

New Capital UCITS Fund plc

Unaudited Semi-Annual Report
for the period ended 31 December 2015

New Capital UCITS Fund plc is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 373807. The Company is an umbrella fund with segregated liability between sub-funds

Investment Manager

EFG Asset Management (UK) Limited, London

Manager

New Capital Fund Management Limited, Dublin

Additional Information for Hong Kong Investors:

The following 4 (four) sub-funds of New Capital UCITS Fund plc (collectively "Authorised sub-funds") mentioned in this semi-annual report, including financial statements as at December 31, 2015 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

- New Capital Wealthy Nations Bond Fund*
- New Capital US Growth Fund*
- New Capital Asia Pacific Equity Income Fund*
- New Capital China Equity Fund*

None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investing public. Hard copies of all reports will also be made available at the Hong Kong Representative's office at 1 Queen's Road Central, Hong Kong and soft copies on the website www.newcapitalfunds.com within four months of the end of the Fund's financial year for annual reports and within two months for each interim report, of the end of the respective period covered by the relevant interim report.

* These sub-funds have been authorised by the SFC on August 19, 2015.

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Board of Directors

Mozamil Afzal

Director and
Chief Executive Officer,
EFG Asset Management (UK) Limited
London, United Kingdom

Nicholas Carpenter

Assistant Director of Operations,
EFG Asset Management (UK) Limited
London, United Kingdom

Frank Connolly

Principal and Senior Consultant,
KB Associates
Dublin, Ireland
(Appointed 22 January 2016)

Tom Dowd

Managing Director, GAM Fund
Management Limited
Dublin, Ireland
(Resigned 12 February 2016)

John Hamrock

(Independent Non-executive Director)
Director, New Capital Fund
Management Limited
Dublin, Ireland

Steven Johnson

Director and Chief Operations Officer,
EFG Asset Management (UK) Limited
London, United Kingdom

Karl McEneff

(Independent Non-executive Director)
Dublin, Ireland
(Appointed 22 January 2016)

Michael Whooley

Director, GAM Fund Management Limited
Dublin, Ireland
(Resigned 12 February 2016)

Registered Address of the Company

George's Court
54-62 Townsend Street
Dublin 2, Ireland
(Ceased from 22 January 2016)

5 George's Dock
IFSC
Dublin 1, Ireland
(Effective from 22 January 2016)

Manager

New Capital Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

5 George's Dock
IFSC
Dublin 1, Ireland
(Effective from 22 January 2016)

Investment Manager and UK Facilities Agent

EFG Asset Management (UK) Limited
Leconfield House
Curzon Street
London W1J 5JB, United Kingdom

Administrator and Registrar

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
(Resigned as Administrator 12 February
2016 and as Registrar 22 January 2016)

HSBC Securities Services
(Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland
(Appointed as Administrator 12 February
2016 and as Registrar 22 January 2016)

Company Secretary

Victoria O'Brien
EFG Asset Management (UK) Limited
Leconfield House
Curzon Street
London W1J 5JB, United Kingdom
(Resigned 28 January 2016)

KB Associates
5 George's Dock
IFSC
Dublin 1, Ireland
(Appointed 28 January 2016)

Custodian

HSBC Institutional Trust
Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants &
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisers and Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Switzerland Representative

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon
Switzerland

Switzerland Paying Agent

EFG Bank AG
Bahnhofstrasse 12
PO Box 2255
8022 Zurich
Switzerland

Sweden Paying Agent

MFEX AB
Linnegatan 9-11
11447 Stockholm
Sweden

Germany Paying Agent

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Deutschland

French Centralising Agent

Société Générale
29, Boulevard Haussmann
75009, Paris
France

Austrian Paying Agent

Erste Bank
Brandstätte 7-9
1010 Wien
Austria

General Information

Principal Activities

New Capital UCITS Fund plc (the “Company”) was incorporated and registered in Ireland as an open-ended umbrella type investment company with variable capital on 22 July 2003. It is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and listed on the Irish Stock Exchange.

At 31 December 2015 the Company comprised of the following sub-funds:

New Capital Global Value Credit Fund
New Capital Asia Pacific Bond Fund
New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Asia Pacific Equity Income Fund
New Capital Dynamic European Equity Fund
New Capital China Equity Fund
New Capital Swiss Select Equity Fund
New Capital Strategic Portfolio UCITS Fund
New Capital Global Equity Conviction Fund
(Launched on 8 May 2015)

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on page 4.

Application for shares

If applying to buy shares for the first time, the application should be made in writing to the Company by completing the application form, prescribed from time to time by the Directors, and delivering the original application form to the Administrator as delegate of the Company as specified in the relevant supplement of the Prospectus or application form. Subsequent applications to buy shares can be submitted to the Company in writing by post, by facsimile, by email or by telephone.

A sales charge of an amount not exceeding five per cent of the total amount subscribed may be levied.

Redemption of shares

Shares may be repurchased, at the request of a shareholder, with respect to any redemption day in such denomination as the Directors may decide. Any request shall be irrevocable unless otherwise approved in writing by the Company. Shareholders may request a repurchase by facsimile or other written communication.

Publication of prices

Prices are available on www.morningstar.co.uk and www.bloomberg.com and are published in such other newspapers or media as the Directors may instruct the Administrator and shall be notified immediately to the Irish Stock Exchange. For German investors issue and redemption prices are published on electronic platform fundinfo.com (other publications may be made here).

Notifications to investors relating to the Fund are published in Switzerland in the “Swiss Official Gazette of Commerce” (“Schweizerisches Handelsamtsblatt”) and on the electronic platform [Fundinfo \(www.fundinfo.com\)](http://fundinfo.com).

In Switzerland, the issue and redemption prices or the net asset value of all shares with the reference “exclusive of commissions” are published on the electronic platform [Fundinfo \(www.fundinfo.com\)](http://fundinfo.com) on each day shares are issued or redeemed. Prices are published at least twice a month, presently on a daily basis.

Reports

Annual reports and audited financial statements of the Company will be sent to shareholders within four months from the end of the period to which they relate. Unaudited semi-annual reports will also be sent to shareholders within two months of the end of the period.

Documentation

Copies of the prospectus issued by the Company, Key investor information documents, the Articles of Association of the Company, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

Purchases and Sales

Please contact the Administrator or the Swiss Representative to obtain a complete list of all purchases and sales for any sub-fund.

Distribution information for investors in Switzerland

In relation to distribution in Switzerland, the Manager or its delegate may carry out refunds to the following qualified investors holding shares in the Sub-Funds of the Company for the financial benefit of third parties: life insurance companies; pension schemes and similar institutions; investment foundations; Swiss fund management companies; foreign fund management companies and corporate type investment funds; investment companies.

In relation to distribution in Switzerland, distribution remuneration may be paid by the Manager or its delegate to the following distributors or placement agents: licensed distributors; distributors exempt from licensing within the meaning of Art. 13 para. 3 Swiss Collective Investment Schemes Act (CISA) and Art. 8 Collective Investment Schemes Ordinance (CISO); placement agents, placing shares exclusively with institutional investors having a professional treasury department; portfolio managers, placing shares exclusively based on a written portfolio management agreement which is remunerated.

The place of execution and jurisdiction are the registered office of the representative for the fund units distributed within or from Switzerland.

New Capital Global Value Credit Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective the sub-fund will invest in medium to long term international debt securities, in various currencies primarily listed on Recognised Markets in major financial markets.

New Capital Asia Pacific Bond Fund

The sub-fund's investment objective is to seek long term capital, income and currency appreciation through investment in sovereign and corporate bonds in the Asia Region to include Australia and New Zealand. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek to primarily invest in a broadly diversified range of transferable debt securities issued by either governments or corporate borrowers in the Asia Region, Australia and New Zealand.

New Capital Wealthy Nations Bond Fund

The sub-fund's investment objective is to seek long term appreciation, through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets.

New Capital US Growth Fund

The sub-fund's investment objective is to provide capital appreciation, primarily through investment in quoted securities in the United States of America. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in equities and equity-related securities, listed or traded on Recognised Markets in the United States of America.

New Capital Asia Pacific Equity Income Fund

The sub-fund's investment objective is to achieve a relatively high level of income as well as capital appreciation by investing in securities in the Asia Pacific Region. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the Asia Pacific Region (excluding Japan), the securities of which are listed or traded on Recognised Markets worldwide.

New Capital Dynamic European Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland. In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities of companies that have their registered office in the European Region including the UK and Switzerland, the securities of which are listed or traded on Recognised Markets worldwide.

New Capital China Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principle offices or significant activities in the People's Republic of China and Hong Kong. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets Worldwide.

New Capital Swiss Select Equity Fund

The sub-fund's investment objective is to achieve mid-term capital appreciation, primarily through investment in quoted equities issued by companies with principal offices or significant business activities in Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will normally invest either directly or indirectly (through derivatives) at least two thirds of its net assets in shares of companies with principal offices or significant business activities in Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

New Capital Strategic Portfolio UCITS Fund

The sub-fund's investment objective is to achieve long term capital appreciation. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek exposure either directly or indirectly (through the use of derivatives) to the following asset classes, debt securities which are government and/or corporate bonds, notes and/or bills and may have fixed or floating rates of interest and need not be of investment grade, cash and Money Market Instruments, shares and equity related securities (convertible bonds, warrants) issued by companies, collective investment schemes, real estate and commodities.

New Capital Global Equity Conviction Fund

(Launched 8 May 2015)

The investment objective of the Sub-Fund is to outperform the MSCI All Countries World Index benchmark over a rolling 3 year time frame. In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities (convertible bonds) of companies worldwide (without any particular geographic, sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the Sub-Fund may have an exposure to emerging markets and such exposure may exceed 20% of the Sub-Fund's net assets.

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
	Bonds		
	Australia (30 June 2015: 1.44%)		
5,222,000	BHP Billiton Finance USA FRN 2075-10-19	5,022,781	1.54
5,000,000	Macquarie Bank 4.875% 2025-06-10	4,965,250	1.53
		9,988,031	3.07
	Cayman Islands (30 June 2015: 0.60%)		
2,000,000	Marfrig Overseas 9.5% 2020-05-04	1,970,000	0.62
		1,970,000	0.62
	Dubai (30 June 2015: 0.87%)		
3,000,000	Emirates NBD FRN Perp.	2,891,250	0.89
		2,891,250	0.89
	France (30 June 2015: 3.07%)		
3,250,000	Orange FRN Perp	4,747,783	1.46
2,000,000	Societe Generale 5.75% 2016-04-20	2,025,400	0.62
10,000,000	Veolia Environnement 4.5% 2017-06-28	1,503,788	0.46
10,000,000	Total Capital 3.75% 2018-09-24	1,537,652	0.47
		9,814,623	3.01
	Germany (30 June 2015: 10.67%)		
6,500,000	CNOOC Finance 2013 3% 2023-05-09	6,162,332	1.89
6,000,000	Apple 2.85% 2021-05-06	6,153,960	1.89
5,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	5,006,750	1.54
4,700,000	Korea Resources 2.125% 2018-05-02	4,678,075	1.44
4,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	4,493,200	1.38
1,500,000	Fidelity International L 6.75% 2020-10-19	2,550,437	0.78
15,000,000	Caterpillar Financial 2.95% 2016-03-03	2,293,797	0.70
2,000,000	Loxam SAS 7% 2022-07-23	2,229,630	0.68
2,000,000	Kowloon-Canton Railway 5.125% 2019-05-20	2,174,300	0.67
1,500,000	Boparan Finance 4.375% 2021-07-15	1,448,092	0.44
		37,190,573	11.41
	Hong Kong (30 June 2015: 5.32%)		
6,000,000	Sun Hung Kai Properties FRN 2024-02-25	6,047,100	1.86
4,000,000	China Oversea Fin Ky III 6.375% 2043-10-29	4,213,800	1.29
4,000,000	China Cinda Finance 2014 5.625% 2024-05-14	4,197,600	1.29
2,500,000	Bank Of China Hong Kong 5.55% 2020-02-11	2,720,375	0.84
		17,178,875	5.28

* By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Ireland (30 June 2015: 9.54%)			
3,493,000	Lloyds Banking Group 7% Perp	5,244,607	1.61
5,000,000	MAF Global Securities FRN Perp	5,125,000	1.57
4,000,000	Saudi Electricity Global Sukuk 5.5% 2044-04-08	3,604,800	1.11
3,000,000	Rosneft Oil via Rosneft International Finance 4.199% 2022-03-06	2,662,350	0.82
3,000,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	2,653,050	0.81
2,000,000	SIG Combibloc Holdings SCA 7.75% 2023-02-15	2,277,754	0.70
2,000,000	Samvardhana Motherson Automotive Systems Grou 4.125% 2021-07-15	2,123,608	0.65
1,500,000	AA Bond 5.5% 2022-07-31	2,111,251	0.65
2,000,000	Darling Global Finance 4.75% 2022-05-30	2,106,010	0.65
2,000,000	Sberbank of Russia Via SB Capital 5.125% 2022-10-29	1,838,600	0.56
		29,747,030	9.13
Korea, Republic of (30 June 2015: 0.64%)			
3,500,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	3,424,575	1.05
		3,424,575	1.05
Luxembourg (30 June 2015: 2.33%)			
1,500,000	New Look Secured Issuer 6.5% 2022-07-01	2,202,449	0.68
1,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	1,462,500	0.45
1,500,000	Metalsa Sa De CV 4.9% 2023-04-24	1,297,500	0.40
2,500,000	Samarco Mineracao 5.75% 2023-10-24	859,375	0.26
		5,821,824	1.79
Mexico (30 June 2015: 2.09%)			
4,750,000	Petroleos Mexicanos 6.625% 2035-06-15	4,269,538	1.31
2,000,000	Sixsigma Networks Mexico 8.25% 2021-11-07	1,920,000	0.59
		6,189,538	1.90
Netherlands (30 June 2015: 4.42%)			
4,000,000	ABN AMRO Bank 6.25% 2022-04-27	4,400,600	1.35
2,500,000	Enel Finance Intl 6.8% 2037-09-15	3,074,375	0.94
3,000,000	Siemens Financieringsmaatschappij 2.9% 2022-05-27	3,003,162	0.92
2,500,000	Aegon FRN 2044-04-25	2,621,106	0.82
1,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenba FRN Perp	1,861,275	0.57
		14,960,518	4.60

* By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2015: 7.49%)			
4,500,000	BOC Aviation 3.875% 2019-05-09	4,599,225	1.41
2,500,000	Export-Import Bank of Korea 2% 2017-12-07	3,708,775	1.14
3,000,000	Hongkong Land Finance 4.625% 2024-01-16	3,208,950	0.99
3,000,000	Oversea-Chinese Banking FRN 2023-03-11	3,025,530	0.93
2,500,000	Nippon Life Insurance FRN 2042-10-18	2,624,250	0.81
2,500,000	San Miguel 4.875% 2023-04-26	2,335,875	0.72
2,300,000	Noble Group 6.75% 2020-01-29	1,480,970	0.46
1,500,000	Minerva Luxembourg FRN Perp	1,402,500	0.43
		22,386,075	6.89
Sweden (30 June 2015: 0.94%)			
3,500,000	Nordea Bank 4.25% 2022-09-21	3,593,590	1.10
		3,593,590	1.10
Switzerland (30 June 2015: 4.24%)			
5,000,000	UBS FRN 2023-05-22	5,084,000	1.56
3,000,000	Nationwide Building Society FRN Perp	4,457,958	1.37
20,000,000	Volkswagen International Finance 3.75% 2017-11-30	2,972,927	0.91
10,000,000	Caterpillar Financial Services 3.4% 2017-11-25	1,502,094	0.46
		14,016,979	4.30
United Kingdom (30 June 2015: 13.71%)			
8,000,000	General Electric Capital 4.625% 2043-01-30	8,040,800	2.47
5,000,000	Standard Chartered Bank HK 5.875% 2020-06-24	5,527,250	1.70
4,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	4,210,716	1.29
25,000,000	United Kingdom Government International Bond 2.7% 2017-10-21	3,759,470	1.15
3,500,000	Royal Bank of Scotland Group FRN Perp	3,710,000	1.14
3,500,000	Nestle Holdings 2.25% 2019-03-12	3,552,850	1.09
3,500,000	Nippon Telegraph & Telephone 2.15% 2020-02-26	3,493,735	1.07
1,750,000	Barclays Bk. PLC FRN Perpetual	3,333,777	1.02
3,000,000	Santos Finance FRN 2070-09-22	3,275,194	1.01
2,000,000	Old Mutual 8% 2021-06-03	3,143,829	0.97
2,500,000	Andina de Fomento FRN 2018-01-29	2,480,413	0.76
14,000,000	BP Capital Markets 3.95% 2018-10-08	2,108,911	0.65
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,623,037	0.50
200,000	Old Mutual 7.875% 2025-11-03	293,231	0.09
		48,553,213	14.91

* By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2015: 25.37%)			
10,000,000	Microsoft 4.875% 2043-12-15	10,898,785	3.35
6,000,000	Amgen 6.375% 2037-06-01	7,025,631	2.16
7,000,000	JPMorgan Chase & 3.875% 2024-09-10	6,997,707	2.15
7,000,000	HSBC Holdings 4.25% 2025-08-18	6,974,450	2.14
6,000,000	Morgan Stanley 4.1% 2023-05-22	6,076,494	1.87
5,500,000	Statoil ASA 3.7% 2024-03-01	5,582,049	1.71
6,000,000	Bed Bath & Beyond 5.165% 2044-08-01	5,099,544	1.57
5,100,000	Bank of Montreal 1.4% 2018-04-10	5,052,825	1.55
4,000,000	Philip Morris International 4.875% 2043-11-15	4,238,022	1.30
5,000,000	Glencore Funding 4.625% 2024-04-29	3,655,915	1.12
3,500,000	Exxon Mobil 1.912% 2020-03-06	3,472,819	1.07
3,000,000	Intel 4.9% 2045-07-29	3,180,840	0.98
3,000,000	Apple 4.45% 2044-05-06	3,042,083	0.93
3,000,000	Roche Holdings FRN 2019-09-30	2,997,810	0.92
4,000,000	Petrobras Global Finance 5.375% 2021-01-27	2,980,000	0.92
2,500,000	Blackstone Holdings Fin. 6.625% 2019-08-15 144A	2,847,595	0.87
2,500,000	Jobsohio Beverage-B Municipale 3.985% 2029-01-01	2,602,050	0.80
2,500,000	Southern Copper 5.25% 2042-11-08	1,821,000	0.56
2,000,000	QUALCOMM 4.8% 2045-05-20	1,776,381	0.55
1,000,000	State of California 7.95% 2036-03-01	1,197,310	0.37
1,000,000	Port Authority of NY & NJ 5.647% 2040-01-11	1,192,550	0.37
1,000,000	State of California 5.7% 2021-11-01	1,174,100	0.36
1,000,000	Dell 5.875% 2019-06-15	1,032,050	0.32
750,000	State of Illinois 7.35% 2035-07-01	822,780	0.25
500,000	Toyota Motor Credit 1.55% 2018-07-13	499,342	0.15
		92,240,132	28.34
Total Bonds		319,966,827	98.29
Futures			
Germany (30 June 2015: 0.04%)			
(45)	Euro-Bund Futures (EUX) March 2016	91,410	0.03
		91,410	0.03
United Kingdom (30 June 2015: 0.02%)			
(60)	Long Gilt Futures (ICF) March 2016	24,246	0.01
		24,246	0.01
United States (30 June 2015: 0.05%)			
(635)	US 5Yr Note Futures (CBT) March 2016	104,809	0.03
(380)	US 10yr Note Futures (CBT) March 2016	97,213	0.03
(15)	US Ultra Bond Futures (CBT) March 2016	(12,563)	(0.00)
(75)	US Long Bond Futures (CBT) March 2016	(26,658)	(0.01)
		162,801	0.05
Total Futures		278,457	0.09

* By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised gain	%
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	US\$	of sub-fund	
Amounts receivable (30 June 2015: 0.32%)							
EUR	63,591,000	USD	(67,455,425)	2016-01-06	1,625,311	0.50	
USD	60,935,800	EUR	(55,700,000)	2016-01-06	427,234	0.13	
USD	32,341,680	GBP	(21,700,000)	2016-01-13	357,198	0.11	
CHF	11,974,000	USD	(11,664,426)	2016-01-06	298,078	0.09	
EUR	8,462,000	USD	(8,976,236)	2016-01-06	216,279	0.07	
USD	20,615,616	EUR	(18,800,000)	2016-01-13	188,556	0.06	
USD	17,796,480	GBP	(11,960,000)	2016-01-06	168,503	0.05	
USD	17,549,472	GBP	(11,794,000)	2016-01-06	166,164	0.05	
USD	11,809,101	CHF	(11,704,000)	2016-01-06	116,321	0.04	
USD	15,145,336	EUR	(13,844,000)	2016-01-06	106,187	0.03	
USD	4,828,698	EUR	(4,393,000)	2016-01-06	56,451	0.02	
INR	180,040,000	USD	(2,698,846)	2016-01-08	20,046	0.01	
CAD	7,321,000	USD	(5,252,509)	2016-02-04	18,200	0.01	
USD	523,485	GBP	(344,000)	2016-01-06	16,460	0.01	
EUR	485,000	USD	(513,397)	2016-01-06	13,473	0.00	
USD	1,873,594	EUR	(1,713,000)	2016-01-06	12,711	0.00	
USD	374,750	GBP	(249,000)	2016-01-06	7,746	0.00	
USD	1,320,675	EUR	(1,209,000)	2016-02-04	6,296	0.00	
USD	569,674	GBP	(383,000)	2016-02-04	5,120	0.00	
USD	307,599	CHF	(303,000)	2016-01-06	4,889	0.00	
USD	303,655	EUR	(276,000)	2016-01-06	3,828	0.00	
USD	322,532	CHF	(319,000)	2016-02-04	3,402	0.00	
USD	463,165	EUR	(424,000)	2016-02-04	2,208	0.00	
EUR	75,000	USD	(79,275)	2016-01-06	2,200	0.00	
USD	38,301	CAD	(51,000)	2016-01-06	1,587	0.00	
USD	149,828	GBP	(101,000)	2016-02-04	951	0.00	
USD	145,378	GBP	(98,000)	2016-02-04	923	0.00	
CHF	33,000	USD	(32,177)	2016-01-06	791	0.00	
EUR	480,000	USD	(520,920)	2016-01-06	518	0.00	
INR	3,070,000	USD	(45,913)	2016-01-08	449	0.00	
USD	217,747	CAD	(302,000)	2016-02-04	324	0.00	
USD	63,252	CNY	(410,000)	2016-01-08	173	0.00	
INR	1,940,000	USD	(29,252)	2016-01-08	45	0.00	
						3,848,622	1.18

