

# **FundLogic Alternatives plc**

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

## **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 AUGUST 2015 TO 31  
JANUARY 2016**

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**GENERAL INFORMATION**

**DIRECTORS**

Kevin Molony\* (Chairman)  
Benjamin Walker (resignation effective 3 September 2015)  
Simon O'Sullivan\*  
David Haydon (appointment effective 3 September 2015)

**REGISTERED OFFICE**

70 Sir John Rogersons Quay  
Dublin 2  
Ireland

**INVESTMENT MANAGER\*\***

FundLogic SAS  
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75008 Paris  
France

**LEGAL ADVISERS IN IRELAND**

Matheson  
70 Sir John Rogersons Quay  
Dublin 2  
Ireland

**PROMOTER AND DISTRIBUTOR**

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

**ADMINISTRATOR, REGISTRAR AND  
TRANSFER AGENT**

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

**CUSTODIAN**

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

**COMPANY SECRETARY**

Matsack Trust Limited  
70 Sir John Rogersons Quay  
Dublin 2  
Ireland

**AUDITORS**

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

\* Independent Directors

\*\* The Company has appointed other investment managers in respect of each Sub-Fund which are detailed in note 1. For the avoidance of doubt, all references in the remainder of this document to the Investment Manager shall include such other investment managers, as appropriate.

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 January 2016**

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund *	MS Algebris Global Financials UCITS Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund
		As at 31 January 2016	As at 31 January 2016	As at 31 January 2016	As at 31 January 2016	As at 31 January 2016	As at 31 January 2016
	Notes	€	US\$	US\$	€	US\$	US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss		461,007,258	218,618,611	-	2,176,324	151,766,924	184,117,641
Cash and cash equivalents	4	5,289,532	568,315	16,978	2,337,667	2,840,563	42,107,192
Receivable for investments sold		-	7,088,319	-	345,029	-	7,436,701
Dividends and interest receivable		-	803,962	-	8,106	36	176,299
Spot contracts receivable		-	1,532,216	-	716	-	1,549
Variation margin receivable		3,168,771	2,789,912	-	3,925	-	1,502,881
Sundry debtors		-	-	19,604	32,483	-	53,240
<b>Total Assets</b>		<b>469,465,561</b>	<b>231,401,335</b>	<b>36,582</b>	<b>4,904,250</b>	<b>154,607,523</b>	<b>235,395,503</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		84,137	2,894,209	-	509,005	19,460,233	9,382,598
Securities purchased payable		-	5,391,247	-	134,556	-	5,490,327
Redemptions payable		-	-	-	-	23,955	-
Management fee payable	5	1,241,885	722,617	-	14,797	85,860	261,922
Performance fee payable	5	73,217	43,029	-	-	-	687
Administration fee payable	5	23,800	13,572	-	2,612	-	13,324
Custody fee payable	5	11,152	5,065	-	2,970	-	3,413
Spot contracts payable		282,364	-	-	42	-	4,284
Variation margin payable		4,149,329	110,943	-	19,369	-	26,390
Other accrued expenses		452,633	251,833	36,582	702	36	369,107
<b>Total Liabilities</b>		<b>6,318,517</b>	<b>9,432,515</b>	<b>36,582</b>	<b>684,053</b>	<b>19,570,084</b>	<b>15,552,052</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>463,147,044</b>	<b>221,968,820</b>	<b>-</b>	<b>4,220,197</b>	<b>135,037,439</b>	<b>219,843,451</b>

\* Terminated on 30 October 2015.

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

## UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 January 2016

		MS Ascend UCITS Fund As at 31 January 2016 US\$	MS Alkeon UCITS Fund As at 31 January 2016 US\$	MS SLJ Macro UCITS Fund As at 31 January 2016 €	MS QTI UCITS Fund As at 31 January 2016 US\$	MS Long Term Trends UCITS Fund As at 31 January 2016 US\$	MS Swiss Life Multi Asset Protected Fund As at 31 January 2016 CHF
	Notes						
<b>Assets</b>							
Financial assets at fair value through profit or loss		231,162,633	114,776,079	3,768,292	21,150,407	32,259,516	55,437,870
Cash and cash equivalents	4	2,670,471	1,061,067	38,811,105	1,428,732	4,447,053	1,883,694
Subscriptions receivable		-	-	5,760,944	-	-	594
Spot contracts receivable		-	289,891	-	-	-	-
Variation margin receivable		1,100,391	-	-	-	-	-
Sundry debtors		-	949	-	-	-	99,743
<b>Total Assets</b>		<b>234,933,495</b>	<b>116,127,986</b>	<b>48,340,341</b>	<b>22,579,139</b>	<b>36,706,569</b>	<b>57,421,901</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		127,131	1,613,064	3,522,638	42,838	144,138	1,876,936
Redemptions payable		-	-	5,821,893	-	-	2,176
Management fee payable	5	213,390	180,610	62,028	6,379	9,873	54,712
Administration fee payable	5	13,815	8,245	2,633	2,377	2,387	72,581
Custody fee payable	5	3,191	2,114	2,678	713	713	27,161
Variation margin payable		2,918,218	1,756,194	-	-	-	-
Other accrued expenses		191,410	86,657	7,481	4,713	30,614	-
<b>Total Liabilities</b>		<b>3,467,155</b>	<b>3,646,884</b>	<b>9,419,351</b>	<b>57,020</b>	<b>187,725</b>	<b>2,033,566</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>231,466,340</b>	<b>112,481,102</b>	<b>38,920,990</b>	<b>22,522,119</b>	<b>36,518,844</b>	<b>55,388,335</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

## UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 January 2016

		MS Dalton Asia Pacific UCITS Fund As at 31 January 2016 €	MS TCW Unconstrained Plus Bond Fund As at 31 January 2016 US\$	MS Broadmark Tactical Plus UCITS Fund As at 31 January 2016 US\$	MS Scientific Beta Global Equity Factors UCITS ETF As at 31 January 2016 US\$	MS Lynx UCITS Fund As at 31 January 2016 US\$	MS Nezu Cyclical Japan UCITS Fund As at 31 January 2016 ¥
	Notes						
<b>Assets</b>							
Financial assets at fair value through profit or loss		85,989,256	102,316,877	48,249,992	120,997,139	91,347,949	20,421,588,982
Cash and cash equivalents	4	15,572,704	2,659,249	6,450,526	520,759	1,183,582	4,722,545,956
Receivable for investments sold		1,507,259	57,668	-	-	-	1,528,461,011
Subscriptions receivable		-	7,420	-	-	-	-
Dividends and interest receivable		69,493	486,930	-	-	-	26,533,773
Variation margin receivable		-	-	-	-	-	336,481,200
<b>Total Assets</b>		<b>103,138,712</b>	<b>105,528,144</b>	<b>54,700,602</b>	<b>121,517,898</b>	<b>92,531,531</b>	<b>27,035,610,922</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		2,341,975	252,167	260,481	4,265,691	53,665	343,015,867
Securities purchased payable		566,211	1,456,522	-	-	-	1,293,708,363
Redemptions payable		-	3,314,913	-	-	-	-
Management fee payable	5	375,311	544,339	33,610	40,142	9,535	20,876,794
Performance fee payable	5	546	602	-	-	-	-
Administration fee payable	5	5,976	6,546	969	1,872	6,177	1,225,139
Custody fee payable	5	10,442	1,629	460	1,386	1,388	306,982
Spot contracts payable		-	-	-	-	-	1,663,681
Variation margin payable		-	31,779	-	-	-	826,045,554
Other accrued expenses		136,577	38,947	50,403	157,194	82,903	36,390,999
<b>Total Liabilities</b>		<b>3,437,038</b>	<b>5,647,444</b>	<b>345,923</b>	<b>4,466,285</b>	<b>153,668</b>	<b>2,523,233,379</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>99,701,674</b>	<b>99,880,700</b>	<b>54,354,679</b>	<b>117,051,613</b>	<b>92,377,863</b>	<b>24,512,377,543</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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



**UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 January 2016**

		MS Kairos Enhanced Selection UCITS Fund As at 31 January 2016	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 January 2016	Global Equity Risk Premia Long/Short UCITS Fund As at 31 January 2016	MS Tremblant Long/Short Equity UCITS Fund As at 31 January 2016	MSCI Emerging Markets ESG Equity Fund As at 31 January 2016	DAX® 80 Garant As at 31 January 2016
	Notes	€	€	€	US\$	US\$	€
<b>Assets</b>							
Financial assets at fair value through profit or loss		42,459,821	430,496,181	335,960,894	85,074,328	485,834,998	11,037,100
Cash and cash equivalents	4	446,392	773,696	3,023,658	1,415,917	1,971,853	287,183
Receivable for investments sold		-	30,594,498	-	85,792	-	-
Subscriptions receivable		-	1,419,504	98,456	-	-	-
Spot contracts receivable		-	131,259	-	-	-	-
Variation margin receivable		618,936	874,503	-	-	-	-
Sundry debtors		-	-	-	-	-	9,287
<b>Total Assets</b>		<b>43,525,149</b>	<b>464,289,641</b>	<b>339,083,008</b>	<b>86,576,037</b>	<b>487,806,851</b>	<b>11,333,570</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		15	6,593,704	12,709,663	150,013	41,065,508	500,499
Securities purchased payable		-	27,725,669	-	-	-	-
Redemptions payable		-	1,062,210	8,373	-	-	-
Management fee payable	5	79,131	1,069,060	66,379	55,747	249,557	4,460
Administration fee payable	5	2,758	166,466	18,299	5,492	44,354	1,807
Custody fee payable	5	2,262	59,583	3,965	1,373	15,489	408
Variation margin payable		354,733	14,166	-	1,518,910	23,144	-
Other accrued expenses		37,715	5	218,742	77,687	56,871	37,452
<b>Total Liabilities</b>		<b>476,614</b>	<b>36,690,863</b>	<b>13,025,421</b>	<b>1,809,222</b>	<b>41,454,923</b>	<b>544,626</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,048,535</b>	<b>427,598,778</b>	<b>326,057,587</b>	<b>84,766,815</b>	<b>446,351,928</b>	<b>10,788,944</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 January 2016**

		Quantica Managed Futures UCITS Fund As at 31 January 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF As at 31 January 2016 US\$	IPM Systematic Macro UCITS Fund As at 31 January 2016 US\$	Smartfund 80% Protected Balanced Fund As at 31 January 2016 £	Smartfund 80% Protected Growth Fund As at 31 January 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II As at 31 January 2016 €
	Notes						
<b>Assets</b>							
Financial assets at fair value through profit or loss		53,175,075	59,336,271	212,283,347	14,963,227	14,099,331	24,412,237
Cash and cash equivalents	4	7,739,047	2,837,557	22,794,951	631,292	648,656	1,273,394
Receivable for investments sold		999,999	-	-	-	-	-
Subscriptions receivable		-	-	78,913	-	91,329	179,706
Spot contracts receivable		-	-	-	32	217	-
Variation margin receivable		-	-	-	2,091	6,451	2,305
Sundry debtors		-	-	-	-	5,766	-
<b>Total Assets</b>		<b>61,914,121</b>	<b>62,173,828</b>	<b>235,157,211</b>	<b>15,596,642</b>	<b>14,851,750</b>	<b>25,867,642</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		590,954	3,356,364	10,570,181	162,924	315,183	349,648
Redemptions payable		-	-	298,795	-	-	516,225
Management fee payable	5	50,550	21,258	603,473	40,674	-	46,563
Performance fee payable	5	8,049	-	1,967,919	-	-	-
Administration fee payable	5	3,802	2,086	13,232	3,990	3,997	7,734
Custody fee payable	5	951	739	3,069	988	990	1,912
Spot contracts payable		-	-	-	997	-	-
Variation margin payable		-	-	-	-	38,229	9,787
Other accrued expenses		49,465	46,620	161,520	(5,490)	-	(9,645)
<b>Total Liabilities</b>		<b>703,771</b>	<b>3,427,067</b>	<b>13,618,189</b>	<b>204,083</b>	<b>358,399</b>	<b>922,224</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>61,210,350</b>	<b>58,746,761</b>	<b>221,539,022</b>	<b>15,392,559</b>	<b>14,493,351</b>	<b>24,945,418</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

## UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 January 2016

		Mariner Lenus Healthcare UCITS Fund As at 31 January 2016 US\$	Total As at 31 January 2016 US\$
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or loss		37,528,257	4,016,187,854
Cash and cash equivalents	4	9,631,484	227,956,629
Receivable for investments sold		1,111,038	64,513,716
Subscriptions receivable		-	8,256,330
Dividends and interest receivable		1,940	1,772,303
Spot contracts receivable		-	1,966,729
Variation margin receivable		-	13,233,260
Sundry debtors		-	222,657
<b>Total Assets</b>		<b>48,272,719</b>	<b>4,334,109,478</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		1,704,522	129,910,957
Securities purchased payable		1,387,715	55,170,724
Redemptions payable		-	11,656,378
Management fee payable	5	75,082	6,636,247
Performance fee payable	5	-	2,100,101
Administration fee payable	5	4,805	483,780
Custody fee payable	5	1,201	177,275
Spot contracts payable		-	324,682
Variation margin payable		-	18,170,602
Other accrued expenses		23,482	2,964,697
Bank overdraft		-	-
<b>Total Liabilities</b>		<b>3,196,807</b>	<b>227,595,443</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,075,912</b>	<b>4,106,514,035</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 July 2015**

		<b>MS PSAM Global Event UCITS Fund</b>	<b>Salar Convertible Absolute Return Fund</b>	<b>Indus Select Asia Pacific Fund</b>	<b>MS Algebris Global Financials UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>Indus PacificChoice Asia Fund</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31 July 2015</b>	<b>31 July 2015</b>	<b>31 July 2015</b>	<b>31 July 2015</b>	<b>31 July 2015</b>	<b>31 July 2015</b>
	<b>Notes</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss		908,236,986	276,455,583	8,585,847	5,188,039	125,617,698	194,641,270
Cash and cash equivalents	4	3,941,414	4,285,018	385,236	3,475,705	967,599	28,690,277
Receivable for investments sold		-	7,917,877	40,528	70,279	-	4,225,639
Subscriptions receivable		19,302,986	4,333,906	-	-	25,591	2,559,355
Dividends and interest receivable		-	718,424	29,725	2,842	57,617	371,978
Spot contracts receivable		-	577,348	5	-	-	6,939
Variation margin receivable		-	-	-	36,390	1,085,938	32,472
Sundry debtors		-	-	-	28,358	-	630
<b>Total Assets</b>		<b>931,481,386</b>	<b>294,288,156</b>	<b>9,041,341</b>	<b>8,801,613</b>	<b>127,754,443</b>	<b>230,528,560</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		2,689,262	1,014,536	137,814	496,418	-	6,684,889
Securities purchased payable		-	12,686,078	-	350,904	-	9,245,899
Redemptions payable		49,692,783	-	-	-	80,363	-
Management fee payable	5	2,438,447	422,498	11,165	22,650	93,347	254,124
Performance fee payable	5	48,190	1,201,944	464	14,318	-	2,988,150
Administration fee payable	5	101,550	32,835	4,505	5,731	-	26,298
Custody fee payable	5	46,272	13,016	1,553	6,993	-	7,791
Spot contracts payable		448,003	-	-	188	-	-
Variation margin payable		9,362,832	1,331,300	-	1,302	-	1,426,453
Other accrued expenses		694,746	163,335	4,220	1,574	57,619	285,616
<b>Total Liabilities</b>		<b>65,522,085</b>	<b>16,865,542</b>	<b>159,721</b>	<b>900,078</b>	<b>231,329</b>	<b>20,919,220</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>865,959,301</b>	<b>277,422,614</b>	<b>8,881,620</b>	<b>7,901,535</b>	<b>127,523,114</b>	<b>209,609,340</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 July 2015**

		MS Ascend UCITS	MS Alkeon UCITS	RiverCrest European Equity Alpha Fund *	MS Claritas Long Short Market Neutral UCITS Fund **	MS SLJ Macro UCITS Fund	MS QTI UCITS
		Fund As at 31 July 2015 US\$	Fund As at 31 July 2015 US\$	As at 31 July 2015 £	As at 31 July 2015 US\$	As at 31 July 2015 €	Fund As at 31 July 2015 US\$
Notes							
<b>Assets</b>							
Financial assets at fair value through profit or loss		208,909,419	211,010,905	-	-	1,540,796	14,815,105
Cash and cash equivalents	4	2,305,933	5,280,043	-	9,210	10,947,072	519,880
Subscriptions receivable		4,419,402	876,180	-	-	512,684	-
Spot contracts receivable		-	219,484	-	-	720	-
Variation margin receivable		524,002	-	-	-	-	-
Sundry debtors		138,810	-	9,079	6,686	13,809	-
<b>Total Assets</b>		<b>216,297,566</b>	<b>217,386,612</b>	<b>9,079</b>	<b>15,896</b>	<b>13,015,081</b>	<b>15,334,985</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		523,893	2,683,664	-	-	1,511,948	-
Redemptions payable		-	401,956	-	-	9,170	-
Management fee payable	5	224,540	293,849	-	2,258	8,309	5,301
Performance fee payable	5	806,893	1,552,745	-	-	-	-
Administration fee payable	5	26,680	27,728	-	-	5,713	5,252
Custody fee payable	5	6,198	6,535	-	-	3,603	1,553
Variation margin payable		2,451,767	4,559,364	-	-	-	-
Other accrued expenses		179,022	182,657	6,205	13,638	-	1,952
Bank overdraft		-	-	2,874	-	-	-
<b>Total Liabilities</b>		<b>4,218,993</b>	<b>9,708,498</b>	<b>9,079</b>	<b>15,896</b>	<b>1,538,743</b>	<b>14,058</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>212,078,573</b>	<b>207,678,114</b>	<b>-</b>	<b>-</b>	<b>11,476,338</b>	<b>15,320,927</b>

\* Terminated on 17 October 2014.

