESS	4,427,072	2.38
22,290	Linde	3,624,160	1.95
	Communications: 0.00% (31 Jul 2016: 2.26%)	-	-
28,672	Consumer, Cyclical: 0.92% (31 Jul 2016: 2.67%) Porsche Automobil Pref	1,719,714	0.92
95,632	Consumer, Non-cyclical: 7.62% (31 Jul 2016: 3.70%) Fresenius	7,537,279	4.05
62,926	Henkel	6,626,322	3.57
99,858	Financial: 5.90% (31 Jul 2016: 1.69%) Hannover Rück	10,969,716	5.90
	Industrial: 0.00% (31 Jul 2016: 1.21%)	-	-
	Utilities: 0.00% (31 Jul 2016: 1.31%)	-	-
	Total Germany	34,904,263	18.77

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Scientific Beta US Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.06% (31 Jul 2016: 99.58%) (conitnued)		
	Luxembourg: 0.22% (31 Jul 2016: 0.67%)		
5,450	Communications: 0.22% (31 Jul 2016: 0.67%) RTL	415,644	0.22
	Total Luxembourg	415,644	0.22
	Netherlands: 13.69% (31 Jul 2016: 7.42%)		
124,547	Basic Materials: 4.27% (31 Jul 2016: 1.46%) Koninklijke DSM	7,941,278	4.27
109,743	Communications: 1.30% (31 Jul 2016: 4.69%) Altice	2,417,053	1.30
514,720	Industrial: 8.12% (31 Jul 2016: 0.00%) Koninklijke Philips	15,094,058	8.12
	Technology: 0.00% (31 Jul 2016: 1.27%)	-	-
	Total Netherlands	25,452,389	13.69
	Norway: 1.80% (31 Jul 2016: 4.05%)		
358,938	Consumer, Non-cyclical: 1.80% (31 Jul 2016: 4.05%) Orkla	3,354,785	1.80
	Total Norway	3,354,785	1.80
	Portugal: 0.00% (31 Jul 2016: 0.20%)	-	-
	Sweden: 24.78% (31 Jul 2016: 7.59%)		
234,208	Consumer, Cyclical: 3.35% (31 Jul 2016: 0.00%) Electrolux	6,229,221	3.35
392,597	Consumer, Non-cyclical: 11.42% (31 Jul 2016: 2.31%) Securitas	6,251,659	3.36
246,233	Svenska Cellulosa AB	7,408,172	3.98
233,155	Swedish Match	7,590,820	4.08
604,362	Financial: 3.94% (31 Jul 2016: 2.92%) Nordea Bank	7,307,708	3.94
755,947	Industrial: 6.07% (31 Jul 2016: 2.36%) Husqvarna	6,330,114	3.40
202,771	Skanska	4,963,965	2.67
	Total Sweden	46,081,659	24.78
	Switzerland: 13.97% (31 Jul 2016: 7.77%)		
	Basic Materials: 0.00% (31 Jul 2016: 1.34%)	-	-
18,235	Consumer, Cyclical: 0.69% (31 Jul 2016: 2.24%) Swatch Group	1,275,304	0.69

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
MS Scientific Beta US Equity Factors UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.06% (31 Jul 2016: 99.58%) (continued)		
	Switzerland: 13.97% (31 Jul 2016: 7.77%) (continued)		
	Consumer, Non-cyclical: 5.60% (31 Jul 2016: 0.00%)		
40,000	Actelion	10,419,623	5.60
	Financial: 2.50% (31 Jul 2016: 0.75%)		
12,863	Pargesa	855,925	0.46
4,511	Partners	2,280,419	1.23
18,006	Swiss Prime Site	1,502,021	0.81
	Industrial: 5.18% (31 Jul 2016: 3.44%)		
2,914	Kuehne + Nagel International	398,142	0.21
29,784	Schindler - Non voting	5,675,443	3.05
18,892	Schindler - Voting	3,561,638	1.92
	Total Switzerland	25,968,515	13.97
	United States: 13.22% (31 Jul 2016: 43.09%)		
	Basic Materials: 0.00% (31 Jul 2016: 2.58%)	-	-
	Communications: 3.09% (31 Jul 2016: 6.96%)		
7,000	Alphabet	5,741,330	3.09
	Consumer, Cyclical: 0.00% (31 Jul 2016: 5.54%)	-	-
	Consumer, Non-cyclical: 4.80% (31 Jul 2016: 5.26%)		
161,903	Shire	8,920,610	4.80
	Industrial: 0.00% (31 Jul 2016: 6.46%)	-	-
	Technology: 0.00% (31 Jul 2016: 9.21%)	-	-
	Utilities: 5.33% (31 Jul 2016: 7.08%)		
839,488	Calpine	9,905,958	5.33
	Total United States	24,567,898	13.22
	Total Equities	184,195,540	99.06
	Financial Derivative Instruments: 3.18% (31 Jul 2016: 3.84%)		
Counterparty	Total Return Swaps - Unrealised Gains: 3.18% (31 Jul 2016: 3.84%)		
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	5,916,575	3.18
	Total Return Swaps - Unrealised Gains	5,916,575	3.18
	Total Financial Derivative Instruments	5,916,575	3.18
	Total Financial assets at fair value through profit or loss	190,112,115	102.24

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Scientific Beta US Equity Factors UCITS ETF

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Financial Derivative Instruments: (3.45%) (31 Jul 2016: (4.02%))		
Counterparty	Total Return Swaps - Unrealised Losses: (3.45%) (31 Jul 2016: (4.02%))		
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	(6,411,281)	(3.45)
	Total Return Swaps - Unrealised Losses	(6,411,281)	(3.45)
	Total Financial Derivative Instruments	(6,411,281)	(3.45)
	Total Financial liabilities at fair value through profit or loss	(6,411,281)	(3.45)
	Total Value of Investments (Cost: US\$ 183,266,881)	183,700,834	98.79
	Cash and Cash Equivalents	8,025,855	4.32
	Other Net Liabilities	(5,786,996)	(3.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	185,939,693	100.00
	Analysis of Portfolio		% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on a regular market	184,195,540	73.40
	Over the counter financial derivative instruments	5,916,575	2.36
	Cash and cash equivalents	8,025,855	3.20
	Other assets	52,818,563	21.04
	Total Asstes	250,956,533	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Scientific Beta US Equity Factors UCITS ETF

Total purchases in the period		\$271,060,185
Major Purchases	Nominal Holdings	Cost US\$
Koninklijke Philips	514,720	15,227,560
Koninklijke DSM	184,350	12,705,469
Siemens	101,013	11,639,424
Actelion	40,000	10,764,241
Shire	161,903	10,526,116
Lonza	43,578	8,190,301
Husqvarna	953,525	7,958,121
Hannover Rück	73,024	7,885,792
UPM-Kymmene	327,532	7,613,762
Fresenius	95,632	7,613,758
Swedish Match	233,155	7,609,490
Marathon Petroleum	190,000	7,550,600
Zoetis	136,500	6,915,945
OSRAM Licht	131,989	6,767,312
Danske Bank	227,424	6,671,826
ISS	191,583	6,671,807
Nisource	275,000	6,657,750
Merck	59,468	6,603,893
Svenska Cellulosa AB	246,233	6,523,301
Microsoft	112,102	6,496,311
Nordea Bank	604,362	6,356,466
Affiliated Managers	45,000	6,354,450
Schindler - Non voting	33,102	6,148,182
Heineken	75,755	6,037,723
Newmont Mining	152,008	5,935,912
PepsiCo	55,000	5,926,800
Nuance Communications	400,000	5,752,000
Electrolux	234,208	5,708,096
Thyssenkrupp	237,726	5,643,168
Securitas	392,597	5,626,854
Skanska	202,771	5,003,398
Swiss Prime Site	53,335	4,769,244
Kuehne + Nagel International	34,310	4,617,589
LANXESS	71,967	4,613,801
TDC	756,467	3,812,987
Linde	22,290	3,641,663
Schindler - Voting	18,892	3,522,886
Akzo Nobel	50,315	3,305,407
Swatch Group	48,293	2,852,659

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
MS Scientific Beta US Equity Factors UCITS ETF

Total sales in the year	\$255,148,744	
Major Sales	Nominal Holdings	Proceeds US\$
Siemens	119,237	15,062,349
PepsiCo	103,755	10,855,053
Evonik Industries	334,227	10,788,180
L-3 Communications	69,422	10,413,994
Hewlett Packard Enterprise	445,112	10,193,065
Kuehne + Nagel International	67,151	9,153,421
Home Depot	65,338	8,824,550
Lonza	45,118	8,434,141
Marathon Petroleum	190,000	8,278,300
OSRAM Licht	131,989	7,636,973
Zoetis	136,500	6,829,095
Affiliated Mgrs. Grp.	45,000	6,809,400
Microsoft	112,102	6,745,177
Wolters Kluwer	155,582	6,624,412
Equity Factors UCITS ETF Reference Portfolio Leg	1,411,748	6,453,181
Merck	59,468	6,339,566
Nuance Communications	400,000	6,336,000
Nisource	275,000	6,300,250
Priceline Group	4,299	6,048,736
Swatch Group	101,388	5,962,700
Akzo Nobel	86,924	5,938,052
Electronic Arts	74,068	5,877,296
Danske Bank	169,204	5,667,343
Heineken	75,755	5,613,618
Genmab	33,404	5,576,858
Pandora	44,278	5,554,439
Husqvarna	644,274	5,503,474
Thyssenkrupp	237,726	5,473,513
Newmont Mining	152,008	4,788,252
Air Products & Chemicals	28,151	4,237,007
Koninklijke DSM	59,803	3,916,734
Swedish Match	103,033	3,772,609
Porsche Automobil Pref	54,150	3,315,738
S&P Global	26,635	3,211,648
Orkla	350,565	3,163,518
United Internet	69,812	3,050,320
Investor	81,347	3,034,169
Deutsche Telekom	170,757	2,991,719
Swiss Prime Site	35,329	2,908,152

The above totals represent all material purchases and sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

IPM Systematic Macro UCITS Fund

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

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

For the period under review of six months ending January 31, 2017, the Sub-Fund's Share I USD returned -2.07% (net of expenses and fees).

Since inception on 12 August 2015, through January 31, 2017, the Sub-Fund generated a return of +4.59%* (net of expenses and fees).

Market and investment strategy performance commentary

Central Bank activity dominated the news flow in the early and latter part of August 2016 whilst the middle part of the month was relatively quiet with no major events and muted volatility. Early August saw the announcement from the Bank of England regarding a 25bps cut to the UK lending base rate and additional measures of quantitative easing. These measures, implemented in response to concerns about a slowdown in the UK economy following the Brexit vote, caused UK yields to fall to record lows. Whilst the economic fallout following the Brexit vote will remain unknown for some time, it is worth noting that several recent key indicators such as inflation and employment have indicated that the UK economy is holding up well. At the end of August, comments by Federal Reserve Chair Yellen and additional statements by Vice Chair Fischer were perceived to be hawkish by the market and resulted in higher US yields and a stronger US dollar as the market priced in a possible rate hike in September. Markets were otherwise quiet and global equities gained +0.1% for the month while global bonds lost 0.3%. The strategy suffered losses (-3.91% for Share I US dollar) primarily in the relative bond portfolio. The primary driver of these losses was the short position in UK Gilts, which rallied following the Bank of England announcement. The portfolio suffered further drag from its long position in US T-Notes as rates in the US rose. The strategy's long position in US T-Notes is derived from a relatively attractive valuation and a weak macro-economic outlook, whilst market positioning appears to focus mostly on Federal Reserve communications. Elsewhere, the developed currency portfolio had smaller losses after the Japanese Yen weakened on expectations of further QE. The relative equity portfolio contributed positively thanks to its short ASX 200 and S&P 500 positions, as well as its long DAX 30 position.

Central Banks were again in focus in September 2016 with the Federal Reserve, Bank of Japan and European Central Bank all meeting. Starting in Europe, the European Central Bank left interest rates and its QE program unchanged. However, in his speech Mario Draghi failed to address a possible extension to the QE program, resulting in a global sell off and higher yields. In Japan, the Bank of Japan met and announced a tweaking of its QE program including "yield curve control", targeting a yield of 0% for the 10Y Japanese Government Bond. Market reactions were mixed with yields initially spiking, but later coming back to their pre-announcement levels. Finally, in the US, the Federal Open Market Committee chose not to raise interest rates, which led to a rally in global bonds and a weaker USD. Towards the end of the month, news about Deutsche Bank had a negative effect on market risk appetite. Global equities ended September up by 0.5% while global bonds ended down by 0.1%. The strategy had a strong month (+3.30% for Share I USD), primarily driven by the relative bond portfolio. This portfolio's performance was predominantly driven by a short position in UK Gilts, which fell after the European Central Bank meeting. It was also driven by a long position in Japanese Government Bonds. The strategy's view on the Gilt remains negative as a result not only of its relatively rich valuation but also because of its macroeconomic outlook. The developed currency portfolio also had a good month and profited from a long position in the JPY, which strengthened after the Bank of Japan meeting. Additional gains also came from the short position in SEK. This position is based primarily on macroeconomic factors, but also on the currency's risk premium. Losses came from a short AUD position. The relative equity portfolio detracted in September, with most of the drag resulting from the long position in FTSE/MIB and the short position in FTSE 100. The emerging markets currency portfolio posted minor positive returns for the month as gains from the ZAR, RUB and SGD positions outweighed losses from the TRY and MXN positions.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Global bond markets suffered a sell-off in October 2016 with yields, particularly in the UK and the Eurozone, significantly higher as inflation expectations rose sharply. US and Eurozone macroeconomic data was largely positive during the month, which also contributed to the poor environment for bonds. In the UK, Q3 GDP data came in stronger than expected which resulted in reduced expectations of further stimulus from the Bank of England. Towards the end of the month, the Riksbank elected to keep its main interest rate on hold at record low levels and cut its inflation forecast for next year, resulting in a weaker SEK. Global equities and global bonds ended the month down by 1.9% and 1.3%, respectively. The strategy had a very strong month (+7.57% for Share I USD), primarily driven by the relative bond portfolio. The portfolio's short in UK Gilts was the main driver of the performance as yields increased on the back of strong GDP data, broader inflation concerns, and fears of a "hard Brexit". The strategy retains conviction in the short Gilt position based on strong macroeconomic factors and a relatively rich valuation. Additional gains came from the long US T-Note and Japanese Government Bond positions, as well as the short Australian 10-year position. The relative equity portfolio also had a strong month with profits from long positions in FTSE/MIB and IBEX 35, as well as from short positions in SMI, ASX 200 and S&P 500. The directional portfolio contributed positively thanks to both its short global bond and long global equity positions. The emerging markets currency portfolio also posted positive returns driven primarily by its long MXN and short KRW positions. While the developed currency portfolio did benefit from the depreciation of the SEK, it also suffered drag from its short AUD and long JPY positions and therefore ended the month with a small loss.

In November 2016, market movements were dominated by the US presidential election. Following this election, equity markets rallied as focus shifted to the perceived pro-growth policies of the incoming administration. While European markets also rallied, they failed to keep up with the US as political uncertainty dominated towards the end of the month. Global bonds sold off after markets adjusted for rapidly increasing inflation expectations, primarily in the US. In currencies, the USD strengthened against most other major currencies as the market priced in further interest rate increases. Global equities gained 1.4% for the month while global bonds were down by 1.7%. For the strategy, November became a challenging month (-6.75% for Share I USD) with losses from four of the strategy's five portfolios. The relative bond portfolio had a particularly difficult month, primarily as a result of its long US T-Note position, which suffered from the rise in interest rates. Additional drag came from the portfolio's short UK Gilt position. The relative equity portfolio also detracted this month as most European markets underperformed the US, Australian and Canadian markets. The developed currency portfolio suffered losses, predominantly from its long JPY position but also to some extent from its long EUR and short CAD positions. This underperformance was partially mitigated by positive returns from the long GBP and short AUD positions. For the emerging markets currency portfolio, this month's underperformance resulted chiefly from the long MXN and TRY positions. Meanwhile, the directional portfolio was able to profit both from the rising global equity markets and from the sell-off in global bonds.

At the beginning of December 2016 all eyes were on Italy and the constitutional referendum. Equities, primarily in Europe, rallied as investors seemed to shrug off the 'No' vote. Focus then turned to the European Central Bank meeting where Draghi reported a decision to trim the scale of its bond purchasing program, which resulted in further gains for equities. Towards the middle of the month the Federal Reserve raised the key rate impacting both equities and bonds negatively. Global equities gained 2.4% for the month while global bonds gained 0.2%. The strategy finished December with a moderate gain (+0.45% for Share I USD), primarily driven by good performance from the relative equity portfolio. The best performer in this portfolio was a long position in FTSE/MIB outperforming following the reaction to the Italian constitutional vote. The developed currency portfolio was down in December. The main detractor was a short position in SEK and a long position in JPY. The SEK strengthened significantly following a Riksbank communication indicating the end of the Swedish QE program is near. The emerging markets currency portfolio was slightly up for the month, driven by the long RUB and short KRW positions. The relative bond portfolio was the most significant detractor for the month. The most notable driver of the loss was the short UK Gilt position. The strategy continues to see opportunities in rising UK rates based on strong macroeconomic signals and a clear difference in the market vs. fair value. The long positions in US T-Notes and Australian bond futures also detracted some. The directional portfolio had a strong month with gains from the long equities position. A new instrument expressing emerging markets vs. developed markets currencies was implemented in the directional portfolio towards the end of December, currently expressing a long view in emerging vs. developed markets.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Although the inauguration of President Trump has offered plenty of political turmoil, market volatility crept lower in January 2017. The macro data was generally positive and inflation continues to pick up globally. In the UK, Brexit is still showing little impact to fundamental economic data but PM May's advancements towards an Article 50 trigger sparked the biggest GBP one day rally in almost a decade. The 'Trump trade' appears to be fading somewhat and the USD weakened as the market gave considerable focus to political remarks of its strength. Global equities gained 2.4% while global bonds sold off and lost 0.8%. The strategy struggled (-2.09% for Share I USD) as the currency portfolios underperformed. Although gains were seen from the strengthening JPY, most positions in the developed currency portfolio contributed negatively, mostly the two shorts in AUD and NZD. The emerging markets currency portfolio suffered primarily from its long TRY positioning. New for the strategy this month is the emerging vs. developed markets currencies instrument, which was implemented with a long position (i.e. long emerging markets vs. short developed markets currencies). The impact of this was marginally negative in the directional portfolio, which overall was positive gaining primarily from its short position in global bonds. The best performer in the strategy was the relative bond portfolio gaining on most of its larger positions, more specifically in the short Gilt and long US T-Note positioning, with few detractors. The relative equity portfolio posted a slight loss following the S&P 500 outperformance against French and Italian markets. Several positive contributions in the relative equity portfolio were however also noted, particularly the short in Australia along with the longs in Germany and Spain.

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

SCHEDULE OF INVESTMENTS

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 59.97% (31 Jul 2016: 59.74%)		
	United States: 59.97% (31 Jul 2016: 59.74%)		
50,000,000	United States Treasury Bill 0% 30/03/2017	49,963,600	5.00
70,000,000	United States Treasury Bill 0% 27/04/2017	69,917,960	7.00
80,000,000	United States Treasury Bill 0% 25/05/2017	79,873,800	8.00
80,000,000	United States Treasury Bill 0% 22/06/2017	79,836,680	7.99
80,000,000	United States Treasury Bill 0% 20/07/2017	79,772,320	7.99
90,000,000	United States Treasury Bill 0% 07/08/2017	89,694,675	8.98
70,000,000	United States Treasury Bill 0% 02/02/2017	69,999,125	7.01
80,000,000	United States Treasury Bill 0% 02/03/2017	79,970,080	8.00
	Total United States	599,028,240	59.97
	Total Government Bonds	599,028,240	59.97
	Investment Funds: 6.40% (31 Jul 2016: 5.34%)		
	United States: 6.40% (31 Jul 2016: 5.34%)		
	Common Stock: 6.40% (31 Jul 2016: 5.34%)		
80,522,669	IPM Cayman Fund	63,951,104	6.40
	Total United States	63,951,104	6.40
	Total Investment Funds	63,951,104	6.40
	Warrants: 12.82% (31 Jul 2016: 10.65%)		
	Ireland: 12.82% (31 Jul 2016: 10.65%)		
	Financial: 12.82% (31 Jul 2016: 10.65%)		
80,584,892	Oder Capital	64,000,521	6.41
80,584,892	Weser Capital	64,000,521	6.41
	Total Ireland	128,001,042	12.82
	Total Warrants	128,001,042	12.82
	Financial Derivative Instruments: 8.35% (31 Jul 2016: 5.43%)		
Counterparty	Forward Currency Contracts - Unrealised Gains: 8.35% (31 Jul 2016: 5.43%)		
	Currency Buys	Currency Sells	Maturity Date
Deutsche Bank	SEK 1,614,000,000 USD	176,174,447	07/02/2017
Deutsche Bank	SEK 774,000,000 USD	86,001,519	07/02/2017
Deutsche Bank	EUR 353,000,000 USD	367,152,829	07/02/2017
Deutsche Bank	JPY 60,629,996,892 USD	528,200,000	15/03/2017
Deutsche Bank	CHF 318,380,664 USD	316,400,000	15/03/2017
Deutsche Bank	EUR 337,700,000 USD	360,054,389	15/03/2017
		8,482,380	0.85
		2,551,576	0.26
		14,374,627	1.44
		11,092,545	1.11
		6,995,565	0.70
		5,500,384	0.55

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Financial assets at fair value through profit or loss					Fair Value	% of
					US\$	Net Assets
Financial Derivative Instruments: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty Forward Currency Contracts - Unrealised Gains: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	AUD	76,100,000 USD	54,772,747	15/03/2017	2,944,844	0.29
Deutsche Bank	JPY	10,988,292,680 USD	95,600,000	15/03/2017	2,138,820	0.21
Deutsche Bank	JPY	4,990,952,100 USD	42,600,000	15/03/2017	1,793,590	0.18
Deutsche Bank	JPY	4,418,812,440 USD	37,800,000	15/03/2017	1,504,514	0.15
Deutsche Bank	JPY	3,276,715,388 USD	27,800,000	15/03/2017	1,345,774	0.13
Deutsche Bank	SEK	227,987,214 USD	24,900,000	15/03/2017	1,229,596	0.12
Deutsche Bank	SEK	185,823,557 USD	20,200,000	15/03/2017	1,097,222	0.11
Deutsche Bank	RUB	2,332,705,320 USD	37,400,000	15/03/2017	1,044,288	0.10
Deutsche Bank	EUR	48,500,000 USD	51,539,350	15/03/2017	961,114	0.10
Deutsche Bank	JPY	3,563,747,572 USD	30,800,000	15/03/2017	898,872	0.09
Deutsche Bank	AUD	35,200,000 USD	25,802,022	15/03/2017	895,208	0.09
Deutsche Bank	AUD	21,400,000 USD	15,405,967	15/03/2017	824,736	0.08
Deutsche Bank	JPY	2,081,489,910 USD	17,700,000	15/03/2017	814,466	0.08
Deutsche Bank	JPY	2,221,531,300 USD	19,000,000	15/03/2017	760,108	0.08
Deutsche Bank	SEK	116,506,879 USD	12,700,000	15/03/2017	652,844	0.07
Deutsche Bank	GBP	21,000,000 USD	25,792,784	15/03/2017	649,214	0.06
Deutsche Bank	SEK	81,019,872 USD	8,700,000	15/03/2017	585,681	0.06
Deutsche Bank	CHF	22,685,153 USD	22,500,000	15/03/2017	542,473	0.05
Deutsche Bank	GBP	20,000,000 USD	24,640,800	15/03/2017	542,055	0.05
Deutsche Bank	PLN	39,767,349 USD	9,400,000	15/03/2017	533,096	0.05
Deutsche Bank	EUR	30,700,000 USD	32,733,169	15/03/2017	499,083	0.05
Deutsche Bank	CHF	11,900,000 USD	11,570,619	07/02/2017	492,716	0.05
Deutsche Bank	MXN	176,855,280 USD	8,000,000	15/03/2017	471,653	0.05
Deutsche Bank	PLN	37,877,274 USD	9,000,000	15/03/2017	460,992	0.05
Deutsche Bank	ZAR	276,113,794 USD	19,900,000	15/03/2017	441,879	0.04
Deutsche Bank	CZK	344,681,406 USD	13,400,000	15/03/2017	418,292	0.04
Deutsche Bank	CAD	21,874,074 USD	16,400,000	15/03/2017	384,400	0.04
Deutsche Bank	AUD	13,700,000 USD	10,050,416	15/03/2017	340,268	0.03
Deutsche Bank	SEK	62,200,484 USD	6,800,000	15/03/2017	328,792	0.03
Deutsche Bank	CZK	270,029,141 USD	10,500,000	15/03/2017	325,480	0.03
Deutsche Bank	SEK	76,455,851 USD	8,500,000	15/03/2017	262,599	0.03
Deutsche Bank	EUR	26,900,000 USD	28,875,240	15/03/2017	243,574	0.02
Deutsche Bank	EUR	15,200,000 USD	16,217,807	15/03/2017	235,946	0.02
Deutsche Bank	SEK	30,802,883 USD	3,300,000	15/03/2017	230,316	0.02
Deutsche Bank	AUD	5,000,000 USD	3,583,315	15/03/2017	208,905	0.02
Deutsche Bank	AUD	5,000,000 USD	3,584,960	15/03/2017	207,260	0.02
Deutsche Bank	PLN	15,626,306 USD	3,700,000	15/03/2017	203,142	0.02
Deutsche Bank	TRY	41,985,778 USD	10,800,000	15/03/2017	201,496	0.02
Deutsche Bank	TRY	38,924,000 USD	10,000,000	15/03/2017	199,221	0.02
Deutsche Bank	JPY	584,511,000 USD	5,000,000	15/03/2017	199,117	0.02
Deutsche Bank	JPY	584,476,000 USD	5,000,000	15/03/2017	198,805	0.02
Deutsche Bank	JPY	584,471,000 USD	5,000,000	15/03/2017	198,761	0.02
Deutsche Bank	GBP	6,520,000 USD	8,006,540	07/02/2017	196,694	0.02
Deutsche Bank	EUR	10,000,000 USD	10,616,830	07/02/2017	191,337	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Financial assets at fair value through profit or loss					Fair Value	% of
					US\$	Net Assets
Financial Derivative Instruments: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty Forward Currency Contracts - Unrealised Gains: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	SEK	95,872,388 USD	10,800,000	15/03/2017	187,926	0.02
Deutsche Bank	CAD	8,964,506 USD	6,700,000	15/03/2017	178,639	0.02
Deutsche Bank	EUR	17,700,000 USD	18,982,985	15/03/2017	176,978	0.02
Deutsche Bank	HUF	1,541,787,478 USD	5,200,000	16/03/2017	176,364	0.02
Deutsche Bank	JPY	472,251,260 USD	4,024,390	15/03/2017	176,197	0.02
Deutsche Bank	JPY	472,239,187 USD	4,024,390	15/03/2017	176,090	0.02
Deutsche Bank	JPY	514,330,080 USD	4,400,000	15/03/2017	174,870	0.02
Deutsche Bank	JPY	471,854,938 USD	4,024,390	15/03/2017	172,672	0.02
Deutsche Bank	CHF	13,361,890 USD	13,400,000	15/03/2017	172,357	0.02
Deutsche Bank	MXN	65,893,281 USD	3,000,000	15/03/2017	156,394	0.02
Deutsche Bank	MXN	155,541,633 USD	7,300,000	15/03/2017	150,695	0.02
Deutsche Bank	AUD	37,800,000 USD	28,523,578	15/03/2017	145,607	0.01
Deutsche Bank	GBP	30,000,000 USD	37,644,600	15/03/2017	129,683	0.01
Deutsche Bank	RUB	353,510,979 USD	5,700,000	15/03/2017	126,059	0.01
Deutsche Bank	GBP	6,100,000 USD	7,555,924	15/03/2017	124,847	0.01
Deutsche Bank	JPY	330,581,516 USD	2,817,073	15/03/2017	123,388	0.01
Deutsche Bank	CHF	10,157,854 USD	10,200,000	15/03/2017	117,853	0.01
Deutsche Bank	EUR	17,200,000 USD	18,509,178	15/03/2017	109,543	0.01
Deutsche Bank	AUD	2,600,000 USD	1,863,425	15/03/2017	108,529	0.01
Deutsche Bank	PLN	15,236,863 USD	3,700,000	15/03/2017	105,866	0.01
Deutsche Bank	SEK	19,115,199 USD	2,086,046	15/03/2017	104,745	0.01
Deutsche Bank	BRL	4,461,600 USD	1,300,000	15/03/2017	104,117	0.01
Deutsche Bank	HUF	975,534,189 USD	3,300,000	16/03/2017	101,783	0.01
Deutsche Bank	EUR	2,900,000 USD	3,042,405	15/03/2017	96,798	0.01
Deutsche Bank	EUR	5,500,000 USD	5,863,781	07/02/2017	80,713	0.01
Deutsche Bank	SEK	14,695,978 USD	1,604,651	15/03/2017	79,654	0.01
Deutsche Bank	SEK	14,695,978 USD	1,604,651	15/03/2017	79,654	0.01
Deutsche Bank	SEK	14,687,322 USD	1,604,652	15/03/2017	78,661	0.01
Deutsche Bank	PLN	12,310,635 USD	3,000,000	15/03/2017	74,953	0.01
Deutsche Bank	JPY	188,886,134 USD	1,609,757	15/03/2017	70,350	0.01
Deutsche Bank	USD	5,400,000 ZAR	72,343,082	15/03/2017	70,334	0.01
Deutsche Bank	EUR	2,000,000 USD	2,097,890	15/03/2017	67,078	0.01
Deutsche Bank	KRW	3,528,150,000 USD	3,000,000	15/03/2017	63,344	0.01
Deutsche Bank	EUR	1,500,000 USD	1,560,194	07/02/2017	61,028	0.01
Deutsche Bank	AUD	9,200,000 USD	6,923,818	15/03/2017	53,867	0.01
Deutsche Bank	BRL	9,690,000 USD	3,000,000	15/03/2017	49,555	0.01
Deutsche Bank	TRY	11,634,840 USD	3,000,000	15/03/2017	48,667	0.01
Deutsche Bank	CZK	75,971,067 USD	3,000,000	15/03/2017	45,683	0.01
Deutsche Bank	SGD	4,285,839 USD	3,000,000	15/03/2017	43,250	0.01
Deutsche Bank	SEK	16,941,124 USD	1,900,709	15/03/2017	40,912	0.01
Deutsche Bank	CHF	1,023,065 USD	1,000,000	15/03/2017	39,180	0.01
Deutsche Bank	SGD	2,308,320 USD	1,600,000	15/03/2017	39,071	0.01
Deutsche Bank	CHF	1,022,695 USD	1,000,000	15/03/2017	38,804	0.01
Deutsche Bank	CHF	1,022,605 USD	1,000,000	15/03/2017	38,712	0.01
Deutsche Bank	CHF	1,022,565 USD	1,000,000	15/03/2017	38,672	0.01
Deutsche Bank	CHF	1,022,565 USD	1,000,000	15/03/2017	38,672	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Financial assets at fair value through profit or loss					Fair Value	% of
					US\$	Net Assets
Financial Derivative Instruments: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty Forward Currency Contracts - Unrealised Gains: 8.35% (31 Jul 2016: 5.43%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CHF	1,022,435 USD	1,000,000	15/03/2017	38,540	0.01
Deutsche Bank	INR	205,851,300 USD	3,000,000	15/03/2017	37,543	0.01
Deutsche Bank	GBP	1,100,000 USD	1,349,816	15/03/2017	35,242	-
Deutsche Bank	EUR	1,000,000 USD	1,048,930	15/03/2017	33,554	-
Deutsche Bank	EUR	1,000,000 USD	1,048,969	15/03/2017	33,515	-
Deutsche Bank	EUR	1,000,000 USD	1,048,970	15/03/2017	33,514	-
Deutsche Bank	EUR	1,000,000 USD	1,049,010	15/03/2017	33,474	-
Deutsche Bank	EUR	1,000,000 USD	1,049,220	15/03/2017	33,264	-
Deutsche Bank	GBP	1,000,000 USD	1,227,295	15/03/2017	31,848	-
Deutsche Bank	GBP	1,000,000 USD	1,227,325	15/03/2017	31,818	-
Deutsche Bank	GBP	1,000,000 USD	1,227,335	15/03/2017	31,808	-
Deutsche Bank	GBP	1,000,000 USD	1,227,525	15/03/2017	31,618	-
Deutsche Bank	SEK	25,102,339 USD	2,846,716	15/03/2017	30,261	-
Deutsche Bank	HUF	868,861,338 USD	3,000,000	16/03/2017	29,805	-
Deutsche Bank	SEK	25,095,532 USD	2,846,715	15/03/2017	29,482	-
Deutsche Bank	SEK	6,500,000 USD	714,943	07/02/2017	28,719	-
Deutsche Bank	SEK	19,700,000 USD	2,229,426	07/02/2017	24,450	-
Deutsche Bank	ZAR	41,051,916 USD	3,000,000	15/03/2017	24,380	-
Deutsche Bank	SEK	8,899,564 USD	997,871	15/03/2017	22,107	-
Deutsche Bank	SEK	18,572,167 USD	2,106,569	15/03/2017	21,986	-
Deutsche Bank	SEK	10,000,000 USD	1,122,997	07/02/2017	21,102	-
Deutsche Bank	SEK	8,472,401 USD	950,355	15/03/2017	20,666	-
Deutsche Bank	SEK	8,472,020 USD	950,355	15/03/2017	20,623	-
Deutsche Bank	SEK	8,470,985 USD	950,355	15/03/2017	20,504	-
Deutsche Bank	SEK	8,466,603 USD	950,355	15/03/2017	20,002	-
Deutsche Bank	AUD	700,000 USD	513,822	15/03/2017	17,089	-
Deutsche Bank	SEK	4,505,710 USD	500,000	15/03/2017	16,399	-
Deutsche Bank	CHF	409,002 USD	400,000	15/03/2017	15,444	-
Deutsche Bank	CHF	506,368 USD	500,000	15/03/2017	14,343	-
Deutsche Bank	GBP	300,000 USD	365,488	15/03/2017	12,255	-
Deutsche Bank	MXN	102,539,360 USD	4,900,000	15/03/2017	11,801	-
Deutsche Bank	SEK	9,461,907 USD	1,075,145	15/03/2017	9,283	-
Deutsche Bank	SEK	9,461,800 USD	1,075,145	15/03/2017	9,271	-
Deutsche Bank	SEK	9,453,198 USD	1,075,145	15/03/2017	8,285	-
Deutsche Bank	SEK	9,452,652 USD	1,075,144	15/03/2017	8,224	-
Deutsche Bank	SEK	9,452,553 USD	1,075,145	15/03/2017	8,211	-
Deutsche Bank	SEK	9,451,801 USD	1,075,145	15/03/2017	8,125	-
Deutsche Bank	SEK	9,451,792 USD	1,075,144	15/03/2017	8,125	-
Deutsche Bank	SEK	9,451,430 USD	1,075,144	15/03/2017	8,084	-
Deutsche Bank	CHF	146,000 USD	142,213	07/02/2017	5,791	-
Deutsche Bank	SEK	6,144,017 USD	698,843	15/03/2017	5,322	-
Deutsche Bank	CHF	65,000 USD	64,467	07/02/2017	1,425	-
Deutsche Bank	CHF	51,000 USD	50,383	07/02/2017	1,317	-
Deutsche Bank	CHF	46,000 USD	45,678	07/02/2017	954	-
Deutsche Bank	GBP	10,000 USD	12,516	07/02/2017	66	-
Total Forward Currency Contracts - Unrealised Gains					83,424,773	8.35
Total Financial Derivative Instruments					83,424,773	8.35
Total Financial assets at fair value through profit or loss					874,405,159	87.54