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised gain	%
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	US\$	of sub-fund	
Amounts payable (30 June 2015: 0.32%)							
USD	83,079	CNY	(540,000)	2016-01-08	(0)	(0.00)	
USD	279,953	CNY	(1,820,000)	2016-01-08	(56)	(0.00)	
USD	45,278	CAD	(63,000)	2016-02-04	(78)	(0.00)	
USD	34,145	INR	(2,300,000)	2016-01-08	(589)	(0.00)	
EUR	542,000	USD	(590,401)	2016-02-04	(1,160)	(0.00)	
GBP	77,000	USD	(115,887)	2016-01-06	(2,395)	(0.00)	
EUR	502,000	USD	(550,744)	2016-01-06	(5,407)	(0.00)	
CHF	413,000	USD	(418,970)	2016-02-04	(5,800)	(0.00)	
GBP	276,000	USD	(418,753)	2016-01-06	(11,953)	(0.00)	
USD	5,252,170	CAD	(7,321,000)	2016-01-06	(18,149)	(0.01)	
USD	1,886,745	EUR	(1,785,000)	2016-01-06	(52,352)	(0.02)	
EUR	4,116,000	USD	(4,524,225)	2016-01-06	(52,891)	(0.02)	
CNY	41,770,000	USD	(6,493,284)	2016-01-08	(66,927)	(0.02)	
EUR	13,844,000	USD	(15,157,103)	2016-02-04	(106,401)	(0.03)	
CHF	11,704,000	USD	(11,825,806)	2016-02-04	(117,049)	(0.04)	
GBP	11,794,000	USD	(17,550,651)	2016-02-04	(165,913)	(0.05)	
GBP	11,960,000	USD	(17,797,676)	2016-02-04	(168,248)	(0.05)	
CAD	7,372,000	USD	(5,530,839)	2016-01-06	(223,806)	(0.07)	
GBP	11,607,000	USD	(17,452,633)	2016-01-06	(344,945)	(0.11)	
GBP	12,387,000	USD	(18,625,465)	2016-01-06	(368,126)	(0.11)	
EUR	55,700,000	USD	(60,983,145)	2016-02-04	(428,095)	(0.13)	
						(2,140,340)	(0.66)
						Fair value US\$	% of sub-fund
Total Investments at fair value – assets						324,133,127	99.57
Total Investments at fair value – liabilities						(2,179,561)	(0.67)
Net financial assets at fair value						321,953,566	98.90
Net current assets						3,579,796	1.10
Net assets attributable to the shareholders						325,533,362	100.00

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Analysis by Maturity	31 December 2015 %	30 June 2015 %
Under three months	0.79	0.11
Three months to one year	0.62	0.70
One to five years	22.01	23.31
Over five years	74.96	70.71
Currency forwards	0.52	0.00
Net current assets	1.10	5.17
	100.00	100.00

Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities other than those admitted to an official stock exchange listing	96.67	91.71
Financial derivative instruments dealt on a regulated market	0.10	0.11
OTC derivative instruments	1.16	0.31
Current assets	2.07	7.87
	100.00	100.00

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (30 June 2015: 7.00%)			
1,700,000	Australia Government Bond 4.75% 2027-04-21	1,448,952	5.29
800,000	Macquarie Bank 4.875% 2025-06-10	794,440	2.90
		2,243,392	8.19
Germany (30 June 2015: 4.47%)			
850,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	851,148	3.11
300,000	Hutchison Whampoa International 12 FRN Perp	315,000	1.15
300,000	Korea Resources 2.125% 2018-05-02	298,600	1.09
		1,464,748	5.35
Hong Kong (30 June 2015: 28.66%)			
850,000	China Oversea Fin Ky III 6.375% 2043-10-29	895,432	3.27
4,750,000	China Development Bank 3.6% 2018-11-13	723,260	2.64
4,000,000	HKCG Finance 1.4% 2016-04-11	610,225	2.23
600,000	China Construction Bank FRN 2025-05-13	595,410	2.17
500,000	China Uranium Development 3.5% 2018-10-08	509,950	1.86
500,000	COSL Singapore Capital 3.5% 2020-07-30	502,875	1.84
450,000	Proven Honour Capital 4.125% 2025-05-19	444,555	1.62
400,000	Bank Of China Hong Kong 5.55% 2020-02-11	435,260	1.59
400,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	416,016	1.52
400,000	China Life Insurance FRN 2075-07-03	392,800	1.43
350,000	CITIC FRN Perp	355,355	1.30
350,000	China Resources Cement H 2.125% 2017-10-05	349,348	1.28
300,000	CAR 6.125% 2020-02-04	308,385	1.13
200,000	CRCC Yupeng FRN Perp	203,230	0.74
200,000	CRCC Yuxiang 3.5% 2023-05-16	195,130	0.71
200,000	China Cinda Finance 2015 I 4.25% 2025-04-23	189,880	0.69
150,000	Bank of East Asia Ltd/The FRN Perp	147,615	0.54
		7,274,726	26.56
Indonesia (30 June 2015: 1.99%)			
17,000,000,000	Indonesia Treasury Bond 9.5% 2031-07-15	1,277,497	4.66
4,500,000,000	Indonesia Treasury Bond 8.25% 2021-07-15	318,852	1.16
		1,596,349	5.82
Ireland (30 June 2015: 3.20%)			
200,000	MAF Global Securities FRN Perp	205,000	0.75
		205,000	0.75
Korea, Republic of (30 June 2015: 1.80%)			
600,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	587,070	2.14
		587,070	2.14

* By country of Quotation

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Luxembourg (30 June 2015: 3.08%)			
63,000,000	Philippine Government International Bond 3.9% 2022-11-26	1,290,825	4.71
		1,290,825	4.71
Singapore (30 June 2015: 39.70%)			
750,000	Hainan Airline HK 3.625% 2020-02-07	756,600	2.76
750,000	SMC Global Power Holdings FRN Perp	712,913	2.60
700,000	Oversea-Chinese Banking FRN 2023-03-11	705,957	2.58
700,000	Global Logistic Properties 3.875% 2025-06-04	686,390	2.51
600,000	Longfor Properties 6.875% 2019-10-18	635,280	2.32
830,000	Singapore Government Bond 3.375% 2033-09-01	620,190	2.26
600,000	ICICI Bank Ltd/Dubai 3.5% 2020-03-18	607,320	2.22
600,000	Bharat Petroleum 4% 2025-05-08	585,630	2.14
600,000	Star Energy Geothermal Wayang Windu 6.125% 2020-03-27	572,610	2.09
500,000	Shimao Property Holdings 8.375% 2022-02-10	538,325	1.97
3,400,000	Bank of China Ltd/Singapore 3.3% 2016-03-04	522,688	1.91
500,000	PCCW-HKT Capital No5 3.75% 2023-03-08	500,400	1.83
500,000	Shinhan Bank FRN 2017-04-08	499,925	1.83
500,000	Powerlong Real Estate Holdings 7.625% 2018-11-26	493,125	1.80
500,000	Pratama Agung 6.25% 2020-02-24	486,550	1.78
800,000	Rolta Americas 8.875% 2019-07-24	428,000	1.56
400,000	JGSH Philippines 4.375% 2023-01-23	404,240	1.48
300,000	Malayan Banking FRN 2022-09-20	300,045	1.10
300,000	Indonesia Government International Bond 4.625% 2043-04-15	258,780	0.94
200,000	Nippon Life Insurance FRN 2042-10-18	209,940	0.77
		10,524,908	38.45
Thailand (30 June 2015: 2.14%)			
20,000,000	Thailand Government Bond 5% 2040-06-22	698,390	2.55
		698,390	2.55
United Kingdom (30 June 2015: 1.87%)			
300,000	Santos Finance FRN 2070-09-22	327,519	1.20
		327,519	1.20
United States (30 June 2015: nil%)			
500,000	Alibaba Group Holding 3.6% 2024-11-28	483,684	1.77
		483,684	1.77
Total Bonds		26,696,612	97.49
Futures			
United States (30 June 2015: 0.02%)			
-30	US 5Yr Note Futures (CBT) March 2016	4,974	0.02
-6	US 10yr Note Futures (CBT) March 2016	1,535	0.01
Total Futures		6,509	0.03

* By country of Quotation

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amounts	currency	amount		US\$	of	
						sub-fund	
Amounts receivable (30 June 2015: 0.05%)							
USD	328,973	EUR	(300,000)	2016-01-13	3,009	0.01	
AUD	94,600	USD	(68,006)	2016-01-06	817	0.00	
AUD	94,500	USD	(68,226)	2016-02-04	420	0.00	
USD	24,055	SGD	(33,800)	2016-01-06	232	0.00	
USD	219	AUD	(300)	2016-02-04	1	0.00	
USD	141	SGD	(200)	2016-02-04	0	0.00	
					4,479	0.01	
Amounts payable (30 June 2015: 0.04%)							
USD	72	AUD	(100)	2016-01-06	(0)	(0.00)	
USD	21,539	CNY	(140,000)	2016-01-08	(0)	(0.00)	
USD	9,207	CNY	(60,000)	2016-01-08	(24)	(0.00)	
SGD	33,800	USD	(23,923)	2016-01-06	(99)	(0.00)	
SGD	33,800	USD	(24,033)	2016-02-04	(234)	(0.00)	
USD	68,324	AUD	(94,500)	2016-01-06	(427)	(0.00)	
IDR	1,000,000,000	USD	(72,987)	2016-01-13	(707)	(0.00)	
USD	1,453,600	AUD	(2,000,000)	2016-01-13	(870)	(0.00)	
TWD	12,500,000	USD	(381,098)	2016-01-13	(1,637)	(0.01)	
INR	58,500,000	USD	(884,487)	2016-01-13	(1,673)	(0.01)	
CNY	4,170,000	USD	(648,240)	2016-01-08	(6,681)	(0.02)	
SGD	1,000,000	USD	(711,541)	2016-01-13	(6,883)	(0.03)	
KRW	2,600,000,000	USD	(2,223,553)	2016-01-13	(11,618)	(0.04)	
CNY	12,930,000	USD	(2,010,011)	2016-01-08	(20,717)	(0.08)	
					(51,572)	(0.19)	
					Fair	%	
					value	of	
					US\$	sub-fund	
Total Investments at fair value – assets					26,707,600	97.53	
Total Investments at fair value – liabilities					(51,572)	(0.19)	
Net financial assets at fair value					26,656,028	97.34	
Net current assets					728,012	2.66	
Net assets attributable to the shareholders					27,384,040	100.00	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Analysis by Maturity	31 December 2015 %	30 June 2015 %
Less than one year	4.17	3.64
One to five years	29.93	26.05
Five to ten years	33.97	37.33
Over ten years	29.45	32.05
Currency forwards	(0.18)	0.01
Net current assets	2.66	0.92
	100.00	100.00

Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities other than those admitted to an official stock exchange listing	95.38	88.97
Financial derivative instruments dealt on a regulated market	0.02	0.02
OTC derivative instruments	0.02	0.04
Current assets	4.58	10.97
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
British Virgin Islands (30 June 2015: 5.17%)			
29,200,000	CNOOC Finance 2012 3.875% 2022-05-02	29,609,676	3.66
15,000,000	CNPC General Capital 3.4% 2023-04-16	14,604,000	1.80
		44,213,676	5.46
Chile (30 June 2015: 3.69%)			
23,500,000	Nacional del Cobre de Chile 4.5% 2023-08-13	22,844,468	2.82
21,000,000	Banco del Estado de Chile 3.875% 2022-02-08	21,054,810	2.60
		43,899,278	5.42
Germany (30 June 2015: 13.86%)			
26,000,000	Qatar Government International Bond 6.4% 2040-01-20	32,870,500	4.06
24,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	26,959,200	3.34
15,000,000	Qatar Government International Bond 5.75% 2042-01-20	17,625,000	2.18
16,000,000	Vnesheconombank 5.942% 2023-11-21	15,000,000	1.85
6,000,000	Qatar Government International Bond 9.75% 2030-06-15	9,524,700	1.19
5,500,000	Ooredoo International Finance 3.875% 2028-01-31	5,238,475	0.65
4,000,000	CNOOC Finance 2013 3% 2023-05-09	3,792,204	0.47
		111,010,079	13.74
Hong Kong (30 June 2015: 19.12%)			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	26,235,000	3.24
20,500,000	Beijing State-Owned Assets Management Hong Ko 4.125% 2025-05-26	20,037,725	2.47
17,500,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	17,852,765	2.20
16,000,000	Bank Of China Hong Kong 5.55% 2020-02-11	17,410,400	2.15
15,000,000	China Oversea Fin Ky III 5.375% 2023-10-29	16,119,000	1.99
12,000,000	Sinopec Capital 3.125% 2023-04-24	11,449,800	1.41
8,450,000	China Uranium Development 3.5% 2018-10-08	8,618,155	1.06
7,500,000	China Cinda Finance 2015 I 4.25% 2025-04-23	7,120,500	0.88
5,000,000	Sinopec GRP Oversea 2013 4.375% 2023-10-17	5,180,000	0.64
4,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	4,160,160	0.51
4,000,000	Guotai Junan Financial Holdings 3.625% 2019-05-22	4,049,200	0.50
4,000,000	China Great Wall International Holdings 2.5% 2017-09-17	4,000,600	0.49
		142,233,305	17.54
Ireland (30 June 2015: 12.08%)			
22,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	30,571,048	3.77
21,250,000	Saudi Electricity Global 5.06% 2043-04-08	18,387,625	2.27
16,000,000	Saudi Electricity Global Sukuk 5.5% 2044-04-08	14,419,200	1.78
10,600,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	9,374,110	1.16
9,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	9,238,750	1.14
5,000,000	Lamar Funding 3.958% 2025-05-07	4,475,000	0.55
		86,465,733	10.67

* By country of Quotation

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Luxembourg (30 June 2015: 1.13%)			
16,000,000	Nacional del Cobre de Chile 4.875% 2044-11-04	12,872,912	1.59
		12,872,912	1.59
Marshall Islands (30 June 2015: 1.32%)			
20,360,000	Nakilat Inc. 6.067% 2033-12-31	22,624,032	2.79
11,000,000	Nakilat 6.267% 2033-12-31	10,646,476	1.31
		33,270,508	4.10
Mexico (30 June 2015: 2.26%)			
25,000,000	Petroleos Mexicanos 6.625% 2035-06-15	22,471,250	2.77
		22,471,250	2.77
Qatar (30 June 2015: 6.41%)			
15,020,000	Ras Laffan Lng III 5.838% 2027-09-30	16,587,337	2.05
12,950,000	Ras Laffan Lng. 3 6.332% 2027-09-30	14,681,415	1.81
		31,268,752	3.86
Singapore (30 June 2015: 3.92%)			
19,000,000	Oversea-Chinese Banking FRN 2023-03-11	19,161,690	2.37
14,000,000	Hainan Airline HK 3.625% 2020-02-07	14,123,200	1.74
13,350,000	Mizuho Financial Group Cayman 2 4.2% 2022-07-18	13,617,668	1.68
		46,902,558	5.79
United Arab Emirates (30 June 2015: 1.38%)			
10,362,000	Dolphin Energy 5.5% 2021-12-15	11,430,322	1.41
		11,430,322	1.41
United Kingdom (30 June 2015: 24.55%)			
25,000,000	IPIC GMTN 6.875% 2041-11-01	32,226,224	3.98
26,000,000	Standard Chartered 5.7% 2022-01-25	27,673,619	3.42
20,000,000	Ooredoo International Finance 5% 2025-10-19	21,600,000	2.67
11,000,000	Direct Line Insurance PL FRN 2042-04-27	19,907,012	2.46
8,337,000	Scottish Widows 5.5% 2023-06-16	12,830,417	1.58
9,000,000	Sberbank of Russia Via SB Capital 6.125% 2022-02-07	9,061,650	1.12
7,500,000	Sberbank of Russia Via SB Capital 5.717% 2021-06-16	7,410,375	0.91
5,000,000	Eurasian Development Bank 4.767% 2022-09-20	4,802,750	0.59
2,500,000	IPIC GMTN 6.875% 2026-03-14	4,568,722	0.56
4,000,000	MDC-GMTN B.V. 5.5% 2021-04-20	4,507,400	0.56
4,000,000	Eurasian Development Bank 5% 2020-09-26	4,004,800	0.49
		148,592,969	18.34

* By country of Quotation

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund			
United States (30 June 2015: 1.89%)						
16,000,000	Microsoft 4.2% 2035-11-03	16,350,680	2.02			
16,000,000	Alibaba Group Holding 3.6% 2024-11-28	15,477,872	1.91			
15,000,000	Southern Copper 7.5% 2035-07-27	14,037,750	1.73			
7,000,000	Statoil ASA 5.1% 2040-08-17	7,530,985	0.93			
5,000,000	Apple 3.85% 2043-05-04	4,617,250	0.57			
		58,014,537	7.16			
Total Bonds		792,645,879	97.85			
Forward Foreign Exchange Currency Contracts*						
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	Unrealised gain US\$	% of sub-fund
Amounts receivable (30 June 2015: 0.86%)						
EUR	148,079,000	USD	(157,077,761)	2016-01-06	3,784,726	0.47
USD	160,239,744	GBP	(107,688,000)	2016-01-06	1,517,201	0.19
USD	158,534,822	EUR	(144,913,000)	2016-01-06	1,111,522	0.14
CHF	39,175,000	USD	(38,162,176)	2016-01-06	975,213	0.12
USD	69,303,600	GBP	(46,500,000)	2016-01-13	765,424	0.09
USD	19,417,658	GBP	(12,760,000)	2016-01-06	610,548	0.08
EUR	19,094,000	USD	(20,254,342)	2016-01-06	488,020	0.06
USD	24,406,634	GBP	(16,257,000)	2016-01-06	445,259	0.05
USD	39,146,403	CHF	(38,798,000)	2016-01-06	385,598	0.05
USD	37,966,320	GBP	(25,515,000)	2016-01-06	359,477	0.04
EUR	12,771,500	USD	(13,519,271)	2016-01-06	354,777	0.04
EUR	6,174,900	USD	(6,550,149)	2016-01-06	157,823	0.02
USD	20,698,589	EUR	(18,920,100)	2016-01-06	145,122	0.02
USD	17,796,098	EUR	(16,267,000)	2016-01-06	124,772	0.02
USD	10,854,032	SGD	(15,251,000)	2016-01-06	104,512	0.01
CHF	2,675,000	USD	(2,605,841)	2016-01-06	66,591	0.01
USD	4,063,768	SGD	(5,710,000)	2016-01-06	39,129	0.00
EUR	1,457,700	USD	(1,546,284)	2016-01-06	37,257	0.00
USD	2,364,528	NOK	(20,635,000)	2016-01-06	33,259	0.00
USD	2,613,258	CHF	(2,590,000)	2016-01-06	25,741	0.00
USD	4,502,749	EUR	(4,122,000)	2016-02-04	21,466	0.00
INR	186,260,000	USD	(2,792,085)	2016-01-08	20,739	0.00
USD	1,985,391	EUR	(1,814,800)	2016-01-06	13,920	0.00
USD	386,790	GBP	(257,000)	2016-01-06	7,995	0.00
EUR	215,200	USD	(228,233)	2016-01-06	5,545	0.00
USD	620,082	GBP	(418,000)	2016-02-04	3,937	0.00
USD	665,674	GBP	(449,000)	2016-02-04	3,834	0.00
USD	212,092	CHF	(209,000)	2016-02-04	3,006	0.00
USD	349,263	SGD	(492,000)	2016-02-04	2,835	0.00
EUR	115,300	USD	(122,656)	2016-01-06	2,598	0.00
USD	228,502	CHF	(226,000)	2016-02-04	2,410	0.00
USD	490,474	EUR	(449,000)	2016-02-04	2,338	0.00
USD	172,564	NOK	(1,518,000)	2016-01-06	1,065	0.00
USD	176,473	SGD	(249,000)	2016-01-06	968	0.00
INR	8,100,000	USD	(121,421)	2016-01-08	902	0.00
USD	174,561	EUR	(159,800)	2016-02-04	832	0.00
USD	116,304	SGD	(164,000)	2016-01-06	710	0.00
INR	3,320,000	USD	(49,652)	2016-01-08	485	0.00
USD	169,605	CNY	(1,100,000)	2016-01-08	369	0.00

* By country of Quotation

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amounts	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2015: 0.86%) (continued)						
USD	24,266	CHF	(24,000)	2016-02-04	256	0.00
USD	112,185	SGD	(159,000)	2016-02-04	229	0.00
USD	11,858	NOK	(103,000)	2016-01-06	221	0.00
USD	48,787	SGD	(69,000)	2016-02-04	203	0.00
EUR	43,400	USD	(46,952)	2016-01-06	194	0.00
USD	39,216	EUR	(35,900)	2016-02-04	187	0.00
USD	52,757	NOK	(466,000)	2016-02-04	127	0.00
USD	21,971	SGD	(31,000)	2016-01-06	120	0.00
INR	1,300,000	USD	(19,608)	2016-01-08	24	0.00
INR	140,000	USD	(2,094)	2016-01-08	20	0.00
USD	13,398	SGD	(19,000)	2016-02-04	20	0.00
INR	80,000	USD	(1,207)	2016-01-08	1	0.00
					11,629,527	1.41
Amounts payable (30 June 2015: 0.34%)						
USD	107,696	CNY	(700,000)	2016-01-08	(0)	(0.00)
USD	187,698	CNY	(1,220,000)	2016-01-08	(0)	(0.00)
USD	1,633	INR	(110,000)	2016-01-08	(28)	(0.00)
USD	58,906	CHF	(59,000)	2016-01-06	(38)	(0.00)
USD	190,711	CNY	(1,240,000)	2016-01-08	(65)	(0.00)
USD	104,439	CNY	(680,000)	2016-01-08	(180)	(0.00)
USD	17,815	INR	(1,200,000)	2016-01-08	(307)	(0.00)
USD	28,367	INR	(1,910,000)	2016-01-08	(477)	(0.00)
USD	17,758	EUR	(16,800)	2016-01-06	(493)	(0.00)
USD	25,352	CHF	(26,000)	2016-01-06	(623)	(0.00)
USD	47,948	INR	(3,220,000)	2016-01-08	(679)	(0.00)
USD	27,799	EUR	(26,300)	2016-01-06	(771)	(0.00)
USD	149,978	CNY	(980,000)	2016-01-08	(796)	(0.00)
GBP	40,000	USD	(60,201)	2016-01-06	(1,244)	(0.00)
USD	592,297	CNY	(3,860,000)	2016-01-08	(1,568)	(0.00)
CNY	3,920,000	USD	(606,576)	2016-01-08	(3,480)	(0.00)
USD	1,144,039	CNY	(7,470,000)	2016-01-08	(5,229)	(0.00)
USD	367,600	CHF	(377,000)	2016-01-06	(9,038)	(0.00)
SGD	1,511,000	USD	(1,073,115)	2016-02-04	(9,186)	(0.00)
USD	358,323	EUR	(339,000)	2016-01-06	(9,942)	(0.00)
USD	986,268	INR	(66,220,000)	2016-01-08	(13,760)	(0.00)
EUR	1,814,800	USD	(1,986,934)	2016-02-04	(13,948)	(0.00)
SGD	5,905,000	USD	(4,179,466)	2016-01-06	(17,382)	(0.00)
GBP	663,000	USD	(997,550)	2016-01-06	(20,347)	(0.00)
CHF	2,590,000	USD	(2,616,955)	2016-02-04	(25,902)	(0.00)
NOK	20,635,000	USD	(2,363,946)	2016-02-04	(33,436)	(0.00)
SGD	5,710,000	USD	(4,060,069)	2016-02-04	(39,534)	(0.00)
NOK	22,256,000	USD	(2,559,544)	2016-01-06	(45,139)	(0.01)
SGD	15,500,000	USD	(10,970,655)	2016-01-06	(45,626)	(0.01)
USD	2,633,672	EUR	(2,488,000)	2016-01-06	(69,114)	(0.01)
USD	3,346,462	EUR	(3,166,000)	2016-01-06	(92,855)	(0.01)
SGD	15,251,000	USD	(10,844,153)	2016-02-04	(105,592)	(0.01)
CNY	66,260,000	USD	(10,300,336)	2016-01-08	(106,167)	(0.01)
EUR	16,267,000	USD	(17,809,925)	2016-02-04	(125,024)	(0.02)
EUR	18,920,100	USD	(20,714,671)	2016-02-04	(145,415)	(0.02)
CNY	106,180,000	USD	(16,506,032)	2016-01-08	(170,130)	(0.02)
GBP	25,515,000	USD	(37,968,872)	2016-02-04	(358,934)	(0.04)
CHF	38,798,000	USD	(39,201,778)	2016-02-04	(388,010)	(0.05)