\*\* Terminated on 15 May 2015.

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 July 2015

		MS Turner Spectrum UCITS Fund ***	MS Long Term Trends UCITS Fund	MS Discretionary Plus UCITS Fund****	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund
		As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015
	Notes	US\$	US\$	US\$	CHF	€	US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss		-	47,169,604	-	51,504,388	81,259,161	101,710,171
Cash and cash equivalents	4	67,699	4,109,855	28,034	6,443,331	12,074,838	6,561,877
Receivable for investments sold		-	-	-	-	-	156,912
Subscriptions receivable		-	-	-	4,947	385,480	-
Dividends and interest receivable		-	-	-	-	250,299	377,612
Sundry debtors		-	-	13,720	79,450	-	-
<b>Total Assets</b>		<b>67,699</b>	<b>51,279,459</b>	<b>41,754</b>	<b>58,032,116</b>	<b>93,969,778</b>	<b>108,806,572</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		-	2,955	-	353,118	824,867	1,344,945
Securities purchased payable		-	-	-	-	293,233	1,134,966
Redemptions payable		-	780,251	-	1,133	11,719	33,145
Management fee payable	5	15,065	14,509	-	148,126	312,351	551,203
Performance fee payable	5	-	-	-	-	608,169	-
Administration fee payable	5	-	7,102	-	57,862	12,051	14,980
Custody fee payable	5	-	1,754	-	21,588	9,850	4,951
Variation margin payable		-	-	-	-	-	15,031
Other accrued expenses		52,634	40,980	41,754	-	197,599	55,481
<b>Total Liabilities</b>		<b>67,699</b>	<b>847,551</b>	<b>41,754</b>	<b>581,827</b>	<b>2,269,839</b>	<b>3,154,702</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>50,431,908</b>	<b>-</b>	<b>57,450,289</b>	<b>91,699,939</b>	<b>105,651,870</b>

\*\*\* Terminated on 12 December 2014.

\*\*\*\* Terminated on 29 October 2014.

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 July 2015**

		<b>MS Broadmark Tactical Plus UCITS Fund As at 31 July 2015 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF As at 31 July 2015 US\$</b>	<b>MS Lynx UCITS Fund As at 31 July 2015 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund As at 31 July 2015 ¥</b>	<b>MS Kairos Enhanced Selection UCITS Fund As at 31 July 2015 €</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 July 2015 €</b>
	<b>Notes</b>						
<b>Assets</b>							
Financial assets at fair value through profit or loss		48,988,942	128,341,454	90,956,765	16,831,550,795	54,902,711	444,419,455
Cash and cash equivalents	4	10,331,018	3,020,478	4,457,474	3,518,093,544	715,464	7,731,525
Receivable for investments sold		-	74,737,471	-	470,955,200	-	-
Subscriptions receivable		-	-	-	556,969,697	1,986,767	3,921,567
Dividends and interest receivable		-	-	-	38,118,987	-	-
Spot contracts receivable		-	-	-	83,453	-	-
Variation margin receivable		-	-	-	833,347,721	242,915	163
Sundry debtors		86	-	-	-	-	-
<b>Total Assets</b>		<b>59,320,046</b>	<b>206,099,403</b>	<b>95,414,239</b>	<b>22,249,119,397</b>	<b>57,847,857</b>	<b>456,072,710</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		210,026	2,609,635	191,088	69,625,951	-	4,975,941
Securities purchased payable		-	73,178,822	531,846	892,236,107	-	-
Redemptions payable		-	-	-	-	-	1,108,717
Management fee payable	5	37,769	43,786	8,581	17,902,495	100,722	645,090
Performance fee payable	5	-	-	-	234,002,673	191,099	-
Administration fee payable	5	6,080	2,812	12,459	2,532,615	7,512	83,347
Custody fee payable	5	1,719	1,621	2,942	577,667	4,217	34,014
Spot contracts payable		-	24,754	626	-	-	-
Variation margin payable		-	-	-	343,545,719	443,934	20,563
Other accrued expenses		61,613	4,011,787	73,192	119,223,127	48,750	-
<b>Total Liabilities</b>		<b>317,207</b>	<b>79,873,217</b>	<b>820,734</b>	<b>1,679,646,354</b>	<b>796,234</b>	<b>6,867,672</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,002,839</b>	<b>126,226,186</b>	<b>94,593,505</b>	<b>20,569,473,043</b>	<b>57,051,623</b>	<b>449,205,038</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 July 2015**

		Global Equity Risk Premia Long/Short UCITS Fund As at 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund As at 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund As at 31 July 2015 US\$	Total As at 31 July 2015 US\$
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss		320,361,268	84,966,085	540,086,794	4,278,004,993
Cash and cash equivalents	4	3,126,195	1,620,638	1,107,834	155,265,204
Receivable for investments sold		-	-	-	90,957,319
Subscriptions receivable		164,468	3,204,066	-	48,947,929
Dividends and interest receivable		-	-	-	2,142,711
Spot contracts receivable		-	-	-	805,245
Variation margin receivable		-	646,085	-	9,323,509
Sundry debtors		-	-	-	303,354
<b>Total Assets</b>		<b>323,651,931</b>	<b>90,436,874</b>	<b>541,194,628</b>	<b>4,585,750,264</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		11,485,297	824,418	30,636,971	72,082,954
Securities purchased payable		-	-	-	104,690,837
Redemptions payable		19,393	-	-	57,469,452
Management fee payable	5	61,852	207,214	265,523	6,715,124
Performance fee payable	5	-	542,676	-	9,933,723
Administration fee payable	5	84,631	11,207	74,893	665,523
Custody fee payable	5	18,651	2,783	26,572	242,672
Spot contracts payable		-	698,955	-	1,219,519
Variation margin payable		-	60,362	-	23,476,321
Other accrued expenses		175,777	59,763	68,361	7,561,314
Bank overdraft		-	-	-	4,485
<b>Total Liabilities</b>		<b>11,845,601</b>	<b>2,407,378</b>	<b>31,072,320</b>	<b>284,061,924</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>311,806,330</b>	<b>88,029,496</b>	<b>510,122,308</b>	<b>4,301,688,340</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