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

Financial liabilities at fair value through profit or loss				Fair Value	% of	
				US\$	Net Assets	
Financial Derivative Instruments: (8.49%) (31 Jul 2016: (3.03%))						
Counterparty Forward Currency Contracts - Unrealised Losses: (8.49%) (31 Jul 2016: (3.03%))						
Counterparty	Currency Buys	Currency Sells	Maturity Date			
Deutsche Bank	USD	500,000 RUB	30,390,800	15/03/2017	(857)	-
Deutsche Bank	USD	47,778 CHF	48,000	07/02/2017	(881)	-
Deutsche Bank	USD	500,000 TRY	1,913,969	15/03/2017	(1,515)	-
Deutsche Bank	USD	2,000,000 INR	135,890,000	15/03/2017	(5,194)	-
Deutsche Bank	USD	500,000 INR	34,332,500	15/03/2017	(6,611)	-
Deutsche Bank	RUB	448,567,857 USD	7,400,000	15/03/2017	(7,351)	-
Deutsche Bank	USD	500,000 HUF	145,525,850	16/03/2017	(7,463)	-
Deutsche Bank	RUB	181,539,600 USD	3,000,000	15/03/2017	(8,126)	-
Deutsche Bank	USD	557,522 BRL	1,797,674	15/03/2017	(8,227)	-
Deutsche Bank	USD	208,052 EUR	200,000	15/03/2017	(8,445)	-
Deutsche Bank	USD	500,000 SGD	717,823	15/03/2017	(9,705)	-
Deutsche Bank	USD	400,000 KRW	472,060,000	15/03/2017	(9,870)	-
Deutsche Bank	USD	500,000 BRL	1,620,350	15/03/2017	(9,943)	-
Deutsche Bank	USD	500,000 CZK	12,729,165	15/03/2017	(10,313)	-
Deutsche Bank	USD	500,000 ZAR	6,934,269	15/03/2017	(10,862)	-
Deutsche Bank	USD	13,100,000 CAD	17,087,797	15/03/2017	(11,797)	-
Deutsche Bank	USD	600,000 BRL	1,952,340	15/03/2017	(14,424)	-
Deutsche Bank	USD	1,115,045 BRL	3,592,563	15/03/2017	(15,576)	-
Deutsche Bank	USD	1,115,044 BRL	3,593,118	15/03/2017	(15,752)	-
Deutsche Bank	USD	1,115,045 BRL	3,593,121	15/03/2017	(15,752)	-
Deutsche Bank	USD	1,115,044 BRL	3,593,675	15/03/2017	(15,927)	-
Deutsche Bank	USD	500,000 PLN	2,066,701	15/03/2017	(16,221)	-
Deutsche Bank	USD	607,843 NOK	5,134,069	15/03/2017	(16,350)	-
Deutsche Bank	USD	607,843 NOK	5,134,914	15/03/2017	(16,453)	-
Deutsche Bank	USD	1,115,044 BRL	3,595,348	15/03/2017	(16,454)	-
Deutsche Bank	USD	1,115,044 BRL	3,603,153	15/03/2017	(18,910)	-
Deutsche Bank	USD	1,115,044 BRL	3,603,265	15/03/2017	(18,945)	-
Deutsche Bank	USD	500,000 KRW	599,383,500	15/03/2017	(20,420)	-
Deutsche Bank	USD	500,000 MXN	10,902,035	15/03/2017	(22,225)	-
Deutsche Bank	USD	1,449,557 BRL	4,683,374	15/03/2017	(24,355)	-
Deutsche Bank	USD	1,000,000 BRL	3,255,900	15/03/2017	(24,669)	-
Deutsche Bank	USD	1,000,000 BRL	3,256,300	15/03/2017	(24,795)	-
Deutsche Bank	USD	1,000,000 BRL	3,256,900	15/03/2017	(24,984)	-
Deutsche Bank	USD	911,765 NOK	7,709,997	15/03/2017	(25,606)	-
Deutsche Bank	USD	972,549 NOK	8,219,618	15/03/2017	(26,781)	-
Deutsche Bank	USD	2,930,495 AUD	3,900,000	15/03/2017	(27,437)	-
Deutsche Bank	USD	1,000,000 CAD	1,351,620	15/03/2017	(37,124)	-
Deutsche Bank	USD	2,787,611 BRL	8,981,125	15/03/2017	(38,853)	(0.01)
Deutsche Bank	USD	8,400,000 CAD	11,003,135	15/03/2017	(42,918)	(0.01)
Deutsche Bank	USD	4,700,000 INR	321,635,570	15/03/2017	(46,056)	(0.01)
Deutsche Bank	USD	2,000,000 KRW	2,360,220,000	15/03/2017	(49,280)	(0.01)
Deutsche Bank	USD	2,000,000 KRW	2,360,300,000	15/03/2017	(49,349)	(0.01)
Deutsche Bank	USD	2,000,000 KRW	2,360,560,000	15/03/2017	(49,575)	(0.01)
Deutsche Bank	USD	2,592,988 GBP	2,100,000	15/03/2017	(51,212)	(0.01)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

						Fair Value	% of
Financial liabilities at fair value through profit or loss						US\$	Net Assets
Financial Derivative Instruments: (8.49%) (31 Jul 2016: (3.03%)) (continued)							
Counterparty Forward Currency Contracts - Unrealised Losses: (8.49%) (31 Jul 2016: (3.03%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Maturity Date			
Deutsche Bank	USD	1,007,029 NZD	1,463,035	15/03/2017	(64,360)	(0.01)	
Deutsche Bank	USD	1,030,530 NZD	1,500,000	15/03/2017	(67,929)	(0.01)	
Deutsche Bank	USD	3,100,000 JPY	356,243,320	15/03/2017	(68,718)	(0.01)	
Deutsche Bank	USD	5,700,000 HUF	1,655,481,820	16/03/2017	(72,827)	(0.01)	
Deutsche Bank	USD	3,199,637 GBP	2,600,000	15/03/2017	(74,134)	(0.01)	
Deutsche Bank	USD	7,480,350 GBP	6,000,000	15/03/2017	(74,507)	(0.01)	
Deutsche Bank	USD	2,200,000 KRW	2,627,295,000	15/03/2017	(81,170)	(0.01)	
Deutsche Bank	USD	2,500,000 CAD	3,379,580	15/03/2017	(93,217)	(0.01)	
Deutsche Bank	USD	8,600,000 INR	589,659,000	15/03/2017	(101,011)	(0.01)	
Deutsche Bank	USD	2,000,000 SEK	18,382,368	15/03/2017	(106,802)	(0.01)	
Deutsche Bank	MXN	198,106,090 USD	9,600,000	15/03/2017	(110,399)	(0.01)	
Deutsche Bank	USD	7,500,000 SGD	10,719,593	15/03/2017	(111,673)	(0.01)	
Deutsche Bank	USD	3,000,000 CAD	4,055,340	15/03/2017	(111,741)	(0.01)	
Deutsche Bank	USD	1,863,112 NZD	2,706,615	15/03/2017	(118,958)	(0.01)	
Deutsche Bank	USD	2,973,978 CHF	3,047,527	15/03/2017	(121,552)	(0.01)	
Deutsche Bank	USD	2,973,977 CHF	3,047,910	15/03/2017	(121,942)	(0.01)	
Deutsche Bank	USD	6,173,556 GBP	5,000,000	15/03/2017	(122,158)	(0.01)	
Deutsche Bank	USD	1,928,158 NZD	2,800,000	15/03/2017	(122,298)	(0.01)	
Deutsche Bank	USD	2,973,977 CHF	3,048,624	15/03/2017	(122,667)	(0.01)	
Deutsche Bank	USD	6,745,610 NZD	9,400,000	15/03/2017	(138,066)	(0.01)	
Deutsche Bank	USD	5,700,000 CAD	7,610,669	15/03/2017	(139,813)	(0.01)	
Deutsche Bank	TRY	11,661,942 USD	3,200,000	15/03/2017	(144,232)	(0.01)	
Deutsche Bank	USD	7,700,000 CAD	10,227,487	15/03/2017	(147,748)	(0.01)	
Deutsche Bank	USD	3,643,123 CHF	3,733,880	15/03/2017	(149,571)	(0.01)	
Deutsche Bank	USD	3,717,473 CHF	3,809,484	15/03/2017	(152,015)	(0.02)	
Deutsche Bank	USD	3,717,472 CHF	3,812,123	15/03/2017	(154,696)	(0.02)	
Deutsche Bank	USD	2,519,097 NZD	3,657,587	15/03/2017	(159,376)	(0.02)	
Deutsche Bank	USD	2,518,330 NZD	3,657,588	15/03/2017	(160,144)	(0.02)	
Deutsche Bank	USD	3,000,000 SEK	27,575,652	15/03/2017	(160,443)	(0.02)	
Deutsche Bank	USD	2,517,378 NZD	3,657,587	15/03/2017	(161,095)	(0.02)	
Deutsche Bank	USD	4,493,337 EUR	4,300,000	15/03/2017	(161,344)	(0.02)	
Deutsche Bank	USD	2,516,428 NZD	3,657,588	15/03/2017	(162,046)	(0.02)	
Deutsche Bank	USD	3,227,882 AUD	4,500,000	15/03/2017	(185,117)	(0.02)	
Deutsche Bank	USD	4,497,610 AUD	6,200,000	15/03/2017	(204,743)	(0.02)	
Deutsche Bank	USD	3,587,135 AUD	5,000,000	15/03/2017	(205,085)	(0.02)	
Deutsche Bank	USD	3,586,585 AUD	5,000,000	15/03/2017	(205,635)	(0.02)	
Deutsche Bank	USD	3,500,000 NOK	30,515,237	15/03/2017	(210,002)	(0.02)	
Deutsche Bank	USD	4,700,000 KRW	5,665,126,200	15/03/2017	(218,791)	(0.02)	
Deutsche Bank	USD	3,435,300 NZD	5,000,000	15/03/2017	(226,230)	(0.02)	
Deutsche Bank	USD	3,435,225 NZD	5,000,000	15/03/2017	(226,305)	(0.02)	
Deutsche Bank	USD	3,434,600 NZD	5,000,000	15/03/2017	(226,930)	(0.02)	
Deutsche Bank	USD	4,500,000 NOK	38,911,433	15/03/2017	(230,800)	(0.02)	
Deutsche Bank	USD	4,400,000 SEK	40,432,850	15/03/2017	(234,006)	(0.02)	
Deutsche Bank	USD	15,992,195 GBP	12,900,000	15/03/2017	(250,747)	(0.03)	
Deutsche Bank	USD	7,800,000 NOK	66,230,252	15/03/2017	(252,186)	(0.03)	

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

						Fair Value	% of
						US\$	Net Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (8.49%) (31 Jul 2016: (3.03%)) (continued)							
Counterparty							
Forward Currency Contracts - Unrealised Losses: (8.49%) (31 Jul 2016: (3.03%)) (continued)							
	Currency	Currency		Maturity			
	Buys	Sells		Date			
Deutsche Bank	USD	5,000,000 SEK	45,965,420	15/03/2017	(268,093)		(0.03)
Deutsche Bank	USD	25,578,627 NZD	35,300,000	15/03/2017	(271,773)		(0.03)
Deutsche Bank	USD	35,372,623 AUD	47,000,000	15/03/2017	(274,247)		(0.03)
Deutsche Bank	USD	11,100,000 CAD	14,827,957	15/03/2017	(277,778)		(0.03)
Deutsche Bank	USD	6,700,000 CHF	6,875,761	15/03/2017	(284,063)		(0.03)
Deutsche Bank	USD	21,096,066 NZD	29,200,000	15/03/2017	(287,268)		(0.03)
Deutsche Bank	USD	12,174,436 GBP	9,900,000	15/03/2017	(291,077)		(0.03)
Deutsche Bank	USD	29,300,000 KRW	34,147,685,000	15/03/2017	(349,001)		(0.03)
Deutsche Bank	USD	9,200,000 ZAR	130,419,816	15/03/2017	(408,300)		(0.04)
Deutsche Bank	USD	35,900,000 CZK	907,215,617	15/03/2017	(470,312)		(0.05)
Deutsche Bank	USD	15,048,248 NZD	21,200,000	15/03/2017	(476,638)		(0.05)
Deutsche Bank	USD	37,500,000 CHF	37,397,288	15/03/2017	(486,342)		(0.05)
Deutsche Bank	USD	12,800,000 CHF	13,090,227	15/03/2017	(496,415)		(0.05)
Deutsche Bank	USD	15,400,000 NOK	130,787,380	15/03/2017	(500,956)		(0.05)
Deutsche Bank	USD	9,231,850 NZD	13,400,000	15/03/2017	(581,050)		(0.06)
Deutsche Bank	USD	13,200,000 ZAR	187,364,681	15/03/2017	(603,547)		(0.06)
Deutsche Bank	USD	39,686,080 GBP	32,000,000	15/03/2017	(606,489)		(0.06)
Deutsche Bank	USD	44,000,000 SGD	62,835,520	15/03/2017	(617,687)		(0.06)
Deutsche Bank	USD	8,600,000 BRL	29,290,817	15/03/2017	(618,159)		(0.06)
Deutsche Bank	USD	34,118,402 GBP	27,600,000	15/03/2017	(633,938)		(0.06)
Deutsche Bank	USD	30,800,000 CAD	41,007,428	15/03/2017	(665,792)		(0.07)
Deutsche Bank	USD	11,946,186 NZD	17,300,000	15/03/2017	(722,707)		(0.07)
Deutsche Bank	USD	28,603,009 NZD	40,100,000	15/03/2017	(762,459)		(0.08)
Deutsche Bank	USD	23,400,000 CHF	23,872,259	15/03/2017	(848,277)		(0.08)
Deutsche Bank	USD	19,186,549 NZD	27,400,000	15/03/2017	(878,634)		(0.09)
Deutsche Bank	USD	12,900,000 BRL	43,872,900	15/03/2017	(907,309)		(0.09)
Deutsche Bank	USD	28,000,000 CHF	28,542,668	15/03/2017	(992,251)		(0.10)
Deutsche Bank	USD	41,405,842 GBP	33,700,000	15/03/2017	(1,027,268)		(0.10)
Deutsche Bank	USD	24,400,000 CHF	25,042,476	15/03/2017	(1,036,926)		(0.10)
Deutsche Bank	MXN	994,124,642 USD	48,700,000	15/03/2017	(1,079,827)		(0.11)
Deutsche Bank	USD	17,663,949 NZD	25,600,000	15/03/2017	(1,083,083)		(0.11)
Deutsche Bank	USD	236,500,000 CAD	309,644,011	15/03/2017	(1,095,831)		(0.11)
Deutsche Bank	USD	40,700,000 HUF	12,006,255,800	16/03/2017	(1,166,991)		(0.12)
Deutsche Bank	TRY	69,297,537 USD	19,400,000	15/03/2017	(1,242,027)		(0.12)
Deutsche Bank	USD	34,100,000 CHF	34,798,539	15/03/2017	(1,246,660)		(0.12)
Deutsche Bank	USD	63,218,650 NZD	88,300,000	15/03/2017	(1,443,965)		(0.14)
Deutsche Bank	USD	22,786,768 NZD	33,100,000	15/03/2017	(1,452,559)		(0.15)
Deutsche Bank	USD	29,146,973 NZD	41,800,000	15/03/2017	(1,463,416)		(0.15)
Deutsche Bank	TRY	91,879,762 USD	25,700,000	15/03/2017	(1,624,827)		(0.16)
Deutsche Bank	USD	59,900,000 SEK	537,949,800	15/03/2017	(1,754,382)		(0.18)
Deutsche Bank	TRY	128,967,627 USD	35,900,000	15/03/2017	(2,106,726)		(0.21)
Deutsche Bank	USD	104,400,000 NOK	878,372,323	15/03/2017	(2,391,339)		(0.24)
Deutsche Bank	GBP	251,700,000 USD	320,726,636	15/03/2017	(3,800,402)		(0.38)
Deutsche Bank	USD	382,619,328 AUD	512,400,000	15/03/2017	(6,007,402)		(0.60)
Deutsche Bank	USD	327,890,173 NZD	456,900,000	15/03/2017	(6,700,414)		(0.67)
Deutsche Bank	USD	553,100,000 SEK	5,043,396,443	15/03/2017	(24,923,248)		(2.50)
Total Forward Currency Contracts - Unrealised Losses					(84,846,647)		(8.49)
Total Financial Derivative Instruments					(84,846,647)		(8.49)
Total Financial liabilities at fair value through profit or loss					(84,846,647)		(8.49)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

IPM Systematic Macro UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 774,984,614)	789,558,512	79.05
Cash and Cash Equivalents	215,068,392	21.53
Other Net Liabilities	(5,756,996)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>998,869,908</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	790,980,386	70.95
Over the counter financial derivative instruments	83,424,773	7.48
Cash and cash equivalents	240,335,736	21.55
Other assets	<u>259,411</u>	<u>0.02</u>
Total Assets	<u>1,115,000,306</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
IPM Systematic Macro UCITS Fund

Total purchases in the period		US\$478,585,188
	Nominal Holdings	Cost US\$
Major Purchases		
United States Treasury Bill 0% 17/08/2017	90,000,000	89,619,093
United States Treasury Bill 0% 22/06/2017	80,000,000	79,766,638
United States Treasury Bill 0% 25/05/2017	80,000,000	79,749,133
United States Treasury Bill 0% 20/07/2017	80,000,000	79,747,738
United States Treasury Bill 0% 27/04/2017	70,000,000	69,814,780
United States Treasury Bill 0% 02/03/2017	30,000,000	29,928,250
United States Treasury Bill 0% 02/02/2017	20,000,000	19,959,556
IPM Cayman Fund	19,025,340	10,000,000
Weser Capital	19,293,312	10,000,000
Oder Capital	19,293,312	10,000,000
Total sales in the period		US\$240,000,000
	Nominal Holdings	Proceeds US\$
Major Sales		
United States Treasury Bill 0% 10/11/2016	50,000,000	50,000,000
United States Treasury Bill 0% 08/12/2016	50,000,000	50,000,000
United States Treasury Bill 0% 15/09/2016	50,000,000	50,000,000
United States Treasury Bill 0% 13/10/2016	50,000,000	50,000,000
United States Treasury Bill 0% 18/08/2016	40,000,000	40,000,000

The above totals represent all purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Smartfund 80% Protected Balanced Fund

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value (the "Minimum Target NAV").

The Portfolio Strategy consists of investments in a portfolio of securities and other assets ("Reference Strategy") determined from time to time by Smartfund Administration Limited ("Sub Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling ("Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period.

The Sub-Fund will gain exposure to the Portfolio Strategy and the Put Option through one or more unfunded total return swaps with the Approved Counterparty.

The Sub-Fund may invest in a wide range of instruments including fixed income securities, equity securities, currencies, securities with equity characteristics and FDI on UCITS eligible indices that comprise equity and fixed income investments.

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2017, the performance of the GBP share class is 8.00%.

From 2 September 2015 (its inception) to 31 January 2017, the performance of the EUR share class is 5.78%.

From 2 September 2015 (its inception) to 31 January 2017, the performance of the USD share class is 7.44%.

From 24 February 2016 (its inception) to 31 January 2017, the performance of the C GBP share class is 10.10%.

From 29 July 2016 to 31 January 2017, the performance of the GBP share class is 0.76%.

From 29 July 2016 to 31 January 2017, the performance of the EUR share class is 0.15%.

From 29 July 2016 to 31 January 2017, the performance of the USD share class is 0.88%.

From 29 July 2016 to 31 January 2017, the performance of the C GBP share class is 1.79%.

From 2 September 2015 to 31 January 2017, the annualized volatility of the GBP share class is 7.77%.

From 2 September 2015 to 31 January 2017, the annualized volatility of the EUR share class is 7.73%.

From 2 September 2015 to 31 January 2017, the annualized volatility of the USD share class is 7.71%.

From 24 February 2016 to 31 January 2017, the annualized volatility of the C GBP share class is 8.50%.

From 29 July 2016 to 31 January 2017, the annualized volatility of the GBP share class is 7.37%.

From 29 July 2016 to 31 January 2017, the annualized volatility of the EUR share class is 7.36%.

From 29 July 2016 to 31 January 2017, the annualized volatility of the USD share class is 7.38%.

From 29 July 2016 to 31 January 2017, the annualized volatility of the C GBP share class is 7.48%.

As of 31 January 2017, the counterparty risk is equal to -1.23% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund 80% Protected Balanced Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 22.97% (31 Jul 2016: 56.96%)		
	Germany: 0.00% (31 Jul 2016: 3.09%)	-	-
	Ireland: 22.73% (31 Jul 2016: 50.47%)		
	Funds: 22.73% (31 Jul 2016: 50.47%)		
100,500	iShares Core MSCI Japan IMI USD UCITS ETF	2,846,609	4.64
46,000	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	4,536,563	7.40
94,000	iShares FTSE 250 GBP UCITS ETF	1,646,175	2.69
34,347	iShares GBP Index-Linked Gilts UCITS ETF	614,210	1.00
4,700	iShares MSCI Japan Small Cap Usd UCITS ETF	130,043	0.21
23,000	iShares Short Duration High Yield Corporate Bond UCITS ETF	1,733,912	2.83
12,999	Source Morningstar US Energy Infrastructure MLP UCITS ETF	921,327	1.50
3,170	Source MSCI Europe UCITS ETF	526,494	0.86
60,800	Source S&P 500 UCITS ETF	977,686	1.60
	Total Ireland	13,933,019	22.73
	Jersey: 0.24% (31 Jul 2016: 0.00%)		
	Funds: 0.24% (31 Jul 2016: 0.00%)		
21,196	ETFS All Commodities ETF	149,438	0.24
	Total Jersey	149,438	0.24
	Luxembourg: 0.00% (31 Jul 2016: 3.40%)	-	-
	Total Exchange Traded Funds	14,082,457	22.97
	Equities: 83.79% (31 Jul 2016: 41.18%)		
	Austria: 11.16% (31 Jul 2016: 0.00%)		
	Basic Materials: 3.85% (31 Jul 2016: 0.00%)		
20,771	Lenzing	2,361,410	3.85
	Industrial: 7.31% (31 Jul 2016: 0.00%)		
47,600	ANDRITZ	2,042,974	3.33
158,976	Wienerberger	2,438,951	3.98
	Total Austria	6,843,335	11.16
	Denmark: 7.88% (31 Jul 2016: 0.00%)		
	Consumer, Non-cyclical: 7.88% (31 Jul 2016: 0.00%)		
141,624	H Lundbeck	4,828,764	7.88
	Total Denmark	4,828,764	7.88

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund 80% Protected Balanced Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 83.79% (31 Jul 2016: 41.18%) (continued)		
	Finland: 3.37% (31 Jul 2016: 0.00%)		
	Industrial: 3.37% (31 Jul 2016: 0.00%)		
70,750	Huhtamaki	2,066,309	3.37
	Total Finland	2,066,309	3.37
	Germany: 47.98% (31 Jul 2016: 37.10%)		
	Basic Materials: 3.58% (31 Jul 2016: 0.00%)		
17,000	Linde	2,197,005	3.58
	Communications: 2.34% (31 Jul 2016: 5.26%)		
30,394	Freenet	724,765	1.18
25,000	Scout24	708,777	1.16
	Consumer, Non-cyclical: 15.18% (31 Jul 2016: 18.62%)		
53,045	Henkel	4,439,885	7.24
55,267	STADA Arzneimittel	2,254,777	3.68
124,511	Suedzucker	2,612,890	4.26
	Financial: 5.28% (31 Jul 2016: 4.38%)		
136,312	Deutsche Pfandbriefbank	1,101,946	1.80
24,458	Hannover Rueck	2,135,592	3.48
	Industrial: 11.76% (31 Jul 2016: 2.78%)		
89,500	Jungheinrich	2,187,619	3.57
22,811	KION	1,103,171	1.80
24,000	Pfeiffer Vacuum Technology	2,069,831	3.38
38,324	Stabilus	1,843,524	3.01
	Technology: 9.84% (31 Jul 2016: 6.06%)		
150,000	Jenoptik	2,279,984	3.72
88,319	Siltronic	3,756,858	6.12
	Total Germany	29,416,624	47.98
	Luxembourg: 0.00% (31 Jul 2016: 4.08%)	-	-
	Netherlands: 13.41% (31 Jul 2016: 0.00%)		
	Communications: 3.68% (31 Jul 2016: 0.00%)		
987,022	Koninklijke KPN NV	2,258,661	3.68
	Consumer, Non-cyclical: 5.62% (31 Jul 2016: 0.00%)		
203,473	Koninklijke Ahold Delhaize	3,442,332	5.62

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund 80% Protected Balanced Fund

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 83.79% (31 Jul 2016: 41.18%) (continued)		
	Netherlands: 13.40% (31 Jul 2016: 0.00%) (continued)		
89,580	Financial: 4.10% (31 Jul 2016: 0.00%) NN	2,518,530	4.10
	Total Netherlands	8,219,523	13.40
	Total Equities	51,374,555	83.79
	Financial Derivative Instruments: 0.22% (31 Jul 2016: 0.16%)		
	Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2016: 0.00%)		
	Forward Currency Contracts - Unrealised Gains: 0.22% (31 Jul 2016: 0.16%)		
Counterparty	Currency Buys	Currency Sells	Maturity Date
	EUR 15,060,000	GBP 12,836,438	23/02/2017
	USD 14,524,000	GBP 11,510,717	23/02/2017
	GBP 117,072	USD 147,000	23/02/2017
	Total Forward Currency Contracts - Unrealised Gains	134,782	0.22
	Total Financial Derivative Instruments	134,782	0.22
	Total Financial assets at fair value through profit or loss	65,591,794	106.98
	Financial Derivative Instruments: (11.55%) (31 Jul 2016: (9.30%))		
Counterparty	Total Return Swaps - Unrealised Losses: (11.55%) (31 Jul 2016: (9.16%))		
Morgan Stanley	Morgan Stanley & Cp International plc Swap Smartfund 80% Protected Balanced Fund Reference Financing Leg	(7,079,216)	(11.55)
	Total Total Return Swaps - Unrealised Losses	(7,079,216)	(11.55)
	Forward Currency Contracts - Unrealised Losses: 0.00% (31 Jul 2016: (0.14%))		
Counterparty	Currency Buys	Currency Sells	Maturity Date
	USD 261,600	GBP 209,017	23/02/2017
	Total Forward Currency Contracts - Unrealised Losses	(1,154)	-
	Total Financial Derivative Instruments	(7,080,370)	(11.55)
	Total Financial liabilities at fair value through profit or loss	(7,080,370)	(11.55)

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund 80% Protected Balanced Fund

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 59,151,282)	58,511,424	95.43
Cash and Cash Equivalents	2,711,584	4.42
Other Net Assets	89,296	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>61,312,304</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market	65,457,012	95.55
Over the counter financial derivative instruments	134,782	0.20
Cash and cash equivalents	2,711,584	3.96
Other assets	<u>201,545</u>	<u>0.29</u>
Total Assets	<u>68,504,923</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

Smartfund 80% Protected Balanced Fund

Total purchases in the period	£110,671,059	
Major Purchases	Nominal Holdings	Cost £
iShares MSCI Europe ex-UK UCITS ETF	395,789	9,492,174
iShares Core MSCI World UCITS ETF	254,854	8,576,095
iShares FTSE 100 UCITS ETF	1,050,000	7,151,550
Bayer	86,339	6,702,628
Source Bis Equal Risk Equity Europe UCITS ETF	634,829	6,481,475
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	67,000	6,372,010
Henkel	53,045	4,617,211
H Lundbeck	141,624	4,281,319
iShares Short Duration High Yield Corporate Bond UCITS ETF	50,837	3,774,113
Koninklijke Ahold Delhaize	203,473	3,261,676
Unilever	92,084	3,221,632
iShares Core MSCI Japan IMI USD UCITS ETF	100,500	2,719,893
db- x-trackers S&P Global UCITS ETF	90,000	2,716,747
NN	89,580	2,416,388
Koninklijke KPN NV	987,022	2,357,768
Siemens	25,000	2,299,117
Linde	17,000	2,213,246
Lenzing	20,771	2,154,995
Huhtamaki	70,750	2,154,842
Jungheinrich	89,500	2,154,827
Hannover Rueck	24,458	2,154,825
Wienerberger	158,976	2,154,811
STADA Arzneimittel	55,267	2,154,788
Muenchener Rueckversicherungs	13,900	2,154,526
Jenoptik	150,000	2,060,532
ANDRITZ	47,600	1,945,135
Pfeiffer Vacuum Technology	24,000	1,730,179
iShares FTSE 250 GBP UCITS ETF	94,000	1,647,350
iShares MSCI Japan UCITS ETF	170,000	1,537,650
iShares MSCI AC Far East ex-Japan UCITS ETF	38,000	1,246,735
Deutsche Pfandbriefbank	136,312	1,157,915

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
Smartfund 80% Protected Balanced Fund

Total sales in the period	£87,958,305	
	Nominal	Proceeds
Major Sales	Holdings	£
iShares MSCI Europe ex-UK UCITS ETF	395,789	9,347,602
iShares Core MSCI World UCITS ETF	254,854	8,760,519
Bayer	100,865	7,698,643
iShares FTSE 100 UCITS ETF	1,050,000	7,111,825
Source Bis Equal Risk Equity Europe UCITS ETF	634,829	6,410,723
iShares MSCI Japan UCITS ETF	430,000	4,098,975
Unilever	92,084	3,305,655
iShares Short Duration High Yield Corporate Bond UCITS ETF	37,837	2,899,393
db- x-trackers S&P Global UCITS ETF	90,000	2,735,539
iShares JP Morgan Emerging Markets Bond UCITS ETF	27,000	2,485,376
iShares MSCI AC Far East ex-Japan UCITS ETF	68,682	2,384,218
Siemens	25,000	2,238,370
Muenchener Rueckversicherungs	13,900	2,084,508
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	21,000	2,004,515
Source Markets - Man GLG Asia Plus UCITS ETF	24,702	1,986,047
iShares S&P 500 UCITS ETF	107,670	1,804,465
Source STOXX Japan Exporters UCITS ETF	185,749	1,762,168
Celesio	80,000	1,745,122
STADA Arzneimittel	40,000	1,707,312
Allianz	15,000	1,604,116
iShares Euro High Yield Corporate Bond UCITS ETF	15,000	1,402,890
iShares Core DAX UCITS ETF	15,000	1,152,192
CANCOM	27,879	1,076,104
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	27,708	1,068,247
Krones	13,669	1,026,128
Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	124,445	988,573
iShares MSCI Japan Small Cap Usd UCITS ETF	34,000	950,048
Wolters Kluwer	32,626	942,260
iShares MSCI Europe UCITS ETF	48,673	902,622

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Smartfund 80% Protected Growth Fund

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value (the "Minimum Target NAV").