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts* (continued)						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	(loss)		
currency	amounts	currency	amount		US\$	of	
						sub-fund	
GBP	25,109,000	USD	(37,754,646)	2016-01-06	(746,208)	(0.09)	
EUR	144,913,000	USD	(158,657,998)	2016-02-04	(1,113,762)	(0.14)	
GBP	107,688,000	USD	(160,250,513)	2016-02-04	(1,514,908)	(0.19)	
GBP	136,665,000	USD	(205,493,594)	2016-01-06	(4,061,512)	(0.50)	
					(9,296,848)	(1.13)	
					Fair	%	
					value	of	
					US\$	sub-fund	
Total Investments at fair value – assets					804,275,406	99.26	
Total Investments at fair value – liabilities					(9,296,848)	(1.13)	
Net financial assets at fair value					794,978,558	98.13	
Net current assets					15,136,718	1.87	
Net assets attributable to the shareholders					810,115,276	100.00	
Analysis by Maturity					31 December	30 June	
					2015	2015	
					%	%	
One to five years					6.43	6.84	
Five to ten years					49.37	51.75	
Over ten years					42.05	40.14	
Currency forwards					0.28	0.52	
Net current assets					1.87	0.75	
					100.00	100.00	
Analysis of Total Assets					31 December	30 June	
					2015	2015	
					%	%	
Transferable securities other than those admitted to an official stock exchange listing					95.04	96.22	
OTC derivative instruments					1.39	0.85	
Current assets					3.56	2.93	
					100.00	100.00	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC

New Capital Wealthy Nations Bond Fund

Portfolio Changes

Total Purchases	Cost in US\$000s	Major Sales	Proceeds US\$000s
Microsoft 4.2% 2035-11-03	16,273	Burgan Finance No.1 7.875% 2020-09-29	19,220
Alibaba Group Holding 3.6% 2024-11-28	15,759	Alibaba Group Holding 3.6% 2024-11-28	15,759
Mizuho Financial Group Cayman 2 4.2% 2022-07-18	13,778	Petronas Capital 3.5% 2025-03-18	13,649
Scottish Widows 5.5% 2023-06-16	13,246	Sberbank of Russia Via SB Capital 5.717% 2021-06-16	12,032
Nacional del Cobre de Chile 4.5% 2023-08-13	12,553	Bahrain Government International Bond 6% 2044-09-19	11,007
Russian Railways via RZD Capital 7.487% 2031-03-25	9,106	Bahrain Government International Bond 6.125% 2022-07-05	10,949
Statoil ASA 5.1% 2040-08-17	7,703	Kuwait Projects 9.375% 2020-07-15	10,147
Petroleos Mexicanos 6.625% 2035-06-15	7,357	MAF Global Securities 5.25% 2019-07-05	10,047
Alibaba Group Holding 3.6% 2024-11-28	5,773	Emirates NBD PJSC FRN 2023-03-28	7,151
Nacional del Cobre de Chile 4.875% 2044-11-04	5,649	Emirates Telecommunications Group PJSC 3.5% 2024-06-18	6,128
Lamar Funding 3.958% 2025-05-07	4,731	China Overseas Finance Cayman VI 5.95% 2024-05-08	5,450
Southern Copper 7.5% 2035-07-27	4,671	NBK Tier 1 Financing FRN Perp	5,015
IPIC GMTN 6.875% 2026-03-14	4,670	ADCB Finance Cayman FRN 2023-05-28	4,963
Standard Chartered 5.7% 2022-01-25	4,379	MDC-GMTN B.V. 5.5% 2021-04-20	4,515
Banco del Estado de Chile 3.875% 2022-02-08	2,068	Ooredoo International Finance 5% 2025-10-19	3,240
Ras Laffan Lng. 3 6.332% 2027-09-30	1,155	China Oversea Fin Ky III 5.375% 2023-10-29	3,232
		DIB Tier 1 Sukuk FRN Perpetual	3,142
		King Power Capital 5.625% 2024-11-03	2,846
		Cooperatieve Rabobank UA FRN Perp	2,758
		Sberbank of Russia Via SB Capital 6.125% 2022-02-07	2,032
Total purchases for the period	128,870	Total sales for the period	154,572

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
	Equities		
	United States (30 June 2015: 99.78%)		
113,443	Apple	11,941,010	5.28
12,205	Alphabet Inc Com. A	9,495,124	4.20
88,615	Facebook	9,274,003	4.10
303,384	Blackstone Group LP/The	8,870,948	3.93
95,100	Starbucks	5,708,378	2.53
53,542	BioMarin Pharmaceutical	5,611,202	2.48
28,978	Northrop Grumman	5,471,771	2.42
7,964	Amazon.Com	5,382,868	2.38
85,569	NIKE	5,348,063	2.37
49,545	Walt Disney	5,205,693	2.30
42,656	Celgene	5,109,336	2.26
422,958	Immersion	4,929,575	2.18
60,898	Visa	4,722,944	2.09
59,676	Skyworks Solutions	4,584,907	2.03
36,632	SVB Financial Group	4,355,545	1.93
42,100	Mastercard	4,098,856	1.81
177,084	Twitter	4,096,838	1.81
70,598	Microsoft	3,916,777	1.73
38,534	Gilead Sciences	3,899,255	1.73
26,685	Boeing Co/The	3,858,384	1.71
30,339	Vertex Pharmaceuticals	3,818,011	1.69
28,535	Home Depot Inc/The	3,773,611	1.67
56,874	Centene	3,743,162	1.66
631,030	Achaogen	3,615,802	1.60
43,613	Under Armour	3,515,426	1.56
2,676	The Priceline Group	3,411,606	1.51
42,646	Restoration Hardware Holdings	3,388,225	1.50
30,740	Honeywell International	3,183,742	1.41
93,142	Air Lease	3,118,394	1.38
167,953	NantKwest	2,909,786	1.29
5,102	Intuitive Surgical	2,787,401	1.23
23,614	Netflix	2,701,087	1.20
20,584	Air Products & Chemicals	2,677,978	1.19
32,608	salesforce.com	2,556,467	1.13
46,963	lululemon athletica	2,464,383	1.09
30,808	Lam Research	2,446,771	1.08
30,896	Edwards Lifesciences	2,440,321	1.08
34,379	EOG Resources	2,433,518	1.08
23,491	PepsiCo	2,347,221	1.04
23,847	CVS Health	2,331,521	1.03
64,380	PayPal Holdings	2,330,878	1.03
26,329	Express Scripts Holding Co.	2,301,418	1.02
10,403	Lockheed Martin	2,259,011	1.00
22,609	L Brands	2,166,168	0.96
22,374	Tableau Software	2,107,966	0.93
9,324	LinkedIn	2,098,786	0.93
6,688	Biogen	2,048,601	0.91
62,143	D.R. Horton	1,989,819	0.88
11,225	Palo Alto Networks	1,977,172	0.88

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund			
Equities, continued						
United States (30 June 2015: 99.78%), continued						
145,587	Match Group	1,971,976	0.87			
107,230	Kate Spade & Company	1,905,477	0.84			
44,172	Southwest Airlines	1,902,267	0.84			
12,413	3M Company	1,869,956	0.83			
86,409	Hilton Worldwide Holdings	1,850,017	0.82			
12,863	FleetCor Technologies	1,838,509	0.81			
22,870	TJX Cos Inc/The	1,621,483	0.72			
91,478	Leucadia National	1,589,888	0.70			
53,111	Fitbit	1,571,554	0.70			
9,949	FedEx	1,482,302	0.66			
30,274	Deckers Outdoor	1,428,933	0.63			
16,766	Red Hat	1,388,225	0.61			
4,298	Allergan	1,343,469	0.59			
18,708	Schlumberger	1,304,883	0.58			
24,987	Dow Chemical Co/The	1,286,081	0.57			
30,117	Mobileye	1,273,347	0.56			
29,260	Kroger Co/The	1,223,653	0.54			
20,140	General Mills	1,161,272	0.51			
23,875	Verizon Communications	1,103,383	0.49			
20,113	Linear Technology	854,300	0.38			
4,591	Constellation Brands	653,942	0.29			
		225,450,646	99.77			
Total Equities		225,450,646	99.77			
Forward Foreign Exchange Currency Contracts*						
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	Unrealised gain US\$	% of sub-fund
Amounts receivable (30 June 2015: 0.16%)						
EUR	11,432,000	USD	(12,126,723)	2016-01-06	292,189	0.13
USD	12,476,880	GBP	(8,385,000)	2016-01-06	118,135	0.05
USD	12,633,512	EUR	(11,548,000)	2016-01-06	88,576	0.04
CHF	2,756,000	USD	(2,684,747)	2016-01-06	68,607	0.03
USD	2,057,310	CHF	(2,039,000)	2016-01-06	20,265	0.01
USD	1,367,380	EUR	(1,244,000)	2016-01-06	15,986	0.01
USD	627,379	CHF	(618,000)	2016-01-06	9,972	0.00
USD	218,940	EUR	(199,000)	2016-01-06	2,760	0.00
USD	78,427	CHF	(77,000)	2016-01-06	1,501	0.00
USD	63,911	CHF	(63,000)	2016-02-04	885	0.00
EUR	737,000	USD	(799,940)	2016-01-06	685	0.00
USD	108,228	GBP	(73,000)	2016-02-04	623	0.00
USD	58,518	CHF	(58,000)	2016-01-06	573	0.00
EUR	457,000	USD	(495,959)	2016-01-06	493	0.00
USD	114,377	EUR	(105,000)	2016-02-04	225	0.00
USD	6,020	GBP	(4,000)	2016-01-06	124	0.00
USD	17,095	CHF	(17,000)	2016-02-04	88	0.00
					621,687	0.27

* By country of Quotation

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	(loss)		
currency	amounts	currency	amount		US\$	of	
						sub-fund	
Amounts payable (30 June 2015: 0.10%)							
CHF	6,000	USD	(6,066)	2016-02-04	(64)	(0.00)	
USD	14,626	CHF	(15,000)	2016-01-06	(360)	(0.00)	
CHF	51,000	USD	(51,349)	2016-01-06	(398)	(0.00)	
GBP	69,000	USD	(102,358)	2016-02-04	(650)	(0.00)	
EUR	334,000	USD	(364,651)	2016-02-04	(1,539)	(0.00)	
EUR	350,000	USD	(383,348)	2016-02-04	(2,840)	(0.00)	
EUR	591,000	USD	(645,502)	2016-01-06	(3,481)	(0.00)	
USD	238,882	EUR	(226,000)	2016-01-06	(6,628)	(0.00)	
CHF	2,039,000	USD	(2,060,220)	2016-02-04	(20,392)	(0.01)	
EUR	11,548,000	USD	(12,643,328)	2016-02-04	(88,755)	(0.04)	
GBP	8,385,000	USD	(12,477,719)	2016-02-04	(117,957)	(0.05)	
GBP	8,389,000	USD	(12,613,952)	2016-01-06	(249,310)	(0.11)	
					(492,374)	(0.21)	
					Fair	%	
					value	of	
					US\$	sub-fund	
Total Investments at fair value – assets					226,072,333	100.04	
Total Investments at fair value – liabilities					(492,374)	(0.21)	
Net financial assets at fair value					225,579,959	99.83	
Net current assets					377,725	0.17	
Net assets attributable to the shareholders					225,957,684	100.00	
Analysis of Total Assets					31 December	30 June	
					2015	2015	
					%	%	
Transferable securities admitted to an official stock exchange listing					96.76	97.12	
OTC derivative instruments					0.27	0.15	
Current assets					2.97	2.73	
					100.00	100.00	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

Portfolio Changes

Major Purchases	Cost in US\$000s	Major Sales	Proceeds US\$000s
Northrop Grumman	5,585	ZS Pharma	4,636
BioMarin Pharmaceutical	5,422	The Priceline Group	4,496
Walt Disney	4,950	Allergan	3,846
Blackstone Group LP/The	4,931	UnitedHealth Group	3,513
SVB Financial Group	4,638	Union Pacific	3,085
Skyworks Solutions	4,261	D.R. Horton	2,781
NantKwest	4,052	Akorn	2,731
Centene	3,773	Kate Spade & Company	2,574
Vertex Pharmaceuticals	3,709	Amgen	2,413
PayPal Holdings	3,552	Chipotle Mexican Grill	2,407
Apple	3,413	NVIDIA	2,343
Fitbit	3,283	SVB Financial Group	2,311
Twitter	3,140	Virgin America	2,289
Kate Spade & Company	2,957	Comcast	2,217
Amazon.Com	2,937	Apple	2,144
Under Armour	2,916	Alibaba Group Holding-Sp ADRs	2,063
Match Group	2,904	Delta Air Lines	2,015
Edwards Lifesciences	2,539	Thermo Fisher Scientific	1,989
lululemon athletica	2,402	Netflix	1,979
Lockheed Martin	2,327	Fitbit	1,963
Total purchases for the period	139,090	Total sales for the period	105,121

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (30 June 2015: 11.81%)			
360,614	Amcor Ltd/Australia	3,539,300	3.62
142,346	National Australia Bank	3,130,217	3.20
39,300	Commonwealth Bank of Australia	2,444,677	2.50
374,164	Challenger Ltd/Australia	2,354,729	2.41
2,780,000	Spotless Group Holdings	2,189,453	2.24
112,491	BHP Billiton	1,461,713	1.49
60,000	Ansell	935,920	0.96
386,000	Spark New Zealand	876,203	0.90
		16,932,212	17.32
Hong Kong (30 June 2015: 49.03%)			
3,899,000	Texwinca Holdings	4,075,004	4.16
481,800	HSBC Holdings	3,846,555	3.93
1,739,000	Swire Pacific	3,551,979	3.63
3,729,000	Far East Horizon	3,469,106	3.54
5,014,000	China Construction Bank	3,432,097	3.51
5,396,131	Industrial & Commercial Bank of China	3,261,985	3.33
259,765	Sun Hung Kai Properties	3,137,230	3.21
2,744,000	Wasion Group Holdings	2,851,934	2.91
2,689,000	New World Development	2,662,926	2.72
4,165,000	Xinyi Glass Holdings	2,455,959	2.51
791,000	BOC Hong Kong Holdings	2,413,779	2.47
594,000	Hopewell Holdings	2,134,526	2.18
754,000	China Everbright	1,732,707	1.77
2,661,750	CITIC Telecom International Holdings	1,013,163	1.03
1,931,400	Hopewell Highway Infrastructure	928,300	0.95
777,000	Kowloon Development Company	767,962	0.78
		41,735,212	42.63
Indonesia (30 June 2015: 2.76%)			
15,384,100	Telekomunikasi Indonesia Persero Tbk PT	3,462,399	3.54
4,730,000	Indofood Sukses Makmur Tbk	1,771,391	1.81
		5,233,790	5.35
Korea, Republic of (30 June 2015: 6.78%)			
3,073	Samsung Electronics	3,303,498	3.37
109,880	KT	2,649,658	2.71
		5,953,156	6.08

* By country of Quotation

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2015: 13.32%)			
623,000	Venture	3,609,812	3.69
4,417,000	Ascendas India Trust	2,700,982	2.76
5,204,000	Asian Pay Television Trust	2,356,867	2.41
93,666	Jardine Cycle & Carriage	2,305,254	2.35
188,600	DBS	2,219,488	2.27
1,246,000	Ascott Residence Trust	1,042,981	1.07
1,175,000	Keppel DC REIT	842,747	0.86
1,168,000	Religare Health Trust	821,260	0.84
		15,899,391	16.25
Taiwan (30 June 2015: 11.19%)			
3,461,000	King Yuan Electronics Company	2,273,300	2.32
833,350	Hon Hai Precision Industry	2,048,681	2.09
1,445,000	Vanguard International Semiconductor	1,886,150	1.93
1,079,000	Cheng Uei Precision Industry	1,495,463	1.53
2,817,000	Lextar Electronics	1,468,662	1.50
		9,172,256	9.37
Thailand (30 June 2015: 2.07%)			
6,244,820	AP Thailand PCL	932,775	0.95
		932,775	0.95
	Total Equities	95,858,792	97.95
Equity Warrants (Unquoted)			
Hong Kong (30 June 2015: 0.07%)			
29,647	Sun Hung Kai Properties Wts April 2016	7,459	0.01
	Total Equity Warrants (Quoted)	7,459	0.01

* By country of Quotation

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised gain	%
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	US\$	of sub-fund	
Amounts receivable (30 June 2015: 0.25%)							
EUR	6,784,000	USD	(7,196,264)	2016-01-06	173,391	0.18	
USD	6,890,012	EUR	(6,298,000)	2016-01-06	48,307	0.05	
EUR	1,405,000	USD	(1,490,382)	2016-01-06	35,910	0.04	
USD	3,173,904	GBP	(2,133,000)	2016-01-06	30,052	0.03	
USD	3,106,944	GBP	(2,088,000)	2016-01-06	29,418	0.03	
USD	1,540,104	SGD	(2,164,000)	2016-01-06	14,829	0.02	
USD	1,585,206	EUR	(1,449,000)	2016-01-06	11,114	0.01	
USD	157,791	GBP	(104,000)	2016-01-06	4,504	0.00	
EUR	136,000	USD	(143,963)	2016-01-06	3,778	0.00	
USD	100,137	GBP	(66,000)	2016-01-06	2,858	0.00	
USD	162,830	EUR	(148,000)	2016-01-06	2,053	0.00	
USD	75,720	GBP	(50,000)	2016-01-06	2,024	0.00	
USD	97,826	GBP	(65,000)	2016-01-06	2,022	0.00	
USD	69,662	GBP	(46,000)	2016-01-06	1,862	0.00	
USD	87,291	GBP	(58,000)	2016-01-06	1,804	0.00	
USD	147,290	EUR	(134,000)	2016-01-06	1,722	0.00	
USD	130,235	CNY	(840,000)	2016-01-08	1,000	0.00	
USD	130,668	SGD	(184,000)	2016-01-06	977	0.00	
USD	152,656	EUR	(140,000)	2016-01-06	570	0.00	
CNY	680,000	USD	(104,066)	2016-01-08	552	0.00	
USD	112,497	SGD	(159,000)	2016-01-06	427	0.00	
USD	67,361	SGD	(95,000)	2016-01-06	401	0.00	
USD	174,230	CNY	(1,130,000)	2016-01-08	379	0.00	
USD	48,193	SGD	(68,000)	2016-01-06	264	0.00	
USD	46,972	EUR	(43,000)	2016-02-04	224	0.00	
USD	32,813	EUR	(30,000)	2016-01-06	223	0.00	
USD	36,866	SGD	(52,000)	2016-01-06	215	0.00	
USD	20,768	GBP	(14,000)	2016-02-04	132	0.00	
USD	10,924	EUR	(10,000)	2016-02-04	52	0.00	
EUR	32,000	USD	(34,728)	2016-01-06	35	0.00	
					371,099	0.36	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	(loss)	of	
currency	amounts	currency	amount		US\$	sub-fund	
Amounts payable (30 June 2015: 0.11%)							
USD	113,850	CNY	(740,000)	2016-01-08	(0)	(0.00)	
USD	324,560	CNY	(2,110,000)	2016-01-08	(65)	(0.00)	
SGD	54,000	USD	(38,181)	2016-01-06	(120)	(0.00)	
EUR	82,000	USD	(89,323)	2016-02-04	(175)	(0.00)	
USD	115,190	CNY	(750,000)	2016-01-08	(199)	(0.00)	
EUR	43,000	USD	(47,097)	2016-02-04	(349)	(0.00)	
USD	1,073,450	CNY	(6,980,000)	2016-01-08	(430)	(0.00)	
USD	167,255	CNY	(1,090,000)	2016-01-08	(443)	(0.00)	
EUR	74,000	USD	(81,045)	2016-01-06	(656)	(0.00)	
GBP	48,000	USD	(71,592)	2016-02-04	(838)	(0.00)	
USD	33,824	EUR	(32,000)	2016-01-06	(939)	(0.00)	
GBP	155,000	USD	(230,547)	2016-02-04	(2,072)	(0.00)	
USD	211,400	EUR	(200,000)	2016-01-06	(5,866)	(0.01)	
SGD	2,668,000	USD	(1,888,368)	2016-01-06	(7,854)	(0.01)	
EUR	1,449,000	USD	(1,586,438)	2016-02-04	(11,137)	(0.01)	
SGD	2,164,000	USD	(1,538,702)	2016-02-04	(14,983)	(0.02)	
GBP	2,088,000	USD	(3,107,153)	2016-02-04	(29,373)	(0.03)	
GBP	2,133,000	USD	(3,174,117)	2016-02-04	(30,006)	(0.03)	
EUR	6,298,000	USD	(6,895,365)	2016-02-04	(48,405)	(0.05)	
GBP	2,300,000	USD	(3,458,349)	2016-01-06	(68,353)	(0.07)	
GBP	2,310,000	USD	(3,473,385)	2016-01-06	(68,650)	(0.07)	
CNY	64,580,000	USD	(10,039,174)	2016-01-08	(103,474)	(0.11)	
					(394,387)	(0.41)	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

	Fair value	%
	US\$	of sub-fund
Total Investments at fair value – assets	96,237,350	98.32
Total Investments at fair value – liabilities	(394,387)	(0.41)
Net financial assets at fair value	95,842,963	97.91
Net current assets	2,050,159	2.09
Net assets attributable to the shareholders	97,893,122	100.00
Analysis of Total Assets	31 December 2015	30 June 2015
	%	%
Transferable securities admitted to an official stock exchange listing	96.34	96.21
Transferable securities other than those admitted to an official stock exchange listing	0.01	0.07
OTC derivative instruments	0.37	0.25
Current assets	3.28	3.47
	100.00	100.00