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



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

	Notes	MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €	Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2016 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €	Emerging Markets Equity Fund Period ended 31 January 2016 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2016 US\$
<b>Income</b>							
Dividend income		-	-	29,969	60,338	20,808	961,553
Bank interest income		-	68,951	456	333	1,667	19,689
Bond interest income		-	519,432	-	301	-	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(22,243,805)	(15,805,420)	(105,709)	(773,700)	(23,505,083)	(29,502,888)
<b>Net investment expense</b>		<b>(22,243,805)</b>	<b>(15,217,037)</b>	<b>(75,284)</b>	<b>(712,728)</b>	<b>(23,482,608)</b>	<b>(28,521,646)</b>
<b>Expenses</b>							
Dividend expense		-	-	-	(10,046)	-	(701,416)
Bond interest expense		-	(7,309,978)	-	-	-	-
Management fee	5	(5,071,475)	(1,479,280)	(28,190)	(35,210)	(124,997)	(1,659,784)
Administration fee	5	(255,699)	(102,510)	(8,315)	(17,746)	-	(93,693)
Performance fee	5	(31,543)	821,292	-	11,347	-	1,149,280
Custody fee	5	(97,419)	(35,352)	(2,238)	(22,731)	-	(19,295)
Promoter fee	5	(619,031)	(236,395)	-	29,889	-	(287,974)
Transaction fee		(692,666)	(267,404)	(11,394)	(10,921)	(3,864)	(18,883)
Legal fee		(370,209)	(116,996)	-	-	-	-
Other expenses		(5,390)	(119,368)	(24,201)	-	-	(50,503)
<b>Operating expenses before finance costs</b>		<b>(7,143,432)</b>	<b>(8,845,991)</b>	<b>(74,338)</b>	<b>(55,418)</b>	<b>(128,861)</b>	<b>(1,682,268)</b>
<b>Operating loss</b>		<b>(29,387,237)</b>	<b>(24,063,028)</b>	<b>(149,622)</b>	<b>(768,146)</b>	<b>(23,611,469)</b>	<b>(30,203,914)</b>
<b>Finance costs</b>							
Bank interest expense		(33,176)	(3,821)	(1,074)	(23,576)	-	(1,101,631)
Net income equalisation		-	16,076,759	-	-	-	-
		<b>(33,176)</b>	<b>16,072,938</b>	<b>(1,074)</b>	<b>(23,576)</b>	<b>-</b>	<b>(1,101,631)</b>
<b>Net loss before taxation</b>		<b>(29,420,413)</b>	<b>(7,990,090)</b>	<b>(150,696)</b>	<b>(791,722)</b>	<b>(23,611,469)</b>	<b>(31,305,545)</b>
<b>Taxation</b>							
Withholding tax		-	-	(4,177)	(4,736)	(20,806)	(123,443)
<b>Operating loss after tax</b>		<b>(29,420,413)</b>	<b>(7,990,090)</b>	<b>(154,873)</b>	<b>(796,458)</b>	<b>(23,632,275)</b>	<b>(31,428,988)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(29,420,413)</b>	<b>(7,990,090)</b>	<b>(154,873)</b>	<b>(796,458)</b>	<b>(23,632,275)</b>	<b>(31,428,988)</b>

\* Terminated on 30 October 2015.

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

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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

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

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

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 August 2015 to 31 January 2016

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

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

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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

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

<sup>1</sup> For the period 6 August 2015 to 31 January 2016.

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

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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2015 to 31 January 2016

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

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

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

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 August 2015 to 31 January 2016

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

<sup>8</sup> For the period 16 December 2015 to 31 January 2016.

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

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 August 2014 to 31 January 2015**