The Portfolio Strategy consists of investments in a portfolio of securities and other assets ("Reference Strategy") determined from time to time by Smartfund Administration Limited ("Sub Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling ("Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period.

The Sub-Fund will gain exposure to the Portfolio Strategy and the Put Option through one or more unfunded total return swaps with the Approved Counterparty.

The Sub-Fund may invest in a wide range of instruments including fixed income securities, equity securities, currencies, securities with equity characteristics and FDI on UCITS eligible indices that comprise equity and fixed income investments.

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 January 2017, the performance of the A GBP share class is 14.38%.

From 4 September 2015 (its inception) to 31 January 2017, the performance of the A EUR share class is 11.79%.

From 4 September 2015 (its inception) to 31 January 2017, the performance of the A USD share class is 13.19%.

From 24 February 2016 (its inception) to 31 January 2017, the performance of the C GBP share class is 16.96%.

From 29 July 2016 to 31 January 2017, the performance of the GBP share class is 2.61%.

From 29 July 2016 to 31 January 2017, the performance of the EUR share class is 1.92%.

From 29 July 2016 to 31 January 2017, the performance of the USD share class is 2.54%.

From 29 July 2016 to 31 January 2017, the performance of the C GBP share class is 3.62%.

From 29 January 2016 to 31 January 2017, the performance of the GBP share class is 14.29%.

From 29 January 2016 to 31 January 2017, the performance of the EUR share class is 12.19%.

From 29 January 2016 to 31 January 2017, the performance of the USD share class is 13.28%.

From 4 September 2015 to 31 January 2017, the daily annualized volatility of the A GBP share class is 10.87%.

From 4 September 2015 to 31 January 2017, the daily annualized volatility of the A EUR share class is 10.82%.

From 4 September 2015 to 31 January 2017, the daily annualized volatility of the A USD share class is 10.81%.

From 24 February 2016 to 31 January 2017, the daily annualized volatility of the C GBP share class is 11.96%.

As of 31 January 2017, the counterparty risk is equal to -2.48% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund 80% Protected Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 28.46% (31 Jul 2016: 58.26%)		
	Ireland: 28.46% (31 Jul 2016: 47.81%)		
	Funds: 28.46% (31 Jul 2016: 47.81%)		
9,175	iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	259,877	0.45
325,000	iShares FTSE 250 UCITS ETF GBP Dist ETF	5,691,563	9.90
15,000	iShares JP Morgan Emerging Markets Bond UCITS ETF	1,318,894	2.30
7,453	iShares Short Duration High Yield Corporate Bond UCITS ETF	561,863	0.98
3,800	iShares USD High Yield Corporate Bond UCITS ETF	316,390	0.55
5,000	iShares USD TIPS UCITS ETF USD Acc ETF	798,983	1.39
53,935	Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	421,200	0.73
3,600	Source Consumer Discretionary S&P US Select Sector ETF	768,115	1.34
5,207	Source EURO STOXX 50 UCITS ETF	288,047	0.50
10,000	Source Morningstar US Energy Infrastructure MLP UCITS ETF Class A	708,767	1.23
14,000	Source Morningstar US Energy Infrastructure MLP UCITS ETF Class B	772,776	1.35
190,733	Source RBIS Equal Risk Equity Europe UCITS ETF	1,884,142	3.28
128,000	Source RBIS Equal Risk Equity Europe UCITS ETF	1,265,920	2.20
79,514	Source STOXX Japan Exporters UCITS ETF	751,468	1.31
2,473	Source Utilities S&P US Select Sector UCITS ETF	548,557	0.95
	Total Ireland	16,356,562	28.46
	Jersey: 4.55% (31 Jul 2016: 0.00%)		
	Funds: 4.55% (31 Jul 2016: 0.00%)		
370,743	ETFS All Commodities	2,613,855	4.55
	Total Jersey	2,613,855	4.55
	Luxembourg: 0.00% (31 Jul 2016: 10.45%)		
	Funds: 0.00% (31 Jul 2016: 10.45%)		
	Total Exchange Traded Funds	18,970,417	33.01
	Equities: 69.40% (31 Jul 2016: 37.82%)		
	Austria: 11.27% (31 Jul 2016: 4.27%)		
	Basic Materials: 3.58% (31 Jul 2016: 0.00%)		
18,117	Lenzing	2,059,682	3.58
	Financial: 7.69% (31 Jul 2016: 4.27%)		
674,821	UNIQA Insurance	4,417,063	7.69
	Total Austria	6,476,745	11.27
	Belgium: 13.23% (31 Jul 2016: 0.00%)		
	Basic Materials: 1.63% (31 Jul 2016: 0.00%)		
20,981	Umicore	933,568	1.63
	Financial: 4.49% (31 Jul 2016: 0.00%)		
50,000	KBC	2,577,840	4.49

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund 80% Protected Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 69.40% (31 Jul 2016: 37.82%) (continued)		
	Belgium: 13.23% (31 Jul 2016: 0.00%) (continued)		
	Industrial: 7.11% (31 Jul 2016: 0.00%)		
118,665	Bekaert	4,087,493	7.11
	Total Belgium	7,598,901	13.23
	Germany: 30.67% (31 Jul 2016: 33.55%)		
	Basic Materials: 3.12% (31 Jul 2016: 0.00%)		
13,864	Linde	1,791,722	3.12
	Communications: 1.23% (31 Jul 2016: 8.18%)		
25,000	Scout24	708,777	1.23
	Consumer, Cyclical: 0.00% (31 Jul 2016: 4.15%)		
	Consumer, Non-cyclical: 9.50% (31 Jul 2016: 0.00%)		
87,117	Fresenius	5,457,568	9.50
	Financial: 14.17% (31 Jul 2016: 10.64%)		
367,635	Deutsche Pfandbriefbank	2,971,958	5.17
600,000	iShares Core FTSE 100 UCITS ETF	4,212,600	7.33
15,417	LEG Immobilien	962,244	1.67
	Technology: 2.65% (31 Jul 2016: 10.58%)		
100,000	Jenoptik	1,519,989	2.65
	Total Germany	17,624,858	30.67
	Netherlands: 14.23% (31 Jul 2016: 0.00%)		
	Consumer, Non-cyclical: 3.93% (31 Jul 2016: 0.00%)		
48,823	Randstad	2,256,299	3.93
	Financial: 7.51% (31 Jul 2016: 0.00%)		
241,164	ING Groep	2,744,848	4.78
55,739	NN	1,567,094	2.73
	Technology: 2.79% (31 Jul 2016: 0.00%)		
16,634	ASML	1,606,028	2.79
	Total Netherlands	8,174,269	14.23
	Total Equities	39,874,773	69.40
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.04%)		

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund 80% Protected Growth Fund

						Fair Value £	% of Net Assets
Financial assets at fair value through profit or loss							
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.04%)						
	Currency Buys	Currency Sells			Maturity Date		
	EUR	321,000 GBP	274,392	0.8548	13/02/2017	1,392	-
	USD	411,800 GBP	326,405	0.7926	13/02/2017	863	-
	Total Forward Currency Contracts - Unrealised Gains					2,255	-
	Total Financial Derivative Instruments					2,255	-
	Total Financial assets at fair value through profit or loss					58,847,445	102.41
Financial liabilities at fair value through profit or loss							
	Financial Derivative Instruments: (6.98%) (31 Jul 2016: (11.49%))						
Counterparty	Total Return Swaps - Unrealised Losses: (5.36%) (31 Jul 2016: (11.24%))						
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Smartfund 80% Protected Growth Fund Financing Leg					(3,081,423)	(5.36)
	Total Total Return Swaps - Unrealised Losses					(3,081,423)	(5.36)
Counterparty	Forward Currency Contracts - Unrealised Losses: (1.63%) (31 Jul 2016: (0.25%))						
	Currency Buys	Currency Sells			Maturity Date		
MISC NON-5500 BROKEONDONS	USD	380,800 GBP	304,790		13/02/2017	(2,159)	-
MISC NON-5500 BROKEONDONS	USD	264,700 GBP	216,546		13/02/2017	(6,183)	(0.01)
MISC NON-5500 BROKEONDONS	EUR	9,230,000 GBP	8,016,632		13/02/2017	(86,758)	(0.15)
MISC NON-5500 BROKEONDONS	USD	24,896,000 GBP	20,625,169		13/02/2017	(839,731)	(1.47)
	Total Fair Value Losses on Forward Currency Contracts					(934,831)	(1.63)
	Total Financial Derivative Instruments					(4,016,254)	(6.99)
	Total Financial liabilities at fair value through profit or loss					(4,016,254)	(6.99)
	Total Value of Investments (Cost: £ 56,233,089)					54,831,191	95.42
	Cash and Cash Equivalents					2,546,819	4.43
	Other Net Assets					84,606	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares					57,462,616	100.00
	Analysis of Portfolio						% of Total Assets
	Transferable securities admitted to official stock exchange listing or traded on a regular market					58,845,190	95.54
	Over the counter financial derivative instruments					2,255	-
	Cash and cash equivalents					2,546,819	4.14
	Other assets					194,251	0.32
	Total Assets					61,588,515	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Smartfund 80% Protected Growth Fund

Total purchases in the period	£124,535,105	
Major Purchases	Nominal Holdings	Cost £
Fresenius	147,530	9,051,937
Source RBIS Equal Risk Equity Europe UCITS ETF	740,733	7,516,772
iShares USD TIPS UCITS ETF USD Acc ETF	42,500	7,060,557
iShares JP Morgan Emerging Markets Bond UCITS ETF	69,000	6,155,593
iShares Core MSCI Pacific ex Japan UCITS £ Account ETF	66,210	6,112,982
iShares FTSE 250 UCITS ETF GBP Dist ETF	325,000	5,557,500
iShares Core MSCI World UCITS ETF	152,105	5,120,321
iShares Euro High Yield Corporate Bond UCITS ETF	53,238	5,041,096
iShares Core FTSE 100 UCITS ETF	600,000	4,256,700
iShares Core MSCI Pacific ex Japan UCITS ETF	45,000	4,156,613
Bekaert	118,665	4,096,840
Randstad	98,823	4,085,182
ProSiebenSat.1 Media	136,500	4,048,063
UNIQA Insurance	674,821	3,881,557
ETFS All Commodities	550,758	3,674,753
Deutsche Pfandbriefbank	367,635	3,121,032
Altice	190,626	3,000,386
Umicore	59,580	2,812,547
ING Groep	241,164	2,740,255
Akzo Nobel	53,259	2,592,920
KBC	50,000	2,501,877
Continental AG	15,338	2,422,987
iShares MSCI Europe ex-UK UCITS ETF	95,448	2,258,114
iShares MSCI Japan Smallcap Dist UCITS ETF	78,000	2,111,681
Evonik Industries	76,657	2,000,948
Source RBIS Equal Risk Equity Europe UCITS ETF	200,000	1,955,500
Lenzing	18,117	1,848,036
Bayer	22,775	1,848,023
Linde	13,864	1,847,952
iShares Core Dax UCITS ETF	19,761	1,591,402
Koninklijke Ahold Delhaize	97,904	1,565,730
SPDR MSCI Europe UCITS ETF	11,000	1,539,562
NN	55,739	1,503,540
ASML	16,634	1,501,805
APERAM	44,775	1,456,609
iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	48,811	1,289,949

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)
For the period ended 31 January 2017
Smartfund 80% Protected Growth Fund

Total sales in the period	£100,807,421	
Major Sales	Nominal Holdings	Proceeds £
iShares Core MCSI Pacific ex Japan UCITS £ Account ETF	66,210	6,458,738
iShares JP Morgan Emerging Markets Bond UCITS ETF	69,500	6,142,020
iShares USD TIPS UCITS ETF USD Acc ETF	37,500	6,038,771
Source RBIS Equal Risk Equity Europe UCITS ETF	550,000	5,475,728
iShares Core MSCI World UCITS ETF	152,105	5,212,756
iShares Euro High Yield Corporate Bond UCITS ETF	53,238	4,840,948
ProSiebenSat.1 Media	136,500	4,210,916
iShares Core MSCI Pacific ex Japan UCITS ETF	45,000	4,063,862
Fresenius	60,413	3,555,694
Siltronic	81,931	3,405,852
Altice	190,626	3,091,055
Akzo Nobel	53,259	2,902,793
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	69,115	2,664,643
Source Markets - Man GLG Asia Plus UCITS ETF	32,641	2,624,345
Continental AG	15,338	2,407,019
iShares MSCI Europe ex-UK UCITS ETF	95,448	2,301,079
Randstad	50,000	2,217,414
iShares MSCI Japan Smallcap Dist UCITS ETF	78,000	2,144,321
Allianz	20,303	2,123,893
iShares S&P 500 UCITS ETF	112,491	1,877,587
Evonik Industries	76,657	1,828,990
iShares Short Duration High Yield Corporate Bond UCITS ETF	22,201	1,715,133
Umicore	38,599	1,710,241
Bayer	22,775	1,706,570
APERAM	44,775	1,682,351
Koninklijke Ahold Delhaize	97,904	1,652,270
SPDR MSCI Europe UCITS ETF	11,000	1,593,534
iShares Core Dax UCITS ETF	19,761	1,571,787
BUWOG	73,900	1,510,247
Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	173,546	1,387,209
CTS Eventim	50,000	1,339,794
ETFS All Commodities	180,015	1,238,019
ADVA Optical Networking	184,381	1,169,606
iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	39,636	1,110,949

The above totals represent all material purchases and all sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value.

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

The Sub-Fund was launched on 21 September 2015.

From 21 September 2015 (its inception) to 30 December 2016, the performance of the Sub-Fund was 0.49%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 30 December 2016, the performance of the Sub-Fund was 0.49%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 30 December 2016, the Sub-Fund had an annualized volatility of 5.99%.

From 31 December 2015 to 30 December 2016, the performance of the Sub-Fund was -0.32%.

From 31 December 2015 to 30 December 2016, the Sub-Fund had an annualized volatility of 5.94%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.96% (31 Jul 2016: 100.73%)		
	Austria: 0.00% (31 Jul 2016: 2.05%)	-	-
	Belgium: 0.00% (31 Jul 2016: 0.00%)	-	-
7	Communications: 0.00% (31 Jul 2016: 0.00%) Telenet	347	-
	Total Belgium	347	-
	Finland: 6.25% (31 Jul 2016: 13.03%)		
	Basic Materials: 0.00% (31 Jul 2016: 0.89%)	-	-
62,376	Consumer, Non-cyclical: 5.26% (31 Jul 2016: 6.99%) Cramo	1,437,766	4.23
79,763	Oriola-KD	350,160	1.03
	Financial: 0.00% (31 Jul 2016: 3.10%)	-	-
306	Industrial: 0.99% (31 Jul 2016: 2.05%) Lassila & Tikanoja	5,875	0.02
9,551	Vaisala	328,554	0.97
	Total Finland	2,122,355	6.25
	Germany: 26.71% (31 Jul 2016: 65.17%)		
	Consumer, Non-cyclical: 19.41% (31 Jul 2016: 28.57%)		
42,700	Carl Zeiss Meditec	1,475,499	4.34
89,978	Rhoen-Klinikum	2,277,793	6.70
9,592	STRATEC Biomedical	467,130	1.37
97,318	Suedzucker	2,377,478	6.99
	Financial: 0.60% (31 Jul 2016: 2.45%)		
9,998	TAG Immobilien	124,875	0.37
2,463	Talanx	78,262	0.23
	Industrial: 2.37% (31 Jul 2016: 11.65%)		
8,007	Pfeiffer Vacuum Technology	803,903	2.37
	Technology: 4.34% (31 Jul 2016: 22.50%)		
29,780	Siltronic	1,474,706	4.34
	Total Germany	9,079,646	26.71

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.96% (31 Jul 2016: 100.73%) (continued)		
	Japan: 68.00% (31 Jul 2016: 0.00%)		
	Basic Materials: 11.80% (31 Jul 2016: 0.00%)		
106,892	Daicel	1,100,025	3.24
172,986	Kaneka	1,384,914	4.07
85,581	Mitsubishi Gas Chemical	1,525,773	4.49
	Communications: 1.38% (31 Jul 2016: 0.00%)		
27,519	Digital Garage	470,488	1.38
	Consumer, Cyclical: 11.38% (31 Jul 2016: 0.00%)		
211,657	Clarion	741,131	2.18
847,721	Kanematsu	1,386,625	4.08
59,172	Kohnan Shoji	1,023,327	3.01
47,355	Sekisui Chemical	717,761	2.11
	Consumer, Non-cyclical: 2.45% (31 Jul 2016: 0.00%)		
19,375	San-A	832,907	2.45
	Energy: 5.57% (31 Jul 2016: 0.00%)		
117,836	Cosmo Energy Holdings	1,893,554	5.57
	Financial: 12.20% (31 Jul 2016: 0.00%)		
115,834	Hitachi Capital	2,765,891	8.14
43,915	Jafoo	1,378,889	4.06
	Industrial: 23.21% (31 Jul 2016: 0.00%)		
51,760	Brother Industries	888,337	2.61
89,798	Hankyu Hanshin	2,826,951	8.33
75,311	Hanwa	477,272	1.40
43,276	Hitachi Maxell	811,738	2.39
292,267	Nishimatsu Construction	1,357,317	3.99
137,523	Nissin Electric	1,529,417	4.50
	Total Japan	23,112,317	68.00
	Luxembourg: 0.00% (31 Jul 2016: 4.13%)	-	-
	Netherlands: 0.00% (31 Jul 2016: 3.98%)	-	-
	Sweden: 0.00% (31 Jul 2016: 0.75%)	-	-
	Switzerland: 0.00% (31 Jul 2016: 11.62%)	-	-
	Total Equities	34,314,665	100.96

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.85%)	-	-
Total Financial assets at fair value through profit or loss	34,314,665	100.96
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (3.94%) (31 Jul 2016: (4.29%))		
Counterparty		
Total Return Swaps - Unrealised Losses: (3.94%) (31 Jul 2016: (4.29%))		
Morgan Stanley & Co. International plc Swap		
Morgan Stanley MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Financing Leg	(1,063,093)	(3.13)
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Reference Portfolio Leg	(276,421)	(0.81)
Total Total Return Swaps - Unrealised Losses	(1,339,514)	(3.94)
Total Financial Derivative Instruments	(1,339,514)	(3.94)
Total Financial liabilities at fair value through profit or loss	(1,339,514)	(3.94)
Total Value of Investments (Cost: € 31,900,207)	32,975,151	97.02
Cash and Cash Equivalents	963,008	2.83
Other Net Assets	49,296	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares	33,987,455	100.00
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	34,314,665	96.80
Over the counter financial derivative instruments	-	-
Cash and cash equivalents	963,008	2.72
Other Assets	168,956	0.48
Total Assets	35,446,629	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II

Total purchases in the year	€88,713,094	
Major Purchases	Nominal Holdings	Cost €
Henkel	28,166	2,933,489
Suedzucker	122,637	2,933,477
STADA Arzneimittel	58,273	2,933,463
Heiwa Real Estate	236,577	2,777,058
Hitachi Capital	115,834	2,773,314
Hankyu Hanshin	89,798	2,773,312
HOCHTIEF	22,771	2,764,399
ASM International	64,102	2,242,308
Duerr	24,858	1,877,686
Takashimaya	197,652	1,485,226
Sankyo Tateyama	102,472	1,485,216
Carl Zeiss Meditec	42,700	1,466,745
Nemetschek	27,627	1,466,717
Software	39,474	1,412,972
RTL	18,267	1,412,952
Hannover Rueck	15,474	1,412,931
Evonik Industries	51,037	1,403,262
Technopro	48,606	1,388,534
Lixil	76,490	1,388,532
H2O Retailing	113,517	1,388,532
Nichias	176,457	1,388,531
Taiyo	45,056	1,388,530
Shinko Electric Industries	272,788	1,388,530
Komori	127,910	1,388,529
Daikyonishikawa	144,114	1,388,526
Melco	63,726	1,388,522
Kanamoto	72,743	1,388,521
Nippon Gas	56,044	1,388,518
Kanematsu	847,721	1,386,658
Mitsubishi Gas Chemical	85,581	1,386,657
Nishimatsu Construction	292,267	1,386,656
Kaneka	172,986	1,386,652
Nissin Electric	137,523	1,386,650
Jafco	43,915	1,386,644
Daicel	120,005	1,386,454
ORIX	107,477	1,386,454
Cosmo Energy Holdings	117,836	1,386,451
Shimadzu	101,879	1,386,451
Calsonic Kansei	151,194	1,386,448
Nordex	56,788	1,382,220
Freenet	54,311	1,382,215
DMG Mori	32,393	1,382,209
Kyowa Hakko Kirin	95,661	1,379,676
Coca-Cola East Japan	68,757	1,334,147
Otsuka	28,650	1,334,109
Digital Garage	64,460	1,077,245
Aisin Seiki	25,548	1,051,408
Kohnan Shoji	59,172	1,034,327
Sponda	208,496	953,661
Pargesa	15,016	929,306
Brother Industries	51,760	900,580

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the year ended 31 January 2017

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II

Total sales in the year		€94,297,511
Major Sales	Nominal Holdings	Proceeds €
Henkel	57,168	5,692,440
Nemetschek	73,270	4,084,204
STADA Arzneimittel	87,415	3,921,170
Heiwa Real Estate	236,577	2,935,456
HOCHTIEF	22,771	2,786,032
CANCOM	52,832	2,401,214
ASM International	64,102	2,337,079
Hannover Rueck	24,742	2,203,210
Calsonic Kansei	151,194	2,197,538
Suedzucker	89,575	2,099,562
Sponda	474,923	2,050,226
Duerr	24,858	1,840,871
Takashimaya	197,652	1,674,450
Kanamoto	72,743	1,624,773
ORIX	107,477	1,620,732
Daikyonishikawa	144,114	1,608,327
Nippon Gas	56,044	1,593,616
Partners	3,397	1,565,474
Evonik Industries	51,037	1,536,724
H2O Retailing	113,517	1,527,924
Lixil	76,490	1,512,954
Carl Zeiss Meditec	45,465	1,497,006
Technopro	48,606	1,475,432
Komori	127,910	1,473,095
Melco	63,726	1,469,525
Shimadzu	101,879	1,463,355
APERAM	38,788	1,457,459
Altice	105,620	1,457,028
Nordex	56,788	1,440,428
Jenoptik	87,271	1,438,226
Coca-Cola East Japan	68,757	1,433,562
Taiyo	45,056	1,423,747
Freenet	54,311	1,403,451
RTL	18,267	1,397,974
Shinko Electric Industries	272,788	1,390,865
Krones	15,895	1,385,408
DMG Mori	32,393	1,375,731
Nichias	176,457	1,373,147
Kyowa Hakko Kirin	95,661	1,340,357
Software	39,474	1,334,221
Sankyo Tateyama	102,472	1,328,705
Otsuka	28,650	1,298,674
PSP Swiss Property	15,383	1,272,130
Siemens	12,401	1,247,541
Bechtle	11,975	1,210,817
Pfeiffer Vacuum Technology	13,540	1,147,915
Aisin Seiki	25,548	1,106,086
Showa Denko	66,565	949,075

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
Mariner Lenus Healthcare UCITS Fund**

There was no investment management report prepared as the fund terminated on 31 August 2016.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Mariner Lenus Healthcare UCITS Fund

	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss		
Equities: 0.00% (31 Jul 2016: 0.00%)	-	-
Financial Derivative Instruments: 0.00% (31 Jul 2016: 0.00%)	-	-
Participatory Notes 0.00% (31 Jul 2016: 0.00%)	-	-
Total Value of Investments	-	-
Cash and Cash Equivalents	77,159	-
Other Net Liabilities	(77,159)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>-</u>	<u>-</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	-	-
Financial derivative instruments dealt in on a regulated market	-	-
OTC financial derivative instruments	-	-
Cash and cash equivalents	77,159	100.00
Other assets	-	-
Total Assets	<u>77,159</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Mariner Lenus Healthcare UCITS Fund

There were no purchases or sales in the period.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS 80% Protected Index Portfolio Fund**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest NAV ever achieved by the Sub-Fund (the "Minimum Target NAV").

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

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

The Investment Portfolio will not have an industry sector or market cap focus.

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

The Sub-Fund will not have an exposure to emerging markets in excess of 30% of the net asset value.

The Sub-Fund was launched on 16 February 2016.

Since 16 February 2016 (its inception) to 31 January 2017, the performance of the Sub-Fund is 10.88%.

From 29 July 2016 to 31st January 2017, the performance of the Sub-Fund is 0.60%.

The Sub-Fund has an annualized volatility of 6.41%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS 80% Protected Index Portfolio Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 94.03% (31 Jul 2016: 94.21%)		
	Germany: 9.00% (31 Jul 2016: 0.00%)		
	Funds: 9.00% (31 Jul 2016: 0.00%)		
4,390	iShares Core DAX UCITS ETF	380,869	9.00
	Total Germany	380,869	9.00
	Ireland: 83.39% (31 Jul 2016: 89.85%)		
	Funds: 83.39% (31 Jul 2016: 89.85%)		
89,256	iShares Core FTSE 100 UCITS ETF	626,666	14.80
1,873	iShares Core GBP Corporate Bond UCITS ETF	266,996	6.31
3,000	iShares Euro Stoxx 50 UCITS ETF	84,810	2.00
1,717	iShares GBP Corporate Bond 0-5 year UCITS ETF	183,444	4.33
7,828	iShares GBP Index-Linked Gilts UCITS ETF	139,984	3.31
15,031	iShares MSCI Europe Ex-UK UCITS ETF	377,278	8.91
2,100	iShares MSCI Japan UCITS ETF	21,226	0.50
1,472	iShares USD High Yield Corporate Bond UCITS ETF	122,559	2.90
933	iShares USD TIPS UCITS ETF	149,090	3.52
233	Source Healthcare S&P US Select Sector UCITS ETF	56,254	1.33
1,023	Source JPX-Nikkei 400 UCITS ETF	103,221	2.44
444	Source Markets - Energy S&P US Select Sector UCITS ETF	127,991	3.02
17,308	Vanguard FTSE 100 UCITS ETF	547,712	12.94
3,843	Vanguard FTSE 250 UCITS ETF	112,350	2.66
426	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	7,784	0.18
597	Vanguard FTSE Developed Europe ex UK UCITS ETF	13,856	0.33
146	Vanguard FTSE Emerging Markets UCITS ETF	5,878	0.14
262	Vanguard FTSE Japan UCITS ETF	5,558	0.13
3,877	Vanguard S&P 500 UCITS ETF	133,107	3.15
19,821	Vanguard U.K. Gilt UCITS ETF	444,139	10.49
	Total Ireland	3,529,903	83.39
	Luxembourg: 1.64% (31 Jul 2016: 4.36%)		
	Funds: 1.64% (31 Jul 2016: 4.36%)		
1,700	db x-trackers MSCI Japan Index UCITS ETF	69,505	1.64
	Total Luxembourg	69,505	1.64
	Total Exchange Traded Funds	3,980,277	94.03
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 2.31%)		
	Total Financial assets at fair value through profit or loss	3,980,277	94.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

MS 80% Protected Index Portfolio Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Financial Derivative Instruments: (1.86%) (31 Jul 2016: (5.15%))		
Counterparty	Total Return Swaps - Unrealised Losses: (1.86%) (31 Jul 2016: (5.15%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	(39,944)	(0.94)
Morgan Stanley	Morgan Stanley Capital Services LLC Swap 80% Protected Index Portfolio Fund Financing Leg	(38,950)	(0.92)
	Total Return Swaps - Unrealised Losses	<u>(78,894)</u>	<u>(1.86)</u>
	Total Financial Derivative Instruments	<u>(78,894)</u>	<u>(1.86)</u>
	Total Financial liabilities at fair value through profit or loss	<u>(78,894)</u>	<u>(1.86)</u>
	Total Value of Investments (Cost: £ 3,789,991)	3,901,383	92.17
	Cash & Cash Equivalents	191,599	4.53
	Other Net Assets	139,930	3.30
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,232,912</u>	<u>100.00</u>
	Analysis of Portfolio		
	Over the counter financial derivative instruments	3,980,277	92.17
	Cash and cash equivalents	191,610	4.44
	Other assets	<u>146,569</u>	<u>3.39</u>
	Total Assets	<u>4,318,456</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS 80% Protected Index Portfolio Fund

Total purchases in the period		€ 2,631,131
	Nominal Holdings	Cost £
Major Purchases		
iShares Core FTSE 100 UCITS ETF	75,831	528,584
Vanguard U.K. Gilt UCITS ETF	17,885	399,998
Vanguard FTSE 100 UCITS ETF	11,593	366,762
iShares MSCI Europe Ex-UK UCITS ETF	15,031	354,064
iShares Core DAX UCITS ETF	4,390	348,908
iShares USD TIPS UCITS ETF	933	150,158
iShares USD High Yield Bond UCITS ETF	1,472	127,477
iShares Core GBP Corporate Bond UCITS ETF	739	109,313
Vanguard FTSE 250 UCITS ETF	2,766	80,020
iShares GBP Corporate Bond 0-5 year UCITS ETF	571	61,668
Source Markets - Energy S&P US Select Sector UCITS ETF	211	54,198
Vanguard S&P 500 UCITS ETF	1,604	49,981
Total sales in the period		€ 122,132
	Nominal Holdings	Proceeds £
Major Sales		
iShares MSCI Europe UCITS ETF	6,592	122,132

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Mariner Investment Diversifying Alternative UCITS Fund

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

For the period 1 August 2016 through 31 January 2017, MIDAS was up 1.91%. Credit Arbitrage, MBS Arbitrage and High Yield were profitable for the period and the Hedge strategy detracted from performance. The largest contributor to returns was Credit Arbitrage contributing 3.48% followed by MBS Arbitrage 3.11%. High Yield contributed 0.46% and Opportunistic Trading eked out 0.01%. The fund spent 4.99% on Hedges.

In August, markets were subdued as measured by both equity and fixed income. The lack of volatility was a welcome change after Brexit in June and the political conventions in July. The S&P was up 0.14%, investment grade debt returned 0.27% and high yield gained 2.23%, according to Merrill Lynch corporate debt indices. A strong payroll number and more hawkish Fed commentary led to modest bear flattening of the yield curve, with yields reaching their post-Brexit highs.

The portfolio's credit arbitrage positions outperformed in August as most of the corporate bonds posted gains. Notable contributors were positions in a financial services company, a basic materials company as well as an industrials company. High yield contributed to performance as a majority of the positions rallied. MBS contributed to performance as IOS was roughly a quarter of a point tighter to hedge ratios. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on high yield protection.

The month of September saw modest moves among US stock indices. Global bond markets remained calm and range bound, and rate volatility reached its low of the year. The S&P was up 0.02%, investment grade debt lost -0.29% and high yield gained 0.65%, according to Merrill Lynch corporate debt indices.

The portfolio's credit arbitrage positions outperformed in September as most of the corporate bonds posted gains. Notable contributors were positions in a Dutch aluminum manufacturer and a US based consumer discretionary company. High yield performance was mixed with gains on an MLP of a diversified holding company outperforming losses from a consumer banking company. MBS detracted from performance as IOS went down in price. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on high yield protection.

In October, equity, credit and rates markets were weak. The S&P was down 1.82%, investment grade debt lost -0.83% and high yield gained 0.31%, according to Merrill Lynch corporate debt indices.

The portfolio's credit arbitrage positions underperformed in October as most of the closed end funds saw discounts widen. Corporate bond performance in the portfolio was mixed with no significant contributors. High yield performance was also down with losses from a healthcare service provider weighing on performance. MBS was the only positive contributor in October as IOS went up in price and tightened in OAS. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on high yield protection.

November was an interesting month for global markets. Despite an initial overnight sell-off, global equity markets soared following the US election. Global bond markets sold off as investors absorbed the implication of what a Trump presidency might have going forward. Interest rates rose significantly, the most in a two week period over the last 15 years as the yield on the 10yr US Treasury increased by 55bps and the 2/10s curve steepened by 28bps. The S&P was up 3.70%, investment grade debt lost -2.68% and high yield lost -0.39%, according to Merrill Lynch corporate debt indices.

The portfolio's credit arbitrage positions added to performance in November on the heels of profitable positions in an aluminum manufacturer, a steel and iron manufacturer and an equipment rental supplier. Further marginal discount tightening in the closed end funds contributed to performance as well. High yield performance was down with losses from a healthcare service provider weighing on performance. MBS was a significant positive contributor as IOS went up in price and tightened in OAS. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on mortgage and high yield protection.