New Capital Asia Pacific Equity Income Fund

Portfolio Changes

Major Purchases	Cost in US\$000s	Major Sales	Proceeds US\$000s
Commonwealth Bank of Australia	2,149	CITIC Telecom International Holdings	2,482
Challenger Ltd/Australia	2,097	Sands China	2,292
China Everbright	1,845	Industrial & Commercial Bank of China	2,056
Indofood Sukses Makmur Tbk	1,780	Far East Horizon	1,960
Hon Hai Precision Industry	1,320	China Construction Bank	1,913
BHP Billiton	1,308	Kowloon Development Company	1,906
DBS	985	Primary Health Care	1,810
Spotless Group Holdings	888	Chicony Electronics	1,707
Ansell	845	Datang International Power Generation-H	1,584
Spark New Zealand	767	Shinhan Financial Group	1,528
Samsung Electronics	449	Radiant Opto-Electronics	1,416
China Construction Bank	409	Swire Pacific	1,342
Shinhan Financial Group	242	SKY Network Television	1,192
Cheng Uei Precision Industry	222	Korean Reinsurance Company	1,042
Xinyi Glass Holdings	213	Australia & New Zealand Banking Group	1,027
Semen Indonesia Persero Tbk	202	KT	1,023
HSBC Holdings	200	Powertech Technology	917
Datang International Power Generation-H	186	AP Thailand PCL	787
Industrial & Commercial Bank of China	185	HSBC Holdings	776
King Yuan Electronics Company	173	DBS	765
Total purchases for the period	16,714	Total sales for the period	37,903

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value €	% of sub-fund
Equities			
Belgium (30 June 2015: 6.08%)			
25,977	Anheuser-Busch InBev SA/NV	2,975,016	3.34
37,769	Telenet Group Holding	1,875,986	2.10
74,554	bpost	1,688,275	1.89
		6,539,277	7.33
Denmark (30 June 2015: 1.73%)			
35,871	Novo Nordisk A/S	1,922,211	2.15
		1,922,211	2.15
Finland (30 June 2015: 4.70%)			
66,832	Sampo Oyj	3,141,104	3.52
77,145	UPM-Kymmene OYJ	1,329,208	1.49
		4,470,312	5.01
France (30 June 2015: 8.89%)			
42,495	Alten	2,265,621	2.54
19,245	Sodexo	1,737,246	1.95
26,530	Ipsen	1,623,769	1.82
7,240	Christian Dior SE	1,135,413	1.27
		6,762,049	7.58
Germany (30 June 2015: 8.01%)			
10,299	Continental	2,312,640	2.59
15,567	Bayer	1,802,659	2.02
14,182	Hannover Rueck SE	1,498,328	1.68
11,144	Henkel & KGaA	1,150,061	1.29
		6,763,688	7.58
Ireland (30 June 2015: 1.44%)			
53,303	Smurfit Kappa Group	1,254,753	1.41
		1,254,753	1.41
Italy (30 June 2015: 2.95%)			
89,035	Azimut Holding	2,054,483	2.30
269,713	Snam	1,302,444	1.46
157,928	Anima Holding	1,268,951	1.42
		4,625,878	5.18

* By country of Quotation

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (30 June 2015: 8.92%)			
223,065	Ing Groep CVAs	2,780,505	3.12
70,245	NN Group	2,290,689	2.57
602,888	Koninklijke KPN	2,107,094	2.36
122,332	RELX	1,902,263	2.13
		9,080,551	10.18
Spain (30 June 2015: 9.52%)			
95,586	de Distribucion Integral Logista Holdings	1,860,103	2.09
431,806	Prosegur de Seguridad	1,839,494	2.06
23,593	Red Electrica	1,819,020	2.04
40,391	Amadeus IT Holding	1,643,409	1.84
61,802	Endesa	1,144,419	1.28
		8,306,445	9.31
Sweden (30 June 2015: 1.77%)			
71,919	Loomis	2,077,117	2.33
171,378	Hexpol	1,704,768	1.91
		3,781,885	4.24
Switzerland (30 June 2015: 11.04%)			
32,308	Nestle	2,215,743	2.48
14,184	Actelion	1,821,612	2.04
7,110	Roche	1,807,927	2.03
3,609	Zurich Insurance Group	857,455	0.96
		6,702,737	7.51
United Kingdom (30 June 2015: 30.29%)			
16,860	Reckitt Benckiser Group	1,435,913	1.61
37,628	London Stock Exchange Group	1,400,410	1.57
64,466	Micro Focus International	1,395,551	1.56
353,523	ITV	1,327,227	1.49
17,148	DCC	1,318,049	1.48
49,301	WH Smith	1,183,653	1.33
1,186,295	Lloyds Banking Group	1,176,760	1.32
70,285	Compass Group	1,122,902	1.26
48,357	Prudential	1,004,671	1.13
53,400	Close Brothers Group	970,877	1.09
72,296	BG Group	966,057	1.08
96,149	Britvic	948,739	1.06
69,128	National Grid	879,079	0.99
154,767	DS Smith	831,452	0.93
37,151	Royal Dutch Shell	790,388	0.89
37,184	Royal Dutch Shell B	778,719	0.87
165,530	Spire Healthcare Group	704,995	0.79
50,583	Babcock International Group	697,981	0.78

* By country of Quotation

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value €	% of sub-fund
United Kingdom (30 June 2015: 30.29%), continued			
45,233	Berendsen	662,823	0.74
40,016	Smith & Nephew	655,600	0.74
20,823	Hikma Pharmaceuticals	649,532	0.73
6,393	Next	631,906	0.71
76,115	Sage Group	623,513	0.70
141,088	Henderson Group	593,239	0.67
116,080	Moneysupermarket.com Group	577,310	0.65
29,937	Mondi	541,651	0.61
83,964	BT Group	537,660	0.60
169,403	Elementis	527,614	0.59
66,434	Rolls-Royce Holdings	518,520	0.58
23,767	SSE	492,414	0.55
133,864	TalkTalk Telecom Group	395,858	0.44
50,482	Amec Foster Wheeler	293,944	0.33
6,158,431	Rolls-Royce C Shs NPV (Ent Jan16)	8,356	0.01
		26,643,363	29.88
Total Equities		86,853,149	97.36

* By country of Quotation

Forward Foreign Exchange Currency Contracts*						Unrealised gain	%
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date	€	of sub-fund	
Amounts receivable (30 June 2015: 0.98%)							
USD	47,048,000	EUR	(42,972,097)	2016-02-04	304,273	0.34	
USD	5,319,000	EUR	(4,858,200)	2016-02-04	34,400	0.04	
EUR	774,834	USD	(819,000)	2016-01-06	20,920	0.02	
USD	1,782,700	EUR	(1,628,260)	2016-02-04	11529	0.01	
USD	1,108,000	EUR	(1,011,687)	2016-01-06	8,261	0.01	
EUR	1,981,479	GBP	(1,455,000)	2016-01-06	7,363	0.01	
USD	1,072,000	EUR	(978,745)	2016-02-04	7,318	0.01	
EUR	638,704	GBP	(469,000)	2016-01-06	2,373	0.00	
USD	561,100	EUR	(514,630)	2016-01-06	1,880	0.00	
USD	338,000	EUR	(309,419)	2016-02-04	1,485	0.00	
EUR	51,289	GBP	(37,000)	2016-01-06	1,088	0.00	
EUR	61,941	GBP	(45,000)	2016-01-06	886	0.00	
EUR	92,866	GBP	(68,000)	2016-01-06	605	0.00	
USD	79,300	EUR	(72,594)	2016-02-04	348	0.00	
USD	78,000	EUR	(71,404)	2016-02-04	343	0.00	
USD	82,600	EUR	(75,657)	2016-02-04	321	0.00	
USD	40,600	EUR	(37,071)	2016-01-06	303	0.00	
USD	41,300	EUR	(37,707)	2016-02-04	282	0.00	
EUR	11,012	GBP	(8,000)	2016-01-06	157	0.00	
EUR	4,352	USD	(4,600)	2016-01-06	117	0.00	
EUR	1,425	GBP	(1,000)	2016-01-06	68	0.00	
EUR	13,615	GBP	(10,000)	2016-02-04	56	0.00	
						404,376	0.44

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	(loss)	of
currency	amounts	currency	amount		€	sub-fund
Amounts payable (30 June 2015: 0.01%)						
EUR	6,702	USD	(7,300)	2016-02-04	(13)	(0.00)
GBP	11,000	EUR	(14,936)	2016-02-04	(21)	(0.00)
EUR	16,983	USD	(18,500)	2016-02-04	(33)	(0.00)
USD	37,800	EUR	(34,831)	2016-01-06	(35)	(0.00)
GBP	33,000	EUR	(44,807)	2016-02-04	(63)	(0.00)
USD	108,000	EUR	(99,502)	2016-01-06	(85)	(0.00)
USD	5,100	EUR	(4,825)	2016-01-06	(130)	(0.00)
GBP	8,000	EUR	(10,989)	2016-01-06	(135)	(0.00)
EUR	139,539	USD	(152,000)	2016-02-04	(275)	(0.00)
GBP	16,000	EUR	(22,078)	2016-01-06	(370)	(0.00)
GBP	35,000	EUR	(47,978)	2016-01-06	(491)	(0.00)
EUR	72,594	USD	(79,400)	2016-01-06	(496)	(0.00)
EUR	138,023	USD	(150,500)	2016-01-06	(517)	(0.00)
GBP	31,000	EUR	(42,582)	2016-01-06	(522)	(0.00)
EUR	75,019	USD	(82,400)	2016-02-04	(776)	(0.00)
GBP	88,000	EUR	(120,179)	2016-01-06	(782)	(0.00)
GBP	14,000	EUR	(19,944)	2016-01-06	(949)	(0.00)
GBP	32,000	EUR	(44,374)	2016-01-06	(957)	(0.00)
GBP	49,000	EUR	(67,451)	2016-01-06	(969)	(0.00)
EUR	159,451	USD	(174,400)	2016-01-06	(1,089)	(0.00)
EUR	174,215	USD	(191,800)	2016-01-06	(2,343)	(0.00)
GBP	469,000	EUR	(638,286)	2016-02-04	(2,391)	(0.00)
USD	123,100	EUR	(115,717)	2016-01-06	(2,400)	(0.00)
GBP	44,000	EUR	(62,487)	2016-01-06	(2,788)	(0.00)
EUR	924,519	USD	(1,008,000)	2016-01-06	(3,377)	(0.00)
EUR	1,211,794	USD	(1,323,000)	2016-02-04	(5,145)	(0.01)
GBP	1,455,000	EUR	(1,980,185)	2016-02-04	(7,418)	(0.01)
EUR	1,396,114	USD	(1,527,000)	2016-01-06	(9,537)	(0.01)
EUR	1,629,525	USD	(1,782,700)	2016-01-06	(11,506)	(0.01)
EUR	864,716	USD	(952,000)	2016-01-06	(11,630)	(0.01)
GBP	366,000	EUR	(518,862)	2016-01-06	(22,281)	(0.02)
USD	1,217,500	EUR	(1,147,751)	2016-01-06	(27,005)	(0.03)
EUR	4,861,974	USD	(5,319,000)	2016-01-06	(34,331)	(0.04)
GBP	1,400,000	EUR	(1,984,718)	2016-01-06	(85,226)	(0.10)
USD	5,609,200	EUR	(5,287,857)	2016-01-06	(124,418)	(0.14)
EUR	43,005,484	USD	(47,048,000)	2016-01-06	(303,666)	(0.34)
USD	50,246,000	EUR	(47,367,478)	2016-01-06	(1,114,507)	(1.25)
					(1,778,677)	(1.97)

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

	Fair value €	% of sub-fund
Total Investments at fair value – assets	87,257,525	97.80
Total Investments at fair value – liabilities	(1,778,677)	(1.97)
Net financial assets at fair value	85,478,848	95.83
Net current assets	3,716,472	4.17
Net assets attributable to the shareholders	89,195,320	100.00
Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities admitted to an official stock exchange listing	95.23	93.40
OTC derivative instruments	0.44	0.95
Current assets	4.32	5.65
	100.00	100.00

Portfolio Changes

Major Purchases	Cost in €000s	Major Sales	Proceeds €000s
Azimut Holding	1,891	Adecco	1,583
Hexpol	1,498	TGS Nopec Geophysical	1,055
Anheuser-Busch InBev SA/NV	913	Zurich Insurance Group	1,040
Rolls-Royce Holdings	873	Air Liquide	981
RELX	762	BT Group	850
bpost	689	Henkel & KGaA	789
Prosegur de Seguridad	528	Entertainment One	756
Next	517	Amadeus IT Holding	626
ITV	487	Synergy Health	624
NN Group	485	Ipsen	578
Royal Dutch Shell B	481	TalkTalk Telecom Group	419
Ing Groep CVAs	475	Bodycote	386
Synergy Health	451	Anima Holding	340
Novo Nordisk A/S	442	Endesa	331
Nestle	434	Amec Foster Wheeler	282
Loomis	395	Sage Group	275
Britvic	392	Soco International	244
Close Brothers Group	384	Spire Healthcare Group	193
Hikma Pharmaceuticals	373	Bayer	163
Prudential	361	Christian Dior SE	123
Total purchases for the period	22,842	Total sales for the period	14,316

New Capital China Equity Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
China (30 June 2015: nil)			
9,000,000	Shenzhen Airport A (XSHE) P-Notes	11,302,650	4.42
		11,302,650	4.42
Hong Kong (30 June 2015: 90.78%)			
4,340,000	China Taiping Insurance Holdings Company	13,453,739	5.26
24,300,000	Sinotrans	13,059,037	5.10
3,100,000	New China Life Insurance Company	13,019,748	5.09
5,600,000	China Everbright	12,868,912	5.03
11,000,000	Digital China Holdings	12,639,110	4.94
6,800,820	Shenzhen International Holdings	12,583,467	4.92
10,000,000	China Unicom Hong Kong	12,193,312	4.77
11,521,000	China Aircraft Leasing Group Holdings	11,892,415	4.65
24,500,000	China Telecom	11,475,262	4.48
5,000,000	ZTE	11,406,231	4.46
66,000,000	China Overseas Property Holdings	10,772,695	4.21
16,500,000	Tianjin Development Holdings	9,974,323	3.90
6,800,000	Kerry Logistics Network	9,923,421	3.88
1,500,000	AAC Technologies Holdings	9,783,682	3.82
21,000,000	China Travel International Investment Hong Kong	8,819,829	3.45
25,220,000	Datang International Power Generation-H	7,679,748	3.00
3,400,000	Shanghai Pharmaceuticals Holding	7,339,471	2.87
1,600,000	Sinopharm Group	6,410,199	2.51
12,000,000	China National Building Material Company	5,759,889	2.25
1,800,000	China Conch Venture Holdings	3,729,992	1.46
1,300,000	Sunny Optical Technology Group Company	2,995,813	1.17
10,672,000	Xiamen International Port	2,595,656	1.01
8,364,000	Hanhua Financial Holding	1,170,937	0.46
1,368,000	CPMC Holdings	842,848	0.33
390,000	Coslight Technology International Group	171,093	0.07
		212,560,829	83.09
Singapore (30 June 2015: 5.33%)			
19,500,000	SIIC Environment Holdings	10,549,642	4.12
3,600,000	CITIC Envirotech	3,616,114	1.41
3,000,000	China Minzhong Food	1,776,337	0.69
		15,942,093	6.22
United States (30 June 2015: 2.57%)			
600,000	E-House China Holdings ADRs	3,771,000	1.47
580,000	Leju Holdings ADRs	3,314,700	1.30
		7,085,700	2.77
Total Equities		246,891,272	96.50

* By country of Quotation

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of	
currency	amounts	currency	amount		US\$	sub-fund	
Amounts receivable (30 June 2015: 0.14%)							
EUR	11,183,000	USD	(11,862,591)	2016-01-06	285,824	0.11	
USD	22,952,400	GBP	(15,425,000)	2016-01-06	217,321	0.08	
USD	11,234,286	EUR	(10,269,000)	2016-01-06	78,766	0.03	
USD	721,314	GBP	(474,000)	2016-01-06	22,680	0.01	
USD	726,925	GBP	(483,000)	2016-01-06	15,026	0.01	
EUR	222,000	USD	(234,998)	2016-01-06	6,167	0.00	
USD	399,002	EUR	(363,000)	2016-01-06	4,665	0.00	
USD	397,125	SGD	(558,000)	2016-01-06	3,824	0.00	
USD	246,611	EUR	(224,000)	2016-01-06	3,273	0.00	
USD	284,752	EUR	(260,000)	2016-01-06	2,306	0.00	
USD	256,485	GBP	(173,000)	2016-02-04	1,477	0.00	
HKD	19,190,000	USD	(2,475,624)	2016-02-04	1,223	0.00	
USD	238,137	EUR	(218,000)	2016-02-04	1,135	0.00	
EUR	230,000	USD	(249,608)	2016-01-06	248	0.00	
CNY	260,000	USD	(39,790)	2016-01-08	211	0.00	
USD	75,551	CNY	(490,000)	2016-01-08	164	0.00	
USD	12,094	SGD	(17,000)	2016-01-06	112	0.00	
USD	12,757	SGD	(18,000)	2016-01-06	70	0.00	
USD	9,198	SGD	(13,000)	2016-01-06	35	0.00	
USD	4,936	SGD	(7,000)	2016-02-04	7	0.00	
USD	82,583	HKD	(640,000)	2016-01-06	4	0.00	
HKD	110,000	USD	(14,196)	2016-02-04	2	0.00	
					644,540	0.24	
Amounts payable (30 June 2015: (0.14%))							
USD	11,616	HKD	(90,000)	2016-02-04	(1)	(0.00)	
USD	76,125	HKD	(590,000)	2016-01-06	(3)	(0.00)	
CNY	370,000	USD	(57,002)	2016-01-08	(77)	(0.00)	
SGD	12,000	USD	(8,542)	2016-01-06	(83)	(0.00)	
USD	75,257	CNY	(490,000)	2016-01-08	(130)	(0.00)	
SGD	30,000	USD	(21,297)	2016-02-04	(173)	(0.00)	
USD	67,516	CNY	(440,000)	2016-01-08	(179)	(0.00)	
HKD	20,420,000	USD	(2,635,097)	2016-01-06	(289)	(0.00)	
GBP	82,000	USD	(121,643)	2016-02-04	(772)	(0.00)	
USD	2,475,107	HKD	(19,190,000)	2016-01-06	(993)	(0.00)	
SGD	594,000	USD	(420,424)	2016-01-06	(1,748)	(0.00)	
SGD	558,000	USD	(396,763)	2016-02-04	(3,863)	(0.00)	
USD	548,583	EUR	(519,000)	2016-01-06	(15,222)	(0.01)	
CNY	19,910,000	USD	(3,095,075)	2016-01-08	(31,901)	(0.01)	
EUR	10,269,000	USD	(11,243,015)	2016-02-04	(78,925)	(0.03)	
GBP	15,425,000	USD	(22,953,943)	2016-02-04	(216,992)	(0.08)	
GBP	16,382,000	USD	(24,632,467)	2016-01-06	(486,853)	(0.19)	
					(838,204)	(0.32)	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

Portfolio Statement and Analysis as at 31 December 2015, continued

	Fair value US\$	% of sub-fund
Total Investments at fair value – assets	247,535,812	96.74
Total Investments at fair value – liabilities	(838,204)	(0.32)
Net financial assets at fair value	246,697,608	96.42
Net current assets	9,149,691	3.58
Net assets attributable to the shareholders	255,847,299	100.00
Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities admitted to an official stock exchange listing	95.84	97.46
OTC derivative instruments	0.25	0.14
Current assets	3.91	2.40
	100.00	100.00

Portfolio Changes

Major Purchases	Cost in US\$000s	Major Sales	Proceeds US\$000s
China Overseas Property Holdings	13,020	China Merchants Holdings International	21,084
Digital China Holdings	12,355	China Petroleum & Chemical	16,069
ZTE	12,111	China Taiping Insurance Holdings Company	11,633
China Life Insurance	11,263	Agricultural Bank of China	11,019
AAC Technologies Holdings	10,748	China Life Insurance	10,569
Shenzhen Airport A (XSHE) P-Notes	9,924	New China Life Insurance Company	9,603
Xiamen International Port	2,978	GF Securities	9,392
Shanghai Pharmaceuticals Holding	2,479	China Everbright	9,141
China Everbright	2,276	Sinotrans	9,025
China Unicom Hong Kong	2,274	Shenzhen International Holdings	8,820
China Telecom	2,003	Huatai Securities	7,986
HSBC Global Liquidity Funds PLC - US Dollar Liquidity Fund	1,729	Sinopharm Group	7,560
Agricultural Bank of China	1,272	China Telecom	7,326
Chongqing Rural Commercial Bank	1,070	China Travel International Investment Hong Kong	7,091
Sinotrans	1,030	China Unicom Hong Kong	6,697
China National Building Material Company	812	Chongqing Rural Commercial Bank	6,541
China Taiping Insurance Holdings Company	598	Shanghai Pharmaceuticals Holding	5,616
New China Life Insurance Company	588	Datang International Power Generation-H	5,317
China Merchants Holdings International	405	Sinopec Shanghai Petrochemical	4,313
Costlight Technology International Group	177	China Aircraft Leasing Group Holdings	3,408
Total purchases for the period	89,109	Total sales for the period	191,708

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value CHF	% of sub-fund
Equities			
Switzerland (30 June 2015: 98.70%)			
100,000	AMS AG	3,357,500	6.33
11,800	Roche	3,262,700	6.15
230,000	Airopack Technology Group	2,834,750	5.35
19,500	Valiant Holding	2,301,975	4.34
890,000	Myriad Group	2,296,200	4.33
11,000	Autoneum Holding	2,223,650	4.19
30,000	Swatch Group AG/The	2,040,750	3.85
2,700	Georg Fischer	1,833,975	3.46
35,000	Temenos Group	1,819,125	3.43
34,716	Implenia	1,774,856	3.35
98,000	ABB	1,760,570	3.32
17,500	Swiss Re	1,717,188	3.24
8,700	Komax Holding	1,692,585	3.19
6,000	Swiss Life Holding	1,627,500	3.07
20,000	Nestle	1,491,500	2.81
43,000	Cassiopea	1,385,675	2.61
15,000	Novartis	1,302,375	2.46
1,462	Interroll Holding	1,249,645	2.36
8,500	Ypsomed Holding	1,232,075	2.32
2,500	Phoenix Mecano	1,171,875	2.21
7,000	Lonza Group	1,141,350	2.15
3,000	Partners Group Holding	1,084,875	2.05
11,500	Santhera Pharmaceutical Holding	1,026,663	1.94
13,000	ALSO Holding	895,050	1.69
55,763	Ascom Holding	882,449	1.66
6,000	Daetwyler Holding	856,200	1.62
45,000	Clariant	855,000	1.61
40,000	Goldbach Group	791,000	1.49
2,000	Syngenta	784,800	1.48
50,000	Logitech International	771,250	1.46
1,000	Huegli Holding	758,000	1.43
245,000	Tornos Holding	704,375	1.33
11,000	Orior	664,950	1.25
45,000	Mobilezone Holding AG-REG	646,874	1.22
1,900	Geberit	646,474	1.22
25,000	Swissquote Group Holding	631,875	1.19
4,000	Sonova Holding	509,400	0.96
43000	Peach Property Group	490,200	0.93
		52,517,254	99.05
Total Equities		52,517,254	99.05