	Notes	MS PSAM Global Event UCITS Fund Period ended 31 January 2015 €	Salar Convertible Absolute Return Fund Period ended 31 January 2015 US\$	Indus Select Asia Pacific Fund Period ended 31 January 2015 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2015 €	Emerging Markets Equity Fund Period ended 31 January 2015 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2015 US\$
<b>Income</b>							
Dividend income		-	-	199,055	162,905	245,353	1,052,401
Bank interest income		4	-	2	2,247	3,893	117
Bond interest income		1	683,480	-	-	-	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(13,090,060)	(16,453,399)	(901,136)	3,583,345	(94,162,823)	1,680,547
<b>Net investment (expense)/income</b>		<b>(13,090,055)</b>	<b>(15,769,919)</b>	<b>(702,079)</b>	<b>3,748,497</b>	<b>(93,913,577)</b>	<b>2,733,065</b>
<b>Expenses</b>							
Dividend expense		-	-	(5,844)	(79,610)	-	(418,784)
Bond interest expense		-	(6,770,095)	-	-	-	-
Management fee	5	(8,191,499)	(1,299,007)	(195,090)	(129,485)	(987,966)	(1,069,277)
Administration fee	5	(365,941)	(294,502)	(18,575)	(15,788)	-	(61,002)
Performance fee	5	2,923,342	(5,048)	(110,201)	(29,627)	-	(2,797,871)
Custody fee	5	(126,202)	(38,763)	(4,512)	(18,839)	-	(14,002)
Promoter fee	5	(948,319)	(227,399)	(39,953)	(12,115)	(38)	(221,338)
Transaction fee		(1,032,738)	(260,064)	(25,074)	(49,290)	(3,403)	(27,889)
Legal fee		(622,903)	-	-	-	-	-
Other expenses		(4,623)	(16,044)	(6,017)	-	-	(16,545)
<b>Operating expenses before finance costs</b>		<b>(8,368,883)</b>	<b>(8,910,922)</b>	<b>(405,266)</b>	<b>(334,754)</b>	<b>(991,407)</b>	<b>(4,626,708)</b>
<b>Operating (loss)/gain</b>		<b>(21,458,938)</b>	<b>(24,680,841)</b>	<b>(1,107,345)</b>	<b>3,413,743</b>	<b>(94,904,984)</b>	<b>(1,893,643)</b>
<b>Finance costs</b>							
Bank interest expense		(70,501)	(17,036)	(120)	(125,558)	(320)	(272,094)
Net income equalisation		-	(3,376)	-	-	-	-
Income distribution		-	18,078,749	-	-	-	-
		<b>(70,501)</b>	<b>18,058,337</b>	<b>(120)</b>	<b>(125,558)</b>	<b>(320)</b>	<b>(272,094)</b>
<b>Net (loss)/gain before taxation</b>		<b>(21,529,439)</b>	<b>(6,622,504)</b>	<b>(1,107,465)</b>	<b>3,288,185</b>	<b>(94,905,304)</b>	<b>(2,165,737)</b>
<b>Taxation</b>							
Withholding tax		-	(24,637)	(18,735)	(26,366)	(245,359)	(122,247)
<b>Operating (loss)/gain after tax</b>		<b>(21,529,439)</b>	<b>(6,647,141)</b>	<b>(1,126,200)</b>	<b>3,261,819</b>	<b>(95,150,663)</b>	<b>(2,287,984)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(21,529,439)</b>	<b>(6,647,141)</b>	<b>(1,126,200)</b>	<b>3,261,819</b>	<b>(95,150,663)</b>	<b>(2,287,984)</b>

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

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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2014 to 31 January 2015

		MS Ascend UCITS Fund Period ended 31 January 2015 US\$	MS Alkeon UCITS Fund Period ended 31 January 2015 US\$	RiverCrest European Equity Alpha Fund* Period ended 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2015 US\$	MS SLJ Macro UCITS Fund Period ended 31 January 2015 €	MS QTI UCITS Fund Period ended 31 January 2015 US\$
	Notes						
<b>Income</b>							
Dividend income		-	-	-	92,771	-	-
Bank interest income		-	-	-	-	-	-
Bond interest income		-	-	-	4,716	-	953
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(14,425,830)	(19,414,368)	170,369	(343,381)	2,395,008	944,725
<b>Net investment (expense)/income</b>		<b>(14,425,830)</b>	<b>(19,414,368)</b>	<b>170,369</b>	<b>(245,894)</b>	<b>2,395,008</b>	<b>945,678</b>
<b>Expenses</b>							
Dividend expense		-	-	-	(29,492)	-	-
Management fee	5	(965,961)	(2,127,258)	(17,634)	(9,970)	(31,329)	(12,448)
Administration fee	5	(64,097)	(106,392)	(3,934)	(10,579)	(18,448)	(15,729)
Performance fee	5	(695,623)	(1,483,248)	-	-	(130,326)	-
Custody fee	5	(14,798)	(21,605)	(4,276)	(3,008)	(16,737)	(4,513)
Promoter fee	5	(222,068)	(307,605)	2,923	(5,329)	17,408	10,549
Transaction fee		(100,552)	(152,344)	(112)	(59,700)	(19,151)	(2,738)
Other expenses		(10,028)	(6,017)	(7,465)	-	-	-
<b>Operating expenses before finance costs</b>		<b>(2,073,127)</b>	<b>(4,204,469)</b>	<b>(30,498)</b>	<b>(118,078)</b>	<b>(198,583)</b>	<b>(24,879)</b>
<b>Operating (loss)/gain</b>		<b>(16,498,957)</b>	<b>(23,618,837)</b>	<b>139,871</b>	<b>(363,972)</b>	<b>2,196,425</b>	<b>920,799</b>
<b>Finance costs</b>							
Bank interest expense		(1,549)	(3,765)	(39)	(36,027)	(1,187)	(50)
		<b>(1,549)</b>	<b>(3,765)</b>	<b>(39)</b>	<b>(36,027)</b>	<b>(1,187)</b>	<b>(50)</b>
<b>Net (loss)/gain before taxation</b>		<b>(16,500,506)</b>	<b>(23,622,602)</b>	<b>139,832</b>	<b>(399,999)</b>	<b>2,195,238</b>	<b>920,749</b>
<b>Taxation</b>							
Withholding tax		-	-	-	(4,390)	-	-
<b>Operating (loss)/gain after tax</b>		<b>(16,500,506)</b>	<b>(23,622,602)</b>	<b>139,832</b>	<b>(404,389)</b>	<b>2,195,238</b>	<b>920,749</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(16,500,506)</b>	<b>(23,622,602)</b>	<b>139,832</b>	<b>(404,389)</b>	<b>2,195,238</b>	<b>920,749</b>

\* For the period ended 17 October 2014.

Gains and losses arise solely from continuing operations with exception of RiverCrest European Equity Alpha Fund, which closed during the period. There were no gains and losses other than those reflected above.