For December, global markets ended 2016 higher. The Fed's long-awaited interest rate increase provided modest turmoil in the broader markets with the 10 year US Treasury peaking at 2.64% mid-month, before closing at 2.44%. The S&P was up 1.97%, investment grade debt gain 0.63% and high yield gained 1.97%, according to Merrill Lynch corporate debt indices.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

Mariner Investment Diversifying Alternative UCITS Fund

The portfolio's credit arbitrage positions added to performance in December on the heels of profitable positions in a telecommunications company, a transportation equipment manufacturer and a home builder. Further discount tightening in the closed end funds contributed nicely to performance as well. High yield performance was also profitable with the majority of the gains coming from a computer hardware company and a healthcare services company. MBS was a contributor to performance as IOS went up in price and tightened in OAS. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on mortgage and high yield protection.

January commenced with global markets gaining ground despite some doubts emerging late in the month. US equities rose on the month with the Dow Jones Industrial Average surpassing 20,000 for the first time. Global bond markets diverged in January with a stable US Treasury market contrasted with higher yields in Europe, where inflation increased again. The S&P was up 1.90%, investment grade debt gain 0.41% and high yield gained 1.34%, according to Merrill Lynch corporate debt indices.

The portfolio's credit arbitrage positions added to performance in January on the heels of continued discount tightening in the closed end funds. Further, positions in an equipment rental company, a home builder and a power generation company contributed to profits. Mortgage derivatives performed well, given the lack of new issue supply so far in 2017 and the new interest rate environment. High yield performance was also profitable with the majority of the gains coming from a healthcare services company as well as a home builder. Offsetting the gains was capital spent on our hedge book which was largely driven by losses in high yield protection.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Mariner Investment Diversifying Alternative UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 59.14% (31 Jul 2016: 43.60%)		
	Brazil: 1.96% (31 Jul 2016: 2.41%)		
500,000	Consumer, Non-cyclical: 1.61% (31 Jul 2016: 2.00%) JBS USA Finance 7.25% 01/06/2021	519,000	1.61
100,000	Energy: 0.35% (31 Jul 2016: 0.41%) Petrobras Global Finance 8.38% 23/05/2021	111,750	0.35
	Total Brazil	630,750	1.96
	Canada: 2.57% (31 Jul 2016: 3.59%)		
275,000	Basic Materials: 0.89% (31 Jul 2016: 1.10%) NOVA Chemicals 5.25% 01/08/2023	285,656	0.89
	Consumer, Cyclical: 0.00% (31 Jul 2016: 1.29%)	-	-
500,000	Industrial: 1.68% (31 Jul 2016: 1.20%) Bombardier 8.75% 01/12/2021	541,875	1.68
	Total Canada	827,531	2.57
	Ireland: 1.67% (31 Jul 2016: 1.02%)		
500,000	Industrial: 1.67% (31 Jul 2016: 1.02%) Ardagh Packaging Finance 7.25% 15/05/2024	537,500	1.67
	Total Ireland	537,500	1.67
	Luxembourg: 0.00% (31 Jul 2016: 0.57%)	-	-
	Mexico: 1.60% (31 Jul 2016: 0.00%)		
500,000	Industrial: 1.60% (31 Jul 2016: 0.00%) Cemex Finance 6% 01/04/2024	515,000	1.60
	Total Mexico	515,000	1.60
	United Kingdom: 0.49% (31 Jul 2016: 0.86%)		
150,000	Financial: 0.49% (31 Jul 2016: 0.86%) Royal Bank of Scotland 6.13% 15/12/2022	158,424	0.49
	Total United Kingdom	158,424	0.49
	United States: 50.85% (31 Jul 2016: 35.15%)		
500,000	Basic Materials: 3.23% (31 Jul 2016: 3.99%) Alcoa Nederland 6.75% 30/09/2024	542,188	1.68
60,000	Hexion 6.63% 15/04/2020	56,250	0.17
400,000	United States Steel 8.38% 01/07/2021	445,000	1.38
750,000	Communications: 6.03% (31 Jul 2016: 5.00%) Cablevision Systems 5.88% 15/09/2022	755,625	2.35
100,000	CCO Capital 5.5% 01/05/2026	105,000	0.33
8,000	DISH DBS 5.13% 01/05/2020	8,240	0.03
250,000	Frontier Communications 8.5% 15/04/2020	267,338	0.83

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Mariner Investment Diversifying Alternative UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 59.14% (31 Jul 2016: 43.60%) (continued)		
	United States: 50.85% (31 Jul 2016: 35.15%) (continued)		
	Communications: 6.03% (31 Jul 2016: 5.00%) (continued)		
415,000	Univision Communications 5.13% 15/05/2023	413,701	1.28
405,000	West 5.38% 15/07/2022	391,331	1.21
	Consumer, Cyclical: 12.19% (31 Jul 2016: 1.82%)		
750,000	AMC Entertainment 5.88% 15/11/2026	766,875	2.38
750,000	Hanesbrands 4.63% 15/05/2024	746,250	2.32
605,000	JC Penney Corp 8.13% 01/10/2019	643,569	2.00
685,000	Lennar 4.88% 15/12/2023	700,413	2.17
800,000	Navistar International 8.25% 01/11/2021	812,000	2.52
250,000	PulteGroup 5.5% 01/03/2026	256,563	0.80
	Consumer, Non-cyclical: 8.31% (31 Jul 2016: 11.24%)		
110,000	Albertsons 5.75% 15/03/2025	109,588	0.34
500,000	Avis Car Rental 6.38% 01/04/2024	493,750	1.53
675,000	Herc Rentals 7.5% 01/06/2022	732,375	2.27
3,000	Mallinckrodt International Finance 4.88% 15/04/2020	2,970	0.01
70,000	Philip Morris International 1.13% 21/08/2017	69,991	0.22
600,000	Prime Security Services Borrower 9.25% 15/05/2023	651,750	2.02
200,000	Safeway 3.95% 15/08/2020	192,000	0.60
420,000	Tenet Healthcare 8.13% 01/04/2022	426,300	1.32
	Energy: 1.77% (31 Jul 2016: 2.19%)		
555,000	Sunoco Finance 6.25% 15/04/2021	570,435	1.77
	Financial: 10.16% (31 Jul 2016: 7.12%)		
700,000	CoreCivic 5% 15/10/2022	707,875	2.20
850,000	Icahn Enterprises 6.75% 01/02/2024	849,150	2.64
671,400	iStar 4% 01/11/2017	676,435	2.10
755,000	Navient 8% 25/03/2020	813,512	2.53
200,000	OneMain Financial 6.75% 15/12/2019	208,250	0.65
10,000	Radian 7% 15/03/2021	11,113	0.04
	Industrial: 4.01% (31 Jul 2016: 0.61%)		
225,000	Caterpillar Financial Services 1.5% 23/02/2018	225,319	0.70
500,000	Louisiana-Pacific 4.88% 15/09/2024	500,000	1.55
535,000	Standard Industries Inc 6% 15/10/2025	567,100	1.76
	Technology: 2.73% (31 Jul 2016: 2.14%)		
737,000	Diamond 1 Finance 7.13% 15/06/2024	807,365	2.51
60,000	Western Digital 10.5% 01/04/2024	70,800	0.22
	Utilities: 2.42% (31 Jul 2016: 1.04%)		
75,000	AmeriGas Partners 5.63% 20/05/2024	78,188	0.24
723,000	Talen Energy Supply 4.63% 15/07/2019	703,118	2.18
	Total United States	16,377,727	50.85
	Total Corporate Bonds	19,046,932	59.14

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
Mariner Investment Diversifying Alternative UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 7.97% (31 Jul 2016: 0.00%)		
	United States: 7.97% (31 Jul 2016: 0.00%)		
1,000,000	United States Treasury Bill 0% 09/02/2017	999,896	3.10
1,500,000	University of California 4.77% 15/05/2044	1,569,007	4.87
	Total United States	2,568,903	7.97
	Total Government Bonds	2,568,903	7.97
	Asset Backed Securities: 24.62% (31 Jul 2016: 64.18%)		
	Mortgage Backed Securities: 24.62% (31 Jul 2016: 0.00%)		
	United States: 24.62% (31 Jul 2016: 64.18%)		
	Mortgage Securities: 24.62% (31 Jul 2016: 64.18%)		
1,000,000	Fannie Mae Connecticut Avenue Securities 4.32% 25/07/2029	1,014,161	3.15
7,000,000	Fannie Mae Pool 3% 31/12/2049	6,916,329	21.47
	Total United States	7,930,490	24.62
	Total Asset Backed Securities	7,930,490	24.62
	Investment Funds: 14.37% (31 Jul 2016: 10.30%)		
	United States: 14.37% (31 Jul 2016: 10.30%)		
	Financial: 12.97% (31 Jul 2016: 8.94%)		
79,975	Aberdeen Asia-Pacific Income Fund	383,880	1.19
21,577	BlackRock Multi-Sector Income Trust	370,477	1.15
35,000	Blackstone / GSO Strategic Credit Fund	554,050	1.72
30,975	Calamos Convertible and High Income Fund	347,539	1.08
40,422	DoubleLine Income Solutions Fund	803,589	2.49
2,400	DoubleLine Opportunistic Credit Fund	55,632	0.17
24,410	Eaton Vance Duration Income Fund	344,425	1.07
39,159	Invesco Dynamic Credit Opportunities Fund	488,313	1.52
56,572	Nuveen Credit Strategies Income Fund	500,096	1.55
25,000	Wells Fargo Multi-Sector Income Fund	330,250	1.03
	Funds: 1.40% (31 Jul 2016: 1.36%)		
21,760	PIMCO Dynamic Credit and Mortgage Income Fund	450,650	1.40
	Total United States	4,628,901	14.37
	Total Investment Funds	4,628,901	14.37

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
Mariner Investment Diversifying Alternative UCITS Fund

					Fair Value US\$	% of Net Assets	
Financial assets at fair value through profit or loss							
Financial Derivative Instruments: 0.34% (31 Jul 2016: 0.23%)							
Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2016: 0.02%)							
Covered Options Purchased: 0.05% (31 Jul 2016: 0.13%)							
		Strike Price	No. of Contracts	Maturity Date			
United States: 0.05% (31 Jul 2016: 0.13%)							
	US 10 yr Treasury Note Call	USD	0.0000	80	24/02/2017	3,750	0.01
	US 10 yr Treasury Note Put	USD	0.0600	120	24/02/2017	7,500	0.02
	E-mini S&P 500 Put	USD	5.7000	20	17/03/2017	5,700	0.02
Total United States						16,950	0.05
Total Covered Options Purchased						16,950	0.05
Counterparty	Total Return Swaps - Unrealised Gains: 0.29% (31 Jul 2016: 0.08%)						
JP Morgan	Markit IOS Index Class I					27,938	0.09
JP Morgan	Markit IOS Index Class I					65,288	0.20
Total Total Return Swaps - Unrealised Gains						93,226	0.29
Total Financial Derivative Instruments						110,176	0.34
Total Financial assets at fair value through profit or loss						34,285,402	106.44
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (3.02%) (31 Jul 2016: (1.28%))							
Holdings	Contracts for Difference - Unrealised Losses: (0.02%) (31 Jul 2016: 0.00%)						
United States: (0.02%) (31 Jul 2016: 0.00%)							
	Funds: (0.02%) (31 Jul 2016: 0.00%)						
(45,000)	iShares iBoxx \$ High Yield Corporate Bond ETF					(4,950)	(0.02)
Total United States						(4,950)	(0.02)
Total Contracts for Difference - Unrealised Losses						(4,950)	(0.02)
Counterparty	Credit Default Swaps: (3.00%) (31 Jul 2016: (1.28%))						
JP Morgan	Markit CDX North High Yield Index Series 26					(966,241)	(3.00)
Total Credit Default Swaps						(966,241)	(3.00)
Total Financial Derivative Instruments						(971,191)	(3.02)
Total Financial liabilities at fair value through profit or loss						(971,191)	(3.02)

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
Mariner Investment Diversifying Alternative UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 32,904,467)	33,314,211	103.42
Cash and Cash Equivalents	7,133,098	22.15
Other Net Liabilities	(8,237,592)	(25.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>32,209,717</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market	34,175,226	65.04
Financial derivative instruments dealt in on a regulated market	16,950	0.03
Over the counter financial derivative instruments	93,226	0.18
Cash and cash equivalents	7,133,098	13.57
Other assets	<u>11,130,912</u>	<u>21.18</u>
Total Assets	<u>52,549,412</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

Mariner Investment Diversifying Alternative UCITS Fund

Total purchases in the period	\$119,296,168	
	Nominal	Cost
Major Purchases	Holdings	US\$
Fannie Mae Pool 3% 31/12/2049	16,500,000	16,930,664
Fannie Mae Pool 3% 31/12/2049	16,000,000	16,576,250
Fannie Mae Pool 3% 31/12/2049	15,000,000	15,549,219
Fannie Mae Pool 3% 31/12/2049	11,000,000	10,925,156
Fannie Mae Pool 3% 31/12/2049	9,000,000	8,897,578
Fannie Mae Pool 3% 31/12/2049	9,000,000	8,856,563
Fannie Mae Pool 3% 31/12/2049	5,000,000	5,162,891
United States Treasury Bill 0% 09/02/2017	3,000,000	2,998,843
United States Treasury Bill 1.5% 15/08/2026	2,500,000	2,492,090
Fannie Mae Connecticut Avenue Securities 5.02% 25/04/2029	2,000,000	2,017,266
University of California 4.77% 15/05/2044	1,500,000	1,564,890
Fannie Mae Connecticut Avenue Securities 5.22% 25/01/2029	1,000,000	1,000,000
Fannie Mae Connecticut Avenue Securities 4.32% 25/07/2029	1,000,000	1,000,000
United States Treasury Bill 0% 25/11/2016	1,000,000	999,848
Albertsons 5.75% 15/03/2025	1,010,000	983,402
Icahn Enterprises 6.75% 01/02/2024	850,000	850,000
Navistar International 8.25% 01/11/2021	800,000	810,000
Univision Communications 5.13% 15/05/2023	800,000	775,940
AMC Entertainment 5.88% 15/11/2026	750,000	770,625
Reynolds Group 5.13% 15/07/2023	750,000	759,375

Total sales in the year	\$115,805,310	
	Nominal	Proceeds
Major Sales	Holdings	US\$
Fannie Mae Pool 3% 31/12/2049	16,500,000	16,619,922
Fannie Mae 3% 31/12/2049	16,000,000	16,610,000
Fannie Mae Pool 3% 31/12/2049	16,000,000	16,605,625
Fannie Mae Pool 3% 31/12/2049	15,000,000	15,583,203
Fannie Mae Pool 3% 31/12/2049	11,000,000	10,877,188
Fannie Mae Pool 3% 31/12/2049	9,000,000	8,873,438
Fannie Mae Pool 3% 31/12/2049	5,000,000	5,148,438
United States Treasury Bill 1.5% 15/08/2026	2,500,000	2,309,473
Fannie Mae Connecticut Avenue Securities 5.02% 25/04/2029	2,000,000	2,049,316
United States Treasury Bill 0% 09/02/2017	2,000,000	1,999,739
Fannie Mae Pool 3% 31/12/2049	2,000,000	1,969,063
Fannie Mae Connecticut Avenue Securities 5.22% 31/12/2049	1,000,000	1,014,147
United States Treasury Bill 0% 25/11/2016	1,000,000	1,000,000
Albertsons 5.75% 15/03/2025	900,000	889,050
Reynolds Group 5.13% 15/07/2023	750,000	766,095
Toyota Motor Credit 1.25% 12/08/2016	750,000	749,895
Philip Morris International 1.13% 21/08/2017	680,000	679,390
Blue Cube Spinco 9.75% 05/10/2016	555,000	655,941
Alcatel-Lucent 6.45% 15/03/2029	520,000	547,743
Boeing 0.95% 15/05/2018	550,000	546,964

The above represents the largest purchases and sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Smartfund Growth Fund

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value.

The Portfolio Strategy consists of investments in a portfolio of securities and other assets ("Reference Strategy") determined from time to time by Smartfund Administration Limited ("Sub Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling ("Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period.

The Sub-Fund will gain exposure to the Portfolio Strategy through one unfunded total return swap with the Approved Counterparty.

The Sub-Fund may invest in a wide range of instruments including fixed income securities, equity securities, currencies, securities with equity characteristics and FDI on UCITS eligible indices that comprise equity and fixed income investments.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the A GBP share class is 15.94%.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the C GBP share class is 17.42%.

From 17 June 2016 (its inception) to 31 January 2017, the performance of the A USD share class is 17.47%.

From 29 July 2016 to 31 January 2017, the performance of the GBP share class is 5.96%.

From 29 July 2016 to 31 January 2017, the performance of the C GBP share class is 6.75%.

From 29 July 2016 to 31 January 2017, the performance of the A USD share class is 5.89%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the A GBP share class is 10.61%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the C GBP share class is 10.60%.

From 17 June 2016 to 31 January 2017, the annualized volatility of the A USD share class is 10.71%.

As of 31 January 2017, the counterparty risk is equal to -3.07% of the fund net asset.

From 1 August 2016 to 31 Jan 2017, the performance of the A GBP share class is 5.96%.

From 1 August 2016 to 31 Jan 2017, the performance of the C GBP share class is 6.75%.

From 1 August 2016 to 31 Jan 2017, the performance of the A USD share class is 5.89%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 63.70% (31 Jul 2016: 37.29%)		
	Ireland: 63.70% (31 Jul 2016: 25.52%)		
	Funds: 63.70% (31 Jul 2016: 25.52%)		
350,000	Hamburgische Landesbank-Girozentrale	2,457,350	18.65
30,000	iShares GBP Index-Linked Gilts UCITS ETF	536,475	4.07
16,054	iShares USD Core MSCI World UCITS ETF	575,499	4.37
34,227	iShares GBP FTSE 250 Distributing UCITS ETF	599,400	4.55
40,000	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	1,106,748	8.40
14,000	iShares Short Duration High Yield Corporate Bond UCITS ETF	1,055,425	8.01
208,825	Source RBIS Equal Risk Equity Europe UCITS ETF	2,062,863	15.65
	Total Ireland	8,393,760	63.70
	Luxembourg: 0.00% (31 Jul 2016: 11.77%)	-	-
	Total Exchange Traded Funds	8,393,760	63.70
	Equities: 36.40% (31 Jul 2016: 61.97%)		
	Austria: 5.84% (31 Jul 2016: 4.29%)		
	Basic Materials: 5.84% (31 Jul 2016: 4.29%)		
6,773	Lenzing	770,008	5.84
	Total Austria	770,008	5.84
	Finland: 4.06% (31 Jul 2016: 4.22%)		
	Technology: 4.06% (31 Jul 2016: 4.22%)		
24,271	Tieto	534,976	4.06
	Total Finland	534,976	4.06
	Germany: 26.50% (31 Jul 2016: 46.26%)		
	Basic Materials: 0.00% (31 Jul 2016: 4.28%)	-	-
	Communications: 0.00% (31 Jul 2016: 4.11%)	-	-
	Consumer, Non-cyclical: 4.32% (31 Jul 2016: 16.74%)		
9,093	Fresenius	569,644	4.32
	Financial: 4.89% (31 Jul 2016: 5.16%)		
60,000	TAG Immobilien	643,730	4.89
	Industrial: 9.36% (31 Jul 2016: 8.27%)		
26,367	Aurubis	1,233,922	9.36
	Technology: 7.93% (31 Jul 2016: 7.70%)		
46,000	Jenoptik	699,195	5.31
12,055	Software	345,190	2.62
	Total Germany	3,491,681	26.50
	Netherlands: 0.00% (31 Jul 2016: 7.20%)	-	-
	Total Equities	4,796,665	36.40

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund Growth Fund

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 11,941,428)	12,785,883	97.03
Cash and Cash Equivalents	557,782	4.23
Other Net Liabilities	(166,183)	(1.26)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>13,177,482</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	13,190,424	95.65
Over the counter financial derivative instruments	34	-
Cash and cash equivalents	557,782	4.05
Other assets	40,894	0.30
Total Assets	<u>13,789,134</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
Smartfund Growth Fund

Total purchases in the year		£8,899,306
	Nominal Holdings	Cost
Major Purchases		£
Hamburgische Landesbank-Girozentrale	350,000	2,483,600
Source RBIS Equal Risk Equity Europe UCITS ETF	208,825	2,136,530
iShares Core MSCI Pacific ex-Japan UCITS ETF	22,868	2,128,597
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	40,000	1,013,094
iShares GBP FTSE 250 Distributing UCITS ETF	34,227	599,999
iShares USD Core MSCI World UCITS ETF	16,054	537,486
Total sales in the year		£9,354,799
	Nominal Holdings	Proceeds
Major Sales		£
iShares Core MSCI Pacific ex-Japan UCITS ETF	22,868	2,268,817
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	39,000	1,510,250
STADA Arzneimittel	25,278	1,055,175
iShares MSCI AC Far East ex-Japan UCITS ETF	25,000	868,618
iShares MSCI Europe UCITS ETF	39,925	739,706
ThyssenKrupp	30,944	629,623
Merck	6,602	575,633
Akzo Nobel	9,879	543,429
Deutsche Telekom	40,014	517,335
Randstad	12,817	500,134
iShares S&P 500 UCITS ETF	8,876	146,080

The above totals represent all material purchases and all sales in the year.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Smartfund Cautious Fund

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value.

The Portfolio Strategy consists of investments in a portfolio of securities and other assets ("Reference Strategy") determined from time to time by Smartfund Administration Limited ("Sub Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling ("Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period.

The Sub-Fund will gain exposure to the Portfolio Strategy through one unfunded total return swap with the Approved Counterparty.

The Sub-Fund may invest in a wide range of instruments including fixed income securities, equity securities, currencies, securities with equity characteristics and FDI on UCITS eligible indices that comprise equity and fixed income investments.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the A GBP share class is 2.74%.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the C GBP share class is 4.05%.

From 8 July 2016 (its inception) to 31 January 2017, the performance of the A EUR share class is -0.91%.

From 29 July 2016 to 31 January 2017, the performance of the GBP share class is -0.60%.

From 29 July 2016 to 31 January 2017, the performance of the C GBP share class is 0.14%.

From 29 July 2016 to 31 January 2017, the performance of the USD share class is -1.19%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the A GBP share class is 4.42%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the C GBP share class is 4.42%.

From 8 July 2016 to 31 January 2017, the annualized volatility of the A EUR share class is 4.57%.

As of 29 July 2016, the counterparty risk is equal to -4.42% of the fund net asset.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund Cautious Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 62.69% (31 Jul 2016: 40.78%)		
	Ireland: 59.65% (31 Jul 2016: 40.78%)		
	Funds: 59.65% (31 Jul 2016: 40.78%)		
156,409	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	1,221,460	10.51
30,000	iShares GBP Index-Linked Gilts UCITS ETF	536,475	4.62
23,656	iShares MSCI Europe ex-UK UCITS ETF	593,766	5.11
37,309	iShares MSCI Japan Small Cap UCITS ETF	1,032,292	8.89
108,147	Source RBIS Equal Risk Equity Europe UCITS ETF	1,068,322	9.20
47,096	Source RBIS Equal Risk Equity US UCITS ETF	416,081	3.58
180,000	Source Real Estate S&P US Select Sector UCITS ETF	2,060,607	17.74
	Total Ireland	6,929,003	59.65
	Jersey: 3.04% (31 Jul 2016: 0.00%)		
	Funds: 3.04% (31 Jul 2016: 0.00%)		
50,147	ETFS All Commodities ETF	353,552	3.04
	Total Jersey	353,552	3.04
	Total Exchange Traded Funds	7,282,555	62.69
	Equities: 41.27% (31 Jul 2016: 65.10%)		
	Austria: 16.61% (31 Jul 2016: 12.45%)		
	Basic Materials: 6.91% (31 Jul 2016: 4.46%)		
7,065	Lenzing	803,205	6.91
	Financial: 5.81% (31 Jul 2016: 4.46%)		
27,919	Erste Bank	674,860	5.81
	Industrial: 3.89% (31 Jul 2016: 3.53%)		
29,412	Wienerberger	451,228	3.89
	Total Austria	1,929,293	16.61
	Finland: 0.18% (31 Jul 2016: 1.81%)		
	Technology: 0.18% (31 Jul 2016: 1.81%)		
930	Tieto	20,499	0.18
	Total Finland	20,499	0.18
	Germany: 21.10% (31 Jul 2016: 43.26%)		
	Basic Materials: 0.22% (31 Jul 2016: 8.63%)		
199	Linde	25,718	0.22
	Communications: 0.00% (31 Jul 2016: 4.28%)		
	Consumer, Non-cyclical: 3.25% (31 Jul 2016: 4.59%)		
4,287	Bayer	376,720	3.25
	Financial: 4.47% (31 Jul 2016: 8.10%)		
64,267	Deutsche Pfandbriefbank	519,534	4.47

SCHEDULE OF INVESTMENTS (continued)
As at 31 January 2017
Smartfund Cautious Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 41.27% (31 Jul 2016: 65.10%) (continued)		
	Germany: 21.10% (31 Jul 2016: 43.26%) (continued)		
	Industrial: 13.16% (31 Jul 2016: 17.66%)		
11,248	Aurubis	526,384	4.53
11,619	Pfeiffer Vacuum Technology	1,002,057	8.63
	Total Germany	2,450,413	21.10
	Netherlands: 0.00% (31 Jul 2016: 4.03%)	-	-
	Portugal: 3.38% (31 Jul 2016: 3.55%)		
	Communications: 3.38% (31 Jul 2016: 3.55%)		
87,815	NOS	392,928	3.38
	Total Portugal	392,928	3.38
	Total Equities	4,793,133	41.27
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 4.07%)		
	Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2016: 4.07%)		
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.00%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 55,500	GBP 47,278	23/02/2017
			413
			-
	Total Forward Currency Contracts - Unrealised Gains	413	-
	Total Financial Derivative Instruments	413	-
	Total Financial assets at fair value through profit or loss	12,076,101	103.96
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (4.42%) (31 Jul 2016: (11.05%))		
Counterparty	Total Return Swaps - Unrealised Losses: (4.41%) (31 Jul 2016: 11.04%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Smartfund Cautious Fund Reference Portfolio Leg	(63,721)	(0.55)
Morgan Stanley	Morgan Stanley & Co. International plc Swap Smartfund Cautious Fund Financing Leg	(448,794)	(3.86)
	Total Swaps - Unrealised Losses	(512,515)	(4.41)
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.01%) (31 Jul 2016: 0.01%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 229,100	GBP 197,992	23/02/2017
			(1,126)
			(0.01)
	Total Forward Currency Contracts - Unrealised Losses	(1,126)	(0.01)
	Total Financial Derivative Instruments	(513,641)	(4.42)
	Total Financial liabilities at fair value through profit or loss	(513,641)	(4.42)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund Cautious Fund

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 10,668,156)	11,562,460	99.54
Cash and Cash Equivalents	76,736	0.66
Other Net Liabilities	(22,719)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>11,616,477</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	12,075,688	99.23
Over the counter financial derivative instruments	413	-
Cash and cash equivalents	76,735	0.63
Other assets	<u>16,594</u>	<u>0.14</u>
Total Assets	<u>12,169,430</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2017
MS Smartfund Cautious Fund

Total purchases in the period	£5,207,442	
Major Purchases	Nominal Holdings	Cost £
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	161,409	1,261,221
Source RBIS Equal Risk Equity Europe UCITS ETF	108,147	1,106,473
iShares MSCI Japan Small Cap UCITS ETF	37,309	1,026,042
iShares MSCI Europe ex-UK UCITS ETF	23,656	550,002
Bayer	7,287	548,723
Source RBIS Equal Risk Equity US UCITS ETF	47,096	391,220
ETFS All Commodities ETF	50,147	323,761
Total sales in the period	£7,620,946	
Major Sales	Nominal Holdings	Proceeds £
Source Financial Services S&P US Select Sector UCITS ETF	200,000	1,924,213
Aurubis	16,254	704,815
ThyssenKrupp	32,277	668,893
Deutsche Pfandbriefbank	75,733	639,786
Merck	6,887	576,608
Akzo Nobel	10,305	566,862
Linde	4,609	561,910
Deutsche Telekom	41,737	539,611
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	50,000	391,226
Bayer	3,000	265,569
iShares S&P 500 UCITS ETF	15,000	249,046
Pfeiffer Vacuum Technology	2,886	200,770
Tieto	9,517	199,786
Wienerberger	8,500	131,850

The above totals represent all material purchases and all sales in the period.

INVESTMENT MANAGER'S REPORT

As at 31 January 2017

Smartfund Balanced Fund

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value.

The Portfolio Strategy consists of investments in a portfolio of securities and other assets ("Reference Strategy") determined from time to time by Smart Investment Management Limited ("Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling ("Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period.

The Sub-Fund will gain exposure to the Portfolio Strategy through one unfunded total return swap with the Approved Counterparty.

The Sub-Fund may invest in a wide range of instruments including fixed income securities, equity securities, currencies, securities with equity characteristics and FDI on UCITS eligible indices that comprise equity and fixed income investments.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the A GBP share class is 7.93%.

From 18 March 2016 (its inception) to 31 January 2017, the performance of the C GBP share class is 9.31%.

From 6 May 2016 (its inception) to 31 January 2017, the performance of the A USD share class is 8.29%.

From 29 July 2016 to 31 January 2017, the performance of the A GBP share class is 2.37%.

From 29 July 2016 to 31 January 2017, the performance of the C GBP share class is 3.13%.

From 29 July 2016 to 31 January 2017, the performance of the A USD share class is 2.48%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the A GBP share class is 7.04%.

From 18 March 2016 to 31 January 2017, the annualized volatility of the C GBP share class is 7.03%.

From 6 May 2016 to 31 January 2017, the annualized volatility of the A USD share class is 7.15%.

As of 31 January 2017, the counterparty risk is equal to -3.82% of the fund net asset.

From 1 August 2016 to 31 Jan 2017, the performance of the A GBP share class is 2.37%.

From 1 August 2016 to 31 Jan 2017, the performance of the C GBP share class is 3.13%.