* By country of Quotation

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

	Fair value CHF	% of sub-fund
Net financial assets at fair value	52,517,254	99.05
Net current assets	503,298	0.95
Net assets attributable to the shareholders	53,020,552	100.00
Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities admitted to an official stock exchange listing	98.31	99.76
Current assets	1.69	0.24
	100.00	100.00

Portfolio Changes

Major Purchases	Cost in CHF000s	Major Sales	Proceeds CHF000s
AMS AG	1,938	Temenos Group	1,395
Myriad Group	1,496	Syngenta	1,347
Cassiopea	1,477	Lonza Group	1,074
Swiss Life Holding	1,400	Geberit	1,013
Ypsomed Holding	1,247	Adecco	961
Santhera Pharmaceutical Holding	1,098	Helvetia Holding	922
Roche	1,056	Conzzeta	860
Geberit	1,019	Sonova Holding	757
Partners Group Holding	1,018	alstria office REIT-AG	757
Adecco	948	Dufry	662
Clariant	846	Calida Holding	647
Syngenta	757	AMS AG	627
Goldbach Group	753	LafargeHolcim	624
Logitech International	704	Komax Holding	617
Novartis	566	Valora Holding	596
ABB	527	Myriad Group	594
Valiant Holding	517	ABB	581
Credit Suisse Group	509	Roche	579
Looser Holding	508	Looser Holding	512
Tornos Holding	470	Credit Suisse Group	476
Total purchases for the period	21,790	Total sales for the period	18,298

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
	Bonds		
	British Virgin Islands (30 June 2015: 0.77%)		
200,000	CNOOC Finance 2012 3.875% 2022-05-02	202,806	0.56
		202,806	0.56
	Cayman Islands (30 June 2015: 0.39%)		
200,000	Marfrig Overseas 9.5% 2020-05-04	197,000	0.55
		197,000	0.55
	France (30 June 2015: 0.61%)		
100,000	Orange FRN Perp	146,086	0.41
		146,086	0.41
	Germany (30 June 2015: 2.92%)		
200,000	Hutchison Whampoa International 09 7.625% 2019-04-09	231,904	0.64
200,000	Apple 2.85% 2021-05-06	205,132	0.57
200,000	Korea Resources 2.125% 2018-05-02	199,067	0.55
		636,103	1.76
	Hong Kong (30 June 2015: 1.61%)		
200,000	Bank Of China Hong Kong 5.55% 2020-02-11	217,630	0.60
200,000	China Uranium Development 3.5% 2018-10-08	203,980	0.57
		421,610	1.17
	Ireland (30 June 2015: 0.65%)		
200,000	Lloyds Banking Group FRN Perp	215,000	0.60
200,000	Ardagh Packaging Finance / Ardagh Holdings US FRN 2019-12-15	196,000	0.54
200,000	Cemex SAB de FRN 2018-10-15	195,750	0.54
200,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	176,870	0.49
		783,620	2.17
	Marshall Islands (30 June 2015: nil)		
100,000	Nakilat Inc. 6.067% 2033-12-31	111,120	0.31
		111,120	0.31
	Mexico (30 June 2015: nil)		
200,000	Petroleos Mexicanos 6.625% 2035-06-15	179,770	0.50
		179,770	0.50
	Netherlands (30 June 2015: 0.94%)		
250,000	Siemens Financieringsmaatschappij 2.9% 2022-05-27	250,264	0.69
		250,264	0.69

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2015: 1.52%)			
400,000	Export-Import Bank of Korea FRN 2017-01-14	400,263	1.11
200,000	Shimao Property Holdings 8.125% 2021-01-22	215,130	0.60
		615,393	1.71
Sweden (30 June 2015: 0.82%)			
200,000	Nordea Bank 4.875% 2021-05-13	214,832	0.60
		214,832	0.60
Switzerland (30 June 2015: 0.59%)			
200,000	UBS 5.125% 2024-05-15	202,680	0.56
100,000	Nationwide Building Society FRN Perp	148,599	0.41
		351,279	0.97
United Kingdom (30 June 2015: 5.90%)			
600,000	BAT International Finance FRN 2018-06-15	598,380	1.66
400,000	Andina de Fomento FRN 2018-01-29	396,866	1.10
300,000	Jaguar Land Rover Automotive 5.625% 2023-02-01	304,500	0.85
200,000	Santos Finance FRN 2070-09-22	218,346	0.61
200,000	Standard Chartered 5.7% 2022-01-25	212,874	0.59
200,000	EDP Finance 4.9% 2019-10-01	206,170	0.57
200,000	EIB Sukuk 4.147% 2018-01-11	204,740	0.57
200,000	General Electric Capital 4.625% 2043-01-30	201,020	0.56
		2,342,896	6.51
United States (30 June 2015: 5.16%)			
300,000	Microsoft 4.875% 2043-12-15	326,964	0.91
440,000	Southern Copper 5.25% 2042-11-08	320,496	0.89
300,000	ADT Corp/The 3.5% 2022-07-15	271,500	0.75
250,000	Intel 1.35% 2017-12-15	250,454	0.69
300,000	Glencore Funding 4.625% 2024-04-29	219,355	0.61
200,000	Comcast 3.125% 2022-07-15	203,205	0.56
200,000	Morgan Stanley 4.1% 2023-05-22	202,550	0.56
200,000	Philip Morris International 1.25% 2017-08-11	200,331	0.56
150,000	Petrobras Global Finance 3% 2019-01-15	115,125	0.32
100,000	L Brands 6.625% 2021-04-01	110,875	0.31
100,000	Quest Diagnostics 5.75% 2040-01-30	104,020	0.29
		2,324,875	6.45
Total Bonds		8,777,654	24.36

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Bond Funds			
Ireland (30 June 2015: 2.74%)			
7,739	New Capital Asia Pacific Bond USD Inst Inc	714,937	1.98
1,660	Legg Mason Western Asset Macro Opportunities Bond Fund X USD Acc	176,324	0.49
13,552	Principal Global Investors Funds - Finisterre EM Debt Fund	141,863	0.39
		1,033,124	2.86
Total Bond Funds		1,033,124	2.86
Equities			
Belgium (30 June 2015: 0.85%)			
2,880	Telenet Group Holding	155,395	0.43
4,685	bpost	115,248	0.32
		270,643	0.75
Finland (30 June 2015: 0.79%)			
3,030	Sampo Oyj	154,700	0.43
7,450	UPM-Kymmene OYJ	139,441	0.39
		294,141	0.82
France (30 June 2015: 0.73%)			
677	Christian Dior SE	115,333	0.32
900	Sodexo	88,254	0.24
		203,587	0.56
Germany (30 June 2015: 0.94%)			
645	Continental	157,334	0.44
1,075	Bayer	135,228	0.38
1,000	Henkel & KGaA	112,106	0.31
		404,668	1.13
Hong Kong (30 June 2015: 5.16%)			
133,000	New World Development	131,711	0.37
57,307	Shenzhen International Holdings	106,035	0.29
169,000	Sinotrans	90,823	0.25
7,300	Sun Hung Kai Properties	88,163	0.24
26,100	China Taiping Insurance Holdings Company	80,908	0.22
158,000	China Telecom	74,004	0.21
68,000	China Aircraft Leasing Group Holdings	70,192	0.19
164,000	China Travel International Investment Hong Kong	68,879	0.19
56,000	China Unicom Hong Kong	68,283	0.19
16,200	New China Life Insurance Company	68,039	0.19
45,400	Kerry Logistics Network	66,253	0.18
84,000	China Construction Bank	57,498	0.16
25,200	ZTE	57,487	0.16

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Hong Kong (30 June 2015: 5.16%), continued			
22,900	China Everbright	52,625	0.15
45,000	Digital China Holdings	51,705	0.14
11,685	Sinopharm Group	46,814	0.13
19,500	Shanghai Pharmaceuticals Holding	42,094	0.12
68,000	Tianjin Development Holdings	41,106	0.11
133,000	Datang International Power Generation-H	40,500	0.11
64,000	China National Building Material Company	30,719	0.09
150,000	China Overseas Property Holdings	24,483	0.07
		1,358,321	3.76
Italy (30 June 2015: 0.29%)			
3,970	Azimut Holding	99,514	0.28
		99,514	0.28
Japan (30 June 2015: 4.29%)			
4,300	Sugi Holdings	239,316	0.66
8,100	KDDI	212,407	0.59
14,300	Sekisui Chemical	189,367	0.53
1,000	Fanuc	175,153	0.49
27,000	Bank of Yokohama Ltd/The	167,584	0.47
3,800	CyberAgent	158,735	0.44
12,000	Fujitsu General	154,720	0.43
32	Nippon Building Fund	153,755	0.43
30	Japan Real Estate Investment	146,390	0.41
975	Murata Manufacturing	142,487	0.40
2,600	Obic	139,191	0.39
1,200	SECOM	82,163	0.23
		1,961,268	5.47
Netherlands (30 June 2015: 1.26%)			
11,624	Ing Groep CVAs	157,397	0.44
8,501	RELX	143,599	0.40
4,020	NN Group	142,405	0.40
		443,401	1.24
Singapore (30 June 2015: 1.43%)			
238,000	Ascendas India Trust	145,536	0.40
115,000	Ascott Residence Trust	96,262	0.27
49,600	Ascendas Real Estate Investment Trust	79,890	0.22
108,000	Keppel DC REIT	77,461	0.21
89,200	SIIC Environment Holdings	48,258	0.13
		447,407	1.23

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Spain (30 June 2015: 0.83%)			
39,630	Prosegur de Seguridad	183,393	0.51
1,720	Red Electrica	144,056	0.40
6,020	de Distribucion Integral Logista Holdings	127,259	0.35
		454,708	1.26
Sweden (30 June 2015: nil)			
8,700	Hexpol	94,011	0.26
		94,011	0.26
Switzerland (30 June 2015: 3.28%)			
1,530	Novartis	132,710	0.37
1,685	Nestle	125,533	0.35
3,520	AMS AG	118,066	0.33
1,185	Swiss Re	116,162	0.32
2,070	Temenos Group	107,481	0.30
750	Valiant Holding	88,449	0.25
22,410	Myriad Group	57,760	0.16
		746,161	2.08
United Kingdom (30 June 2015: 3.82%)			
8,360	Micro Focus International	196,594	0.55
6,560	Royal Dutch Shell	151,608	0.42
3,540	London Stock Exchange Group	143,119	0.40
29,600	Spire Healthcare Group	136,947	0.38
23,415	DS Smith	136,648	0.38
124,383	Lloyds Banking Group	134,031	0.37
5,560	Prudential	125,484	0.35
12,846	Rolls-Royce Holdings	108,916	0.30
10,045	Britvic	107,672	0.30
1,080	Reckitt Benckiser Group	99,918	0.28
3,750	WH Smith	97,802	0.27
787,950	Rolls-Royce C Shs NPV (Ent Jan16)	1,161	0.00
		1,439,900	4.00
United States (30 June 2015: 25.67%)			
4,734	Microsoft	262,642	0.73
4,955	Delta Air Lines	251,144	0.70
7,795	D.R. Horton	249,596	0.69
5,600	Mobileye	236,768	0.66
4,110	United Continental Holdings	235,544	0.65
5,485	American Airlines Group	232,317	0.64
3,905	Splunk	229,653	0.64
15,900	Micron Technology	225,224	0.62
12,634	Kate Spade & Company	224,506	0.62
2,890	Skyworks Solutions	222,039	0.62

* By country of Quotation

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2015: 25.67%), continued			
6,870	Ubiquiti Networks	217,745	0.60
13,865	Manitowoc Company	212,828	0.59
2,670	Workday	212,759	0.59
2,430	Express Scripts Holding Co.	212,406	0.59
11,430	Terex	211,341	0.59
2,460	Delphi Automotive	210,884	0.59
2,610	Synaptics	209,687	0.58
6,320	NVIDIA	208,339	0.58
1,530	Home Depot Inc/The	202,335	0.56
6,060	Toll Brothers	201,798	0.56
2,037	Mastercard	198,322	0.55
3,170	NIKE	198,125	0.55
820	Tesla Motors	196,804	0.55
2,707	EOG Resources	191,615	0.53
280	Amazon.Com	189,252	0.53
1,790	Apple	188,415	0.52
3,420	Wells Fargo & Company	185,911	0.52
2,160	NXP Semiconductors	182,012	0.50
1,710	Facebook	178,960	0.50
3,450	Citigroup	178,555	0.50
3,350	Dow Chemical Co/The	172,425	0.48
1,660	Honeywell International	171,926	0.48
3,600	Deckers Outdoor	169,920	0.47
3,635	Lazard	163,611	0.45
1,360	Celgene	162,901	0.45
6,115	Coty	156,697	0.43
4,495	Halliburton	152,987	0.42
8,890	Bank of America	149,663	0.42
1,840	Edwards Lifesciences	145,332	0.40
260	Intuitive Surgical	142,047	0.39
2,565	Evercore Partners	138,690	0.38
4,570	Blackstone Group LP/The	133,627	0.37
2,500	Qunar Cayman Islands Ltd ADRs	131,850	0.37
1,600	Restoration Hardware Holdings	127,120	0.35
840	FedEx	125,152	0.35
5,957	Leucadia National	103,533	0.29
1,015	Gilead Sciences	102,708	0.28
3,030	Air Lease	101,444	0.28
1,500	JP Morgan Chase	99,038	0.27
		9,008,197	24.98
Total Equities		17,225,927	47.82

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Equity Funds			
Ireland (30 June 2015: 3.07%)			
6,380	New Capital Asia Pacific Equity USD Inst Acc	603,973	1.68
37,633	Russell Investment Co PLC - Acadian Global Leveraged Market Neutral Equity UCITS	342,915	0.95
180	Fort Global UCITS Funds PLC - Contrarian Fund	174,926	0.49
		1,121,814	3.12
Luxembourg (30 June 2015: 2.71%)			
2,271	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	321,921	0.89
23	Exane Funds 1 - Exane Archimedes Fund	283,288	0.79
951	HSBC Global Investment Funds - Frontier Markets	118,329	0.33
		723,538	2.01
Total Equity Funds		1,845,352	5.13
Exchange Traded Funds			
Germany (30 June 2015: 0.52%)			
10,932	iShares EURO STOXX Banks 30-15	154,915	0.43
		154,915	0.43
United States (30 June 2015: 9.42%)			
19,991	WisdomTree Japan Hedged Equity Fund	1,001,149	2.78
85,342	DB Gold Double Short Exchange Traded Notes	756,557	2.10
25,838	iShares U.S. Home Construction ETF	700,210	1.94
11,389	iShares Latin America 40 ETF	241,276	0.67
2,100	iShares MSCI India ETF	57,834	0.16
4,580	iShares Russell 2000 ETF	515,296	1.43
4,870	Energy Select Sector SPDR Fund	294,879	0.82
2,500	iShares MSCI South Korea Capped ETF	124,188	0.34
		3,691,389	10.24
Total Exchange Traded Funds		3,846,304	10.67
Diversified Funds			
Luxembourg (30 June 2015: 1.87%)			
352	Boussard & Gavaudan Fund Acc	357,602	0.99
		357,602	0.99
Total Diversified Funds		357,602	0.99

* By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Other Funds			
Ireland (30 June 2015: 0.55%)			
29,568	GAM Star Global Rates USD Acc	362,579	1.01
		362,579	1.01
Luxembourg (30 June 2015: 1.98%)			
4,600	DB Platinum IV Systematic Alpha Fund	607,165	1.69
		607,165	1.69
Total Other Funds		969,744	2.70

* By country of Quotation

Forward Foreign Exchange Currency Contracts*					Unrealised gain US\$	% of sub-fund
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2015: 0.07%)						
EUR	4,651,000	USD	(4,933,641)	2016-01-06	118,874	0.33
CHF	1,548,100	USD	(1,508,076)	2016-01-06	38,538	0.11
USD	5,139,612	EUR	(4,698,000)	2016-01-06	36,035	0.10
USD	1,553,930	CHF	(1,540,100)	2016-01-06	15,306	0.04
USD	879,040	EUR	(800,000)	2016-01-29	9,447	0.03
USD	627,043	GBP	(421,400)	2016-01-06	5,937	0.02
USD	390,570	SGD	(550,000)	2016-01-08	2,937	0.01
EUR	105,000	USD	(111,148)	2016-01-06	2,917	0.01
USD	95,678	GBP	(64,300)	2016-01-06	906	0.00
USD	124,688	EUR	(114,000)	2016-01-06	846	0.00
USD	39,519	CHF	(38,800)	2016-01-06	756	0.00
USD	14,596	GBP	(9,700)	2016-01-06	299	0.00
EUR	110,000	USD	(119,378)	2016-01-06	119	0.00
USD	6,690	SGD	(9,400)	2016-01-06	64	0.00
USD	2,257	GBP	(1,500)	2016-01-06	46	0.00
USD	5,933	CHF	(5,900)	2016-02-04	31	0.00
USD	2,224	GBP	(1,500)	2016-02-04	13	0.00
USD	602	GBP	(400)	2016-01-06	12	0.00
USD	297	GBP	(200)	2016-02-04	2	0.00
CHF	41,400	USD	(41,359)	2016-01-06	2	0.00
USD	142	SGD	(200)	2016-01-06	1	0.00
USD	213	SGD	(300)	2016-01-06	1	0.00
					233,089	0.65

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

Portfolio Statement and Analysis as at 31 December 2015, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	(loss)		
currency	amounts	currency	amount		US\$	of	
sub-fund							
Amounts payable (30 June 2015: (0.18%))							
SGD	200	USD	(142)	2016-01-06	(1)	(0.00)	
SGD	9,700	USD	(6,866)	2016-01-06	(29)	(0.00)	
GBP	3,600	USD	(5,340)	2016-02-04	(34)	(0.00)	
SGD	9,400	USD	(6,684)	2016-02-04	(65)	(0.00)	
EUR	41,000	USD	(44,661)	2016-02-04	(88)	(0.00)	
GBP	11,800	USD	(17,505)	2016-02-04	(111)	(0.00)	
GBP	3,600	USD	(5,418)	2016-01-06	(112)	(0.00)	
USD	10,336	CHF	(10,600)	2016-01-06	(254)	(0.00)	
CHF	50,700	USD	(51,261)	2016-02-04	(541)	(0.00)	
GBP	64,300	USD	(95,685)	2016-02-04	(905)	(0.00)	
USD	57,078	EUR	(54,000)	2016-01-06	(1,584)	(0.00)	
CHF	131,800	USD	(133,705)	2016-02-04	(1,851)	(0.01)	
GBP	66,200	USD	(99,540)	2016-01-06	(1,967)	(0.01)	
GBP	421,400	USD	(627,085)	2016-02-04	(5,928)	(0.02)	
GBP	427,500	USD	(642,802)	2016-01-06	(12,705)	(0.04)	
CHF	1,540,100	USD	(1,556,128)	2016-02-04	(15,402)	(0.04)	
USD	1,549,755	JPY	(190,000,000)	2016-01-08	(29,845)	(0.08)	
EUR	4,698,000	USD	(5,143,605)	2016-02-04	(36,108)	(0.10)	
					(107,530)	(0.30)	

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

	Fair	%
	value	of
	US\$	sub-fund
Total Investments at fair value – assets	34,288,798	95.18
Total Investments at fair value – liabilities	(107,530)	(0.30)
Net financial assets at fair value	34,181,268	94.88
Net current assets	1,844,858	5.12
Net assets attributable to the shareholders	36,026,126	100.00

Analysis of Total Assets	31 December	30 June
	2015	2015
	%	%
Transferable securities other than those admitted to an official stock exchange listing	24.25	22.30
Transferable securities admitted to an official stock exchange listing	47.60	47.67
UCITS collective investment scheme	11.62	11.64
Non-UCITS collective investment scheme	10.63	10.45
OTC derivative instruments	0.64	0.07
Current assets	5.26	7.87
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes

Major Purchases	Cost in US\$000s	Major Sales	Proceeds US\$000s
WisdomTree Japan Hedged Equity Fund	636	Consumer Discretionary Select Sector SPDR Fund	272
Southern Copper 5.25% 2042-11-08	356	Morgan Stanley Invs Fds-Diversified Alpha Plus Fund	251
New Capital Asia Pacific Bond	326	Reynolds Group Issuer / Reynolds Group Issuer 5.75% 2020-10-15	206
Energy Select Sector SPDR Fund	318	Emirates NBD FRN Perp.	196
Jaguar Land Rover Automotive 5.625% 2023-02-01	307	Akamai Technologies	165
iShares Russell 2000 ETF	256	Allergan	161
Intel 1.35% 2017-12-15	250	Google A	159
Micron Technology	242	Morgan Stanley	156
DB Gold Double Short Exchange Traded Notes	239	Fuji Heavy Industries	154
Ubiquiti Networks	234	Netflix	147
New Capital Asia Pacific Equity	230	Cheyne Select UCITS Fund plc	144
Sugi Holdings	219	Vertex Pharmaceuticals	142
Shimao Property Holdings 8.125% 2021-01-22	215	Rockwell Automation	139
Lloyds Banking Group FRN Perp	212	Volkswagen International Finance FRN Perp	136
UBS 5.125% 2024-05-15	205	DB Gold Double Short Exchange Traded Notes	135
Petroleos Mexicanos 6.625% 2035-06-15	205	Biogen	133
Andina de Fomento FRN 2018-01-29	201	Qatar Government International Bond 6.4% 2040-01-20	132
KDDI	201	Total	109
BAT International Finance FRN 2018-06-15	200	Roche	106
Philip Morris International 1.25% 2017-08-11	199	Energy Select Sector SPDR Fund	101
Total purchases for the period	15,534	Total sales for the period	5,319

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2015

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (30 June 2015: 2.95%)			
66,234	Sydney Airport	306,479	1.55
278,558	Spotless Group Holdings	219,385	1.11
		525,864	2.66
Belgium (30 June 2015: 3.18%)			
3,533	Anheuser-Busch InBev SA/NV	439,535	2.22
7,608	Telenet Group Holding	410,501	2.07
		850,036	4.29
Finland (30 June 2015: 3.07%)			
13,684	Sampo Oyj	698,652	3.52
		698,652	3.52
Germany (30 June 2015: 2.63%)			
1,872	Bayer	235,486	1.19
		235,486	1.19
Hong Kong (30 June 2015: 3.72%)			
174,000	Guangdong Investment	246,289	1.24
39,200	AIA Group	236,081	1.19
206,000	Far East Horizon	191,643	0.97
		674,013	3.40
Indonesia (30 June 2015: 0.89%)			
235,700	Bank Rakyat Indonesia Persero Tbk	195,134	0.98
		195,134	0.98
Italy (30 June 2015: nil)			
9,978	Azimut Holding	250,112	1.26
		250,112	1.26
Japan (30 June 2015: 5.02%)			
6,300	Sugi Holdings	350,625	1.77
5,200	Obic	278,382	1.40
5,000	CyberAgent	208,862	1.05
16,000	Fujitsu General	206,293	1.04
15,000	Sekisui Chemical	198,637	1.00
1,000	Fanuc	175,153	0.88
		1,417,952	7.14