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



## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2014 to 31 January 2015

	Notes	MS Turner Spectrum UCITS Fund** Period ended 12 December 2014 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2015 US\$	MS Discretionary Plus UCITS Fund*** Period ended 29 October 2014 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2015 US\$
<b>Income</b>							
Dividend income		130,909	-	-	13,467	579,592	17,216
Bank interest income		998	-	-	-	15,731	280
Bond interest income		-	12,327	264	-	464	1,552,972
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(2,880,819)	2,059,852	(83,923)	577,417	7,110,850	(15,979,005)
<b>Net investment (expense)/income</b>		<b>(2,748,912)</b>	<b>2,072,179</b>	<b>(83,659)</b>	<b>590,884</b>	<b>7,706,637</b>	<b>(14,408,537)</b>
<b>Expenses</b>							
Dividend expense		(42,659)	-	-	-	(431,370)	-
Management fee	5	(130,837)	(129,563)	-	(222,889)	(305,062)	(401,359)
Administration fee	5	(13,751)	(24,482)	(7,477)	(23,955)	(24,177)	(44,183)
Performance fee	5	-	-	-	-	(296,539)	-
Custody fee	5	(3,424)	(6,064)	(2,195)	(5,938)	(10,676)	(9,831)
Promoter fee	5	(32,194)	(83,341)	8,103	29,893	(80,056)	(137,558)
Transaction fee		(9,402)	-	(1,173)	-	(2,995)	(5,741)
Other expenses		-	(7,345)	(7,980)	-	-	(773)
<b>Operating expenses before finance costs</b>		<b>(232,267)</b>	<b>(250,795)</b>	<b>(10,722)</b>	<b>(222,889)</b>	<b>(1,150,875)</b>	<b>(599,445)</b>
<b>Operating (loss)/gain</b>		<b>(2,981,179)</b>	<b>1,821,384</b>	<b>(94,381)</b>	<b>367,995</b>	<b>6,555,762</b>	<b>(15,007,982)</b>
<b>Finance costs</b>							
Bank interest expense		(127,783)	(551)	(20)	(3,266)	(283,889)	(3)
Net income equalisation		-	-	-	-	-	(13,479)
		<b>(127,783)</b>	<b>(551)</b>	<b>(20)</b>	<b>(3,266)</b>	<b>(283,889)</b>	<b>(13,482)</b>
<b>Net (loss)/gain before taxation</b>		<b>(3,108,962)</b>	<b>1,820,833</b>	<b>(94,401)</b>	<b>364,729</b>	<b>6,271,873</b>	<b>(15,021,464)</b>
<b>Taxation</b>							
Withholding tax		(28,827)	-	-	(13,459)	16,741	(17,104)
<b>Operating (loss)/gain after tax</b>		<b>(3,137,789)</b>	<b>1,820,833</b>	<b>(94,401)</b>	<b>351,270</b>	<b>6,288,614</b>	<b>(15,038,568)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,137,789)</b>	<b>1,820,833</b>	<b>(94,401)</b>	<b>351,270</b>	<b>6,288,614</b>	<b>(15,038,568)</b>

\*\* For the period ended 12 December 2014, \*\*\* For the period ended 29 October 2014.

Gains and losses arise solely from continuing operations with exception of MS Turner Spectrum UCITS Fund and MS Discretionary Plus UCITS Fund, which closed during the period. There were no gains and losses other

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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 August 2014 to 31 January 2015

		MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2015 US\$	MS Lynx UCITS Fund Period ended 31 January 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2015 ¥	MS Kairos Enhanced Selection UCITS Fund <sup>1</sup> Period ended 31 January 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund <sup>2</sup> Period ended 31 January 2015 €
	Notes						
<b>Income</b>							
Dividend income		-	25,637	-	671,376	-	35
Bank interest income		-	-	-	-	87,362	-
Bond interest income		14,568	-	4,974	-	-	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	1,377,066	1,625,727	5,551,491	698,391,310	1,198,819	5,510,204
<b>Net investment income</b>		<b>1,391,634</b>	<b>1,651,364</b>	<b>5,556,465</b>	<b>699,062,686</b>	<b>1,286,181</b>	<b>5,510,239</b>
<b>Expenses</b>							
Dividend expense		-	-	-	(991,854)	-	-
Management fee	5	(140,488)	(62,041)	(3,311)	(56,133,077)	(252,326)	(381,556)
Administration fee	5	(16,459)	(31,020)	(15,292)	(4,623,874)	(17,185)	(56,549)
Performance fee	5	(72,331)	-	-	(227,344,026)	(97,696)	-
Custody fee	5	(4,374)	(9,306)	(3,680)	(1,095,750)	(13,207)	(4,921)
Promoter fee	5	(48,520)	(142,789)	(37,484)	(17,303,972)	(53,475)	23,314
Transaction fee		(89,734)	-	(6,115)	(266,783)	(158,843)	-
Other expenses		-	(3,008)	(6,017)	(287,380)	-	-
<b>Operating expenses before finance costs</b>		<b>(371,906)</b>	<b>(248,164)</b>	<b>(71,899)</b>	<b>(308,046,716)</b>	<b>(592,732)</b>	<b>(419,712)</b>
<b>Operating gain</b>		<b>1,019,728</b>	<b>1,403,200</b>	<b>5,484,566</b>	<b>391,015,970</b>	<b>693,449</b>	<b>5,090,527</b>
<b>Finance costs</b>							
Bank interest expense		(2,479)	(74)	(71)	(45,798,126)	-	-
		<b>(2,479)</b>	<b>(74)</b>	<b>(71)</b>	<b>(45,798,126)</b>	<b>-</b>	<b>-</b>
<b>Net gain before taxation</b>		<b>1,017,249</b>	<b>1,403,126</b>	<b>5,484,495</b>	<b>345,217,844</b>	<b>693,449</b>	<b>5,090,527</b>
<b>Taxation</b>							
Withholding tax		-	(25,637)	-	(7,614,233)	-	(35)
<b>Operating gain after tax</b>		<b>1,017,249</b>	<b>1,377,489</b>	<b>5,484,495</b>	<b>337,603,611</b>	<b>693,449</b>	<b>5,090,492</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,017,249</b>	<b>1,377,489</b>	<b>5,484,495</b>	<b>337,603,611</b>	<b>693,449</b>	<b>5,090,492</b>

<sup>1</sup> For the period 8 August 2014 to 31 January 2015; <sup>2</sup> For the period 1 October 2014 to 31 January 2015.