From 1 August 2016 to 31 Jan 2017, the performance of the A USD share class is 2.48%.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Smartfund Balanced Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Exchange Traded Funds: 35.07% (31 Jul 2016: 29.90%)		
	Ireland: 29.82% (31 Jul 2016: 25.75%)		
	Funds: 29.82% (31 Jul 2016: 25.75%)		
130,000	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	1,015,222	4.45
159,543	iShares Core FTSE 100 UCITS ETF	1,120,151	4.90
30,000	iShares Core MSCI World UCITS ETF	1,075,431	4.71
63,091	iShares MSCI Europe ex-UK UCITS ETF	1,583,584	6.94
72,749	iShares MSCI Japan Small Cap UCITS ETF	2,012,871	8.82
	Total Ireland	6,807,259	29.82
	Jersey: 5.25% (31 Jul 2016: 0.00%)		
	Funds: 5.25% (31 Jul 2016: 0.00%)		
170,000	ETFS All Commodities ETF	1,198,553	5.25
	Total Jersey	1,198,553	5.25
	Luxembourg: 0.00% (31 Jul 2016: 4.15%)		
	Total Exchange Traded Funds	8,005,812	35.07
	Equities: 62.98% (31 Jul 2016: 70.54%)		
	Austria: 26.65% (31 Jul 2016: 12.28%)		
	Basic Materials: 6.04% (31 Jul 2016: 4.32%)		
12,131	Lenzing	1,379,147	6.04
	Financial: 13.08% (31 Jul 2016: 7.96%)		
49,202	BUWOG	933,194	4.09
57,035	CA Immobilien Anlagen	893,382	3.91
47,938	Erste Bank	1,158,761	5.08
	Industrial: 7.53% (31 Jul 2016: 0.00%)		
44,553	RHI	872,382	3.82
63,403	Zumtobel	846,352	3.71
	Total Austria	6,083,218	26.65
	Belgium: 3.41% (31 Jul 2016: 0.00%)		
	Industrial: 3.41% (31 Jul 2016: 0.00%)		
22,604	Bekaert	778,609	3.41
	Total Belgium	778,609	3.41
	Germany: 32.92% (31 Jul 2016: 46.01%)		
	Basic Materials: 1.94% (31 Jul 2016: 6.00%)		
3,426	Linde	442,761	1.94
	Communications: 9.77% (31 Jul 2016: 0.00%)		
66,110	ProSiebenSat.1 Media	2,230,636	9.77
	Consumer, Non-cyclical: 4.47% (31 Jul 2016: 22.81%)		
16,286	Fresenius	1,020,259	4.47

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund Balanced Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 62.98% (31 Jul 2016: 70.54%) (continued)		
	Germany: 32.92% (31 Jul 2016: 46.01%) (continued)		
	Financial: 11.44% (31 Jul 2016: 12.54%)		
126,178	Deutsche Pfandbriefbank	1,020,022	4.47
25,500	LEG Immobilien	1,591,569	6.97
	Industrial: 5.30% (31 Jul 2016: 4.66%)		
25,000	KION	1,209,034	5.30
	Total Germany	7,514,281	32.92
	Netherlands: 0.00% (31 Jul 2016: 8.37%)	-	-
	Portugal: 0.00% (31 Jul 2016: 3.88%)	-	-
	Total Equities	14,376,108	62.98
	Financial Derivative Instruments: 0.00% (31 Jul 2016: 6.61%)	-	-
	Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2016: 6.61%)	-	-
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2016: 0.00%)	-	-
	Currency Buys		
Morgan Stanley	GBP 31,941		
	Currency Sells		
	USD 40,000		
	Maturity Date	23/02/2017	
		158	-
	Total Forward Currency Contracts - Unrealised Gains	158	-
	Total Financial Derivative Instruments	158	-
	Total Financial assets at fair value through profit or loss	22,382,078	98.05
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (3.82%) (31 Jul 2016: (10.17%))		
Counterparty	Total Return Swaps - Unrealised Losses: (3.71%) (31 Jul 2016: (9.99%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Smartfund Balanced Fund Reference Portfolio Leg	(153,030)	(0.67)
Morgan Stanley	Morgan Stanley & Co. International plc Swap Smartfund Balanced Fund Financing Leg	(694,360)	(3.04)
	Total Swaps - Unrealised Losses	(847,390)	(3.71)
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.11%) (31 Jul 2016: (0.18%))		
	Currency Buys		
Morgan Stanley	USD 2,035,000		
	Currency Sells		
	GBP 1,642,112		
	Maturity Date	23/02/2017	
		(25,134)	(0.11)
	Total Forward Currency Contracts - Unrealised Losses	(25,134)	(0.11)
	Total Financial Derivative Instruments	(872,524)	(3.82)
	Total Financial liabilities at fair value through profit or loss	(872,524)	(3.82)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Smartfund Balanced Fund

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 20,427,026)	21,509,554	94.23
Cash and Cash Equivalents	1,351,098	5.92
Other Net Liabilities	(32,844)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>22,827,808</u>	<u>100.00</u>
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	22,381,920	94.28
Financial derivative instruments dealt in on a regulated market	158	-
Cash and cash equivalents	1,351,098	5.69
Other assets	7,285	0.03
Total Assets	<u>23,740,461</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

MS Smartfund Balanced Fund

Total purchases in the period		£23,721,609
	Nominal	Cost
Major Purchases	Holdings	£
iShares Core FTSE 100 UCITS ETF	609,543	4,210,117
iShares MSCI Japan Small Cap UCITS ETF	109,324	2,847,348
iShares Core GBP Corporate Bond UCITS ETF	15,050	2,311,530
Source RBIS Equal Risk Equity Europe UCITS ETF	195,906	2,004,353
ProSiebenSat.1 Media	66,110	1,922,246
iShares MSCI Europe ex-UK UCITS ETF	63,091	1,493,364
ETFS All Commodities ETF	170,000	1,173,021
db x-trackers S&P Global Infrastructure UCITS ETF	38,198	1,153,048
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS E	130,000	1,052,594
Deutsche Pfandbriefbank	126,178	1,034,678
iShares Core MSCI World UCITS ETF	30,000	1,028,502
BUWOG	49,202	897,068
Zumtobel	63,403	897,056
RHI	44,553	897,009
Bekaert	22,604	799,677
Total sales in the period		£25,212,115
	Nominal	Proceeds
Major Sales	Holdings	£
iShares Core GBP Corporate Bond UCITS ETF	26,050	3,748,335
iShares Core FTSE 100 UCITS ETF	450,000	3,040,200
STADA Arzneimittel	45,273	1,934,992
Source RBIS Equal Risk Equity Europe UCITS ETF	195,906	1,839,363
iShares MSCI Japan UCITS ETF	160,000	1,507,600
Rhoen-Klinikum	59,263	1,333,497
iShares GBP Corporate Bond 0-5yr UCITS ETF	11,000	1,185,140
db x-trackers S&P Global Infrastructure UCITS ETF	38,198	1,161,024
ThyssenKrupp	55,420	1,127,641
iShares MSCI Japan Small Cap UCITS ETF	36,575	1,042,454
Merck	11,825	1,031,031
Akzo Nobel	17,694	973,320
db x-trackers MSCI Japan Index UCITS ETF	25,000	960,000
iShares MSCI Europe UCITS ETF	50,000	927,231
Navigator	359,173	919,194
AMG Advanced Metallurgical Group	78,000	915,802
Alstria Office Reits	59,476	647,189
iShares GBP Index-Linked Gilts UCITS ETF	30,381	536,984
LEG Immobilien	3,000	229,014
Wolters Kluwer	4,649	152,104

The above totals represent all material purchases and all sales in the year.

**INVESTMENT MANAGER'S REPORT
As at 31 January 2017
MS Market Neutral Credit UCITS Fund**

Greater geopolitical risk raised its head from mid-2016 onwards. Brexit and Trump both came as a surprise, the consequences of which have yet to be fully assessed. All this set against a possible deflation environment with questions around the future of the European Union following Brexit and increased populism? The only certainty is the markets surprising ability to adapt to the surprise factor. The last part of the year concluded with the Italian referendum which created another, albeit brief correction. On a more sectoral plain, European banks were in the spotlight for 2H16 as the recapitalization plans and efforts to sell-off increasing non-performing loans caused sentiment towards the European financial space to take a dip down. Over in the US, however, the prospect of Trump deregulating the financial sector caused US banks names to rally hard. 2017 commenced with Trump's inauguration and while there has been much rhetoric, little tangible has emerged and the US rally has continued on the tax reform and infrastructure spending pledges. Europe continues to be mired in political noise with the upcoming French Presidential elections driving the (largely) negative sentiment.

The Sub-Fund returned 1.62% net from 1 August 2016 to 31 Jan 2017.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Market Neutral Credit UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 6.99% (31 Jul 2016: 0.00%)		
	Finland: 3.57% (31 Jul 2016: 0.00%)		
	Basic Materials: 3.57% (31 Jul 2016: 0.00%)		
2,000,000	Stora Enso 5% 19/03/2018	2,280,612	3.57
	Total Finland	2,280,612	3.57
	Mexico: 3.42% (31 Jul 2016: 0.00%)		
	Communications: 3.42% (31 Jul 2016: 0.00%)		
2,000,000	America Movil 1% 04/06/2018	2,184,808	3.42
	Total Mexico	2,184,808	3.42
	Total Corporate Bonds	4,465,420	6.99
	Government Bonds: 48.30% (31 Jul 2016: 56.99%)		
	Italy: 24.21% (31 Jul 2016: 0.00%)		
7,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	7,690,084	12.04
7,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	7,774,716	12.17
	Total Italy	15,464,800	24.21
	Spain: 24.09% (31 Jul 2016: 0.00%)		
7,000,000	Spain Government Bond 2.1% 30/04/2017	7,610,380	11.91
7,000,000	Spain Government Bond 5.5% 30/07/2017	7,780,204	12.18
	Total Spain	15,390,584	24.09
	United States: 0.00% (31 Jul 2016: 56.99%)	-	-
	Total Government Bonds	30,855,384	48.30
	Financial Derivative instruments: 7.47% (31 Jul 2016: 2.48%)		
Counterparty	Credit Default Swaps - Unrealised Gains: 4.05% (31 Jul 2016: 2.31%)		
JP Morgan	Markit CDX North America Investment Grade Index Series 9	887,680	1.39
JP Morgan	Itraxx 1% 20-12-2021	344,240	0.54
	Itraxx Europe Series 26 Version 1c	344,240	0.54
	iTraxx Europe Series 24 Version 1c	280,473	0.43
	iTraxx Europe Series 7 Version 1c	214,199	0.34
	Sprint 5% 20-12-2018	200,662	0.31
	J C Penny 5% 20-12-2018	178,265	0.28
	Itraxx Europe Series 26 Version 1c	137,695	0.22
	Total Credit Default Swaps - Unrealised Gains	2,587,454	4.05

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Market Neutral Credit UCITS Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets	
Counterparty	Forward Currency Contracts - Unrealised Gains: 3.42% (31 Jul 2016: 0.17%)						
	Currency Buys		Currency Sells		Maturity Date		
Northern Trust	EUR	49,386,692	USD	51,369,568	02/10/2017	2,014,377	3.15
Northern Trust	EUR	9,996,508	USD	10,705,500	02/10/2017	100,103	0.16
Northern Trust	EUR	1,786,259	USD	1,881,636	02/10/2017	49,199	0.08
Northern Trust	EUR	398,812	USD	414,824	02/10/2017	16,267	0.03
	Total Forward Currency Contracts - Unrealised Gains				2,179,946	3.42	
	Total Financial Derivative Instruments				4,767,400	7.47	
	Total Financial assets at fair value through profit or loss				40,088,204	62.76	
	Financial liabilities at fair value through profit or loss						
	Financial Derivative instruments: (1.76%) (31 Jul 2016: 0.00%)						
Counterparty	Credit Default Swaps - Unrealised Gains: (0.72%) (31 Jul 2016: 0.00%)						
	iTraxx Europe Series 24 Version 1c Tranche				(219,787)	(0.34)	
	iTraxx Europe Series 24 Version 1c				(141,860)	(0.22)	
	Transocean 1% 20-12-2018				(99,643)	(0.16)	
	Total Credit Default Swaps - Unrealised Losses				(461,290)	(0.72)	
Counterparty	Forward Currency Contracts - Unrealised Gains: (1.04%) (31 Jul 2016: 0.00%)						
	Currency Buys		Currency Sells		Maturity Date		
Northern Trust	USD	39,895,875	EUR	37,500,000	10/02/2017	(639,295)	(1.00)
Northern Trust	USD	2,545,673	EUR	2,377,245	10/02/2017	(23,981)	(0.04)
	Total Forward Currency Contracts - Unrealised Losses				(663,276)	(1.04)	
	Total Financial Derivative Instruments				(1,124,566)	(1.76)	
	Total Financial liabilities at fair value through profit or loss				(1,124,566)	(1.76)	

SCHEDULE OF INVESTMENTS

As at 31 January 2017

MS Market Neutral Credit UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 38,266,862)	38,963,638	61.00
Cash & Cash Equivalents	24,568,487	38.46
Other Net Assets	346,398	0.54
Net Assets Attributable to Holders of Redeemable Participating Shares	63,878,523	100.00
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to official stock exchange listing or traded on a regular market	35,320,804	53.81
OTC financial derivative instruments	4,767,400	7.26
Cash and cash equivalents	24,568,487	37.43
Other assets	986,457	1.50
Total Assets	65,643,148.00	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

Market Neutral Credit UCITS Fund

Total purchases in the period		\$37,355,881
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Major Purchases	Nominal Holdings	Cost US\$
Spain Government Bond 5.5% 30/07/2017	7,000,000	8,267,674
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	7,000,000	8,249,171
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	7,000,000	8,151,460
Spain Government Bond 2.1% 30/04/2017	7,000,000	7,988,949
Stora Enso 5% 19/03/2018	2,000,000	2,410,446
America Movil 1% 04/06/2018	2,000,000	2,288,181

Total sales in the period		\$22,639,489
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Major Sales	Nominal Holdings	Cost US\$
United States Treasury Bill 3.25% 31/03/2017	3,750,000	3,812,326
United States Treasury Bill 3% 28/02/2017	3,750,000	3,799,658
United States Treasury Bill 1% 31/03/2017	3,750,000	3,761,256
United States Treasury Bill 0.875% 15/04/2017	3,750,000	3,758,643
United States Treasury Bill 0.875% 28/02/2017	3,750,000	3,757,471
United States Treasury Bill 0.5% 31/03/2017	3,750,000	3,750,135

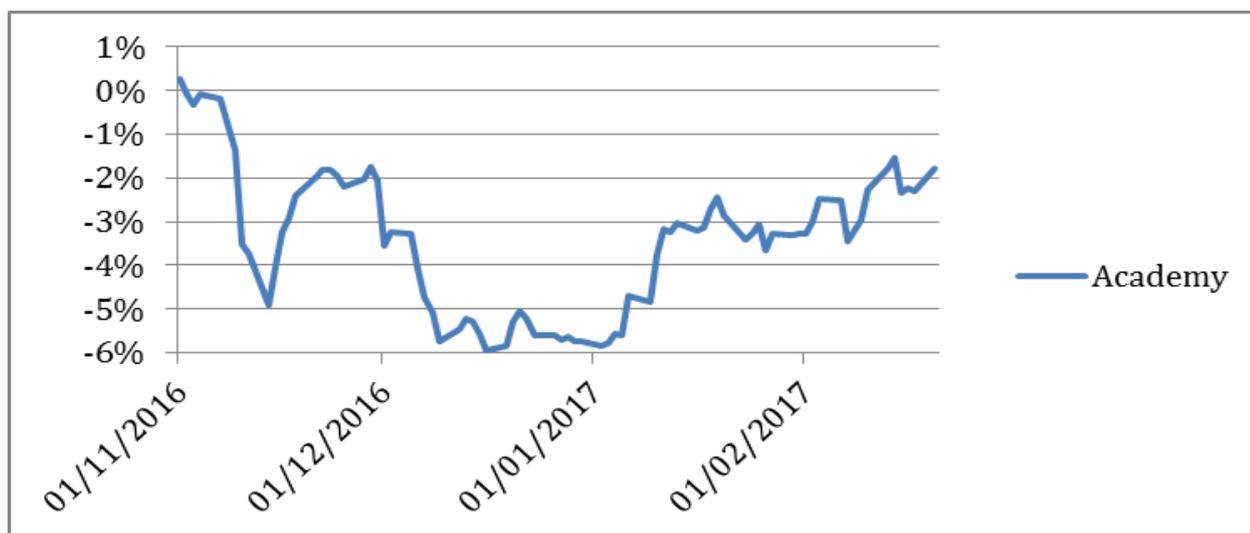
INVESTMENT MANAGER'S REPORT
As at 31 January 2017
Academy Quantitative Global UCITS Fund

The year 2016 was an important year for Academy Investment Management LLC ("Academy"). We completed our fifth full year of trading and continued expanding our global footprint, including trading Chinese A shares. In the following section we look back at our firm's strategy evolution and performance, and then look forward to current opportunities.

Performance Review and Investment Outlook

Our 2016 performance can be viewed in two parts. The first ten months of the year were unremarkable - low volatility and dispersion created a challenging environment for our strategy and led to mildly disappointing performance; our funds were essentially flat through 31 October. The last two months were anything but unremarkable. November and December were characterized by drastic and abrupt style/sector rotations catalyzed by the unexpected US election results. Impacts were global and cut across developed and emerging economies. It is interesting to note that some of these sector rotations were triggered by better than expected Chinese economic data released several days before the election; the Trump win and Republican sweep in some ways 'poured gasoline' on markets that were already starting to move, based upon data that suggested increased global economic activity. In addition, the unusual nature of markets in November was intensified by a confluence of these macro events with regional events, such as the Chinese government's policy changes in tightening the control of RMB flowing out of China which impacted prices of many insurance and casino stocks in Hong Kong. This abrupt change in market outlook and sentiment took a toll on our strategy and led to one of the most significant performance drawdowns in our history, with an aggregate loss of approximately 5.9% net¹ over the last 2 months of the year.

The good news is that our strategy has a remarkable track record of bouncing back from adversity, i.e. drawdowns are typically followed by good performance. We are pleased to report that this was in fact the case again following the recent drawdown incidence, as performance in the latest six weeks (1 January – 21 February) has rebounded and recovered most of the late 2016 drawdown. Year to date performance as of 21 February 2017 is up approximately 4.0% net¹. The aggregate net performance of the strategy since 1 November 2016 can be seen in the graph below¹.



While this type of performance rebound is not surprising given that our strategy contains a mean reversion component, it is our disciplined systematic approach that helps us navigate through these periods of stress. Although large macro market moves can sometimes (but not always) cause pain for our strategy, they also create longer-term opportunities by generating market disruption, more relative value anomalies, and dispersion – all things that we can take advantage of.

We are optimistic about many things going forward, but we are particularly sanguine about the investment in strategy development we have made over the past couple of years in building out our capabilities in trading less efficient markets in places like Asia and Latin America. We believe our expertise and competitive advantages in those regions will help us deliver strong performance in the coming years. Along those lines, we are pleased to announce that we successfully rolled out China A shares in late 2016². We believe the Chinese markets represent a great opportunity for the strategy.

While we can't always predict where the opportunities will be, our goal is to provide steady returns over any cycle, and we believe that adding these niche markets will only help us going forward. In 2017 we expect to increase our exposure to the Shanghai market as well as to add exposures to the Shenzhen, Taiwan, and Singapore markets.

INVESTMENT MANAGER'S REPORT (continued)

As at 31 January 2017

Academy Quantitative Global UCITS Fund

As we look ahead into 2017, we believe the fund is set for recovery as we are quite optimistic that the environment will be friendlier. As a whole, 2016 was an environment that saw a lack of opportunity with pockets of volatility in between. With the recent inauguration of an "Anti-Establishment" President whom we anticipate to be much more difficult to predict than his more traditional predecessors, we expect this will result in considerable uncertainty going forward. In addition, the rate increase and expectations of further hikes, and global geopolitical uncertainty with the Germany and France elections on the horizon, coupled with the effects of the execution of the Brexit are all reasons to believe 2017 will bring rise to an abundant amount of uncertainty and dispersion and create better opportunities for our portfolio to profit.

Business Update

We recently said goodbye to Varun Suri, a founding partner. Varun played an important role in helping to build our firm and we wish him the best going forward. Beyond that one departure, our staff and business operations are unchanged and continue to function well. In our constant quest for continuing improvement, we are in the process of adding a Senior Research Analyst to help to extend and enhance our strategy.

This is an exciting time for Academy and our team. We appreciate your support since the inception of the strategy and we are looking forward to a fruitful 2017.

¹ Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The UCITS Product may differ from the Academy Quantitative Global Investment Strategy due to UCITS restrictions – the Academy Quantitative Global Investment Strategy is for illustrative purposes only. The performance shown is an example for illustrative purposes only and does not represent a forecast of expected performance. All returns are net of fees and expenses and are unaudited. The returns reflect the gross performance, net of pro forma fees (i.e., apply a 1.50% management fee and a 17.5% incentive fee subject to a High Water Mark), and a capped 0.50% of expenses the Strategy will charge the Early Bird Investor Class.

² The portfolio construction information has been prepared by Academy Investment Management LLC, and is based on unaudited financial information. The information shown represents the historical construction of the portfolio of the Academy Quantitative Global UCITS Fund; Academy may modify its portfolio construction at any time and in any manner in which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

SCHEDULE OF INVESTMENTS

As at 31 January 2017

Academy Quantitative Global UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 79.86%			
United States: 79.86%			
4,000,000	United States Treasury Bill 0% 23/02/2017	3,998,866	12.59
5,976,000	United States Treasury Bill 0% 16/03/2017	5,972,976	18.81
6,900,000	United States Treasury Bill 0% 30/03/2017	6,894,977	21.71
3,000,000	United States Treasury Bill 0% 13/04/2017	2,997,174	9.44
2,500,000	United States Treasury Bill 0% 02/03/2017	2,499,065	7.87
3,000,000	United States Treasury Bill 0% 09/02/2017	2,999,688	9.44
Total United States		25,362,746	79.86
Total Government Bonds		25,362,746	79.86
Financial Derivative Instruments: 0.00%			
Contracts for Difference - Unrealised Gains: 0.31%			
1,000,000	MS CFD Portfolio	96,884	0.31
Total Contracts for Difference - Unrealised Gains		96,884	0.31
Forward Currency Contracts - Unrealised Gains: 0.71%			
Counterparty	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 9,000,000	USD 9,560,214	22/02/2017
Morgan Stanley	EUR 1,980,000	USD 2,109,650	22/02/2017
Morgan Stanley	EUR 731,500	USD 767,405	22/02/2017
Total Forward Currency Contracts-Unrealised Gains		227,706	0.71
Total Financial Derivative Instruments		324,590	1.02
Total Financial assets at fair value through profit or loss		324,590	1.02
Contracts for Difference - Unrealised Losses: (0.32%)			
1,000,000	GS CFD Portfolio	(101,590)	(0.32)
Total Contracts for Difference - Unrealised Losses		(101,590)	(0.32)
Total Financial Derivative Instruments		(101,590)	(0.32)
Total Financial liabilities at fair value through profit or loss		(101,590)	(0.32)

SCHEDULE OF INVESTMENTS (continued)

As at 31 January 2017

Academy Quantitative Global UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 29,311,981.27)	25,585,746	80.56
Cash and Cash Equivalents	6,345,860	19.98
Other Net Liabilities	(171,986)	(0.54)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>31,759,620</u>	<u>100.00</u>
Analysis of Portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market	25,362,746	79.06
Over the counter financial derivative instruments	324,590	1.01
Cash and cash equivalents	6,345,860	19.78
Other assets	47,676	0.15
Total Assets	<u>32,080,872.00</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 31 January 2017

Academy Quantitative Global UCITS Fund

Total purchases in the period		\$65,113,402
	Nominal Holdings	Cost US\$
Major Purchases		
United States Treasury Bill 0% 29/12/2016	14,000,000	13,997,339
United States Treasury Bill 0% 16/03/2017	11,605,000	11,594,435
United States Treasury Bill 0% 30/03/2017	8,900,000	8,890,609
United States Treasury Bill 0% 19/01/2017	8,000,000	7,996,998
United States Treasury Bill 0% 09/02/2017	6,000,000	5,996,146
United States Treasury Bill 0% 12/01/2017	4,050,000	4,046,340
United States Treasury Bill 0% 23/02/2017	4,000,000	3,997,375
United States Treasury Bill 0% 13/04/2017	3,000,000	2,996,645
United States Treasury Bill 0% 02/03/2017	2,500,000	2,498,110
United States Treasury Bill 0% 15/12/2016	1,100,000	1,099,237
United States Treasury Bill 0% 29/09/2016	1,001,000	1,000,809
United States Treasury Bill 0% 08/12/2016	1,000,000	999,360
Total sales in the period		\$39,766,094
	Nominal Holdings	Proceeds US\$
Major Sales		
United States Treasury Bill 0% 29/12/2016	14,000,000	13,998,670
United States Treasury Bill 0% 19/01/2017	8,000,000	7,998,499
United States Treasury Bill 0% 16/03/2017	5,629,000	5,623,885
United States Treasury Bill 0% 12/01/2017	4,050,000	4,048,147
United States Treasury Bill 0% 09/02/2017	3,000,000	2,998,073
United States Treasury Bill 0% 30/03/2017	2,000,000	1,997,890
United States Treasury Bill 0% 15/12/2016	1,100,000	1,099,931
United States Treasury Bill 0% 29/09/2016	1,001,000	1,001,000
United States Treasury Bill 0% 08/12/2016	1,000,000	1,000,000

The above represents all the purchases and sales in the year.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period ended 31 January 2017

1. General Information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014, as an umbrella investment company with variable capital and segregated liability between Sub-Funds. The Company was authorised on 27 July 2010 by the Central Bank as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The following forty seven Sub-Funds have been launched since incorporation:

<u>Sub-Fund Name</u>	<u>Launch date</u>
MS PSAM Global Event UCITS Fund	3 September 2010
Salar Convertible Absolute Return Fund	3 September 2010
Indus Select Asia Pacific Fund (<i>terminated 30 October 2015</i>)	26 October 2010
MS Algebris Global Financials UCITS Fund (merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016)	7 January 2011
Emerging Markets Equity Fund	7 January 2011
Indus PacifiChoice Asia Fund (<i>terminated 9 January 2017</i>)	12 January 2011
MS SOAM US Financial Services UCITS Fund (<i>terminated 27 June 2014</i>)	8 April 2011
MS Ascend UCITS Fund	13 May 2011
MS Cohen & Steers Global Real Estate L/S Fund (<i>terminated 5 July 2013</i>)	6 July 2011
MS Alkeon UCITS Fund	22 July 2011
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund (<i>terminated 9 August 2013</i>)	17 August 2011
RiverCrest European Equity Alpha Fund (<i>terminated 17 October 2014</i>)	2 December 2011
MS Claritas Long Short Market Neutral UCITS Fund (<i>terminated 15 May 2015</i>)	12 December 2011
Amadeus LIBOR Fund (<i>terminated 27 July 2012</i>)	21 February 2012
MS SLJ Macro UCITS Fund (terminated 8 December 2016)	15 October 2012
MS QTI UCITS Fund	19 October 2012
MS Turner Spectrum UCITS Fund (<i>terminated 12 December 2014</i>)	28 December 2012
MS Short Term Trends UCITS Fund (<i>terminated 15 May 2014</i>)	31 December 2012
MS Long Term Trends UCITS Fund	1 February 2013
MS Discretionary Plus UCITS Fund (<i>terminated 29 October 2014</i>)	22 February 2013
MS Swiss Life Multi Asset Protected Fund	15 July 2013
MS Dalton Asia Pacific UCITS Fund	17 July 2013
MS TCW Unconstrained Plus Bond Fund	28 August 2013
MS Broadmark Tactical Plus UCITS Fund	11 October 2013
MS Scientific Beta Global Equity Factors UCITS ETF	27 May 2014
MS Lynx UCITS Fund	6 June 2014
MS Nezu Cyclical Japan UCITS Fund	21 July 2014
MS Kairos Enhanced Selection UCITS Fund (<i>terminated 31 August 2016</i>)	8 August 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014
Global Equity Risk Premia Long/Short UCITS Fund	2 February 2015
MS Tremblant Long/Short Equity UCITS Fund	6 February 2015
MSCI Emerging Markets ESG Equity Fund	18 February 2015
DAX® 80 Garant	6 August 2015
Quantica Managed Futures UCITS Fund	7 August 2015
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015
IPM Systematic Macro UCITS Fund	12 August 2015
Smartfund 80% Protected Balanced Fund	2 September 2015
Smartfund 80% Protected Growth Fund	4 September 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	21 September 2015
Mariner Lenus Healthcare UCITS Fund (<i>terminated 31 August 2016</i>)	16 December 2015
80% Protected Index Portfolio	16 February 2016
Mariner Investment Diversifying Alternative UCITS Fund	16 February 2016
Smartfund Growth Fund	18 March 2016
Smartfund Cautious Fund	18 March 2016
Smartfund Balanced Fund	18 March 2016
Market Neutral Credit UCITS Fund	23 March 2016
Academy Quantitative Global UCITS Fund	26 August 2016

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

The Investment Manager of the Company is FundLogic SAS. The Company has appointed Investment Managers in respect of each Sub-Fund. The Investment Manager for each Sub-Fund in existence during the period is detailed below.

<u>Sub-Fund Name</u>	<u>Investment Manager</u>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP
Salar Convertible Absolute Return Fund	Ferox Capital LLP
Indus Select Asia Pacific Fund	Indus Capital Advisors (Hong Kong) Limited
MS Algebris Global Financials UCITS Fund	Algebris Investments (UK) LLP
Emerging Markets Equity Fund	FundLogic SAS
Indus PacifiChoice Asia Fund	Indus Capital Partners, LLC
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS SLJ Macro UCITS Fund	SLJ Macro Partners LLP/Eurizon SLJ Capital Limited
MS QTI UCITS Fund	FundLogic SAS
MS Long Term Trends UCITS Fund	FundLogic SAS
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Dalton Asia Pacific UCITS Fund	Dalton Investments LLC
MS TCW Unconstrained Plus Bond Fund	Metropolitan West Asset Management LLC
MS Broadmark Tactical Plus UCITS Fund	Broadmark Asset Management LLC
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS
MS Lynx UCITS Fund	FundLogic SAS
MS Nezu Cyclical Japan UCITS Fund	Nezu Asia Capital Management Limited and Nezu Asia Capital Management (Singapore) Pte. Ltd
	Kairos Investment Management Ltd.
MS Kairos Enhanced Selection UCITS Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	Tremblant Capital LP
MS Tremblant Long/Short Equity UCITS Fund	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS
DAX® 80 Garant	Quantica Capital AG
Quantica Managed Futures UCITS Fund	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	IPM Informed Portfolio Management AB
IPM Systematic Macro UCITS Fund	FundLogic SAS
Smartfund 80% Protected Balanced Fund	FundLogic SAS
Smartfund 80% Protected Growth Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Investment Group LLC
Mariner Lenus Healthcare UCITS Fund	FundLogic SAS
80% Protected Index Portfolio	Mariner Investment Group LLC
Mariner Investment Diversifying Alternative UCITS Fund	Smart Investment Management Limited
Smartfund Growth Fund	Smart Investment Management Limited
Smartfund Cautious Fund	Smart Investment Management Limited
Smartfund Balanced Fund	Selwood Asset Management LLP
Market Neutral Credit UCITS Fund	Academy Investment Management LLC
Academy Quantitative Global UCITS Fund	

The Investment Managers for MS PSAM Global Event UCITS Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund have appointed FundLogic SAS as Sub-Investment Manager. The Investment Manager for MS Swiss Life Multi Asset Protected Fund has appointed Swiss Life Asset Management AG as Sub-Investment Manager. The Investment Manager for MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II has appointed Fideuram Asset Management (Ireland) Ltd as Sub-Investment Manager. The Investment Manager for Global Equity Risk Premia Long/Short UCITS Fund has appointed Danske Bank A/S as Investment Advisor. The Investment Manager for Smartfund 80% Protected Balanced Fund and Smartfund 80% Protected Growth Fund has appointed Premium Administration Limited (formerly Smartfund Administration Limited) as Sub-Investment Manager.

Investment objective

MS PSAM Global Event UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the "PSAM Investment Strategy").

The objective of the PSAM Investment Strategy is to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Sub-Investment Manager, are mispriced relative to their inherent or embedded value.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

Investment objective (continued)

Salar Convertible Absolute Return Fund:

The Sub-Fund's investment objective is to generate capital growth, whilst seeking to preserve capital, through exposure to the convertible bond markets. The Sub-Fund is exposed to the economic performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio primarily consisting of convertible bond positions which will be made by the Investment Manager in implementing its absolute return strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

Indus Select Asia Pacific Fund:

The Sub-Fund terminated on 5 February 2016. The Sub-Fund's investment objective was to seek capital appreciation over the long-term. The Sub-Fund sought to achieve its objective principally through long term investment in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts, of companies whose registered office or principal place of business was in the Asia Pacific region (including Japan) or that had substantial assets or significant cash flows from the Asia Pacific region.

MS Algebris Global Financials UCITS Fund:

The Sub-Fund merged into Algebris Financial Equity Fund, a Sub-Fund of Algebris UCITS Funds plc, on 5 February 2016. The Sub-Fund's investment objective was to achieve absolute returns, primarily by taking long and synthetic short positions in equity and debt securities (entering into derivatives in relation thereto) of companies in the global financial services and real estate sectors (including in emerging markets). The Sub-Fund sought to achieve its objective primarily through investment in listed and unlisted equities and corporate debt securities.

Emerging Markets Equity Fund:

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index.

The return of this Sub-Fund is benchmarked against is the MSCI Emerging Markets Index.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Indus PacifiChoice Asia Fund:

The Sub-Fund terminated on 9 January 2017. The Sub-Fund's investment objective was to seek high risk-adjusted returns while preserving capital, principally through investments in liquid equities and equity-related securities of companies in the Asia Pacific markets, including in emerging markets. The Sub-Fund sought to achieve its objective by principally investing in both long and synthetic short positions in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts.

MS Ascend UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments (the "Ascend Investment Strategy").

The Ascend Investment Strategy's emphasis is primarily on individual equity securities in the US markets.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

MS Alkeon UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which are made by the Investment Manager in implementing its absolute return strategy. The strategy involves taking long positions primarily in equity securities of US and non-US companies that the Investment Manager believes are well positioned to benefit from demand for their products or services. The strategy also involves taking short positions in securities in which the Investment Manager believes that the market prices of such securities are above their estimated intrinsic or fundamental value.

The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded (i.e., on Recognised Markets) companies globally, including technology stocks.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

Investment objective (continued)

MS SLJ Macro UCITS Fund:

The Sub-Fund's investment objective is to seek to achieve absolute returns, which are expected to be lowly correlated to traditional asset class returns, whilst limiting the potential for capital losses. The Sub-Fund aims to achieve its investment objective by investing primarily in global currencies in the markets through the use of financial derivative instruments.

MS QTI UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Quest QTI Strategy, investments in transferable securities and money market instruments issued by government issuers; and investments in cash deposits and cash equivalent securities.

MS Long Term Trends UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Winton Diversified Program, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities.

MS Swiss Life Multi Asset Protected Fund:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio basket with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio basket consists of a basket of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Swiss Franc.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

MS Dalton Asia Pacific UCITS Fund:

The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio. The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets in the Asia Pacific region.

MS TCW Unconstrained Plus Bond Fund:

The Sub-Fund's investment objective is to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities.

MS Broadmark Tactical Plus UCITS Fund:

The Sub-Fund's investment objective is to seek to produce, in any market environment, above-average risk-adjusted returns and less risk of capital depreciation than the overall US equity market. The Sub-Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio of instruments that provide exposure to US equity securities.

MS Scientific Beta Global Equity Factors UCITS ETF:

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares.

MS Lynx UCITS Fund:

The Sub-Fund will use total return swaps in order to achieve its investment objective.

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Lynx Programme, investments in transferable securities and money market instruments issued by government issuers; and investments in cash deposits and cash equivalent securities.