* By country of Quotation

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (30 June 2015: 3.19%)			
25,728	Ing Groep CVAs	348,376	1.76
7,081	NN Group	250,839	1.27
		599,215	3.03
New Zealand (30 June 2015: 1.48%)			
51,579	Ryman Healthcare	298,378	1.51
		298,378	1.51
Singapore (30 June 2015: 0.69%)			
4,500	Jardine Strategic Holdings	123,188	0.62
		123,188	0.62
Spain (30 June 2015: 2.93%)			
87,353	Prosegur de Seguridad	404,238	2.04
9,349	de Distribucion Integral Logista Holdings	197,632	1.00
		601,870	3.04
Switzerland (30 June 2015: 3.13%)			
7,401	Nestle	551,378	2.78
		551,378	2.78
United Kingdom (30 June 2015: 12.63%)			
5,278	Reckitt Benckiser Group	488,303	2.46
19,220	BG Group	278,992	1.41
11,745	Micro Focus International	276,196	1.39
200,819	Lloyds Banking Group	216,396	1.09
43,186	Spire Healthcare Group	199,803	1.01
7,393	Royal Dutch Shell B	168,188	0.85
		1,627,878	8.21

* By country of Quotation

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2015: 50.40%)			
3,181	Allergan	994,317	5.02
10,605	Danaher	984,992	4.97
16,985	Microsoft	942,328	4.75
17,010	Wells Fargo & Company	924,664	4.66
7,849	UnitedHealth Group	923,435	4.66
15,122	Comcast	853,259	4.30
8,275	CVS Health	809,047	4.08
7,187	Ameriprise Financial	764,912	3.86
20,258	Oracle	739,923	3.73
6,440	Apple	677,874	3.42
8,246	HCA Holdings	557,636	2.81
15,186	Coty	389,141	1.96
3,493	Delphi Automotive	299,437	1.51
1,605	Thermo Fisher Scientific	227,669	1.15
2,335	Skyworks Solutions	179,398	0.91
		10,268,032	51.79
Total Equities		18,917,188	95.42

* By country of Quotation

Forward Foreign Exchange Currency Contracts*						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amounts	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2015: nil)							
USD	681,504	GBP	(458,000)	2016-01-06	6,453	0.03	
EUR	47,800	USD	(50,705)	2016-01-06	1,222	0.01	
USD	50,871	EUR	(46,500)	2016-01-06	357	0.00	
USD	7,525	GBP	(5,000)	2016-01-06	156	0.00	
USD	1,320	EUR	(1,200)	2016-01-06	17	0.00	
USD	2,965	GBP	(2,000)	2016-02-04	17	0.00	
						8,222	0.04
Amounts payable (30 June 2015: (0.03%))							
EUR	400	USD	(437)	2016-02-04	(2)	0.00	
USD	106	EUR	(100)	2016-01-06	(3)	0.00	
GBP	9,000	USD	(13,351)	2016-02-04	(85)	0.00	
GBP	10,000	USD	(15,046)	2016-01-06	(307)	0.00	
EUR	46,500	USD	(50,911)	2016-02-04	(357)	0.00	
GBP	16,000	USD	(24,276)	2016-01-06	(693)	0.00	
GBP	458,000	USD	(681,550)	2016-02-04	(6,443)	(0.03)	
GBP	437,000	USD	(657,086)	2016-01-06	(12,987)	(0.07)	
						(20,877)	(0.10)

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC.

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2015, continued

	Fair value US\$	% of sub-fund
Total Investments at fair value – assets	18,925,410	95.46
Total Investments at fair value – liabilities	(20,877)	(0.10)
Net financial assets at fair value	18,904,533	95.36
Net current assets	920,725	4.64
Net assets attributable to the shareholders	19,825,258	100.00
Analysis of Total Assets	31 December 2015 %	30 June 2015 %
Transferable securities admitted to an official stock exchange listing	93.94	90.98
OTC derivative instruments	0.04	0.00
Current assets	6.02	9.02
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes

Major Purchases	Cost in US\$000s	Total Sales	Proceeds US\$000s
Coty	419	Continental	287
Sugi Holdings	320	SKY Network Television	248
Ryman Healthcare	292	BT Group	239
Delphi Automotive	262	Fuji Heavy Industries	210
Allergan	233	Rockwell Automation	186
Azimut Holding	227	Entertainment One	167
Danaher	199	Amec Foster Wheeler	143
Fujitsu General	207	Macy's	124
Skyworks Solutions	201	CBS	124
Oracle	176	HCA Holdings	119
UnitedHealth Group	156	Sands China	109
Anheuser-Busch InBev SA/NV	152	Reckitt Benckiser Group	84
Wells Fargo & Company	150	Nestle	81
CVS Health	145		
Prosegur de Seguridad	143		
Comcast	139		
Ameriprise Financial	138		
Microsoft	138		
Telenet Group Holding	131		
Sampo Oyj	125		
		Total sales for the period	2,121
Total purchases for the period	5,301		

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Statement of Net Assets as at 30 December 2015

	Note	New Capital UCITS Fund plc US\$ 31 December 2015	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 31 December 2015	New Capital Global Value Credit Fund US\$ 30 June 2015
Current assets					
Debtors	5	32,276,219	47,410,495	4,983,817	12,091,789
Cash at bank	6	32,075,793	38,995,553	–	14,161,723
Margin Cash	6	2,047,973	1,805,919	1,865,554	1,699,704
Financial assets at fair value through profit or loss	2(c)	1,925,428,477	2,167,807,145	324,133,127	327,436,677
Total current assets		1,991,828,462	2,256,019,112	330,982,498	355,389,893
Current liabilities					
Financial liabilities at fair value	2(c)	(15,313,529)	(5,231,814)	(2,179,561)	(1,125,944)
Bank overdraft	6	(1,262,940)	(1)	(1,262,940)	–
Margin cash	6	–	–	–	–
Creditors	7	(12,414,338)	(34,061,475)	(1,683,268)	(9,838,168)
Distribution payable on income shares		(14,395,024)	(17,097,341)	(323,367)	(340,159)
Total current liabilities		(43,385,831)	(56,390,631)	(5,449,136)	(11,304,271)
Net assets at bid fair value attributable to redeemable participating shareholders		1,948,442,631	2,199,628,481	325,533,362	344,085,622
Adjustment for middle market prices		–	–	–	–
Net assets at middle market prices attributable to shareholders		1,948,442,631	2,199,628,481	325,533,362	344,085,622

New Capital Asia Pacific Bond Fund US\$ 31 December 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 31 December 2015	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 31 December 2015	New Capital US Growth Fund US\$ 30 June 2015
440,001	3,498,358	19,033,178	13,335,884	4,286,663	3,228,029
660,305	410,903	10,685,909	12,450,911	2,632,494	2,182,895
182,419	106,215	–	–	–	–
26,707,600	32,599,552	804,275,406	853,670,671	226,072,333	192,747,124
27,990,325	36,615,028	833,994,493	879,457,466	232,991,490	198,158,048
(51,572)	(14,696)	(9,296,848)	(2,983,173)	(492,374)	(200,439)
–	–	–	–	–	–
–	–	–	–	–	–
(75,964)	(3,242,697)	(1,637,733)	(5,222,537)	(6,541,432)	(5,092,408)
(478,749)	(468,031)	(12,944,636)	(14,196,293)	–	–
(606,285)	(3,725,424)	(23,879,217)	(22,402,003)	(7,033,806)	(5,292,847)
27,384,040	32,889,604	810,115,276	857,055,463	225,957,684	192,865,201
–	–	–	–	–	–
27,384,040	32,889,604	810,115,276	857,055,463	225,957,684	192,865,201

Statement of Net Assets as at 30 December 2015

	Note	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 31 December 2015	New Capital Dynamic European Equity Fund € 30 June 2015
Current assets					
Debtors	5	303,891	2,220,248	1,519,804	2,057,280
Cash at bank	6	2,955,131	2,772,350	2,422,770	2,603,186
Margin Cash	6	–	–	–	–
Financial assets at fair value through profit or loss	2(c)	96,237,350	138,746,343	87,257,525	77,847,514
Total current assets		99,496,372	143,738,941	91,200,099	82,507,980
Current liabilities					
Financial liabilities at fair value through profit or loss	2(c)	(394,387)	(149,566)	(1,778,677)	(10,949)
Bank overdraft	6	–	–	–	(1)
Margin cash	6	–	–	–	–
Creditors	7	(564,350)	(1,092,481)	(222,642)	(2,353,575)
Distribution payable on income shares		(644,513)	(1,516,885)	(3,460)	(516,939)
Total current liabilities		(1,603,250)	(2,758,932)	(2,004,779)	(2,881,464)
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the period		97,893,122	140,980,009	89,195,320	79,626,516
Adjustment for middle market prices		–	–	–	–
Net assets at middle market prices attributable to shareholders		97,893,122	140,980,009	89,195,320	79,626,516

New Capital China Equity Fund US\$ 31 December 2015	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund Sfr 31 December 2015	New Capital Swiss Select Equity Fund Sfr 30 June 2015	New Capital Strategic Port UCITS Fund US\$ 31 December 2015	New Capital Strategic Port UCITS Fund US\$ 30 June 2015
227,088	7,846,288	676,775	56,110	326,224	1,942,828
9,844,819	3,114,721	224,207	58,214	1,577,507	202,496
–	–	–	–	–	–
247,535,812	444,834,051	52,517,254	47,036,690	34,288,798	25,109,115
257,607,719	455,795,060	53,418,236	47,151,014	36,192,529	27,254,439
(838,204)	(689,114)	–	–	(107,530)	(51,074)
–	–	–	–	–	–
–	–	–	–	–	–
(922,216)	(4,981,826)	(397,684)	(169,022)	(58,873)	(863,451)
–	–	–	–	–	–
(1,760,420)	(5,670,940)	(397,684)	(169,022)	(166,403)	(914,525)
255,847,299	450,124,120	53,020,552	46,981,992	36,026,126	26,339,914
–	–	–	–	–	–
255,847,299	450,124,120	53,020,552	46,981,992	36,026,126	26,339,914

Statement of Net Assets as at 30 December 2015

	Note	New Capital Global Equity Conviction Fund US\$ 31 December 2015	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Current assets			
Debtors	5	348,295	894,810
Cash at bank	6	863,790	736,793
Margin Cash	6	–	–
Financial assets at fair value through profit or loss	2(c)	18,925,410	16,455,115
Total current assets		20,137,495	18,086,718
Current liabilities			
Financial liabilities at fair value through profit or loss	2(c)	(20,877)	(5,608)
Bank overdraft	6	–	–
Margin cash	6	–	–
Creditors	7	(291,360)	(924,695)
Distribution payable on income shares		–	–
Total current liabilities		(312,237)	(930,303)
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the period		19,825,258	17,156,415
Adjustment for middle market prices		–	–
Net assets at middle market prices attributable to shareholders		19,825,258	17,156,415

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Notes to the Semi-Annual Report

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital on 22 July 2003. The Company is listed on the Irish Stock Exchange and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”) and pursuant to those Regulations.

The Company is an umbrella fund with segregated liability between Sub-funds. Accordingly any liability incurred on behalf of or attributable to any sub-fund of the Company shall be discharged solely out of the assets of the sub-fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the Company irrespective of when such liability was incurred.

The sub-funds of the Company as at 31 December 2015 are as follows:

Fund Name	Functional Currency
New Capital Global Value Credit Fund	US dollar
New Capital Asia Pacific Bond Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital Asia Pacific Equity Income Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital China Equity Fund	US dollar
New Capital Swiss Select Equity Fund	Swiss franc
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital Global Equity Conviction Fund (Launched on 8 May 2015)	US dollar

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-funds. The functional currency of the Company is US dollar as this reflects the global exposure of the sub-funds, their shareholders and the markets in which the sub-funds are available.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

(a) Basis of Preparation

The semi-annual report has been prepared in accordance with Irish Statute comprising the Companies Acts, 2014 (“the Acts”) and UCITS Regulations.

(b) Investments at fair value

The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under FRS 26 “Financial Instruments: Recognition and measurement”. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Normal purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

Shares or units in any collective investment scheme which provides for shares or units to be redeemed at the option of their holder out of the assets of the underlying shall be valued at the last published unaudited net asset value per share.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Futures Contract

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company’s broker (the Company’s agent in acquiring the futures position). Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation

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occurs. Realised fair value gains and losses are recorded when a contract is closed.

Forward foreign exchange currency contracts

A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Company's equity therein, representing unrealised gains or losses on the contracts.

The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

Equity Participation notes

The Company purchases equity participation notes from reputable brokers in order to gain exposure to investments that otherwise it would be unable to invest in due to various restrictions imposed by local regulators. When the Company makes an agreement to purchase equity participation notes, fair value is determined by the value of the investments that the note has exposure to multiplied by the number of shares specified within the note agreement.

Equity index warrants

Equity index warrants are recorded as an asset or liability at their fair value on the Statement of Net Assets. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors.

(c) Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing

transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Global Value Credit Fund				
	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	319,967	–	319,967
– Derivatives	318	3,848	–	4,166
Total assets	318	323,815	–	324,133
Liabilities				
Financial liabilities held for trading				
– Derivatives	39	2,140	–	2,179
Total liabilities	39	2,140	–	2,179

There were no transfers between levels during the period ended 31 December 2015.

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The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Global Value Credit Fund	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	325,937	–	325,937
– Derivatives	403	1,097	–	1,500
Total assets	403	327,034	–	327,437
Liabilities				
Financial liabilities held for trading				
– Derivatives	34	1,092	–	1,126
Total liabilities	34	1,092	–	1,126

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Asia Pacific Bond Fund	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	26,697	–	26,697
– Derivatives	7	4	–	11
Total assets	7	26,701	–	26,708
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	52	–	52
Total liabilities	–	52	–	52

There were no transfers between levels during the period ended 31 December 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015

New Capital Asia Pacific Bond Fund	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	32,577	–	32,577
– Derivatives	9	14	–	23
Total assets	9	32,591	–	32,600
Liabilities				
Financial liabilities held for trading				
– Derivatives	2	13	–	15
Total liabilities	2	13	–	15

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Wealthy Nations Bond Fund	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	792,646	–	792,646
– Derivatives	–	11,629	–	11,629
Total assets	–	804,275	–	804,275
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	9,297	–	9,297
Total liabilities	–	9,297	–	9,297

There were no transfers between levels during the period ended 31 December 2015.

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The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Debt securities	-	846,180	-	846,180
- Derivatives	-	7,491	-	7,491
Total assets	-	853,671	-	853,671
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	2,983	-	2,983
Total liabilities	-	2,983	-	2,983

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital US Growth Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	225,451	-	-	225,451
- Derivatives	-	621	-	621
Total assets	225,451	621	-	226,072
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	492	-	492
Total liabilities	-	492	-	492

There were no transfers between levels during the period ended 31 December 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital US Growth Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	192,442	-	-	192,442
- Derivatives	-	305	-	305
Total assets	192,442	305	-	192,747
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	200	-	200
Total liabilities	-	200	-	200

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	95,859	7	-	95,866
- Derivatives	-	371	-	371
Total assets	95,859	378	-	96,237
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	394	-	394
Total liabilities	-	394	-	394

There were no transfers between levels during the period ended 31 December 2015.

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The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Asia Pacific Equity Income Fund

	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's

Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	138,229	167	–	138,396
– Derivatives	–	351	–	351
Total assets	138,229	518	–	138,747
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	150	–	150
Total liabilities	–	150	–	150

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000's	€000's	€000's	€000's

Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	85,703	1,150	–	86,853
– Derivatives	–	404	–	404
Total assets	85,703	1,554	–	87,257
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,779	–	1,779
Total liabilities	–	1,779	–	1,779

There were no transfers between levels during the period ended 31 December 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000's	€000's	€000's	€000's

Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	77,065	–	–	77,065
– Derivatives	–	783	–	783
Total assets	77,065	783	–	77,848
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	11	–	11
Total liabilities	–	11	–	11

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital China Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's

Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	235,589	11,303	–	246,892
– Derivatives	–	644	–	644
Total assets	235,589	11,947	–	247,536
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	838	–	838
Total liabilities	–	838	–	838

There were no transfers between levels during the period ended 31 December 2015.

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The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital China Equity Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	444,199	–	–	444,199
– Derivatives	–	635	–	635
Total assets	444,199	635	–	444,834
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	689	–	689
Total liabilities	–	689	–	689

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Swiss Select Equity Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	52,517	–	–	52,517
Total assets	52,517	–	–	52,517

There were no transfers between levels during the period ended 31 December 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Swiss Select Equity Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	47,037	–	–	47,037
Total assets	47,037	–	–	47,037

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Strategic Port UCITS Fund

	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's	Total US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	17,114	112	–	17,226
– Debt securities	–	8,778	–	8,778
– Investment funds	3,551	4,501	–	8,052
– Derivatives	–	233	–	233
Total assets	20,665	13,624	–	34,289
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	107	–	107
Total liabilities	–	107	–	107

There were no transfers between levels during the period ended 31 December 2015.

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The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Strategic Port UCITS Fund				
	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	14,514	–	–	14,514
– Debt securities	–	6,078	–	6,078
– Investment funds	2,617	1,882	–	4,499
– Derivatives	–	18	–	18
Total assets	17,131	7,978	–	25,109
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	51	–	51
Total liabilities	–	51	–	51

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2015:

New Capital Global Equity Conviction Fund				
	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	18,917	–	–	18,917
– Derivatives	–	8	–	8
Total assets	18,917	8	–	18,925
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	21	–	21
Total liabilities	–	21	–	21

There were no transfers between levels during the period ended 31 December 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Global Equity Conviction Fund				
	Level 1	Level 2	Level 3	Total
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	16,455	–	–	16,455
Total assets	16,455	–	–	16,455
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	6	–	6
Total liabilities	–	6	–	6

There were no transfers between levels during the year ended 30 June 2015.

(d) Foreign exchange translation

The Company has adopted the US dollar as its functional currency under FRS 23 "The Effects of Change in Foreign Exchange Rates" as it most appropriately reflects the economic environment in which the Company operates. Amounts in overseas currencies are translated using period end exchange rates in the Statement of Net Assets.

(e) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions.

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The prevailing exchange rates used in transactions at the period end were:

	31 December 2015	30 June 2015
Australian dollar	1.3745	1.3011
Canadian dollar	1.3891	1.2485
Hong Kong dollar	7.7502	7.7526
Euro	0.9206	0.8975
Indonesian rupiah	13,785.0000	13,332.5000
Malaysian ringgit	4.2935	3.7730
Mexican peso	17.2712	15.6907
New Zealand dollar	1.4607	1.4786
Norwegian krone	8.8514	7.8675
Philippine peso	47.0550	45.0900
Pound sterling	0.6785	0.6358
Singapore dollar	1.4187	1.3465
South Korean won	1,172.5500	1,115.4500
Swedish krona	8.4306	8.2975
Swiss franc	1.0010	0.9346
Taiwanese dollar	32.8470	30.8545
Thai bhat	35.9850	33.7755
Yuan renminbi	6.4936	6.2010

(f) Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the middle market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares.

(g) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets in the period in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management.

Furthermore, new techniques and instruments may be developed which may be suitable for use by the Company in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, new disclosures are required under UCITS Notice 8.4. The Investment Manager of the Company has identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management.

4. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of Shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

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5. Debtors*

	New Capital UCITS Fund plc US\$ 31 December 2015	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 31 December 2015	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 31 December 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 31 December 2015
Amounts receivable from brokers for sales of securities	3,132,574	6,863,216	–	2,801,250	–	2,138,831	–
Accrued income	14,096,529	21,195,442	3,649,390	4,478,562	342,189	1,271,167	9,700,849
Subscriptions receivable	15,047,116	19,351,837	1,334,427	4,811,977	97,812	88,360	9,332,329
	32,276,219	47,410,495	4,983,817	12,091,789	440,001	3,498,358	19,033,178

6. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2015	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 31 December 2015	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 31 December 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 31 December 2015
Cash and bank balances	32,075,793	38,995,553	–	14,161,723	660,305	410,903	10,685,909
Margin cash	2,047,973	1,805,919	1,865,554	1,699,704	182,419	106,215	–
Margin cash due to broker	–	–	–	–	–	–	–
Bank overdraft	(1,262,940)	(1)	(1,262,940)	–	–	–	–
	32,860,826	40,801,471	602,614	15,861,427	842,724	517,118	10,685,909

All cash and bank balances are held with the Custodian.

7. Creditors*

	New Capital UCITS Fund plc US\$ 31 December 2015	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 31 December 2015	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 31 December 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 31 December 2015
Redemptions payable	(8,863,139)	(11,908,597)	(1,281,344)	(3,950,057)	(12,870)	(93,082)	(576,817)
Amounts payable to brokers for purchase of securities	(672,905)	(15,044,085)	–	(4,074,751)	–	(2,185,960)	–
Other creditors	(2,878,294)	(7,108,793)	(401,924)	(1,813,360)	(63,094)	(963,655)	(1,060,916)
	(12,414,338)	(34,061,475)	(1,683,268)	(9,838,168)	(75,964)	(3,242,697)	(1,637,733)

*Amounts falling due within one year.