MS Nezu Cyclical Japan UCITS Fund:

The Sub-Fund's investment objective is to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities. The Sub-Fund will seek to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities listed or traded on the recognised markets globally.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

Investment objective (continued)

MS Kairos Enhanced Selection UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the Euro, allocated in accordance with a volatility target strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Global Equity Risk Premia Long/Short UCITS Fund:

The Sub-Fund's investment objective is to seek to provide a positive return to shareholders by providing shareholders with a return equivalent to the net performance of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index (the "Long Index") and of a short position in the MSCI Daily Gross Total Return World Euro Index, denominated in Euro (the "Short Index"). The Sub-Fund will seek to achieve its objective by taking: (i) a long exposure for 100% of the Sub-Fund's Net Asset Value to the Long Index through a total return swap (the "Long Index Total Return Swap"); and (ii) a short exposure for 70% of the Sub-Fund's Net Asset Value to the Short Index through a second total return swap (the "Short Index Total Return Swap").

MS Tremblant Long/Short Equity UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

MSCI Emerging Markets ESG Equity Fund:

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets ESG Index (the Index). The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index or other securities (also constituents of the Index) with equity characteristics (such as rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities, such as Global Depositary Receipts (GDRs), for securities that are issued by companies that are constituents of the Index). The Sub-Fund may also invest in Fund Assets and enter into one or more total return index swaps in relation to the Fund Assets (the Swap).

The Sub-Fund will use total return swaps in order to achieve its investment objective.

DAX® 80 Garant:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio strategy consists of long exposure of up to 150% in the equity futures on the DAX® index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the Euro.

Quantica Managed Futures UCITS Fund:

The Sub-Fund will use total return swaps in order to achieve its investment objective.

The Sub-Fund's investment objective is to provide shareholders with returns (i) based on Quantica Managed Futures Program which aims to generate consistent positive returns, (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

Investment objective (continued)

MS Scientific Beta US Equity Factors UCITS ETF:

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index, before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares that are listed or traded on any stock exchange that is located in the United States of America. The Sub-Fund will use total return swaps in order to achieve its investment objective.

IPM Systematic Macro UCITS Fund:

The Sub-Fund's investment objective is to provide shareholders with returns (i) based on IPM's Systematic Macro Programme which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in some or all of the instruments listed, traded and dealt with on one or more of the permitted markets set out in the Prospectus.

Smartfund 80% Protected Balanced Fund:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British Pounds Sterling.

Smartfund 80% Protected Growth Fund:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British Pounds Sterling through exposure to a put option.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II:

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Euro. The Sub-Fund will use total return swaps in order to achieve its investment objective.

Mariner Lenus Healthcare UCITS Fund:

The Sub-Fund's investment objective is to achieve consistent positive return. The Sub-Fund will seek to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities and convertible securities listed or traded on the recognised global markets as referred to in the Prospectus. The Sub-Fund will primarily invest in equities and equity related securities of issuers within the global healthcare and life science industries.

80% Protected Index Portfolio:

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio with 80% of the highest NAV being protected as a minimum exit Net Asset Value. The Sub-Fund may take investment exposure to regulated investment funds with exposure to global equities and fixed income securities and cash (the "Investment Portfolio"). The composition of the Investment Portfolio will be determined by the Investment Manager. The Sub-Fund will use total return swaps in order to achieve its investment objective.

Mariner Investment Diversifying Alternative UCITS Fund:

The Sub-Fund's investment objective is to achieve consistent positive return by employing a long/short fixed income strategy that will aim to exhibit low correlations to traditional markets. The Sub-Fund will seek to achieve its investment objective by taking long positions and short positions primarily in fixed income securities.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

1. General Information (continued)

Investment objective (continued)

Smartfund Growth Fund:

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British Pound Sterling, allocated in accordance with a risk control strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Smartfund Cautious Fund:

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British Pound Sterling, allocated in accordance with a risk control strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Smartfund Balanced Fund:

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British Pound Sterling, allocated in accordance with a risk control strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Market Neutral Credit UCITS Fund:

The Sub-Fund's investment objective is to aim to achieve positive risk-adjusted returns to shareholders primarily through opportunistic investments in the credit markets. The Sub-Fund will pursue its objective by investing on a medium to long-term basis, primarily through exposure to credit indices and other instruments.

Academy Quantitative Global UCITS Fund:

The Sub-Fund was launched on 26 August 2016. The Sub-Fund's investment objective is to achieve positive return by investment in a market neutral portfolio. The portfolio strategy consists of equities, equity related securities and financial derivative instruments.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

2. Significant Accounting Policies

Basis of Preparation

The condensed interim financial statements for the six months ended 31 January 2017 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the year ended 31 July 2016. The financial statements of the Company as at and for the year ended 31 July 2016 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 July 2016.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

3. Fair Value of Financial Assets and Financial Liabilities

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following table summarises the financial assets and liabilities recognised at fair value between Level I, Level II and Level III.

As at 31 January 2017

<u>Sub-Fund Name</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
MS PSAM Global Event UCITS Fund	€502,400,486	€2,672,062	-	€505,072,548
Salar Convertible Absolute Return Fund	-	\$97,828,108	-	\$97,828,108
Emerging Markets Equity Fund	\$164,691,178	\$(4,317,120)	-	\$160,374,058
MS Ascend UCITS Fund	\$168,433,775	\$2,062,275	-	\$170,496,050
MS Alkeon UCITS Fund	\$56,021,681	\$1,893,973	-	\$57,915,654
MS QTI UCITS Fund	-	\$6,027,241	-	\$6,027,241
MS Long Term Trends UCITS Fund	-	\$63,072,963	-	\$63,072,963
MS Swiss Life Multi Asset Protected Fund	CHF48,805,275	CHF1,957,886	-	CHF50,763,161
MS Dalton Asia Pacific UCITS Fund	€84,946,163	€17,323,386	-	€102,269,549
MS TCW Unconstrained Plus Bond Fund	\$60,211	\$88,624,353	-	\$88,684,564
MS Broadmark Tactical Plus UCITS Fund	\$40,907	\$40,036,534	-	\$40,077,441
MS Scientific Beta Global Equity Factors UCITS	\$225,738,213	\$885,225	-	\$226,623,438
MS Lynx UCITS Fund	-	\$206,748,943	-	\$206,748,943
MS Nezu Cyclical Japan UCITS Fund	¥5,000,102,007	¥28,514,159	-	¥5,028,616,166
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€311,217,597	€(5,442,994)	-	€305,774,603
Global Equity Risk Premia Long/Short UCITS Fund	€398,011,812	€(7,076,623)	-	€390,935,189
MS Tremblant Long/Short Equity UCITS Fund	\$37,897,885	\$1,770,290	-	\$39,668,175
MSCI Emerging Markets ESG Equity Fund	\$456,776,162	\$90,423,910	-	\$547,200,072
DAX® 80 Garant	€13,137,114	€(276,466)	-	€12,860,648
Quantica Managed Futures UCITS Fund	-	\$83,771,404	-	\$83,771,404
MS Scientific Beta US Equity Factors UCITS ETF	\$184,195,540	\$(494,706)	-	\$183,700,834
IPM Systematic Macro UCITS Fund	-	\$789,558,512	-	\$789,558,512
Smartfund 80% Protected Balanced Fund	£65,457,012	£(6,945,588)	-	£58,511,424
Smartfund 80% Protected Growth Fund	£58,845,190	£(4,013,999)	-	£54,831,191
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€34,314,665	€(1,339,514)	-	€32,975,151
80% Protected Index Portfolio	£3,980,277	£(78,894)	-	£3,901,383
Mariner Investment Diversifying Alternative UCITS Fund	-	\$33,314,211	-	\$33,314,211
Smartfund Growth Fund	£13,190,424	£(404,541)	-	£12,785,883
Smartfund Cautious Fund	£12,075,688	£(513,228)	-	£11,562,460
Smartfund Balanced Fund	£22,381,920	£(872,366)	-	£21,509,554
Market Neutral Credit UCITS Fund	-	\$38,963,637	-	\$38,963,637
Academy Quantitative Global UCITS Fund	-	\$25,585,746	-	\$25,585,746

Indus Select Asia Pacific Fund, MS Algebris Fund, Indus PacificChoice Asia Fund, MS SLJ Macro UCITS Fund, MS Kairos Enhanced Selection UCITS Fund and Mariner Lenus Healthcare UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2017.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

3. Fair Value of Financial Assets and Financial Liabilities (continued)

As at 31 July 2016

	Level I	Level II	Level III	Total
MS PSAM Global Event UCITS Fund	€422,441,978	-€1,383,171	-	€421,058,807
Salar Convertible Absolute Return Fund	-	\$183,726,763	-	\$183,726,763
Indus Select Asia Pacific Fund*	-	-	-	-
MS Algebris Global Financials UCITS Fund	-	-	-	-
Emerging Markets Equity Fund	\$192,730,048	\$(14,232,408)	-	\$178,497,640
Indus PacificChoice Asia Fund	\$85,433,214	\$1,676,690	-	\$87,109,904
MS Ascend UCITS Fund	\$155,104,157	\$2,434,261	-	\$157,538,418
MS Alkeon UCITS Fund	\$93,818,475	\$847,680	-	\$94,666,155
MS SLJ Macro UCITS Fund	-	€23,101	-	€23,101
MS QTI UCITS Fund	-	\$13,879,801	-	\$13,879,801
MS Long Term Trends UCITS Fund	-	\$36,320,831	-	\$36,320,831
MS Swiss Life Multi Asset Protected Fund	CHF54,110,338	CHF(518,883)	-	CHF53,591,455
MS Dalton Asia Pacific UCITS Fund	€80,484,153	€14,795,609	-	€95,279,762
MS TCW Unconstrained Plus Bond Fund	\$(404,641)	\$105,295,056	-	\$104,890,415
MS Broadmark Tactical Plus UCITS Fund	\$498,940	\$49,055,096	-	\$49,554,036
MS Scientific Beta Global Equity Factors UCITS	\$296,016,585	\$(11,283,536)	-	\$284,733,049
MS Lynx UCITS Fund	-	\$166,641,839	-	\$166,641,839
MS Nezu Cyclical Japan UCITS Fund	¥6,684,613,769	¥75,364,394	-	¥6,759,978,163
MS Kairos Enhanced Selection UCITS Fund	€37,514,717	-	-	€37,514,717
MS Fideuram Equity Smart Beta Dynamic Protection	€402,214,589	€(12,065,583)	-	€390,149,006
Global Equity Risk Premia Long/Short UCITS Fund	€389,852,042	€(20,107,615)	-	€369,744,427
MS Tremblant Long/Short Equity UCITS Fund	\$45,246,419	\$1,058,977	-	\$46,305,396
MSCI Emerging Markets ESG Equity Fund	\$463,816,194	\$73,153,793	-	\$536,969,987
DAX® 80 Garant	€11,816,897	€(507,121)	-	€11,309,776
Quantica Managed Futures UCITS Fund	-	\$88,873,239	-	\$88,873,239
MS Scientific Beta US Equity Factors UCITS ETF	\$162,230,793	\$(289,539)	-	\$161,941,254
IPM Systematic Macro UCITS Fund	-	\$509,450,546	-	\$509,450,546
Smartfund 80% Protected Balanced Fund	£36,344,588	£(2,119,190)	-	£34,225,398
Smartfund 80% Protected Growth Fund	£30,341,169	£(2,091,268)	-	£28,249,901
MS Fideuram Equity Smart Beta Dynamic Protection	€35,399,098	€(1,207,642)	-	€34,191,456
Mariner Lenus Healthcare UCITS Fund	-	-	-	-
80% Protected Index Portfolio	£1,349,920	£(40,650)	-	£1,309,270
Mariner Investment Diversifying Alternative Fund	\$4,400	\$30,358,155	-	\$30,362,555
Smartfund Growth Fund	£12,379,960	£(56,669)	-	£12,323,291
Smartfund Cautious Fund	£13,227,065	£(871,591)	-	£12,355,474
Smartfund Balanced Fund	£22,254,389	£(788,984)	-	£21,465,405
Market Neutral Credit UCITS Fund	-	\$23,642,500	-	\$23,642,500

Indus Select Asia Pacific Fund, MS Algebris Global Financials UCITS Fund and Mariner Lenus Healthcare UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2016.

Included in Level I in the above tables are equities, collective investment schemes, exchange traded Funds and futures contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Included in Level II in the above tables are warrants, participatory notes, corporate bonds, government bonds, contracts for differences, total return swaps, options, forward exchange contracts, asset backed securities and commercial paper. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Total Return swaps are held by the MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II. Open swap positions are detailed in the Schedule of Investments. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolio. The Schedule of Investments details the Funding assets of each Sub-Fund.

There were no investments categorised as level III investments as at 31 January 2017 or at 31 July 2016.

There were no transfers between Levels during the period ended 31 January 2017 or the year ended 31 July 2016.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

4. Cash and Cash Equivalents

The cash assets of the Sub-Funds are held with Northern Trust Company, London Branch, global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depository to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds. Margin cash held as collateral against open financial derivative instrument contracts with Morgan Stanley & Co. International plc, UBS AG, Goldman Sachs International, Societe Generale, Deutsche Bank AG and JP Morgan & Co. is also included in the cash balances.

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

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund***	MS Ascend UCITS Fund	MS Alkeon UCITS Fund
	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017
	€	US\$	US\$	US\$	US\$	US\$
Northern Trust Company, London Branch	5,015,438	3,829,950	-	-	3,586,899	4,241,360
Morgan Stanley & Co. International plc	-	-	1,807,488	168,722	-	-
	5,015,438	3,829,950	1,807,488	168,722	3,586,899	4,241,360
	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund
	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017
	€	US\$	US\$	CHF	€	US\$
Northern Trust Company, London Branch	-	672,755	1,562,305	-	-	4,694,235
Morgan Stanley & Co. International plc	188,623	-	-	2,213,265	9,792,256	-
	188,623	672,755	1,562,305	2,213,265	9,792,256	4,694,235
	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017	As at 31 January 2017
	US\$	US\$	US\$	¥	€	€
Northern Trust Company, London Branch	-	-	142,386,522	-	7,193	-
Morgan Stanley & Co. International plc	9,454,767	1,325,462	-	1,791,683,769	-	364,079
	9,454,767	1,325,462	142,386,522	1,791,683,769	7,193	364,079

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

4. Cash and Cash Equivalents (continued)

The cash balances held with these parties as at the 31 July 2016 are set out below:

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund
	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016
	€	US\$	US\$	€	US\$	US\$
Northern Trust Company, London Branch	4,209,601	60,618	25,867	-	-	-
Morgan Stanley & Co. International plc	-	-	-	4,250	6,013,282	6,726,348
UBS AG	-	-	-	-	-	10,835,000
	4,209,601	60,618	25,867	4,250	6,013,282	17,561,348
	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund
	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016
	US\$	US\$	€	US\$	US\$	CHF
Northern Trust Company, London Branch	53,630,841	(704,267)	-	1,140,608	3,128,969	(263,686)
Morgan Stanley & Co. International plc	-	-	37,727,964	-	-	-
	53,630,841	(704,267)	37,727,964	1,140,608	3,128,969	1,985,621
	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016
	€	US\$	US\$	US\$	US\$	¥
Northern Trust Company, London Branch	-	9,719,239	692,757	-	5,533,594	-
Morgan Stanley & Co. International plc	1,567,705	-	6,423,098	775,649	-	4,060,619,058
Goldman Sachs International	-	-	-	-	-	70,493,493
	1,567,705	9,719,239	7,115,855	775,649	5,533,594	4,131,112,551

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

4. Cash and Cash Equivalents (continued)

	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund	DAX® 80 Garant
	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016	As at 31 July 2016
	€	€	€	US\$	US\$	€
Northern Trust Company, London Branch	444,176	-	-	1,720,297	-	-
Morgan Stanley & Co. International plc	-	(643,768)	1,890,244	-	2,061,997	126,780
	444,176	(643,768)	1,890,244	1,720,297	2,061,997	126,780
						MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	As at
	As at	As at	As at	As at	As at	As at
	US\$	US\$	US\$	£	£	€
Northern Trust Company, London Branch	12,062,052	-	126,652,933	-	-	-
Morgan Stanley & Co. International plc	-	1,080,449	-	2,496,614	3,427,783	844,644
Societe Generale	7,105,517	-	-	-	-	-
Deutsche Bank AG	-	-	20,035,016	-	-	-
	19,167,569	1,080,449	146,687,949	2,496,614	3,427,783	844,644
	Mariner Lenus Healthcare UCITS Fund	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
	As at	As at	As at	As at	As at	As at
	31 July 2016	31 July 2016	31 July 2016	31 July 2016	31 July 2016	31 July 2016
	US\$	£	US\$	£	£	£
Northern Trust Company, London Branch	-	-	11,130,593	-	-	-
Morgan Stanley & Co. International plc	24,684,358	158,467	-	141,581	157,097	985,589
JP Morgan & Co	-	-	1,175,206	-	-	-
	24,684,358	158,467	12,305,799	141,581	157,097	985,589

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

4. Cash and Cash Equivalents (continued)

	Market Neutral Credit UCITS Fund
	As at
	31 July 2016
	US\$
Northern Trust Company, London Branch	12,152,478
Morgan Stanley & Co. International plc	3,840,000
	<u>15,992,478</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5. Fees and Other Expenses

Investment Manager Fee

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each Sub-Fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table.

Performance Fee

The Investment Manager will also be entitled to receive a performance fee from certain Sub-Funds calculated on a share-by-share basis. The performance fee will be payable by the Sub-Funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant Sub-Fund.

	Investment Manager fee rate	Performance fee rate
MS PSAM Global Event UCITS Fund		
Class A - EUR, USD, GBP	2.50%	15%
Class B - EUR, USD, GBP	1.00%	10%
Class C - EUR, USD, GBP	2.50%	15%
Class I - EUR, USD, GBP, SEK	1.50%	15%
Class P - EUR, USD, GBP, SEK	1.50%	15%
Class S - EUR, USD, GBP	1.00%	13%
Class R - EUR, USD, GBP	1.00%	13%
Class E - USD	0%	0%
Salar Convertible Absolute Return Fund		
Class A - Accumulating - Standard - CHF, EUR, GBP, USD	**0.75%	**10%
Class A - Accumulating - Mutualised - CHF, EUR, GBP, USD	**0.75%	**10%
Class A - Distributing - Standard - CHF, EUR, GBP, USD	**0.75%	**10%
Class A - Distributing - Mutualised - CHF, EUR, GBP, USD	**0.75%	**10%
Class B - Accumulating - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Accumulating - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class C - Accumulating - Standard - CHF, EUR, GBP, USD	**1.25%	**10%
Class C - Accumulating - Mutualised - CHF, EUR, GBP, USD	**1.25%	**10%
Class C - Distributing - Standard - CHF, EUR, GBP, USD	**1.25%	**10%
Class C - Distributing - Mutualised - CHF, EUR, GBP, USD	**1.25%	**10%
Class D - Accumulating - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Accumulating - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Class Management - EUR, GBP, USD	0%	0%
Indus Select Asia Pacific Fund		
Class A - EUR, USD, GBP	1.00%	15%
Class B - EUR, USD, GBP	1.50%	0%
Class C - EUR, USD, GBP	1.50%	15%
Class D - EUR, USD, GBP	2.00%	0%
Class E - USD	0%	0%
MS Algebris Global Financial UCITS Fund		
Class A - EUR, USD, GBP, CHF, SGD, SEK	2.00%	20%
Class I - EUR, USD, GBP, CHF, SGD, SEK	1.50%	20%
Class M - EUR, USD, GBP, CHF, SGD, SEK	0%	0%
Class B - EUR, USD, GBP, CHF, SGD, SEK	1.00%	10%
Emerging Markets Equity Fund		
Class A - USD	0.55%	0%
Class I - USD	0.20%	0%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5 Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
Indus PacifiChoice Asia Fund		
Class A - EUR, USD, GBP, CHF	2.00%	20%
Class B - EUR, USD, GBP	1.50%	20%
Class I - EUR, USD, GBP, CHF	1.50%	20%
Class P - EUR, USD, GBP, CHF	1.50%	20%
Class S - EUR, USD	1.25%	20%
Class E - USD	0%	0%
MS Ascend UCITS Fund		
Class A - EUR, USD, GBP	2.50%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class E - USD	0%	0%
Class S - EUR, USD	1.60%	20%
MS Alkeon UCITS Fund		
Class A - EUR, USD, GBP, CHF	2.50%	20%
Class C - EUR, USD, GBP, CHF	1.00%	20%
Class I - EUR, USD, GBP, CHF	2.00%	20%
Class P - EUR, USD, GBP, CHF	2.00%	20%
Class E - USD	0%	0%
MS SLJ Macro UCITS Fund		
Class I - EUR, USD, GBP	1.50%	20%
Class B1 - EUR, USD, GBP	0.60%	10%
Class B2 - EUR, USD, GBP	1.00%	10%
Class P - EUR, USD, GBP	1.50%	20%
Class E - EUR, USD	0%	0%
MS QTI UCITS Fund		
Class A - EUR, USD, GBP, CHF	1.75%	0%
Class B - EUR, USD, GBP, CHF	0.40%	0%
MS Long Term Trends UCITS Fund		
Class A - USD, EUR, GBP, CHF	1.35%	0%
Class I - USD, EUR, GBP, CHF	0.60%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
MS Swiss Life Multi Asset Protected Fund		
Class A - CHF	*0.15%	0%
MS Dalton Asia Pacific UCITS Fund		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.25%	0%
Class I - USD, EUR, GBP	1.50%	15%
Class P - USD, EUR, GBP	1.50%	15%
Class A - USD, EUR, GBP	2.50%	15%
MS TCW Unconstrained Plus Bond Fund		
Class B1 - USD, EUR, GBP	0.55%	0%
Class I - USD, EUR, GBP	0.80%	0%
Class P - USD, EUR, GBP	0.80%	0%
Class A - USD, EUR, GBP	1.60%	0%
MS Broadmark Tactical Plus UCITS Fund		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.00%	15%
Class I - USD, EUR, GBP	1.50%	15%
Class P - USD, EUR, GBP	1.50%	15%
MS Scientific Beta Global Equity Factors UCITS ETF		
Class A - USD	0.10%	0%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
MS Lynx UCITS Fund		
Class P - USD, EUR, GBP, CHF	0.50%	0%
Class I - USD, EUR, GBP, CHF	0.50%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
MS Nezu Cyclical Japan UCITS Fund		
Class M - USD, JPY	0%	0%
Class H - EUR	1.00%	20%
Class S - USD, EUR, GBP, JPY	1.00%	20%
Class B - USD, EUR, GBP	1.25%	20%
Class R - USD, EUR, GBP	1.25%	20%
Class C - USD, EUR, GBP	1.25%	20%
Class D - GBP	1.25%	20%
Class I - USD, EUR, GBP	1.50%	20%
Class P - USD, EUR, GBP	1.50%	20%
Class A - USD, EUR, GBP	2.25%	20%
MS Kairos Enhanced Selection UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.60%	20%
Class I - USD, EUR, GBP, CHF	1.60%	20%
Class P - USD, EUR, GBP, CHF	1.60%	20%
Class B - USD, EUR, GBP, CHF	1.20%	15%
Class M - USD, EUR	1.60%	20%
Class S - USD, EUR	0%	0%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		
Class A - EUR	*0.15%	0%
**Global Equity Risk Premia Long/Short UCITS Fund		
Class A - EUR	0.05%	0%
MS Tremblant Long/Short Equity UCITS Fund		
Class A - USD, EUR, GBP	2.50%	20%
Class I - USD, EUR, GBP	1.75%	20%
Class P - USD, EUR, GBP	1.75%	20%
Class B - USD, EUR, GBP	1.25%	15%
Quantica Managed Futures UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.00%	20%
Class I - USD, EUR, GBP, CHF	1.00%	20%
Class P - USD, EUR, GBP, CHF	1.00%	20%
Class B2 - USD, EUR, GBP, CHF	0.75%	15%
Class B1 - USD, EUR, GBP, CHF	0.50%	10%
MS Scientific Beta US Equity Factors UCITS ETF		
Class A - USD	0.10%	0%
IPM Systematic Macro UCITS Fund		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20%
Class B - USD, EUR, GBP, SEK	1.00%	15%
Class M - USD	As agreed between investors and the Investment Manager	As agreed between investors and the Investment Manager
Smartfund 80% Protected Balanced Fund		
Class A - USD, EUR, GBP	*0.10%	0%
Class C - GBP	*0.10%	0%
Smartfund 80% Protected Growth Fund		
Class A - USD, EUR, GBP	*0.10%	0%
Class C - GBP	*0.10%	0%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017
5. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II		
Class A - EUR	*0.15%	0%
Mariner Lenus Healthcare UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.25%	20%
Class I - USD, EUR, GBP, CHF	1.50%	20%
Class P - USD, EUR, GBP, CHF	1.50%	20%
Class B - USD, EUR, GBP, CHF	1.25%	17.5%
80% Protected Index Portfolio		
Class A - GBP	0.15%	0%
Mariner Investment Diversifying Alternative UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.25%	0%
Class I - USD, EUR, GBP, CHF	1.50%	0%
Class P - USD, EUR, GBP, CHF	1.50%	0%
Class B - USD, EUR, GBP, CHF	1.00%	0%
Smartfund Growth Fund		
Class A - USD, EUR, GBP	*1.70%	0%
Class C - GBP	*0.25%	0%
Smartfund Cautious Fund		
Class A - USD, EUR, GBP	*1.70%	0%
Class C - GBP	*0.25%	0%
Smartfund Balanced Fund		
Class A - USD, EUR, GBP	*1.70%	0%
Class C - GBP	*0.25%	0%
Market Neutral Credit UCITS Fund		
Class A - USD, EUR, GBP, CHF	1.75%	20%
Class I - USD, EUR, GBP, CHF	1.25%	20%
Class P - USD, EUR, GBP, CHF	1.25%	20%
Class B1 - USD, EUR, GBP, CHF	1.00%	15%
Class M - USD, EUR	1.00%	15%
Academy Quantitative Global UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.25%	20%
Class I - USD, EUR, GBP, CHF	1.50%	20%
Class P - USD, EUR, GBP, CHF	1.50%	20%
Class B - USD, EUR, GBP, CHF	1.50%	17.5%

*In addition to the above Investment Manager fees, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund will pay to their Sub-Investment Manager from the assets attributable each class of shares of the Sub-Fund management fees which are based on a percentage of net assets attributable to each class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

**Effective 3 January 2017, the Salar Convertible Absolute Return Fund Class A and Class C Investment Manager fees were reduced to 0.75% and 1.25% respectively. Also effective 3 January 2017, the Salar Convertible Absolute Return Fund Class A and Class C Performance fees were reduced to 10%.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5. Fees and Other Expenses (continued)

	Sub-Investment Manager fee rate
MS Swiss Life Multi Asset Protected Fund	
Class A - CHF	0.60%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	
Class A - EUR	1.50%
Smartfund 80% Protected Balanced Fund	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
Smartfund 80% Protected Growth Fund	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	
Class A - EUR	1.90%
Smartfund Growth Fund	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
Smartfund Cautious Fund	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
Smartfund Balanced Fund	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%

**In addition to the above Investment Manager fee, Global Equity Risk Premia Long/Short UCITS Fund will pay to its Investment Advisor, from the assets of the Sub-Fund a fee which is based on a percentage of net assets of the Sub-Fund, which is accrued daily and paid periodically in arrears at an annual rate of 0.05% .

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

5. Fees and Other Expenses (continued)

The below tables summarise the management fee and performance fee charged to each Sub-Fund for the year and payable by each Sub-Fund at the year end.

For the period ended 31 January 2017

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€3,381,191	€602,344	€3,023,214	€865,306
Salar Convertible Absolute Return Fund	\$749,526	\$167,530	\$63,783	\$36,826
Indus Select Asia Pacific Fund	-	-	-	-
MS Algebris Global Financials UCITS Fund	-	-	-	-
Emerging Markets Equity Fund	\$180,070	\$116,125	-	-
Indus PacifiChoice Asia Fund***	\$158,397	\$5,988	\$5,432	\$690
MS Ascend UCITS Fund	\$835,101	\$123,831	-	-
MS Alkeon UCITS Fund	\$749,516	\$105,891	\$6	-
MS SLJ Macro UCITS Fund****	€68,420	€31,407	-	-
MS QTI UCITS Fund	\$27,259	\$10,904	-	-
MS Long Term Trends UCITS Fund	\$104,923	\$61,663	-	-
MS Swiss Life Multi Asset Protected Fund	CHF215,202	CHF48,013	-	-
MS Dalton Asia Pacific UCITS Fund	€593,901	€1,268,242	€698,786	€117,506
MS TCW Unconstrained Plus Bond Fund	\$413,026	\$818,502	\$3,378	\$1,126
MS Broadmark Tactical Plus UCITS Fund	\$205,795	\$34,525	\$30,476	\$38
MS Scientific Beta Global Equity Factors UCITS ETF	\$131,178	\$81,301	-	-
MS Lynx UCITS Fund	\$281,486	\$161,037	-	-
MS Nezu Cyclical Japan UCITS Fund	¥39,842,541	¥23,505,954	¥238,684	¥144,858
MS Kairos Enhanced Selection UCITS Fund*****	€6,764	-	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€2,869,405	€548,874	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€199,223	€84,393	-	-
MS Tremblant Long/Short Equity UCITS Fund	\$132,771	\$20,813	\$13,944	\$13,247
MSCI Emerging Markets ESG Equity Fund	\$420,409	\$310,113	-	-
DAX® 80 Garant	€5,836	€3,766	-	-
Quantica Managed Futures UCITS Fund	\$265,514	\$50,248	\$(207,529)	\$489
MS Scientific Beta US Equity Factors UCITS ETF	\$86,750	\$58,221	-	-
IPM Systematic Macro UCITS Fund	\$5,332,004	\$5,052,954	\$531,361	-
Smartfund 80% Protected Balanced Fund	£437,134	£102,915	-	-
Smartfund 80% Protected Growth Fund	£392,594	£97,317	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€342,800	€55,554	-	-
80% Protected Index Portfolio	£1,916	£1,480	-	-
Mariner Investment Diversifying Alternative UCITS Fund	\$143,349	\$27,453	-	-
Smartfund Growth Fund	£77,543	£16,913	-	-
Smartfund Cautious Fund	£81,147	£18,383	-	-
Smartfund Balanced Fund	£165,408	£34,890	-	-
Market Neutral Credit UCITS Fund	\$201,784	\$36,833	\$81,200	\$729
Academy Quantitative Global UCITS Fund	\$159,602	\$144,104	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5. Fees and Other Expenses (continued)

For the period ended 31 January 2016

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€5,071,475	€1,241,885	€31,543	€73,217
Salar Convertible Absolute Return Fund	\$1,479,280	\$722,617	\$(821,292)	\$43,029
Indus Select Asia Pacific Fund	\$28,190	-	-	-
MS Algebris Global Financials UCITS Fund	€35,210	€14,797	€(11,347)	-
Emerging Markets Equity Fund	\$124,997	\$85,860	-	-
Indus PacifiChoice Asia Fund	\$1,659,784	\$261,922	\$(1,149,280)	\$687
MS Ascend UCITS Fund	\$1,509,374	\$213,390	\$(379,051)	-
MS Alkeon UCITS Fund	\$1,393,962	\$180,610	\$(1,510,620)	-
MS SLJ Macro UCITS Fund	€101,911	€62,028	-	-
MS QTI UCITS Fund	\$32,434	\$6,379	-	-
MS Long Term Trends UCITS Fund	\$69,834	\$9,873	-	-
MS Swiss Life Multi Asset Protected Fund	CHF208,967	CHF54,712	-	-
MS Dalton Asia Pacific UCITS Fund	€540,602	€375,311	€(269,615)	€546
MS TCW Unconstrained Plus Bond Fund	\$426,884	\$544,339	\$3,828	\$602
MS Broadmark Tactical Plus UCITS Fund	\$218,222	\$33,610	-	-
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$60,314	\$40,142	-	-
MS Lynx UCITS Fund	\$56,633	\$9,535	-	-
MS Nezu Cyclical Japan UCITS Fund	¥119,289,648	¥20,876,794	¥(114,966,045)	-
MS Kairos Enhanced Selection UCITS Fund	€262,089	€79,131	€(191,098)	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€3,514,826	€1,069,060	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€158,140	€66,379	-	-
MS Tremblant Long/Short Equity UCITS Fund	\$362,653	\$55,747	\$(414,365)	-
MSCI Emerging Markets ESG Equity Fund	\$487,304	\$249,557	-	-
DAX® 80 Garant	€4,460	€4,460	-	-
Quantica Managed Futures UCITS Fund	\$139,075	\$50,550	\$8,049	\$8,049
MS Scientific Beta US Equity Factors UCITS ETF	\$25,330	\$21,258	-	-
IPM Systematic Macro UCITS Fund	\$609,071	\$603,473	\$2,094,854	\$1,967,919
Smartfund 80% Protected Balanced Fund	€70,054	€40,674	-	-
Smartfund 80% Protected Growth Fund	€62,069	-	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€109,916	€46,563	-	-
Mariner Lenus Healthcare UCITS Fund	\$75,082	\$75,082	\$109,508	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

5. Fees and Other Expenses (continued)

Risk Management, Administrator's and Depositary's Fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed:

0.35% per annum of the net assets of MS PSAM Global Event UCITS Fund;

0.30% per annum of the net assets of Salar Convertible Absolute Return Fund, MS Scientific Beta Global Equity Factors UCITS ETF and MS Scientific Beta US Equity Factors UCITS ETF;

0.40% per annum of the net assets of Indus PacificChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, MS Long Term Trends UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Broadmark Tactical Plus UCITS Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, MS Kairos Enhanced Selection UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Mariner Lenus Healthcare UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and Academy Quantitative Global UCITS Fund;

0.10% per annum of the net assets of Global Equity Risk Premia Long/Short UCITS Fund.

1.15% per annum of the net assets of DAX® 80 Garant; and

0.15% per annum of the net assets of Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund.

The fee will be accrued daily and paid periodically in arrears. No promoter fee will be paid in respect of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MSCI Emerging Markets ESG Equity Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee and will be entitled to retain any excess after payment of such fees for risk management services provided. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the Statement of Financial Position and Statement of Comprehensive Income. Notwithstanding the above, any transaction charges, reasonable fees and customary agents' charges due to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon, shall be paid out of the assets of the Sub-Fund or, if paid by the Depositary, shall be reimbursed to the Depositary out of the assets of the Sub-Fund.

The administration fee and depositary fee in respect of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MSCI Emerging Equity ESG UCITS Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II will be paid by FundLogic SAS.

Ongoing Charges and Expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of Global Equity Risk Premia Long/Short UCITS Fund. The Distributor will pay to the Sub-Distributor, out of the assets of the Sub-Fund, an amount equal to 0.5% per annum of the Net Asset Value of the Sub-Fund.

Kevin Molony received a director's fee of €30,000 for the period ended 31 January 2017 from the Promoter (31 January 2016: €30,000). Simon O'Sullivan received a director's fee of €25,000 for the period ended 31 January 2017 from the Promoter (31 January 2016: €25,000). David Haydon did not receive a director's fee for the period ended 31 January 2017 (31 January 2016: None).

With the exception of legal and professional fees paid by MS PSAM Global Event UCITS Fund amounting to €371,408 (31 January 2016: €370,209) and MS Scientific Beta Global Equity Factors UCITS ETF amounting to US\$3,059 (31 January 2016: None) all legal fees have been paid by the Promoter on behalf of the Company.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the Statement of Comprehensive Income and for the period amounted to US\$2,382,121 (31 January 2016: US\$2,881,198).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

6. Related Party Disclosures

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over, the Company in making financial or operational decisions.

FundLogic SAS has been appointed Investment Manager for Emerging Markets Equity Fund, MS QTI UCITS Fund, MS Long Term Trends UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Lynx UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II and 80% Protected Index Portfolio. During the period ended 31 January 2017, FundLogic SAS earned management fees amounting to US\$1,798,620 (31 January 2016: US\$1,457,679). The Company has appointed other Investment Managers to manage the portfolios of all other Sub-Funds. Management fees and performance fees earned by the other Investment Managers during the period are shown on the Statement of Comprehensive Income.

The respective Investment Manager of each relevant Sub-Fund provides the independent valuation of the total return swaps and other over-the-counter derivatives.

The cost of establishing the Sub-Funds and the expenses of the initial offer of shares in the Sub-Funds, the preparation and printing of the Prospectus and Supplement for the Sub-Funds, marketing costs and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the Statement of Comprehensive Income and during the period amounted to US\$3,318,011 (31 January 2016: US\$3,027,515).

In addition Morgan Stanley, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is a counterparty to the Sub-Funds for open financial derivative instrument contracts, including the total return swap financing leg and total return swap reference portfolio leg for MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund, as disclosed in the Schedule of Investments as at 31 January 2017.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including:

- (i) being the counterparty in respect of any investments of the Sub-Funds;
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a Sub-Fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of Shares;
- (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the Sub-Funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the Sub-Funds at normal commercial rates.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the Sub-Funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

Connected Parties Transactions

In accordance with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations, the Board of Directors confirm that they are satisfied that:

- (a) there are arrangements in place, evidenced by written procedures, to ensure that transactions with connected parties are carried out as if negotiated at arm's length and in the best interest of the Shareholders and that these arrangements are applied to all transactions with connected parties; and
- (b) all transactions with connected parties entered into during the period complied with the above stated obligations.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency.

The movement in the number of redeemable participating shares during the period from 1 August 2016 to 31 January 2017 and the NAV per share class and NAV per share as at 31 January 2017 are detailed

MS PSAM Global Event UCITS Fund

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD	Class B EUR
Number of Shares at 1 August 2016	7,029	821	16,244	9,668	3,145	1,306
Subscriptions	424	-	10,524	8,938	7,381	-
Redemptions	(2,338)	(1)	(9,781)	(3,687)	(1,270)	(158)
Number of Shares at 31 January 2017	5,115	820	16,987	14,919	9,256	1,148

Total NAV per share class as at 31 January 2017 **\$6,000,312** **\$1,149,138** **\$20,445,168** **\$17,700,037** **\$9,429,961** **€1,476,679**

NAV per share as at 31 January 2017 **\$1,173.09** **\$1,402.13** **\$1,203.55** **\$1,186.43** **\$1,018.81** **€1,286.28**

	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP	Class P GBP
Number of Shares at 1 August 2016	100,492	7,064	18,546	54,351	357	2,834
Subscriptions	76,446	1,802	7,183	37,180	46	174
Redemptions	(42,336)	(2,173)	(10,167)	(13,118)	-	(210)
Number of Shares at 31 January 2017	134,602	6,693	15,562	78,413	403	2,798

Total NAV per share class as at 31 January 2017 **€166,102,290** **€7,610,546** **€16,436,775** **€79,467,669** **£452,803** **£3,318,164**

NAV per share as at 31 January 2017 **€1,234.03** **€1,137.05** **€1,056.18** **€1,013.45** **£1,123.63** **£1,185.89**

	Class I GBP	Class R GBP	Class P SEK
Number of Shares at 1 August 2016	707	601	1,817,330
Subscriptions	1,382	456	298,067
Redemptions	(543)	(273)	(422,124)
Number of Shares at 31 January 2017	1,546	784	1,693,273

Total NAV per share class as at 31 January 2017 **£1,859,524** **£777,934** **SEK 1,670,687,378**

NAV per share as at 31 January 2017 **£1,202.48** **£992.86** **SEK 986.66**

Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Class A EUR Accumulating Mutualised
Number of Shares at 1 August 2016	6,610	276,902	75,641	131,292	1	197,968
Subscriptions	3	-	-	-	-	2,789
Redemptions	(520)	(227,361)	(37,821)	(127,057)	-	(97,772)
Number of Shares at 31 January 2017	6,093	49,541	37,820	4,235	1	102,985

Total NAV per share class as at 31 January 2017 **\$702,994** **\$6,012,435** **\$3,793,019** **€466,989** **€120** **€10,276,329**

NAV per share as at 31 January 2017 **\$115.38** **\$121.36** **\$100.29** **€110.26** **€119.60** **€99.78**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Salar Convertible Absolute Return Fund (continued)

	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard	Class B GBP Distributing Standard
Number of Shares at 1 August 2016	44,927	20,902	33,971	13,475	422,434	90,557
Subscriptions	-	117	-	173	-	-
Redemptions	(1,913)	(8,600)	(19,784)	(10,124)	-	(64,445)
Number of Shares at 31 January 2017	43,014	12,419	14,187	3,524	422,434	26,112
Total NAV per share class as at 31 January 2017	€4,677,854	€1,218,274	£1,587,236	£390,076	£51,398,631	£3,092,000
NAV per share as at 31 January 2017	€108.75	€98.10	£111.88	£110.67	£121.67	£118.41

	Class Management GBP	Class A CHF Accumulating Standard
Number of Shares at 1 August 2016	14,481	63,950
Subscriptions	-	-
Redemptions	(2,679)	(63,950)
Number of Shares at 31 January 2017	11,802	-
Total NAV per share class as at 31 January 2017	£1,541,550	-
NAV per share as at 31 January 2017	£130.62	-

Emerging Markets Equity Fund

	Class I USD
Number of Shares at 1 August 2016	204,936
Subscriptions	26,212
Redemptions	54,625
Number of Shares at 31 January 2017	285,773
Total NAV per share class as at 31 January 2017	\$162,004,243
NAV per share as at 31 January 2017	\$566.90

Indus PacifiChoice Asia Fund

	Class A USD	Class I USD	Class S EUR	Class I GBP	Class P USD	Class A EUR
Number of Shares at 1 August 2016	19,593	1,786	184	17	67	345
Subscriptions	-	-	-	7	-	-
Redemptions	(19,593)	(1,786)	(184)	(24)	(67)	(345)
Number of Shares at 31 January 2017	-	-	-	-	-	-
Total NAV per share class as at 31 January 2017	-	-	-	-	-	-
NAV per share as at 31 January 2017	-	-	-	-	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Indus PacifiChoice Asia Fund (continued)

	Class P GBP	Class P CHF
Number of Shares at 1 August 2016	1,554	-
Subscriptions	-	-
Redemptions	(1,554)	-
Number of Shares at 31 January 2017	-	-
Total NAV per share class as at 31 January 2017	-	-
NAV per share as at 31 January 2017	-	-

MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class S EUR	Class P USD
Number of Shares at 1 August 2016	2,122	25,000	86,755	20,000	1,846
Subscriptions	-	42,649	1,088	-	-
Redemptions	(2,122)	-	(8,413)	(20,000)	-
Number of Shares at 31 January 2017	-	67,649	79,430	-	1,846
Total NAV per share class as at 31 January 2017	-	\$81,555,544	€82,777,634	€14	\$2,054,230
NAV per share as at 31 January 2017	-	\$1,205.58	€1,042.16	-	\$1,113.01

MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF	Class A EUR
Number of Shares at 1 August 2016	27,091	3,519	3,527	5,530	99	5,092
Subscriptions	16	-	-	-	-	27
Redemptions	(8,461)	(1,500)	(760)	(498)	-	(728)
Number of Shares at 31 January 2017	18,646	2,019	2,767	5,032	99	4,391
Total NAV per share class as at 31 January 2017	\$22,967,501	\$2,415,635	\$3,071,890	CHF5,542,070	CHF113,995	€4,805,387
NAV per share as at 31 January 2017	\$1,231.76	\$1,196.64	\$1,110.24	CHF1,101.28	CHF1,151.08	€1,094.27
	Class C EUR	Class I EUR	Class P EUR	Class A GBP	Class I GBP	Class P GBP
Number of Shares at 1 August 2016	23,919	754	1,024	1,675	178	572
Subscriptions	912	-	-	-	-	-
Redemptions	(12,505)	(671)	(5)	(1,411)	(178)	(167)
Number of Shares at 31 January 2017	12,326	83	1,019	264	-	405
Total NAV per share class as at 31 January 2017	€15,983,754	€95,312	€1,117,037	£286,818	-	£432,430
NAV per share as at 31 January 2017	€1,296.73	€1,154.31	€1,096.14	£1,086.43	-	£1,066.71

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP	Class B2 USD
Number of Shares at 1 August 2016	27,230	6,289	678	713	1,173
Subscriptions	357	-	-	-	-
Redemptions	(27,587)	(6,289)	(678)	(713)	(1,173)
Number of Shares at 31 January 2017	-	-	-	-	-
Total NAV per share class as at 31 January 2017	-	-	-	-	-
NAV per share as at 31 January 2017	-	-	-	-	-

MS QTI UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of Shares at 1 August 2016	5,356	1,203	6,512
Subscriptions	846	-	137
Redemptions	(3,907)	(534)	(2,666)
Number of Shares at 31 January 2017	2,295	669	3,983
Total NAV per share class as at 31 January 2017	€2,477,852	\$692,537	CHF3,518,422
NAV per share as at 31 January 2017	€999.06	\$1,034.61	CHF871.61

MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class E EUR	Class A USD
Number of Shares at 1 August 2016	954	11,111	8,192	3,429	3,429
Subscriptions	425	13,448	7,766	-	-
Redemptions	(528)	(3,915)	(121)	(80)	(80)
Number of Shares at 31 January 2017	851	20,644	15,837	3,349	3,349
Total NAV per share class as at 31 January 2017	\$806,028.41	CHF23,952,219.45	CHF18,301,028.17	CHF3,977,525.23	CHF3,977,525.23
NAV per share as at 31 January 2017	\$947.16	CHF1,160.25	CHF1,155.59	CHF1,187.68	CHF1,187.68
	Class B USD	Class A CHF	Class B CHF		
Number of Shares at 1 August 2016	1,852	473	-		
Subscriptions	5,338	359	545		
Redemptions	(58)	(69)	-		
Number of Shares at 31 January 2017	7,132	763	545		
Total NAV per share class as at 31 January 2017	\$7,695,853.09	CHF714,609.23	CHF503,803.66		
NAV per share as at 31 January 2017	\$1,079.06	CHF936.57	CHF924.41		

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of Shares at 1 August 2016	546,591
Subscriptions	9,574
Redemptions	(17,161)
Number of Shares at 31 January 2017	539,004
Total NAV per share class as at 31 January 2017	CHF52,858,667
NAV per share as at 31 January 2017	CHF98.07

MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD	Class P USD
Number of Shares at 1 August 2016	154	20,753	52,790	239	3,652	1,058
Subscriptions	13	-	13,493	2,089	110	-
Redemptions	(17)	-	(15,821)	(33)	(2,395)	(214)
Number of Shares at 31 January 2017	150	20,753	50,462	2,295	1,367	844
Total NAV per share class as at 31 January 2017	€192,877	€31,798,355	€72,865,151	€3,026,049	\$1,678,541	\$1,056,905
NAV per share as at 31 January 2017	€1,286.90	€1,532.20	€1,443.96	€1,318.77	\$1,227.52	\$1,251.57

MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR	Class P EUR
Number of Shares at 1 August 2016	115	2,237	2,336	34,525	45,572	59
Subscriptions	33	-	-	9,914	3,644	-
Redemptions	(67)	-	(284)	(17,587)	(12,358)	-
Number of Shares at 31 January 2017	81	2,237	2,052	26,852	36,858	59
Total NAV per share class as at 31 January 2017	\$84,186	\$2,364,085	\$2,117,764	€29,200,598	€39,493,989	€61,762
NAV per share as at 31 January 2017	\$1,035.77	\$1,056.87	\$1,031.89	€1,087.44	€1,071.52	€1,039.55

	Class A EUR	Class I GBP
Number of Shares at 1 August 2016	3,326	6,716
Subscriptions	170	955
Redemptions	(1,097)	(404)
Number of Shares at 31 January 2017	2,399	7,267
Total NAV per share class as at 31 January 2017	€2,490,348	£7,507,925
NAV per share as at 31 January 2017	€1,038.09	£1,033.28

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B1 EUR	Class B2 EUR
Number of Shares at 1 August 2016	41,099	50	4,720	3,833
Subscriptions	35	-	-	-
Redemptions	(6,300)	(50)	-	(2,958)
Number of Shares at 31 January 2017	34,834	-	4,720	875
Total NAV per share class as at 31 January 2017	\$42,630,595	-	€5,123,170	€972,968
NAV per share as at 31 January 2017	\$1,223.82	-	€1,085.42	€1,111.96

MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2016	2,601,495
Subscriptions	176,217
Redemptions	(579,525)
Number of Shares at 31 January 2017	2,198,187
Total NAV per share class as at 31 January 2017	\$245,594,177
NAV per share as at 31 January 2017	\$111.73

MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class B USD	Class P CHF	Class B EUR
Number of Shares at 1 August 2016	15,841	35,171	-	12,430	2,329	65,138
Subscriptions	-	1,977	1,486	5,403	-	34,340
Redemptions	(1,159)	(989)	-	(5,961)	(14)	(12,474)
Number of Shares at 31 January 2017	14,682	36,159	1,486	11,872	2,315	87,004
Total NAV per share class as at 31 January 2017	\$16,112,388	€39,532,705	\$1,362,216	\$10,121,753	CHF1,737,039	€72,175,986
NAV per share as at 31 January 2017	\$1,097.42	€1,093.30	\$916.70	\$852.57	CHF750.34	€829.57
	Class I EUR	Class P GBP	Class I USD			
Number of Shares at 1 August 2016	16,440	-	-			
Subscriptions	40,317	500	8,885			
Redemptions	(4,484)	-	-			
Number of Shares at 31 January 2017	52,273	500	8,885			
Total NAV per share class as at 31 January 2017	€47,053,124	€482,489	€7,726,348			
NAV per share as at 31 January 2017	€900.15	€964.98	€869.59			

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Nezu Cyclical Japan UCITS Fund

	Class H EUR	Class S EUR	Class I EUR	Class M USD	Class I USD	Class A EUR
Number of Shares at 1 August 2016	29,873	36,870	193	5,000	3,536	150
Subscriptions	2,533	1,090	-	-	-	-
Redemptions	(21,683)	(32,815)	(193)	-	-	(150)
Number of Shares at 31 January 2017	<u>10,723</u>	<u>5,145</u>	<u>-</u>	<u>5,000</u>	<u>3,536</u>	<u>-</u>
Total NAV per share class as at 31 January 2017	€10,396,660	€4,872,495	-	\$5,114,574	\$3,258,844	-
NAV per share as at 31 January 2017	€969.49	€946.99	-	\$1,022.91	\$921.52	€867.28

	Class R EUR	Class P USD	Class R USD	Class D GBP	Class C GBP
Number of Shares at 1 August 2016	13,689	365	9,595	1,688	-
Subscriptions	-	-	-	-	4,529
Redemptions	(8,192)	-	(9,595)	(1,688)	(162)
Number of Shares at 31 January 2017	<u>5,497</u>	<u>365</u>	<u>-</u>	<u>-</u>	<u>4,367</u>
Total NAV per share class as at 31 January 2017	€4,767,411	\$376,422	-	-	£27,170,180
NAV per share as at 31 January 2017	€1,031.29	-	-	-	£6,222.23

MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class S EUR
Number of Shares at 1 August 2016	34,652	3,750
Subscriptions	-	-
Redemptions	(34,652)	(3,750)
Number of Shares at 31 January 2017	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2017	-	-
NAV per share as at 31 January 2017	-	-

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Class A EUR
Number of Shares at 1 August 2016	38,492,052
Subscriptions	2,846,964
Redemptions	(11,197,838)
Number of Shares at 31 January 2017	<u>30,141,178</u>
Total NAV per share class as at 31 January 2017	€305,119,341
NAV per share as at 31 January 2017	€10.12

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR
Number of Shares at 1 August 2016	3,580,909
Subscriptions	423,057
Redemptions	(201,482)
Number of Shares at 31 January 2017	<u>3,802,484</u>
Total NAV per share class as at 31 January 2017	€391,398,999
NAV per share as at 31 January 2017	€102.93

MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR	Class S USD
Number of Shares at 1 August 2016	15,484	24,862	2,497
Subscriptions	-	8,559	1,105
Redemptions	-	(15,081)	-
Number of Shares at 31 January 2017	<u>15,484</u>	<u>18,340</u>	<u>3,602</u>
Total NAV per share class as at 31 January 2017	\$16,375,147	€18,573,737	\$3,357,519
NAV per share as at 31 January 2017	\$1,057.56	€1,012.72	\$932.12

MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of Shares at 1 August 2016	558,320
Subscriptions	11,724
Redemptions	(15,352)
Number of Shares at 31 January 2017	<u>554,692</u>
Total NAV per share class as at 31 January 2017	\$549,885,974
NAV per share as at 31 January 2017	\$991.33

DAX® 80 Garant

	Class A EUR
Number of Shares at 1 August 2016	114,179
Subscriptions	116,217
Redemptions	(100,000)
Number of Shares at 31 January 2017	<u>130,396</u>
Total NAV per share class as at 31 January 2017	€13,059,133
NAV per share as at 31 January 2017	€100.15

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF	Class B1 EUR
Number of Shares at 1 August 2016	149	20	2,886	7,066	2,035	54,000
Subscriptions	50	-	1,008	1,092	1,838	8,412
Redemptions	(48)	-	(2)	-	(1,001)	(5,055)
Number of Shares at 31 January 2017	151	20	3,892	8,158	2,872	57,357

Total NAV per share class as at 31 January 2017 €147,462 CHF19,750 €3,712,319 \$8,322,392 CHF2,987,187 €54,888,559

NAV per share as at 31 January 2017 €983.60 CHF987.49 €953.94 \$1,020.09 CHF1,039.98 €956.96

	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP	Class I EUR
Number of Shares at 1 August 2016	18,183	500	13,121	-	-
Subscriptions	419	-	6,040	65	155
Redemptions	(13,362)	(200)	(769)	-	(2)
Number of Shares at 31 January 2017	5,240	300	18,392	65	153

Total NAV per share class as at 31 January 2017 \$5,108,346 £292,144 CHF17,391,004 CHF66,594 CHF154,598

NAV per share as at 31 January 2017 \$974.91 £973.81 CHF945.58 CHF1,024.53 CHF1,009.85

MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2016	1,540,362
Subscriptions	162,471
Redemptions	-
Number of Shares at 31 January 2017	1,702,833

Total NAV per share class as at 31 January 2017 \$185,939,693

NAV per share as at 31 January 2017 \$109.19

IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A SEK	Class I SEK	Class B SEK
Number of Shares at 1 August 2016	68,249	104,447	17,978	20,385	17,088	33,256
Subscriptions	10,072	118,061	-	15,939	162,230	-
Redemptions	-	(28,474)	(468)	(13,504)	(4,083)	(743)
Number of Shares at 31 January 2017	78,321	194,034	17,510	22,820	175,235	32,513

Total NAV per share class as at 31 January 2017 \$84,345,465 \$196,878,966 \$17,927,309 SEK 230,059,446 SEK 1,811,960,378 SEK 339,947,962

NAV per share as at 31 January 2017 \$1,076.92 \$1,014.66 \$1,023.83 SEK 10,081.48 SEK 10,340.17 SEK 10,455.75

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

IPM Systematic Macro UCITS Fund (continued)

	Class I EUR	Class B EUR	Class A CHF	Class A USD	Class A EUR	Class I CHF
Number of Shares at 1 August 2016	277,821	12,792	42	451	2,371	10,435
Subscriptions	124,318	-	239	8,271	725	3,216
Redemptions	(52,860)	(700)	(5)	(674)	(1,982)	(1,763)
Number of Shares at 31 January 2017	<u>349,279</u>	<u>12,092</u>	<u>276</u>	<u>8,048</u>	<u>1,114</u>	<u>11,888</u>

Total NAV per share class as at 31 January 2017 €355,686,782 €12,385,133 CHF263,146 \$7,543,161 €1,033,515 CHF11,527,912

NAV per share as at 31 January 2017 €1,018.35 €1,024.24 CHF953.43 \$937.27 €927.75 CHF969.71

	Class I GBP	Class P GBP	Class A GBP	Class P EUR	Class P USD	Class P CHF
Number of Shares at 1 August 2016	5,869	251	-	-	-	-
Subscriptions	957	868	515	72	493	273
Redemptions	(1,245)	-	(400)	-	-	-
Number of Shares at 31 January 2017	<u>5,581</u>	<u>1,119</u>	<u>115</u>	<u>72</u>	<u>493</u>	<u>273</u>

Total NAV per share class as at 31 January 2017 £5,224,986 £1,036,944 £112,871 £71,233 £495,278 £249,313

NAV per share as at 31 January 2017 £936.21 £926.67 £981.49 £989.35 £1,004.62 £913.23

Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2016	9,150	18,621	8,606	1,880
Subscriptions	5,246	14,623	5,596	1,197
Redemptions	(184)	(2,116)	(648)	(163)
Number of Shares at 31 January 2017	<u>14,212</u>	<u>31,128</u>	<u>13,554</u>	<u>2,914</u>

Total NAV per share class as at 31 January 2017 €15,032,908 £33,616,709 \$14,562,370 £3,207,541

NAV per share as at 31 January 2017 €1,057.75 £1,079.95 \$1,074.39 £1,101.01

Smartfund 80% Protected Growth Fund

	Class A GBP	Class A EUR	Class A USD	Class C GBP
Number of Shares at 1 August 2016	11,818	6,089	13,338	1,661
Subscriptions	13,186	2,972	12,028	109
Redemptions	(1,063)	(582)	(2,408)	(675)
Number of Shares at 31 January 2017	<u>23,941</u>	<u>8,479</u>	<u>22,958</u>	<u>1,095</u>

Total NAV per share class as at 31 January 2017 £27,383,575 €6,994,215 \$16,418,093 £1,281,101

NAV per share as at 31 January 2017 £1,143.80 €824.88 \$715.14 £1,169.96

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of Shares at 1 August 2016	3,549,897
Subscriptions	330,771
Redemptions	<u>(464,839)</u>
Number of Shares at 31 January 2017	<u>3,415,829</u>
Total NAV per share class as at 31 January 2017	€33,987,455
NAV per share as at 31 January 2017	€9.95

Mariner Lenus Healthcare UCITS Fund*****

	Class B USD
Number of Shares at 1 August 2016	28,392
Subscriptions	-
Redemptions	<u>(28,392)</u>
Number of Shares at 31 January 2017	<u>-</u>
Total NAV per share class as at 31 January 2017	-
NAV per share as at 31 January 2017	-

80% Protected Index Portfolio

	Class A GBP
Number of Shares at 1 August 2016	12,999
Subscriptions	25,394
Redemptions	<u>(218)</u>
Number of Shares at 31 January 2017	<u>38,175</u>
Total NAV per share class as at 31 January 2017	£4,232,912
NAV per share as at 31 January 2017	£110.88

Mariner Investment Diversifying Alternative UCITS Fund

	Class B USD
Number of Shares at 1 August 2016	25,000
Subscriptions	5,458
Redemptions	-
Number of Shares at 31 January 2017	<u>30,458</u>
Total NAV per share class as at 31 January 2017	\$32,209,717
NAV per share as at 31 January 2017	\$1,057.51

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

7. Share Capital (continued)

Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD
Number of Shares at 1 August 2016	6,285	4,954	177
Subscriptions	672	82	197
Redemptions	(643)	(276)	(69)
Number of Shares at 31 January 2017	6,314	4,760	305
Total NAV per share class as at 31 January 2017	£7,321,489	£5,588,350	\$267,643
NAV per share as at 31 January 2017	£1,159.41	£1,174.17	\$1,174.68

Smartfund Cautious Fund

	Class A GBP	Class A EUR	Class C GBP
Number of Shares at 1 August 2016	8,206	70	3,803
Subscriptions	1,427	216	43
Redemptions	(1,032)	-	(1,408)
Number of Shares at 31 January 2017	8,601	286	2,438
Total NAV per share class as at 31 January 2017	£11,616,476	€10,287,072	£2,536,224
NAV per share as at 31 January 2017	£1,025.75	€1,196.04	£1,040.48

Smartfund Balanced Fund

	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2016	13,824	1,790	5,810
Subscriptions	1,494	390	221
Redemptions	(1,018)	(340)	(716)
Number of Shares at 31 January 2017	14,300	1,840	5,315
Total NAV per share class as at 31 January 2017	£15,434,563	\$1,992,542	£5,809,475
NAV per share as at 31 January 2017	£1,079.35	\$1,082.90	£1,093.10

Market Neutral Credit UCITS Fund

	Class B1 EUR	Class B2 USD
Number of Shares at 1 August 2016	34,972	-
Subscriptions	26,177	400
Redemptions	(4,317)	-
Number of Shares at 31 January 2017	56,832	400
Total NAV per share class as at 31 January 2017	€63,446,924	€431,600
NAV per share as at 31 January 2017	€1,116.39	€1,079.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD
Number of Shares at 1 August 2016	-	-
Subscriptions	14,434	29,321
Redemptions	(1,987)	(10,014)
Number of Shares at 31 January 2017	12,447	19,307
Total NAV per share class as at 31 January 2017	€12,977,385	€18,782,236
NAV per share as at 31 January 2017	€1,042.62	€972.83

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital

The movement in the number of redeemable participating shares during the year from 1 August 2015 to 31 July 2016 and the NAV per share class and NAV per share as at 31 July 2016 are detailed below:

MS PSAM Global Event UCITS Fund

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD	Class B EUR
Number of Shares at 1 August 2015	22,717	1,299	67,228	11,811	6,492	12,044
Subscriptions	1,361	-	7,451	4,472	3,343	-
Redemptions	(17,049)	(478)	(58,435)	(6,615)	(6,690)	(10,738)
Number of Shares at 31 July 2016	7,029	821	16,244	9,668	3,145	1,306

Total NAV per share class as at 31 July 2016 **\$7,923,372** **\$1,088,821** **\$18,750,216** **\$11,009,975** **\$3,067,867** **€1,613,249**

NAV per share as at 31 July 2016 **\$1,127.00** **\$1,327.00** **\$1,154.00** **\$1,139.00** **\$975.00** **€1,235.00**

	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP	Class P GBP
Number of Shares at 1 August 2015	185,260	11,320	26,959	68,393	766	6,374
Subscriptions	56,615	1,401	10,672	25,808	65	305
Redemptions	(141,383)	(5,657)	(19,085)	(39,850)	(474)	(3,845)
Number of Shares at 31 July 2016	100,492	7,064	18,546	54,351	357	2,834

Total NAV per share class as at 31 July 2016 **€119,443,338** **€7,759,853** **€18,884,633** **€52,966,828** **€387,104** **€3,229,682**

NAV per share as at 31 July 2016 **€1,189.00** **€1,098.00** **€1,018.00** **€975.00** **€1,083.00** **€1,140.00**

	Class I GBP	Class R GBP	Class P SEK
Number of Shares at 1 August 2015	51,795	319	3,210,319
Subscriptions	1,352	433	284,617
Redemptions	(52,440)	(151)	(1,677,606)
Number of Shares at 31 July 2016	707	601	1,817,330

Total NAV per share class as at 31 July 2016 **£818,105** **£572,900** **SEK 1,732,948,020**

NAV per share as at 31 July 2016 **£1,157.00** **£953.00** **SEK 954.00**

Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Class A EUR Accumulating Mutualised
Number of Shares at 1 August 2015	15,062	276,902	155,316	147,309	9,497	581,951
Subscriptions	2,897	-	-	228	-	75,646
Redemptions	(11,349)	-	(79,675)	(16,245)	(9,496)	(459,629)
Number of Shares at 31 July 2016	6,610	276,902	75,641	131,292	1	197,968

Total NAV per share class as at 31 July 2016 **\$745,374** **\$32,767,770** **\$7,413,766** **€14,258,906** **€117** **€19,461,334**

NAV per share as at 31 July 2016 **\$113.00** **\$118.00** **\$98.00** **€109.00** **€117.00** **€98.00**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Salar Convertible Absolute Return Fund (continued)

	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard	Class B GBP Distributing Standard
Number of Shares at 1 August 2015	44,927	58,979	47,160	20,937	422,434	92,980
Subscriptions	-	5,082	15,660	3,428	-	7
Redemptions	-	(43,159)	(28,849)	(10,890)	-	(2,430)
Number of Shares at 31 July 2016	44,927	20,902	33,971	13,475	422,434	90,557
Total NAV per share class as at 31 July 2016	€4,797,427	€2,025,189	£3,727,311	£1,463,122	£50,277,214	£10,490,002
NAV per share as at 31 July 2016	€107.00	€97.00	£110.00	£109.00	£119.00	£116.00
		Class A CHF Accumulating Standard				
Number of Shares at 1 August 2015	Class Management GBP 36,312	63,950				
Subscriptions	-	-				
Redemptions	(21,831)	-				
Number of Shares at 31 July 2016	14,481	63,950				
Total NAV per share class as at 31 July 2016	£1,842,198	CHF 6,179,033				
NAV per share as at 31 July 2016	£127.00	CHF 97.00				
Indus Select Asia Pacific Fund						
	Class B USD	Class A EUR	Class C GBP			
Number of Shares at 1 August 2015	5,131	1,334	6			
Subscriptions	-	-	-			
Redemptions	(5,131)	(1,334)	(6)			
Number of Shares at 31 July 2016	-	-	-			
Total NAV per share class as at 31 July 2016	-	-	-			
NAV per share as at 31 July 2016	-	-	-			
MS Algebris Global Financials UCITS Fund						
	Class I EUR	Class B EUR	Class A EUR	Class I USD	Class B USD	Class M USD
Number of Shares at 1 August 2015	1,051	625	849	3,569	125	199
Subscriptions	-	8	-	-	-	-
Redemptions	(1,051)	(633)	(849)	(3,569)	(125)	(199)
Number of Shares at 31 July 2016	-	-	-	-	-	-
Total NAV per share class as at 31 July 2016	-	-	-	-	-	-
NAV per share as at 31 July 2016	-	-	-	-	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Algebris Global Financials UCITS Fund (continued)

	Class M GBP
Number of Shares at 1 August 2015	12
Subscriptions	-
Redemptions	(12)
Number of Shares at 31 July 2016	-
Total NAV per share class as at 31 July 2016	-
NAV per share as at 31 July 2016	-

Emerging Markets Equity Fund

	Class I USD
Number of Shares at 1 August 2015	144,286
Subscriptions	88,578
Redemptions	(27,928)
Number of Shares at 31 July 2016	204,936
Total NAV per share class as at 31 July 2016	\$179,413,595
NAV per share as at 31 July 2016	\$875.00