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New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 31 December 2015	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 31 December 2015	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 31 December 2015	New Capital China Equity Fund US\$ 30 June 2015
–	2,910,592	2,059,322	–	717,258	–	–	–	–
10,065,366	78,543	69,215	140,807	1,172,703	66,368	655,122	9,169	2,704,204
3,270,518	1,297,528	1,099,492	163,084	330,287	1,453,436	1,402,158	217,919	5,142,084
13,335,884	4,286,663	3,228,029	303,891	2,220,248	1,519,804	2,057,280	227,088	7,846,288

New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 31 December 2015	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 31 December 2015	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 31 December 2015	New Capital China Equity Fund US\$ 30 June 2015
12,450,911	2,632,494	2,182,895	2,955,131	2,772,350	2,422,770	2,603,186	9,844,819	3,114,721
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	(1)	–	–
12,450,911	2,632,494	2,182,895	2,955,131	2,772,350	2,422,770	2,603,185	9,844,819	3,114,721

New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 31 December 2015	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 31 December 2015	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 31 December 2015	New Capital China Equity Fund US\$ 30 June 2015
(3,699,308)	(6,129,625)	(2,542,618)	(43,786)	(804,633)	(66,831)	(27,581)	(525,630)	(603,814)
–	–	(2,205,055)	(345,539)	–	–	(1,576,478)	–	(3,596,069)
(1,523,229)	(411,807)	(344,735)	(175,025)	(287,848)	(155,811)	(749,516)	(396,586)	(781,943)
(5,222,537)	(6,541,432)	(5,092,408)	(564,350)	(1,092,481)	(222,642)	(2,353,575)	(922,216)	(4,981,826)

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5. Debtors*

	New Capital Swiss Select Equity Fund CHF 31 December 2015	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015	New Capital Global Equity Conviction Fund US\$ 31 December 2015	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Amounts receivable from brokers for sales of securities	222,204	–	–	106,385	–	–
Accrued income	(387)	–	103,874	439,577	(1)	264,711
Subscriptions receivable	454,958	56,110	222,350	1,396,866	348,296	630,099
	676,775	56,110	326,224	1,942,828	348,295	894,810

6. Cash and bank balances

	New Capital Swiss Select Equity Fund CHF 31 December 2015	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015	New Capital Global Equity Conviction Fund US\$ 31 December 2015	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Cash at bank	224,207	58,214	1,577,507	202,496	863,790	736,793
Margin cash	–	–	–	–	–	–
Margin cash due to broker	–	–	–	–	–	–
Bank overdraft	–	–	–	–	–	–
	224,207	58,214	1,577,507	202,496	863,790	736,793

All cash and bank balances are held with the Custodian.

7. Creditors*

	New Capital Swiss Select Equity Fund CHF 31 December 2015	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015	New Capital Global Equity Conviction Fund US\$ 31 December 2015	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Redemptions payable	(128,137)	(73,274)	(569)	–	(91,891)	(105,949)
Amounts payable to brokers for purchase of securities	(182,115)	–	–	(699,910)	(145,433)	(525,828)
Other creditors	(87,432)	(95,748)	(58,304)	(163,541)	(54,036)	(292,918)
	(397,684)	(169,022)	(58,873)	(863,451)	(291,360)	(924,695)

*Amounts falling due within one year.

8. Share Capital

The share capital of the Company is as follows:

Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

The Redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 10.

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9. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
Net asset value per share					
(a) as at 31 December 2015					
AUD Ord Inc					
Participating shares					
AUD Ord Inc	-	AUD93.54xd	-	-	-
CAD Ord Acc	CAD116.48	-	-	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	Sfr103.29xd	-	-
CHF Ord Acc	Sfr116.78	-	-	Sfr204.58	-
CHF Ord Inc	-	-	Sfr103.13xd	-	-
EUR Inst Acc	€102.38	-	€106.56	-	€87.84
EUR Inst Inc.	-	-	€105.86xd	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	€153.99	-	€106.06	€199.49	-
EUR Ord Inc	-	-	€105.20xd	-	€84.36xd
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	£109.94xd	-	-
GBP Ord Acc	£176.30	-	-	£210.00	£90.26
GBP Ord Inc	£108.68xd	-	£110.63xd	-	£87.34xd
HKD Ord Acc	-	-	-	-	-
NOK Inst Inc	-	-	NOK111.05xd	-	-
SGD Inst Inc	-	-	SGD102.02xd	-	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	SGD90.14xd	SGD154.58xd	-	SGD97.15xd
USD Inst Acc	US\$122.33	-	US\$110.63	US\$192.83	US\$94.66
USD Inst Inc	-	US\$90.71xd	US\$110.30xd	-	US\$98.20xd
USD Ord Acc	US\$165.48	US\$99.79	US\$108.28	US\$208.69	US\$87.69
USD Ord Inc	-	US\$92.74xd	US\$107.78xd	-	US\$88.10xd
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	US\$96.62xd	US\$111.12xd	-	-
USD/CNY Hedge Ord Acc	US\$130.04	-	-	-	-
USD/CNY Hedge Ord Inc	-	US\$93.09xd	US\$113.60xd	-	US\$94.10xd
USD/INR Hedge Inst Inc	-	-	US\$106.91xd	-	-
USD/INR Hedge Ord Acc	US\$121.13	-	-	-	-
USD/INR Hedge Ord Inc	-	-	US\$104.05xd	-	-

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New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-
-	-	-	-	-
-	-	Sfr116.26	-	-
-	-	-	-	-
-	-	Sfr114.91	Sfr93.16	-
-	-	-	-	-
€106.19	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	€133.04	-	€94.12	€93.83
€178.24	-	-	-	-
£104.88	-	-	£95.03	£94.78
-	-	-	-	-
-	£139.36	-	£94.79	-
£189.29xd	-	-	-	-
-	HKD132.71	-	-	-
-	-	-	-	-
-	SGD131.41	-	SGD94.93	-
-	-	-	-	-
US\$104.89	US\$139.37	-	US\$97.00	US\$93.53
-	-	-	-	-
US\$134.38	US\$135.49	-	US\$94.43	US\$93.19
US\$177.99	-	-	-	-
-	-	-	US\$97.94	-
-	-	-	-	-
-	US\$138.10	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
(b) as at 30 June 2015					
Participating shares					
AUD Ord Inc	-	AUD95.84xd	-	-	-
CAD Ord Acc	CAD118.74	-	-	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	Sfr106.93xd	-	-
CHF Ord Acc	Sfr120.02	-	-	Sfr206.64	-
CHF Ord Inc	-	-	Sfr106.79xd	-	-
EUR Inst Acc	€104.58	-	€107.94	-	€103.10
EUR Inst Inc	-	-	€109.19xd	-	-
EUR Long Inst Acc	-	-	€103.23	-	-
EUR Ord Acc	€ 157.54	-	€107.44	€200.49	-
EUR Ord Inc	-	-	€108.53xd	-	€100.67xd
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	£113.10xd	-	-
GBP Ord Acc	179.57	-	-	£210.49	£105.79
GBP Ord Inc	£112.78xd	-	£113.78xd	-	£104.25xd
HKD Ord Acc	-	-	-	-	-
NOK Inst Inc	-	-	NOK113.93xd	-	-
SGD Inst Inc	-	-	SGD104.33xd	-	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	SGD92.83xd	SGD158.09xd	-	SGD115.67xd
USD Inst Acc	US\$124.49	-	US\$111.65	US\$193.15	US\$110.88
USD Inst Inc	-	US\$93.82xd	US\$113.39xd	-	US\$117.12xd
USD Ord Acc	US\$168.74	US\$101.67	US\$109.42	US\$209.82	US\$103.04
USD Ord Inc	-	US\$95.90xd	US\$110.79xd	-	US\$105.01xd
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	US\$103.10xd	US\$117.70xd	-	-
USD/CNY Hedge Ord Acc	US\$136.56	-	-	-	-
USD/CNY Hedge Ord Inc	-	US\$99.31xd	US\$120.21xd	-	US\$115.78xd
USD/INR Hedge Inst Inc	-	-	US\$111.21xd	-	-
USD/INR Hedge Ord Acc	US\$124.85	-	-	-	-
USD/INR Hedge Ord Inc	-	-	US\$108.13xd	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
(c) as at 31 December 2014					
Participating shares					
AUD Ord Inc	-	AUD96.56xd	-	-	-
CAD Ord Acc	CAD117.75	-	-	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	Sfr105.89xd	-	-
CHF Ord Acc	Sfr119.15	-	-	Sfr195.17	-
CHF Ord Inc	-	-	Sfr105.86xd	-	-
EUR Inst Acc	€104.02	-	€104.74	-	€101.94
EUR Inst Inc	-	-	€107.77xd	-	-
EUR Long Inst Acc	-	-	€100.77	-	-
EUR Ord Acc	€157.29	-	€104.30	€191.10	-
EUR Ord Inc	-	-	€107.21xd	-	€101.65xd
GBP Inst Inc	-	-	£111.23xd	-	-
GBP Ord Acc	£178.16	-	-	£199.36	£104.08
GBP Ord Inc	£113.76xd	-	£111.87xd	-	£104.48xd
HKD Ord Acc	-	-	-	-	-
NOK Inst Inc	-	-	NOK111.90xd	-	-
SGD Inst Inc	-	-	SGD102.54xd	-	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	SGD94.31xd	SGD155.40xd	-	SGD116.04xd
USD Inst Acc	US\$123.51	-	US\$108.13	US\$182.56	US\$109.12
USD Inst Inc	-	US\$95.55xd	US\$111.74xd	-	US\$117.60xd
USD Ord Acc	US\$167.74	US\$102.36	US\$106.10	US\$199.05	US\$101.71
USD Ord Inc	-	US\$97.66xd	US\$109.18xd	-	US\$105.43xd
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	US\$102.83xd	US\$113.32xd	-	-
USD/CNY Hedge Ord Acc	US\$132.98	-	-	-	-
USD/CNY Hedge Ord Inc	-	US\$99.15xd	US\$116.00xd	-	US\$113.85xd
USD/INR Hedge Inst Inc	-	-	US\$106.98xd	-	-
USD/INR Hedge Ord Acc	US\$121.02	-	-	-	-
USD/INR Hedge Ord Inc	-	-	US\$103.97xd	-	-

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	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
Total net assets					
(a) as at 31 December 2015					
AUD Ord Inc	–	AUD93,784	–	–	–
CAD Ord Acc	CAD7,021,133	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	Sfr38,598,260	–	–
CHF Ord Acc	Sfr11,907,822	–	–	Sfr1,964,987	–
CHF Ord Inc	–	–	Sfr2,337,646	–	–
EUR Inst Acc	€14,095,307	–	€19,116,884	–	€1,581,430
EUR Inst Inc	–	–	€139,552,620	–	–
EUR Long Inst Acc	–	–	–	–	–
EUR Ord Acc	€54,997,737	–	€1,795,950	€12,125,907	–
EUR Ord Inc	–	–	€15,693,438	–	€6,240,168
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	£106,253,679	–	–
GBP Ord Acc	£11,583,546	–	–	£8,377,435	£2,145,341
GBP Ord Inc	£11,586,167	–	£24,889,994	–	£2,267,364
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK19,960,110	–	–
SGD Inst Inc	–	–	SGD15,968,932	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	SGD33,502	SGD5,582,649	–	SGD2,165,323
USD Inst Acc	US\$106,926,740	–	US\$57,371,412	US\$92,199,300	US\$34,614,720
USD Inst Inc	–	US\$18,898,173	US\$229,171,800	–	US\$9,463,113
USD Ord Acc	US\$83,536,566	US\$99,800	US\$31,603,792	US\$106,275,487	US\$458,688
USD Ord Inc	–	US\$5,677,358	US\$22,222,088	–	US\$28,700,820
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	US\$1,980,269	US\$8,586,426	–	–
USD/CNY Hedge Ord Acc	US\$6,130,616	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$636,555	US\$16,000,735	–	US\$8,047,962
USD/INR Hedge Inst Inc	–	–	US\$1,766,383	–	–
USD/INR Hedge Ord Acc	US\$2,783,453	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$122,323	–	–

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	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
(b) as at 30 June 2015					
AUD Ord Inc	–	AUD96,096	–	–	–
CAD Ord Acc	CAD7,716,405	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	CHF37,633,794	–	–
CHF Ord Acc	CHF11,628,539	–	–	CHF2,677,017	–
CHF Ord Inc	–	–	CHF1,224,869	–	–
EUR Inst Acc	€8,295,584	–	€4,589,563	–	€1,597,328
EUR Inst Inc	–	–	€144,809,550	–	–
EUR Long Inst Acc	–	–	€86,328	–	–
EUR Ord Acc	€55,053,010	–	€1,498,293	€12,137,686	–
EUR Ord Inc	–	–	€18,136,306	–	€7,413,997
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	£139,042,711	–	–
GBP Ord Acc	£11,304,811	–	–	£7,185,022	£3,580,724
GBP Ord Inc	£12,853,241	–	£27,203,280	–	£3,720,508
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK23,392,859	–	–
SGD Inst Inc	–	–	SGD17,629,747	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	SGD258,007	SGD6,007,630	–	SGD3,057,587
USD Inst Acc	US\$109,630,105	–	US\$33,244,698	US\$66,441,489	US\$47,554,562
USD Inst Inc	–	US\$21,942,343	US\$238,859,783	–	US\$16,799,638
USD Ord Acc	US\$94,235,482	US\$101,674	US\$9,122,320	US\$98,735,519	US\$604,490
USD Ord Inc	–	US\$7,572,412	US\$23,058,653	–	US\$39,799,640
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	US\$2,078,860	US\$12,085,550	–	–
USD/CNY Hedge Ord Acc	US\$10,148,696	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$928,843	US\$25,826,921	–	US\$12,427,845
USD/INR Hedge Inst Inc	–	–	US\$2,733,833	–	–
USD/INR Hedge Ord Acc	US\$2,871,245	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$126,913	–	–

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New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-
-	-	-	-	-
-	-	CHF37,510,557	-	-
-	-	-	-	-
-	-	CHF9,471,435	CHF708,253	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	€39,754,574	-	€2,997,702	€48,982
€23,901,056	-	-	-	-
-	-	-	£49,914	£316,060
-	-	-	-	-
-	£11,902,787	-	£246,449	-
£1,098,689	-	-	-	-
-	HKD22,153,422	-	-	-
-	-	-	-	-
-	SGD1,545,045	-	SGD9,970	-
-	-	-	-	-
-	US\$239,533,345	-	US\$6,826,688	US\$2,131,377
-	-	-	-	-
US\$4,208,635	US\$140,004,074	-	US\$821,585	US\$14,473,394
US\$56,152,758	-	-	-	-
-	-	-	US\$14,120,253	-
-	-	-	-	-
-	US\$3,567,621	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
(c) as at 31 December 2014					
AUD Ord Inc	–	AUD135,077	–	–	–
CAD Ord Acc	CAD7,805,079	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	Sfr34,892,435	–	–
CHF Ord Acc	Sfr12,102,328	–	–	Sfr1,874,456	–
CHF Ord Inc	–	–	Sfr1,020,723	–	–
EUR Inst Acc	€5,065,477	–	€1,736,939	–	€639,606
EUR Inst Inc	–	–	€90,397,139	–	–
EUR Long Inst Acc	–	–	€1,397,090	–	–
EUR Ord Acc	€57,813,286	–	€1,806,933	€6,248,569	–
EUR Ord Inc	–	–	€15,478,366	–	€33,428,808
GBP Inst Inc	–	–	£123,776,796	–	–
GBP Ord Acc	£11,042,232	–	–	£6,481,204	£3,683,384
GBP Ord Inc	£12,631,008	–	£33,340,096	–	£4,361,790
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK8,644,037	–	–
SGD Inst Inc	–	–	SGD19,101,491	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	SGD566,600	SGD6,936,240	–	SGD4,341,788
USD Inst Acc	US\$49,763,771	–	US\$22,207,851	US\$31,361,833	US\$39,562,535
USD Inst Inc	–	US\$19,038,899	US\$216,197,115	–	US\$15,040,629
USD Ord Acc	US\$121,281,524	US\$102,360	US\$8,185,324	US\$93,666,059	US\$621,839
USD Ord Inc	–	US\$7,689,194	US\$19,987,526	–	US\$40,676,764
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	US\$60,100,993	–	–
USD/CNY Hedge Ord Acc	US\$10,567,507	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$51,565	US\$29,706,205	–	US\$13,298,097
USD/INR Hedge Inst Inc	–	US\$2,105,002	US\$2,230,266	–	–
USD/INR Hedge Ord Acc	US\$3,128,041	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$121,853	–	–

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10. Redeemable participating shares in issue

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
Shares in issue					
(a) as at					
31 December 2015					
Participating shares					
AUD Ord Inc					
At start of period	-	1,002.61	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	1,002.61	-	-	-
CAD Ord Acc					
At start of period	64,984.79	-	-	-	-
Issued	2,540.78	-	-	-	-
Redeemed	(7,250.00)	-	-	-	-
At end of the period	60,275.57	-	-	-	-
CHF Inst Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
CHF Inst Inc					
At start of period	-	-	351,929.58	-	-
Issued	-	-	43,198.65	-	-
Redeemed	-	-	(21,472.83)	-	-
At end of the period	-	-	373,655.40	-	-
CHF Ord Acc					
At start of period	96,887.29	-	-	12,954.89	-
Issued	22,471.60	-	-	572.00	-
Redeemed	(17,398.69)	-	-	(3,922.35)	-
At end of the period	101,960.20	-	-	9,604.54	-
CHF Ord Inc					
At start of period	-	-	11,469.13	-	-
Issued	-	-	15,273.26	-	-
Redeemed	-	-	(4,075.77)	-	-
At end of the period	-	-	22,666.62	-	-
EUR Inst Acc					
At start of period	79,315.67	-	42,519.29	-	15,491.77
Issued	96,646.77	-	147,570.02	-	6,255.41
Redeemed	(38,293.26)	-	(10,696.83)	-	(3,743.77)
At end of the period	137,669.18	-	179,392.48	-	18,003.41
EUR Inst Inc					
At start of period	-	-	1,326,087.95	-	-
Issued	-	-	135,871.78	-	-
Redeemed	-	-	(143,697.45)	-	-
At end of the period	-	-	1,318,262.28	-	-

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	334,121.19	-	-
-	-	45,359.33	-	-
-	-	(30,780.63)	-	-
-	-	348,699.89	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	85,079.29	7,164.62	-
-	-	30,513.96	13,427.45	-
-	-	(6,985.34)	(2,046.00)	-
-	-	108,607.91	18,546.07	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
62,408.35	-	-	-	-
(10.00)	-	-	-	-
62,398.35	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
EUR Long Inst Acc					
At start of period	-	-	836.20	-	-
Issued	-	-	-	-	-
Redeemed	-	-	(836.20)	-	-
At end of the period	-	-	-	-	-
EUR Ord Acc					
At start of period	349,450.71	-	13,944.38	60,539.99	-
Issued	101,364.38	-	4,333.72	23,880.73	-
Redeemed	(93,666.56)	-	(1,346.25)	(23,638.40)	-
At end of the period	357,148.53	-	16,931.85	60,782.32	-
EUR Ord Inc					
At start of period	-	-	167,100.67	-	73,640.27
Issued	-	-	21,819.36	-	8,633.27
Redeemed	-	-	(39,749.97)	-	(8,301.37)
At end of the period	-	-	149,170.06	-	73,972.17
GBP Inst Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
GBP Inst Inc					
At start of period	-	-	1,229,367.67	-	-
Issued	-	-	187,617.23	-	-
Redeemed	-	-	(450,554.17)	-	-
At end of the period	-	-	966,430.73	-	-
GBP Ord Acc					
At start of period	62,951.87	-	-	34,134.68	33,845.77
Issued	8,998.17	-	-	8,238.44	576.26
Redeemed	(6,248.23)	-	-	(2,482.15)	(10,655.09)
At end of the period	65,701.81	-	-	39,890.97	23,766.94
GBP Ord Inc					
At start of period	113,963.68	-	239,083.14	-	35,686.80
Issued	15,951.10	-	16,731.50	-	3,372.21
Redeemed	(23,309.73)	-	(30,851.93)	-	(13,101.63)
At end of the period	106,605.05	-	224,962.71	-	25,957.38
HKD Ord Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
NOK Inst Inc					
At start of period	-	-	205,302.02	-	-
Issued	-	-	4,619.06	-	-
Redeemed	-	-	(30,174.79)	-	-
At end of the period	-	-	179,746.29	-	-

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	231,886.77	-	30,224.62	500.00
-	17,480.60	-	24,933.48	-
-	(172,716.21)	-	(4,482.57)	-
-	76,651.16	-	50,675.53	500.00
136,295.20	-	-	-	-
57,417.07	-	-	-	-
(27,595.47)	-	-	-	-
166,116.80	-	-	-	-
-	-	-	500.00	3,200.00
4,796.36	-	-	304.00	1,720.85
(76.00)	-	-	-	-
4,720.36	-	-	804.00	4,920.85
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	67,019.85	-	2,473.37	-
-	54,675.47	-	2,023.36	-
-	(9,940.37)	-	-	-
-	111,754.95	-	4,496.73	-
5,886.18	-	-	-	-
3,506.60	-	-	-	-
(1,406.67)	-	-	-	-
7,986.11	-	-	-	-
-	130,042.73	-	-	-
-	16,971.78	-	-	-
-	-	-	-	-
-	147,014.51	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
SGD Inst Inc					
At start of period	-	-	168,965.66	-	-
Issued	-	-	20,010.12	-	-
Redeemed	-	-	(32,462.20)	-	-
At end of the period	-	-	156,513.58	-	-
SGD Ord Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
SGD Ord Inc					
At start of period	-	2,779.10	38,001.29	-	26,433.15
Issued	-	-	1,254.24	-	953.98
Redeemed	-	(2,407.48)	(3,142.26)	-	(5,099.74)
At end of the period	-	371.62	36,113.27	-	22,287.39
USD Inst Acc					
At start of period	880,615.08	-	297,745.13	343,987.72	428,849.94
Issued	237,089.92	-	441,184.41	204,360.43	44,849.43
Redeemed	(243,670.14)	-	(220,374.21)	(70,217.52)	(108,025.46)
At end of the period	874,034.86	-	518,555.33	478,130.63	365,673.91
USD Inst Inc					
At start of period	-	233,860.35	2,106,428.57	-	143,433.77
Issued	-	41,436.14	280,700.44	-	32,045.40
Redeemed	-	(66,986.39)	(309,545.98)	-	(79,121.72)
At end of the period	-	208,310.10	2,077,583.03	-	96,357.45
USD Ord Acc					
At start of period	558,460.31	1,000.00	83,365.05	470,552.64	5,866.18
Issued	59,490.56	-	230,317.93	137,843.92	275.40
Redeemed	(113,155.24)	-	(21,830.01)	(99,168.95)	(910.90)
At end of the period	504,795.63	1,000.00	291,852.97	509,227.61	5,230.68
USD Ord Inc					
At start of period	-	78,955.59	208,127.36	-	378,979.29
Issued	-	2,376.04	59,133.15	-	8,941.32
Redeemed	-	(20,115.08)	(61,089.96)	-	(62,165.56)
At end of the period	-	61,216.55	206,170.55	-	325,755.05
USD X Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
USD/CNY Hedge Inst Inc					
At start of period	-	20,163.91	102,678.80	-	-
Issued	-	328.55	6,718.88	-	-
Redeemed	-	-	(32,130.08)	-	-
At end of the period	-	20,492.46	77,267.60	-	-