Indus PacifiChoice Asia Fund

	Class A USD	Class B USD	Class I USD	Class S USD	Class B EUR	Class S EUR
Number of Shares at 1 August 2015	15,845	178	15,619	8,178	810	1,246
Subscriptions	13,354	162	9,632	-	-	-
Redemptions	(9,606)	(340)	(23,465)	(8,178)	(810)	(1,062)
Number of Shares at 31 July 2016	19,593	-	1,786	-	-	184
Total NAV per share class as at 31 July 2016	\$21,756,236	-	\$2,237,065	-	-	€241,513
NAV per share as at 31 July 2016	\$1,110.00	-	\$1,252.00	-	-	€1,313.00
	Class I EUR	Class E USD	Class B GBP	Class I GBP	Class P USD	Class A EUR
Number of Shares at 1 August 2015	55,100	6,751	905	29,593	139	800
Subscriptions	15,052	304	-	10,163	446	395
Redemptions	(70,152)	(7,055)	(905)	(39,739)	(518)	(850)
Number of Shares at 31 July 2016	-	-	-	17	67	345
Total NAV per share class as at 31 July 2016	-	-	-	£23,468	\$63,315	€308,718
NAV per share as at 31 July 2016	-	-	-	£1,392.00	\$940.00	€895.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Indus PacifiChoice Asia Fund (continued)

	Class P GBP	Class P CHF
Number of Shares at 1 August 2015	-	-
Subscriptions	1,586	2,100
Redemptions	(32)	(2,100)
Number of Shares at 31 July 2016	1,554	-
Total NAV per share class as at 31 July 2016	£1,439,776	-
NAV per share as at 31 July 2016	£927.00	-

MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class S EUR	Class P USD
Number of Shares at 1 August 2015	5,900	25,000	115,531	20,000	6,471
Subscriptions	7,272	-	49,934	-	461
Redemptions	(11,050)	-	(78,710)	-	(5,086)
Number of Shares at 31 July 2016	2,122	25,000	86,755	20,000	1,846
Total NAV per share class as at 31 July 2016	\$2,051,794	\$29,309,152	€89,376,361	€19,780,719	\$2,012,968
NAV per share as at 31 July 2016	\$967.00	\$1,172.00	€1,030.00	€989.00	\$1,091.00

MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF	Class A EUR
Number of Shares at 1 August 2015	42,152	6,643	4,498	7,255	99	8,322
Subscriptions	974	256	1,401	140	-	174
Redemptions	(16,035)	(3,380)	(2,372)	(1,865)	-	(3,404)
Number of Shares at 31 July 2016	27,091	3,519	3,527	5,530	99	5,092
Total NAV per share class as at 31 July 2016	\$32,874,422	\$4,138,119	\$3,847,645	CHF6,063,899	CHF113,212	€5,540,515
NAV per share as at 31 July 2016	\$1,213.00	\$1,176.00	\$1,091.00	CHF1,097.00	CHF1,143.00	€1,088.00
	Class C EUR	Class I EUR	Class P EUR	Class A GBP	Class I GBP	Class P GBP
Number of Shares at 1 August 2015	72,144	2,805	1,037	1,970	436	921
Subscriptions	11,054	-	797	-	-	143
Redemptions	(59,279)	(2,051)	(810)	(295)	(258)	(492)
Number of Shares at 31 July 2016	23,919	754	1,024	1,675	178	572
Total NAV per share class as at 31 July 2016	€30,597,387	€863,051	€1,113,555	£1,793,842	£195,470	£600,250
NAV per share as at 31 July 2016	€1,279.00	€1,145.00	€1,087.00	£1,071.00	£1,098.00	£1,049.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP	Class B2 USD
Number of Shares at 1 August 2015	1,049	5,447	678	713	2,024
Subscriptions	30,842	26,706	-	-	647
Redemptions	(4,661)	(25,864)	-	-	(1,498)
Number of Shares at 31 July 2016	27,230	6,289	678	713	1,173
Total NAV per share class as at 31 July 2016	€28,032,939	€6,441,087	\$683,231	£747,218	\$1,122,252
NAV per share as at 31 July 2016	€1,029.00	€1,024.00	\$1,008.00	£1,048.00	\$957.00

MS QTI UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of Shares at 1 August 2015	10,956	781	-
Subscriptions	3,808	4,003	6,512
Redemptions	(9,408)	(3,581)	-
Number of Shares at 31 July 2016	5,356	1,203	6,512
Total NAV per share class as at 31 July 2016	€6,188,160	\$1,431,281	CHF6,589,529
NAV per share as at 31 July 2016	€1,155.00	\$1,190.00	CHF1,012.00

MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class I GBP	Class E EUR	Class A USD
Number of Shares at 1 August 2015	518	15,988	4,422	870	2,829	1,086
Subscriptions	581	7,243	4,317	-	600	5,614
Redemptions	(145)	(12,120)	(547)	(870)	-	(5,060)
Number of Shares at 31 July 2016	954	11,111	8,192	-	3,429	1,640
Total NAV per share class as at 31 July 2016	€984,180	€13,974,370	£10,222,406	-	€4,406,459	\$1,705,918
NAV per share as at 31 July 2016	€1,032.00	€1,258.00	£1,248.00	-	€1,285.00	\$1,040.00

Number of Shares at 1 August 2015

	Class B USD	Class A CHF
Subscriptions	1,173	520
Redemptions	1,505	245
Number of Shares at 31 July 2016	1,852	473
Total NAV per share class as at 31 July 2016	\$2,149,106	CHF484,199
NAV per share as at 31 July 2016	\$1,160.00	CHF1,023.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of Shares at 1 August 2015	556,419
Subscriptions	22,747
Redemptions	(32,575)
Number of Shares at 31 July 2016	546,591

Total NAV per share class as at 31 July 2016 **CHF55,428,456**

NAV per share as at 31 July 2016 **CHF101.00**

MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD	Class P USD
Number of Shares at 1 August 2015	143	20,753	49,565	147	196	898
Subscriptions	26	-	20,075	92	8,018	173
Redemptions	(15)	-	(16,850)	-	(4,562)	(13)
Number of Shares at 31 July 2016	154	20,753	52,790	239	3,652	1,058

Total NAV per share class as at 31 July 2016 **€179,509** **€27,956,051** **€67,814,252** **€283,894** **\$4,063,701** **\$1,194,752**

NAV per share as at 31 July 2016 **€1,162.00** **€1,347.00** **€1,285.00** **€1,186.00** **\$1,113.00** **\$1,130.00**

MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR	Class P EUR
Number of Shares at 1 August 2015	-	2,342	4,650	28,906	50,543	59
Subscriptions	193	42	400	5,619	20,993	-
Redemptions	(78)	(147)	(2,714)	-	(25,964)	-
Number of Shares at 31 July 2016	115	2,237	2,336	34,525	45,572	59

Total NAV per share class as at 31 July 2016 **\$117,366** **\$2,332,268** **\$2,387,889** **€37,164,155** **€48,398,319** **€61,214**

NAV per share as at 31 July 2016 **\$1,022.00** **\$1,043.00** **\$1,022.00** **€1,076.00** **€1,062.00** **€1,030.00**

	Class A EUR	Class I GBP
Number of Shares at 1 August 2015	5,020	-
Subscriptions	315	6,851
Redemptions	(2,009)	(135)
Number of Shares at 31 July 2016	3,326	6,716

Total NAV per share class as at 31 July 2016 **€3,436,043** **£6,868,721**

NAV per share as at 31 July 2016 **€1,033.00** **£1,023.00**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B1 EUR	Class B2 EUR
Number of Shares at 1 August 2015	42,020	2,893	4,720	3,979
Subscriptions	99	-	-	-
Redemptions	(1,020)	(2,843)	-	(146)
Number of Shares at 31 July 2016	41,099	50	4,720	3,833
Total NAV per share class as at 31 July 2016	\$46,690,979	\$51,284	€4,786,311	€4,018,327
NAV per share as at 31 July 2016	\$1,136.00	\$1,031.00	€1,014.00	€1,048.00

MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2015	1,184,881
Subscriptions	1,416,614
Redemptions	-
Number of Shares at 31 July 2016	2,601,495
Total NAV per share class as at 31 July 2016	\$285,270,242
NAV per share as at 31 July 2016	\$110.00

MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class B USD	Class P CHF	Class B EUR
Number of Shares at 1 August 2015	14,997	29,194	1,650	10,682	3,145	19,143
Subscriptions	1,208	8,545	-	4,425	-	56,541
Redemptions	(364)	(2,568)	(1,650)	(2,677)	(816)	(10,546)
Number of Shares at 31 July 2016	15,841	35,171	-	12,430	2,329	65,138
Total NAV per share class as at 31 July 2016	\$20,485,161	€45,593,771	-	\$12,506,331	CHF2,085,005	€64,146,337
NAV per share as at 31 July 2016	\$1,293.00	€1,296.00	-	\$1,006.00	CHF895.00	€985.00

	Class I EUR
Number of Shares at 1 August 2015	-
Subscriptions	16,440
Redemptions	-
Number of Shares at 31 July 2016	16,440
Total NAV per share class as at 31 July 2016	€17,595,274
NAV per share as at 31 July 2016	€1,070.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Nezu Cyclical Japan UCITS Fund

	Class H EUR	Class S EUR	Class I EUR	Class M USD	Class I USD	Class A EUR
Number of Shares at 1 August 2015	35,099	65,244	27,463	5,000	5,116	-
Subscriptions	27,240	24,364	7,599	-	3,774	251
Redemptions	(32,466)	(52,738)	(34,869)	-	(5,354)	(101)
Number of Shares at 31 July 2016	29,873	36,870	193	5,000	3,536	150
Total NAV per share class as at 31 July 2016	€28,319,096	€34,141,438	€170,500	\$4,927,263	\$3,163,591	€127,101
NAV per share as at 31 July 2016	€948.00	€926.00	€882.00	\$985.00	\$895.00	€845.00

	Class R EUR	Class P USD	Class R USD	Class D GBP
Number of Shares at 1 August 2015	-	-	-	-
Subscriptions	14,641	365	12,513	2,101
Redemptions	(952)	-	(2,918)	(413)
Number of Shares at 31 July 2016	13,689	365	9,595	1,688
Total NAV per share class as at 31 July 2016	€11,623,682	\$367,567	\$8,155,990	£1,502,317
NAV per share as at 31 July 2016	€849.00	\$1,007.00	\$850.00	£890.00

MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class M EUR	Class S EUR
Number of Shares at 1 August 2015	32,429	10,000	10,000
Subscriptions	10,555	-	-
Redemptions	(8,332)	(10,000)	(6,250)
Number of Shares at 31 July 2016	34,652	-	3,750
Total NAV per share class as at 31 July 2016	€34,590,874	-	€3,879,779
NAV per share as at 31 July 2016	€998.00	-	€1,035.00

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Class A EUR
Number of Shares at 1 August 2015	41,860,403
Subscriptions	15,055,394
Redemptions	(18,423,745)
Number of Shares at 31 July 2016	38,492,052
Total NAV per share class as at 31 July 2016	€388,924,235
NAV per share as at 31 July 2016	€10.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR
Number of Shares at 1 August 2015	3,074,249
Subscriptions	599,116
Redemptions	(92,456)
Number of Shares at 31 July 2016	<u>3,580,909</u>
Total NAV per share class as at 31 July 2016	€371,234,671
NAV per share as at 31 July 2016	€104.00

MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR	Class S USD
Number of Shares at 1 August 2015	15,484	60,172	-
Subscriptions	-	20,632	4,338
Redemptions	-	(55,942)	(1,841)
Number of Shares at 31 July 2016	<u>15,484</u>	<u>24,862</u>	<u>2,497</u>
Total NAV per share class as at 31 July 2016	\$15,891,416	€24,768,280	\$2,278,506
NAV per share as at 31 July 2016	\$1,026.00	€996.00	\$912.00

MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of Shares at 1 August 2015	545,761
Subscriptions	12,640
Redemptions	(81)
Number of Shares at 31 July 2016	<u>558,320</u>
Total NAV per share class as at 31 July 2016	\$538,709,466
NAV per share as at 31 July 2016	\$965.00

DAX® 80 Garant

	Class A EUR
Number of Shares at 1 August 2015	-
Subscriptions	114,259
Redemptions	(80)
Number of Shares at 31 July 2016	<u>114,179</u>
Total NAV per share class as at 31 July 2016	€11,393,933
NAV per share as at 31 July 2016	€100.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF	Class B1 EUR
Number of Shares at 1 August 2015	-	-	-	-	-	-
Subscriptions	149	20	2,886	9,040	3,035	54,540
Redemptions	-	-	-	(1,974)	(1,000)	(540)
Number of Shares at 31 July 2016	<u>149</u>	<u>20</u>	<u>2,886</u>	<u>7,066</u>	<u>2,035</u>	<u>54,000</u>
Total NAV per share class as at 31 July 2016	€154,513	CHF20,799	€2,901,686	\$7,538,170	CHF2,220,655	€54,273,548
NAV per share as at 31 July 2016	€1,039.00	CHF1,040.00	€1,005.00	\$1,067.00	CHF1,091.00	€1,005.00

	Class B1 USD	Class B1 GBP	Class B1 CHF
Number of Shares at 1 August 2015	-	-	-
Subscriptions	21,305	500	13,449
Redemptions	(3,122)	-	(328)
Number of Shares at 31 July 2016	<u>18,183</u>	<u>500</u>	<u>13,121</u>
Total NAV per share class as at 31 July 2016	\$18,451,511	£509,076	CHF13,101,555
NAV per share as at 31 July 2016	\$1,015.00	£1,018.00	CHF999.00

MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2015	-
Subscriptions	1,654,659
Redemptions	(114,297)
Number of Shares at 31 July 2016	<u>1,540,362</u>
Total NAV per share class as at 31 July 2016	\$162,925,287
NAV per share as at 31 July 2016	\$106.00

IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A SEK	Class I SEK	Class B SEK
Number of Shares at 1 August 2015	-	-	-	-	-	-
Subscriptions	68,398	106,869	18,620	24,105	18,542	33,995
Redemptions	(149)	(2,422)	(642)	(3,720)	(1,454)	(739)
Number of Shares at 31 July 2016	<u>68,249</u>	<u>104,447</u>	<u>17,978</u>	<u>20,385</u>	<u>17,088</u>	<u>33,256</u>
Total NAV per share class as at 31 July 2016	\$74,590,461	\$108,225,445	\$18,742,800	SEK 212,324,737	SEK 182,173,139	SEK 356,896,569
NAV per share as at 31 July 2016	\$1,093.00	\$1,036.00	\$1,043.00	SEK 10,415.00	SEK 10,661.00	SEK 10,732.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

IPM Systematic Macro UCITS Fund (continued)

	Class I EUR	Class B EUR	Class A CHF	Class A USD	Class A EUR	Class I CHF
Number of Shares at 1 August 2015	-	-	-	-	-	-
Subscriptions	311,454	29,153	42	451	2,991	11,110
Redemptions	(33,633)	(16,361)	-	-	(620)	(675)
Number of Shares at 31 July 2016	277,821	12,792	42	451	2,371	10,435
Total NAV per share class as at 31 July 2016	€291,305,943	€13,434,117	CHF42,028	\$433,798	€2,273,142	CHF10,449,333
NAV per share as at 31 July 2016	€1,049.00	€1,050.00	CHF991.00	\$962.00	€959.00	CHF1,001.00

	Class I GBP	Class P GBP
Number of Shares at 1 August 2015	-	-
Subscriptions	6,066	251
Redemptions	(197)	-
Number of Shares at 31 July 2016	5,869	251
Total NAV per share class as at 31 July 2016	£5,621,411	£239,163
NAV per share as at 31 July 2016	£958.00	£952.00

Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2015	-	-	-	-
Subscriptions	10,170	19,588	9,649	1,896
Redemptions	(1,020)	(967)	(1,043)	(16)
Number of Shares at 31 July 2016	9,150	18,621	8,606	1,880
Total NAV per share class as at 31 July 2016	€9,664,417	£19,957,813	\$9,165,237	£2,033,089
NAV per share as at 31 July 2016	€1,056.00	£1,072.00	\$1,065.00	£1,082.00

Smartfund 80% Protected Growth Fund

	Class A GBP	Class A EUR	Class A USD	Class C GBP
Number of Shares at 1 August 2015	-	-	-	-
Subscriptions	12,570	6,697	14,915	1,676
Redemptions	(752)	(608)	(1,577)	(15)
Number of Shares at 31 July 2016	11,818	6,089	13,338	1,661
Total NAV per share class as at 31 July 2016	£13,173,597	€6,678,497	\$14,723,430	£1,875,370
NAV per share as at 31 July 2016	£1,115.00	€1,097.00	\$1,104.00	£1,129.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of Shares at 1 August 2015	-
Subscriptions	4,045,075
Redemptions	(495,178)
Number of Shares at 31 July 2016	<u>3,549,897</u>
Total NAV per share class as at 31 July 2016	€35,144,019
NAV per share as at 31 July 2016	€10.00

Mariner Lenus Healthcare UCITS Fund

	Class B USD
Number of Shares at 1 August 2015	-
Subscriptions	49,999
Redemptions	(21,607)
Number of Shares at 31 July 2016	<u>28,392</u>
Total NAV per share class as at 31 July 2016	\$24,569,713
NAV per share as at 31 July 2016	\$865.00

80% Protected Index Portfolio

	Class A GBP
Number of Shares at 1 August 2015	-
Subscriptions	13,306
Redemptions	(307)
Number of Shares at 31 July 2016	<u>12,999</u>
Total NAV per share class as at 31 July 2016	£1,432,850
NAV per share as at 31 July 2016	£110.00

Mariner Investment Diversifying Alternative UCITS Fund

	Class B USD
Number of Shares at 1 August 2015	-
Subscriptions	25,000
Redemptions	-
Number of Shares at 31 July 2016	<u>25,000</u>
Total NAV per share class as at 31 July 2016	\$25,942,631
NAV per share as at 31 July 2016	\$1,038.00

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

7. Share Capital (continued)

Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD
Number of Shares at 1 August 2015	-	-	-
Subscriptions	6,828	6,291	177
Redemptions	(543)	(1,337)	-
Number of Shares at 31 July 2016	6,285	4,954	177
Total NAV per share class as at 31 July 2016	£6,877,142	£5,448,453	\$196,483
NAV per share as at 31 July 2016	£1,094.00	£1,100.00	\$1,109.00

Smartfund Cautious Fund

	Class A GBP	Class A EUR	Class C GBP
Number of Shares at 1 August 2015	-	-	-
Subscriptions	8,883	70	9,404
Redemptions	(677)	-	(5,601)
Number of Shares at 31 July 2016	8,206	70	3,803
Total NAV per share class as at 31 July 2016	£8,482,619	€70,197	£3,951,286
NAV per share as at 31 July 2016	£1,034.00	€1,003.00	£1,039.00

Smartfund Balanced Fund

	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2015	-	-	-
Subscriptions	15,932	1,790	7,989
Redemptions	(2,108)	-	(2,179)
Number of Shares at 31 July 2016	13,824	1,790	5,810
Total NAV per share class as at 31 July 2016	£14,574,927	\$1,899,477	£6,157,948
NAV per share as at 31 July 2016	£1,054.00	\$1,061.00	£1,060.00

Market Neutral Credit UCITS Fund

	Class B1 EUR
Number of Shares at 1 August 2015	-
Subscriptions	34,972
Redemptions	-
Number of Shares at 31 July 2016	34,972
Total NAV per share class as at 31 July 2016	€39,756,631
NAV per share as at 31 July 2016	€1,137.00

All share classes of Indus Select Asia Pacific Fund; all share classes of MS Algebris Global Financials UCITS Fund; Class B USD, Class S USD, Class B EUR, Class I EUR, Class E USD, Class B GBP and Class

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

8. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the Sub-Funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Sub-Funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Sub-Funds may not, therefore, be able to reclaim withholding tax suffered by them in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2016, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the Sub-Funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Sub-Funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, options, swaps, contracts for differences and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the year end are disclosed in the Schedule of Investments as at 31 July 2016. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

9. Efficient Portfolio Management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, options, swaps, contracts for differences and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the year end are disclosed in the Schedule of Investments as at 31 July 2016. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

10. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 January 2017

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund
	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017
	€	US\$	US\$	US\$	US\$	US\$
Net realised gains on sale of investments	19,497,460	19,994,872	1,179,420	15,992,700	5,304,598	1,817,355
Net currency gains/(losses)	2,502,321	(10,609,013)	(177,734)	580,557	(5,288,136)	(2,327,555)
Net unrealised gains/(losses) on investments	5,071,030	(8,296,176)	5,320,445	(16,503,414)	181,392	551,767
Net realised and unrealised gains on financial assets at fair value through profit or loss	27,070,811	1,089,683	6,322,131	69,843	197,854	41,567

	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund
	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017
	€	US\$	US\$	CHF	€	US\$
Net realised (losses)/gains on sale of investments	(364,397)	(1,175,728)	(440,121)	(3,539,118)	2,832,892	(699,359)
Net currency gains/(losses)	34,061	(462,519)	(1,805,379)	(44,561)	267,666	(4,774,144)
Net unrealised gains/(losses) on investments	143,678	(265,050)	(2,553,577)	2,000,389	10,126,992	(890,479)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(186,658)	(1,903,297)	(4,799,077)	(1,583,290)	13,227,550	(6,363,982)

	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017	Year ended 31 January 2017
	US\$	US\$	US\$	¥	€	€
Net realised gains/(losses) on sale of investments	4,183,883	1,394,573	(2,111,137)	363,658,266	209,962	(1,438,342)
Net currency (losses)/gains	(363,519)	(1,131,870)	(4,511,285)	398,309,284	-	43,114
Net unrealised (losses)/gains on investments	(421,722)	4,825,300	(28,115,762)	(108,038,296)	(480,182)	4,403,986
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	3,398,642	5,088,003	(34,738,184)	653,929,254	(270,220)	3,008,758

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period ended 31 January 2017

10. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 July 2016.

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund
	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015
	€	US\$	US\$	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(6,516,093)	(3,903,032)	(17,059)	(908,277)	11,400,679	(3,673,865)
Net currency (losses)/gains	(3,991,395)	(14,184,542)	45,443	(77,051)	239,432	(29,061,717)
Net unrealised gains/(losses) on investments	10,662,758	6,320,822	(134,103)	(86,522)	(7,101,718)	9,400,221
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	155,270	(11,766,752)	(105,719)	(1,071,850)	4,538,393	(23,335,361)
	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund
	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016
	US\$	US\$	€	US\$	US\$	CHF
Net realised (losses)/gains on sale of investments	(14,346,626)	(13,485,540)	(1,002,063)	(1,176,440)	1,313,287	519,262
Net currency gains/(losses)	700,427	(10,362)	(3,216,603)	165,311	(1,537,416)	(11,089)
Net unrealised gains/(losses) on investments	484,360	(2,361,328)	(172,030)	760,905	(172,664)	(1,115,873)
Net realised and unrealised losses on financial assets at fair value through profit or loss	(13,161,839)	(15,857,230)	(4,390,696)	(250,224)	(396,793)	(607,700)
	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016	Year ended 31 July 2016
	€	US\$	US\$	US\$	US\$	¥
Net realised gains/(losses) on sale of investments	1,450,318	(116,066)	1,765,881	5,419,856	(5,271,682)	(4,493,402,864)
Net currency (losses)/gains	(1,768,025)	(1,278,257)	37,097	386,072	174,555	(2,824,373,546)
Net unrealised gains/(losses) on investments	1,502,729	(2,166,947)	559,683	2,024,757	12,043,520	349,017,942
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	1,185,022	(3,561,270)	2,362,661	7,830,685	6,946,393	(6,968,758,468)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

10. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Enhanced Year ended 31 July 2016 €	Equity Smart Beta Year ended 31 July 2016 €	Premia Long/Short Year ended 31 July 2016 €	Long/Short Equity Year ended 31 July 2016 US\$	Markets ESG Year ended 31 July 2016 US\$	DAX® 80 Garant Period ended 31 July 2016 €
Net realised (losses)/gains on sale of investments	(3,797,296)	(5,378,491)	14,810,236	(7,378,729)	(883,019)	127,599
Net currency (losses)/gains	-	(2,794,116)	79,633	1,360,110	104,847	(142,272)
Net unrealised (losses)/gains on investments	(598,885)	(11,662,878)	(4,303,469)	2,127,541	21,119,107	101,000
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(4,396,181)	(19,835,485)	10,586,400	(3,891,078)	20,340,935	86,327
	Quantica Managed Futures UCITS Fund Year ended 31 July 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF Year ended 31 July 2016 US\$	IPM Systematic Macro UCITS Fund Year ended 31 July 2016 US\$	Smartfund 80% Protected Balanced Fund Year ended 31 July 2016 £	Smartfund 80% Protected Growth Fund Year ended 31 July 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Year ended 31 July 2016 €
Net realised (losses)/gains on sale of investments	(2,273,041)	4,386,117	1,820,710	1,057,626	1,000,738	(487,958)
Net currency (losses)/gains	(6,085)	690,195	48,412,786	1,369,611	1,884,245	41,785
Net unrealised gains/(losses) on investments	5,403,492	4,537,365	(41,567,880)	1,243,042	1,466,977	295,416
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	3,124,366	9,613,677	8,665,616	3,670,279	4,351,960	(150,757)
	Mariner Lenus Healthcare UCITS Fund Period ended 31 July 2016 US\$	80% Protected Index Portfolio Period ended 31 July 2016 £	Mariner Investment Diversifying Alternative UCITS Fund Period ended 31 July 2016 US\$	Smartfund Growth Fund Period ended 31 July 2016 £	Smartfund Cautious Fund Period ended 31 July 2016 £	Smartfund Balanced Fund Period ended 31 July 2016 £
Net realised (losses)/gains on sale of investments	(6,792,239)	44,937	68,460	47,330	87,599	68,550
Net currency (losses)/gains	(1)	(303)	422	79,200	86,442	65,485
Net unrealised gains/(losses) on investments	-	31,984	628,463	1,025,902	348,298	1,184,302
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(6,792,240)	76,618	697,345	1,152,432	522,339	1,318,337
	Market Neutral Credit UCITS Fund Year ended 31 July 2016 US\$					
Net currency losses	(220,103)					
Net unrealised gains on investments	303,678					
Net realised and unrealised gains on financial assets at fair value through profit or loss	83,575					

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period ended 31 January 2017

11. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements affecting the Company during the period ended 31 January 2017 or the year ended 31 July 2016.

12. Material Changes to the Prospectus

There were no material changes to the Prospectus or the Supplements for the Sub-Funds during the period.

13. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

14. Distributions

There were no distributions to holders of redeemable participating shares declared or paid during the period ended 31 January 2017 or the year ended 31 July 2016.

15. Index-Tracking Disclosures

The Central Bank UCITS Regulations require disclosures in relation to index-tracking funds. These disclosures have been made for Emerging Markets Equity Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MSCI Emerging Markets ESG Equity Fund and MS Scientific Beta US Equity Factors UCITS ETF, the only Sub-Funds to which the requirements apply, below.

Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta Global Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.50%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MSCI Emerging Markets ESG Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets ESG Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta US Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 January 2017

16. Exchange Rates

For the purposes of producing the combined Company Statement of Financial Position, the following period end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose presentation currency, as defined in note 2, is other than US Dollar:

	As at 31 January 2017	As at 31 July 2016
Euro	0.9253	0.8943
Swiss Franc	0.9866	0.9665
Japanese Yen	112.5750	102.4850
British Pound	0.7948	0.7532

For the purposes of producing the combined Company Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows, the following average exchange rates were used to translate the transactions during the period of the Sub-Funds whose presentation currency is other than US Dollar:

	As at 31 January 2017	As at 31 July 2016
Euro	0.9183	0.9010
Swiss Franc	0.9930	0.9822
Japanese Yen	107.8162	115.1035
British Pound	0.7919	0.6851

17. Events During the Period

The following Sub-Funds were approved by the Central Bank during the period:

<u>Sub-Fund</u>	<u>Launch date</u>
Academy Quantitative Global UCITS Fund	26 August 2016
Abante 80% Protection Creciente Fund	23 January 2017

The following Sub-Funds terminated during the period:

<u>Sub-Fund</u>	<u>Termination date</u>
Indus PacifiChoice Asia Fund	9 January 2017
MS SLJ Macro UCITS Fund	8 December 2016
MS Kairos Enhanced Selection UCITS Fund	31 August 2016
Mariner Lenus Healthcare UCITS Fund	31 August 2016

There were no other significant events during the period.

18. Subsequent Events

The following Sub-Funds were approved by the Central Bank and launched subsequent to 31 January 2017:

<u>Sub-Fund</u>	<u>Launch date</u>
Abante 80% Proteccion Creciente	8 March 2017
Cautious 85% Protected Fund	9 February 2017
Moderate 80% Protected Fund	2 February 2017

The following Sub-Funds were revoked on 7 March 2017:

<u>Sub-Fund</u>
MS Claritas Long Short Market Neutral UCITS Fund
MS Cohen & Steers Global Real Estate L/S Fund
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund
MS Short Term Trends UCITS Fund
MS SOAM US Financial Services UCITS Fund

Effective 1 March 2017, the MS Broadmark Tactical Plus UCITS Fund Class B1 USD Investment Manager fee was reduced from 0.75% to 0.375%.

There were no other significant events subsequent to 31 January 2017 to the date the financial statements were approved by the Directors.

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2017

UNAUDITED SUPPLEMENTAL INFORMATION
For the period ended 31 January 2017

Securities Financing Transactions and Reuse.

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global Data

Securities and commodities on loan as a proportion of total lendable assets n/a

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 January 2017	Absolute Value*	TRSs as % of AUM**
Emerging Markets Equity Sub-Fund	326,758,748	66.25%
MS Swiss Life Multi Asset Protected Sub-Fund	100,302,422	65.80%
MS Scientific Beta Global Equity Factors UCITS ETF	924,992,717	80.29%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Sub-Fund	616,781,541	66.44%
MS Scientific Beta US Equity Factors UCITS ETF	727,869,047	79.11%
MSCI Emerging Markets ESG Equity Sub-Fund	1,099,554,452	66.55%
MS Tremblant Long/Short Equity UCITS Sub-Fund	78,284,083	66.49%
MS Global Equity Risk Premia Long/Short UCITS Sub-Fund	1,101,378,336	73.38%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Sub-Fund – II	68,363,868	65.96%
DAX@ 80 Garant	26,210,664	66.18%
SmartFund 80% Protected Growth Sub-Fund	173,958,565	73.91%
Smartfund 80% Protected Balanced Sub-Fund	188,172,055	73.40%
Smartfund Balanced Sub-Fund	45,216,240	65.58%
MS 80% Protected Index Portfolio Sub-Fund	8,216,003	66.32%
MS Alkeon UCITS Sub-Fund	114,625,599	65.63%
MS Ascend UCITS Sub-Fund	340,873,232	66.46%
MS PSAM Global Event UCITS Sub-Fund	1,008,367,187	65.70%
Salar Convertible Absolute Return Sub-Fund	196,440,670	64.52%
Mariner Investment Diversifying Alternative UCITS Sub-Fund	93,226	0.20%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

Concentration Data

Collateral Issuers

For the period under review, collateral was not held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Aggregate Transaction Data

Collateral Type and Currency

There is no collateral held on Total Return Swaps

Collateral type: Government Bonds (652), Cash (7,789)
USD ('000)

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

UNAUDITED SUPPLEMENTAL INFORMATION (continued)
For the period ended 31 January 2017
Securities Financing Transactions and Reuse (continued)
Aggregate Transaction Data (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Emerging Markets Equity Sub-Fund	US	OTC Derivatives*
MS Swiss Life Multi Asset Protected Sub-Fund	US	OTC Derivatives*
MS Scientific Beta Global Equity Factors UCITS ETF	US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Sub-Fund	US	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Sub-Fund	US	OTC Derivatives*
MS Tremblant Long/Short Equity UCITS Sub-Fund	UK	OTC Derivatives*
MS Global Equity Risk Premia Long/Short UCITS Sub-Fund	US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Sub-Fund – II	US	OTC Derivatives*
DAX@ 80 Garant	US	OTC Derivatives*
Smartfund 80% Protected Growth Sub-Fund	US	OTC Derivatives*
Smartfund 80% Protected Balanced Sub-Fund	US	OTC Derivatives*
Smartfund Balanced Sub-Fund	US	OTC Derivatives*
MS 80% Protected Index Portfolio Sub-Fund	US	OTC Derivatives*
MS Alkeon UCITS Sub-Fund	UK	OTC Derivatives*
MS Ascend UCITS Sub-Fund	UK	OTC Derivatives*
MS PSAM Global Event UCITS Sub-Fund	UK	OTC Derivatives*
Salar Convertible Absolute Return Sub-Fund	UK	OTC Derivatives*
Mariner Investment Diversifying Alternative UCITS Sub-Fund	UK	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	64%
Pooled accounts	36%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in Note 10 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as Realised gains/(losses) on outperformance swaps and Net change in unrealised appreciation/(depreciation) on outperformance swaps.