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	9,071.13	-	100.00	-
-	2,154.77	-	-	-
-	(6,735.72)	-	-	-
-	4,490.18	-	100.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,345,400.43	-	66,948.04	21,862.09
19,332.87	177,468.08	-	62,352.80	40,988.00
(1,158.76)	(643,670.91)	-	(130.00)	(946.16)
18,174.11	879,197.60	-	129,170.84	61,903.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
31,722.47	805,188.87	-	8,257.18	148,586.06
18,192.22	230,493.56	-	21,254.95	46,211.79
(9,459.25)	(346,964.54)	-	(4,726.51)	(52,029.78)
40,455.44	688,717.89	-	24,785.62	142,768.07
319,747.17	-	-	-	-
34,131.70	-	-	-	-
(88,539.39)	-	-	-	-
265,339.48	-	-	-	-
-	-	-	137,822.96	-
-	-	-	-	-
-	-	-	-	-
-	-	-	137,822.96	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
USD/CNY Hedge Ord Acc					
At start of period	74,313.67	-	-	-	-
Issued	-	-	-	-	-
Redeemed	(27,171.10)	-	-	-	-
At end of the period	47,142.57	-	-	-	-
USD/CNY Hedge Ord Inc					
At start of period	-	9,352.58	214,836.83	-	107,334.44
Issued	-	-	17,794.67	-	1,883.57
Redeemed	-	(2,514.95)	(91,782.97)	-	(23,697.13)
At end of the period	-	6,837.63	140,848.53	-	85,520.88
USD/INR Hedge Inst Inc					
At start of period	-	-	24,581.48	-	-
Issued	-	-	1,944.06	-	-
Redeemed	-	-	(10,004.40)	-	-
At end of the period	-	-	16,521.14	-	-
USD/INR Ord Acc					
At start of period	22,997.27	-	-	-	-
Issued	-	-	-	-	-
Redeemed	(20.00)	-	-	-	-
At end of the period	22,977.27	-	-	-	-
USD/INR Hedge Ord Inc					
At start of period	-	-	1,173.75	-	-
Issued	-	-	1.84	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	1,175.59	-	-
(b) as at 30 June 2015					
Participating shares					
AUD Ord Inc					
At start of period	-	396.35	-	-	-
Issued	-	1,002.61	-	-	-
Redeemed	-	(396.35)	-	-	-
At end of the period	-	1,002.61	-	-	-
CAD Ord Acc					
At start of period	48,189.45	-	-	-	-
Issued	22,162.67	-	-	-	-
Redeemed	(5,367.33)	-	-	-	-
At end of the period	64,984.79	-	-	-	-
CHF Inst Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
CHF Inst Inc					
At start of period	-	-	259,688.61	-	-
Issued	-	-	169,368.65	-	-
Redeemed	-	-	(77,127.68)	-	-
At end of the period	-	-	351,929.58	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
CHF Ord Acc					
At start of period	78,143.09	-	-	9,396.75	-
Issued	48,746.58	-	-	5,443.43	-
Redeemed	(30,002.38)	-	-	(1,885.29)	-
At end of the period	96,887.29	-	-	12,954.89	-
CHF Ord Inc					
At start of period	-	-	10,263.75	-	-
Issued	-	-	4,232.48	-	-
Redeemed	-	-	(3,027.10)	-	-
At end of the period	-	-	11,469.13	-	-
EUR Inst Acc					
At start of period	6,778.04	-	5,051.00	-	3,777.90
Issued	83,044.02	-	44,227.97	-	19,840.28
Redeemed	(10,506.39)	-	(6,759.68)	-	(8,126.41)
At end of the period	79,315.67	-	42,519.29	-	15,491.77
EUR Inst Inc					
At start of period	-	-	717,370.66	-	-
Issued	-	-	845,265.03	-	-
Redeemed	-	-	(236,547.74)	-	-
At end of the period	-	-	1,326,087.95	-	-
EUR Long Inst Acc					
At start of period	-	-	451,240.23	-	-
Issued	-	-	36,419.71	-	-
Redeemed	-	-	(486,823.74)	-	-
At end of the period	-	-	836.20	-	-
EUR Ord Acc					
At start of period	351,243.33	-	3,800.00	27,373.81	-
Issued	141,149.50	-	17,164.38	39,178.58	-
Redeemed	(142,942.12)	-	(7,020.00)	(6,012.40)	-
At end of the period	349,450.71	-	13,944.38	60,539.99	-
EUR Ord Inc					
At start of period	-	-	150,616.20	-	286,465.67
Issued	-	-	53,870.20	-	173,603.97
Redeemed	-	-	(37,385.73)	-	(386,429.37)
At end of the period	-	-	167,100.67	-	73,640.27
GBP Inst Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
GBP Inst Inc					
At start of period	-	-	1,241,259.48	-	-
Issued	-	-	390,910.36	-	-
Redeemed	-	-	(402,802.17)	-	-
At end of the period	-	-	1,229,367.67	-	-

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	-	21,307.12	-	-
-	-	75,772.17	7,164.62	-
-	-	(12,000.00)	-	-
-	-	85,079.29	7,164.62	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	68,629.51	-	-	-
-	206,728.17	-	30,224.62	500.00
-	(43,470.91)	-	-	-
-	231,886.77	-	30,224.62	500.00
53,444.84	-	-	-	-
108,395.39	-	-	-	-
(25,545.03)	-	-	-	-
136,295.20	-	-	-	-
-	-	-	-	-
-	-	-	500.00	3,200.00
-	-	-	-	-
-	-	-	500.00	3,200.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
GBP Ord Acc					
At start of period	52,605.63	-	-	24,233.34	31,912.77
Issued	27,131.78	-	-	14,053.60	9,654.60
Redeemed	(16,785.54)	-	-	(4,152.26)	(7,721.60)
At end of the period	62,951.87	-	-	34,134.68	33,845.77
GBP Ord Inc					
At start of period	86,438.44	-	345,965.02	-	38,275.36
Issued	53,700.48	-	34,728.94	-	13,545.50
Redeemed	(26,175.24)	-	(141,610.82)	-	(16,134.06)
At end of the period	113,963.68	-	239,083.14	-	35,686.80
HKD Ord Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
NOK Inst Inc					
At start of period	-	-	77,048.42	-	-
Issued	-	-	130,447.33	-	-
Redeemed	-	-	(2,193.73)	-	-
At end of the period	-	-	205,302.02	-	-
SGD Inst Inc					
At start of period	-	-	221,054.12	-	-
Issued	-	-	24,488.54	-	-
Redeemed	-	-	(76,577.00)	-	-
At end of the period	-	-	168,965.66	-	-
SGD Ord Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
SGD Ord Inc					
At start of period	-	14,415.51	67,433.03	-	28,934.18
Issued	-	-	11,119.53	-	10,359.38
Redeemed	-	(11,636.41)	(40,551.27)	-	(12,860.41)
At end of the period	-	2,779.10	38,001.29	-	26,433.15
USD Inst Acc					
At start of period	233,079.95	-	201,943.72	139,192.89	287,129.12
Issued	863,339.69	-	374,943.44	262,296.32	401,296.05
Redeemed	(215,804.56)	-	(279,142.03)	(57,501.49)	(259,575.23)
At end of the period	880,615.08	-	297,745.13	343,987.72	428,849.94
USD Inst Inc					
At start of period	-	137,733.78	1,873,060.66	-	116,737.52
Issued	-	168,113.03	642,687.28	-	111,909.87
Redeemed	-	(71,986.46)	(409,319.37)	-	(85,213.62)
At end of the period	-	233,860.35	2,106,428.57	-	143,433.77

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Port UCITS Fund	New Capital Global Equity Conviction Fund
-	20,010.41	-	-	-
-	65,876.18	-	2,473.37	-
-	(18,866.74)	-	-	-
-	67,019.85	-	2,473.37	-
4,291.20	-	-	-	-
5,222.24	-	-	-	-
(3,627.26)	-	-	-	-
5,886.18	-	-	-	-
-	16,134.40	-	-	-
-	117,960.85	-	-	-
-	(4,052.52)	-	-	-
-	130,042.73	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	15,795.55	-	-	-
-	2,576.21	-	100.00	-
-	(9,300.63)	-	-	-
-	9,071.13	-	100.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	525,358.93	-	-	-
-	1,161,757.54	-	68,897.32	26,976.66
-	(341,716.04)	-	(1,949.28)	(5,114.57)
-	1,345,400.43	-	66,948.04	21,862.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes to the Semi-Annual Report

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
USD Ord Acc					
At start of period	660,619.34	1,000.00	74,923.02	376,895.11	4,627.73
Issued	177,229.15	-	32,972.47	255,477.67	2,692.42
Redeemed	(279,388.18)	-	(24,530.44)	(161,820.14)	(1,453.97)
At end of the period	558,460.31	1,000.00	83,365.05	470,552.64	5,866.18
USD Ord Inc					
At start of period	-	86,585.07	189,568.09	-	386,501.32
Issued	-	8,333.23	81,662.13	-	130,095.77
Redeemed	-	(15,962.71)	(63,102.86)	-	(137,617.80)
At end of the period	-	78,955.59	208,127.36	-	378,979.29
USD X Acc					
At start of period	-	-	-	-	-
Issued	-	-	-	-	-
Redeemed	-	-	-	-	-
At end of the period	-	-	-	-	-
USD/CNY Hedge Inst Inc					
At start of period	-	23,946.85	518,014.97	-	-
Issued	-	624.28	113,036.00	-	-
Redeemed	-	(4,407.22)	(528,372.17)	-	-
At end of the period	-	20,163.91	102,678.80	-	-
USD/CNY Hedge Ord Acc					
At start of period	80,235.30	-	-	-	-
Issued	12,781.81	-	-	-	-
Redeemed	(18,703.44)	-	-	-	-
At end of the period	74,313.67	-	-	-	-
USD/CNY Hedge Ord Inc					
At start of period	-	520.07	270,283.37	-	124,191.70
Issued	-	8,832.51	58,790.04	-	24,667.76
Redeemed	-	-	(114,236.58)	-	(41,525.02)
At end of the period	-	9,352.58	214,836.83	-	107,334.44
USD/INR Hedge Inst Inc					
At start of period	-	-	21,542.50	-	-
Issued	-	-	3,461.46	-	-
Redeemed	-	-	(422.48)	-	-
At end of the period	-	-	24,581.48	-	-
USD/INR Ord Acc					
At start of period	28,672.31	-	-	-	-
Issued	490.93	-	-	-	-
Redeemed	(6,165.97)	-	-	-	-
At end of the period	22,997.27	-	-	-	-
USD/INR Hedge Ord Inc					
At start of period	-	-	4,564.80	-	-
Issued	-	-	3.40	-	-
Redeemed	-	-	(3,394.45)	-	-
At end of the period	-	-	1,173.75	-	-

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11. Distribution per share

Distribution per share for the period ended 31 December

	2015 Rate per share	30 June 2015 Rate per share
New Capital Global Value Credit Fund		
New Capital Global Value Credit Fund GBP Ord Inc	£2.0580	£1.8979
New Capital Asia Pacific Bond Fund		
New Capital Asia Pacific Bond Fund USD Ord Inc.	US\$1.3698	US\$1.1194
New Capital Asia Pacific Bond Fund USD Inst Inc.	US\$1.6684	US\$1.4304
New Capital Asia Pacific Bond Fund USD/CNY Hedge Ord Inc.	US\$1.379	US\$1.1461
New Capital Asia Pacific Bond Fund USD/CNY Hedge Inst Inc.	US\$1.7859	US\$1.5541
New Capital Asia Pacific Bond Fund SGD Ord Inc.	US\$1.3756	US\$1.0699
New Capital Asia Pacific Bond Fund AUD Ord Inc.	AUD1.3719	AUD1.1421
New Capital Wealthy Nations Bond Fund		
New Capital Wealthy Nations Bond Fund USD Inst Inc.	US\$2.0481	US\$2.0423
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	€2.0146	€1.9852
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	£2.1729	£1.9441
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	£2.0274	£1.7984
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	CHF1.9964	CHF1.9125
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	US\$1.9709	US\$1.9864
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	SGD2.7323	SGD2.6303
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	SGD1.9353	SGD1.8683
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	US\$2.0754	US\$2.0894
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	CHF1.8492	CHF1.7668
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	€1.8537	€1.8406
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	US\$1.792	US\$1.795
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	US\$1.9851	US\$1.9891

New Capital Wealthy Nations Bond Fund NOK Inst Inc.	NOK2.234	NOK2.106
New Capital Wealthy Nations Bond Fund USD Ord Inc.	US\$1.86	US\$1.8533

New Capital Asia Pacific Equity Income Fund

New Capital Asia Pacific Income USD Ord Inc.	US\$1.0317	US\$1.7968
New Capital Asia Pacific Income EUR Ord Inc.	€ 1.0226	€ 1.6862
New Capital Asia Pacific Income GBP Ord Inc.	£1.3474	£1.9422
New Capital Asia Pacific Income USD/CNY Hedge Ord Inc.	US\$1.1138	US\$1.966
New Capital Asia Pacific Income SGD Ord Inc.	SGD1.1829	SGD1.9579
New Capital Asia Pacific Income USD Inst Inc.	US\$1.4679	US\$2.3644

New Capital Dynamic European Equity Fund

New Capital Dynamic European Equity Fund EUR Ord Inc.	–	€ 1.1990
New Capital Dynamic European Equity Fund GBP Ord Inc.	£0.3193	£1.5972
New Capital Dynamic European Equity Fund USD Ord Inc.	–	US\$1.1857

12. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds.

13. Soft Commission Arrangements

During the financial period, EFG Asset Management (UK) Limited (“EFG”) entered into a Master Research & Brokerage Services Agreement with Sanford C. Bernstein & Co. LLC. (a registered U.S. broker dealer and a member of the Financial Industry Regulatory Authority in the U.S.) and certain of its regulated affiliates based in London and Hong Kong (collectively “Sanford C. Bernstein”).

Pursuant to the agreement, Sanford C. Bernstein executes orders for EFG’s customers at EFG’s discretion and in consideration of EFG directing such orders to Sanford C. Bernstein, the latter provides / pays for brokerage and research services provided to EFG consistent with the safe harbour under Section 28 (e) of the Exchange Act, Section 11.6 of the Financial Conduct Authority’s Conduct of Business Sourcebook and Section 13 of Securities and Futures Commission’s Code of Conduct.

A percentage of the total commission paid by EFG on behalf of its customers to Sanford C. Bernstein comprises an amount available

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for payment of brokerage and research services obtained by EFG for its customers and paid by Sanford C. Bernstein.

EFG is reasonably satisfied that the brokerage and research services received in return for the commissions (i) reasonably assist EFG in the provision of its services to the Company, (ii) do not, and are not likely to, impair its duty to act in the best interest of the Company and (iii) do not compromise its ability to comply with its best execution obligations.

There were no other commission arrangements entered into during the period ended 31 December 2015 and year ended 30 June 2015 other than disclosed above.

14. Related and Connected Party Transactions

The Company, the Manager, the Investment Manager and the Administrator are related parties by virtue of the existence of a material contract. For the period to 31 December 2015 the Directors have determined not to charge any fee to the Company, except for a director's fee of €25,000 per annum for John Hamrock. The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

Tom Dowd and Michael Whooley, Directors of GAM Fund Management Limited, resigned as Directors of the Company and the Manager with effect from 12 February 2016.

Nicholas Carpenter is a Director of the Manager.

Frank Connolly appointed 22 January 2016 as a Director of the Company is also a consultant with KB Associates, who provide UCITS operational and compliance support services to the Company as well as Money Laundering Reporting Officer services and Company Secretarial services to the Company.

Mozamil Afzal, Steven Johnson, John Hamrock and Nicholas Carpenter are Directors of the Company. Mozamil Afzal and Steven Johnson are also Directors of the Manager and the Investment Manager.

The Board of Directors are satisfied:

- (i) that there are arrangements in place to ensure that all transactions with connected parties are carried out as if negotiated at arm's length and in the best interest of shareholders and
- (ii) that any transactions with connected parties entered into during the year complied with the obligation of (i) above.

Directors' interests in the Company as at 31 December 2015 is as follows:

New Capital Wealthy Nations Bond Fund			
USD Inst Inc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	3.60	404	0.00%

New Capital US Growth Fund			
GBP Ord Acc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Steven Johnson	57.74	12,254	0.01%

New Capital Asia Pacific Equity Income Fund			
GBP Ord Acc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	194.18	25,384	0.03%

New Capital Asia Pacific Equity Income Fund			
USD/CNY Hedge Ord Inc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	537.27	51,153	0.05%

New Capital Asia Pacific Equity Income Fund			
USD/CNY Hedge Ord Inc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Steven Johnson	76.72	7,282	0.01%

New Capital Dynamic European Equity Fund			
GBP Ord Inc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Steven Johnson	68.49	13,049	0.01%

New Capital Dynamic European Equity Fund			
GBP Ord Inc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	199.38	55,719	0.06%

New Capital China Equity Fund			
GBP Ord Acc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	280.00	57,513	0.02%

New Capital China Equity Fund			
USD Inst Acc	Number of shares Held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	408.20	56,891	0.02%

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15. Events Since the Period End

GAM Fund Management Ltd resigned as Registrar on 22 January 2016 and as Administrator on 12 February 2016 and was replaced by HSBC Securities Services (Ireland) Limited.

Victoria O'Brien resigned as Company Secretary on 28 January 2016 and was replaced by KB Associates in her place.

Tom Dowd and Michael Whooley resigned as Directors of the Company on 12 February 2016.

Karl McEneff and Frank Connolly were appointed as Directors of the Company on 22 January 2016 with remuneration of £20,000 per annum and £5,000 per annum respectively.

John Hamrock, Karl McEneff and Frank Connolly have been appointed Directors of the Manager

16. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 31 December 2015.

17. Total Expense Ratios

Total expense ratios
for the period ended 31 December 2015

New Capital Global Value Credit Fund

New Capital Total Return Bond Fund CHF Ord Acc	1.25%
New Capital Total Return Bond Fund GBP Ord Inc	1.05%
New Capital Total Return Bond Fund EUR Ord Acc	1.25%
New Capital Total Return Bond Fund USD/INR Ord Acc	1.25%
New Capital Total Return Bond Fund CAD Ord Acc	1.25%
New Capital Total Return Bond Fund USD/CNY Hedge Ord Acc	1.25%
New Capital Total Return Bond Fund GBP Ord Acc	1.05%
New Capital Total Return Bond Fund USD Inst Acc	0.85%
New Capital Total Return Bond Fund USD Ord Acc	1.25%
New Capital Total Return Bond Fund EUR Inst Inc	0.86%

New Capital Asia Pacific Bond Fund

New Capital Asia Pacific Bond Fund USD Ord Inc	1.86%
New Capital Asia Pacific Bond Fund USD Inst Inc	1.16%
New Capital Asia Pacific Bond Fund USD/CNY Hedge Ord Inc	1.86%
New Capital Asia Pacific Bond Fund USD/CNY Hedge Inst Inc	1.16%
New Capital Asia Pacific Bond Fund SGD Ord Inc	1.86%
New Capital Asia Pacific Bond Fund AUD Inc.	1.86%
New Capital Asia Pacific Bond Fund USD Ord Acc	1.86%

New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund USD Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	1.21%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund USD Ord Acc.	1.47%
New Capital Wealthy Nations Bond Fund USD Inst Acc.	1.22%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	1.21%
New Capital Wealthy Nations Bond Fund USD Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund EUR Ord Acc.	1.47%
New Capital Wealthy Nations Bond Fund EUR Inst Acc.	1.24%

New Capital US Growth Fund

New Capital US Growth Fund USD Ord Acc	1.74%
New Capital US Growth Fund EUR Ord Acc	1.74%
New Capital US Growth Fund GBP Ord Acc	1.14%
New Capital US Growth Fund CHF Ord Acc	1.74%
New Capital US Growth Fund USD Inst Acc	0.99%

New Capital Asia Pacific Income Fund

New Capital Asia Pacific Income Fund USD Ord Inc.	1.79%
New Capital Asia Pacific Income Fund EUR Ord Inc.	1.80%
New Capital Asia Pacific Income Fund GBP Ord Inc.	1.29%
New Capital Asia Pacific Income Fund USD/CNY Hedge Ord Inc.	1.79%
New Capital Asia Pacific Income Fund SGD Ord Inc.	1.79%
New Capital Asia Pacific Income Fund USD Inst Inc.	1.19%
New Capital Asia Pacific Income Fund USD Inst Acc.	1.18%
New Capital Asia Pacific Income Fund EUR Inst Acc.	1.19%
New Capital Asia Pacific Income Fund USD Ord Acc.	1.79%
New Capital Asia Pacific Income Fund GBP Ord Acc.	1.29%

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New Capital Dynamic European Equity Fund

New Capital Dynamic European Equity Fund EUR Ord Inc.	1.82%
New Capital Dynamic European Equity Fund GBP Ord Inc.	1.32%
New Capital Dynamic European Equity Fund USD Ord Inc.	1.82%
New Capital Dynamic European Equity Fund USD Ord Acc.	1.82%
New Capital Dynamic European Equity Fund EUR Inst Acc	1.22%
New Capital Dynamic European Equity Fund GBP Inst Acc	1.22%
New Capital Dynamic European Equity Fund USD Inst Acc	1.22%

New Capital China Equity Fund

New Capital China Equity Fund USD/CNY Hedge Ord Acc	2.00%
New Capital China Equity Fund EUR Ord Acc	2.00%
New Capital China Equity Fund HKD Ord Acc	2.00%
New Capital China Equity Fund SGD Ord Acc	2.00%
New Capital China Equity Fund GBP Ord Acc	1.25%
New Capital China Equity Fund USD Inst Acc	1.15%
New Capital China Equity Fund USD Ord Acc	2.00%

New Capital Swiss Select Equity Fund

New Capital Swiss Select Equity Fund CHF Ord Acc	1.76%
New Capital Swiss Select Equity Fund CHF Inst Acc	1.12%

New Capital Strategic Port UCITS

New Capital Strategic Port UCITS USD X Acc	0.82%
New Capital Strategic Port UCITS USD X Acc (including TER of each underlying fund)	1.04%
New Capital Strategic Port UCITS USD Inst Acc	1.77%
New Capital Strategic Port UCITS USD Inst Acc (including TER of each underlying fund)	1.99%
New Capital Strategic Port UCITS USD Ord Acc	2.22%
New Capital Strategic Port UCITS USD Ord Acc (including TER of each underlying fund)	2.44%
New Capital Strategic Port UCITS GBP Ord Acc	1.83%
New Capital Strategic Port UCITS GBP Ord Acc (including TER of each underlying fund)	2.05%
New Capital Strategic Port UCITS GBP Inst Acc	1.76%
New Capital Strategic Port UCITS GBP Inst Acc (including TER of each underlying fund)	1.98%
New Capital Strategic Port UCITS EUR Ord Acc	2.22%
New Capital Strategic Port UCITS EUR Ord Acc (including TER of each underlying fund)	2.44%
New Capital Strategic Port UCITS CHF Ord Acc	2.22%
New Capital Strategic Port UCITS CHF Ord Acc (including TER of each underlying fund)	2.44%
New Capital Strategic Port UCITS SDG Ord Acc	2.24%
New Capital Strategic Port UCITS SDG Ord Acc (including TER of each underlying fund)	2.47%

New Capital Global Equity Conviction

New Capital Global Equity Conviction USD Ord Acc	2.41%
New Capital Global Equity Conviction USD Inst Acc	1.92%
New Capital Global Equity Conviction EUR Ord Acc	2.39%
New Capital Global Equity Conviction GBP Inst Acc	1.84%