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

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)****For the period from 1 August 2014 to 31 January 2015**

	Notes	Total Period ended 31 January 2015 US\$
<b>Income</b>		
Dividend income		2,714,252
Bank interest income		137,329
Bond interest income		2,274,837
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(135,881,350)
<b>Net investment expense</b>		<b>(130,754,932)</b>
<b>Expenses</b>		
Dividend expense		(1,146,101)
Bond interest expense		(6,770,095)
Management fee	5	(19,944,880)
Administration fee	5	(1,420,688)
Performance fee	5	(4,224,370)
Custody fee	5	(401,816)
Promoter fee	5	(2,925,366)
Transaction fee		(2,329,566)
Legal fee		(780,752)
Other expenses		(100,026)
<b>Operating expenses before finance costs</b>		<b>(40,043,660)</b>
<b>Operating loss</b>		<b>(170,798,592)</b>
<b>Finance costs</b>		
Bank interest expense		(1,477,365)
Net income equalisation		(16,855)
Income distribution		18,078,749
		<b>16,584,529</b>
<b>Net loss before taxation</b>		<b>(154,214,063)</b>
<b>Taxation</b>		
Withholding tax		(581,230)
<b>Operating loss after tax</b>		<b>(154,795,293)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(154,795,293)</b>

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

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

For the period from 1 August 2015 to 31 January 2016

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

\* Terminated on 30 October 2015.

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

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

For the period from 1 August 2015 to 31 January 2016

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

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

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

For the period from 1 August 2015 to 31 January 2016

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

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

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

For the period from 1 August 2015 to 31 January 2016

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

<sup>1</sup> For the period 6 August 2015 to 31 January 2016.

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

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

For the period from 1 August 2015 to 31 January 2016

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

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

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



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

	Mariner Lenus Healthcare UCITS Fund <sup>8</sup> Period ended 31 January 2016 US\$	Total Period ended 31 January 2016 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	4,301,688,340
<b>Foreign exchange adjustments on aggregation</b>	-	(34,603,933)
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the period	49,999,000	1,046,332,116
Redemption of redeemable participating shares for the period	-	(889,419,257)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>49,999,000</b>	<b>156,912,859</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,923,088)	(317,483,231)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>45,075,912</b>	<b>4,106,514,035</b>

<sup>8</sup> For the period 16 December 2015 to 31 January 2016.

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

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

For the period from 1 August 2014 to 31 January 2015

	MS PSAM Global Event UCITS Fund Period ended 31 January 2015 €	Salar Convertible Absolute Return Fund Period ended 31 January 2015 US\$	Indus Select Asia Pacific Fund Period ended 31 January 2015 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2015 €	Emerging Markets Equity Fund Period ended 31 January 2015 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2015 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	1,021,307,661	285,028,694	42,665,310	24,233,811	1,190,345,051	173,103,644
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-	-	-
<b>Redeemable participating share transactions</b>						
Issue of redeemable participating shares for the period	251,170,788	10,927,454	818,365	306,121	25,957,394	11,585,204
Redemption of redeemable participating shares for the period	(191,447,509)	(85,054,582)	(29,169,153)	(4,172,690)	(438,966,255)	(45,927,051)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>59,723,279</b>	<b>(74,127,128)</b>	<b>(28,350,788)</b>	<b>(3,866,569)</b>	<b>(413,008,861)</b>	<b>(34,341,847)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(21,529,439)	(6,647,141)	(1,126,200)	3,261,819	(95,150,663)	(2,287,984)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,059,501,501</b>	<b>204,254,425</b>	<b>13,188,322</b>	<b>23,629,061</b>	<b>682,185,527</b>	<b>136,473,813</b>

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

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

For the period from 1 August 2014 to 31 January 2015

	MS Ascend UCITS Fund Period ended 31 January 2015 US\$	MS Alkeon UCITS Fund Period ended 31 January 2015 US\$	RiverCrest European Equity Alpha Fund* Period ended 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2015 US\$	MS SLJ Macro UCITS Fund Period ended 31 January 2015 €	MS QTI UCITS Fund Period ended 31 January 2015 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	158,676,636	269,941,213	18,780,810	11,927,691	7,468,216	5,540,851
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-	-	-
<b>Redeemable participating share transactions</b>						
Issue of redeemable participating shares for the period	34,648,910	48,598,357	-	-	4,265,149	568,460
Redemption of redeemable participating shares for the period	(20,509,511)	(66,852,950)	(18,920,642)	(4,522,192)	(2,427,023)	(35,203)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>14,139,399</b>	<b>(18,254,593)</b>	<b>(18,920,642)</b>	<b>(4,522,192)</b>	<b>1,838,126</b>	<b>533,257</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(16,500,506)	(23,622,602)	139,832	(404,389)	2,195,238	920,749
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>156,315,529</b>	<b>228,064,018</b>	<b>-</b>	<b>7,001,110</b>	<b>11,501,580</b>	<b>6,994,857</b>

\* Terminated on 17 October 2014.

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

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

For the period from 1 August 2014 to 31 January 2015

	MS Turner Spectrum UCITS Fund** Period ended 12 December 2014 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2015 US\$	MS Discretionary Plus UCITS Fund*** Period ended 29 October 2014 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2015 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	38,833,002	61,258,305	2,836,887	56,933,688	53,398,651	103,192,927
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
<b>Redeemable participating share transactions</b>						
Issue of redeemable participating shares for the period	278,160	4,713,175	-	7,961,120	4,905,562	10,915,459
Redemption of redeemable participating shares for the period	(35,973,373)	(9,692,247)	(2,742,486)	(1,733,914)	(1,506,116)	(10,929,394)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(35,695,213)</b>	<b>(4,979,072)</b>	<b>(2,742,486)</b>	<b>6,227,206</b>	<b>3,399,446</b>	<b>(13,935)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,137,789)	1,820,833	(94,401)	351,270	6,288,614	(15,038,568)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>-</b>	<b>58,100,066</b>	<b>-</b>	<b>63,512,164</b>	<b>63,086,711</b>	<b>88,140,424</b>

\*\* Terminated on 12 December 2014.

\*\*\* Terminated on 29 October 2014.

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

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

For the period from 1 August 2014 to 31 January 2015

	MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2015 US\$	MS Lynx UCITS Fund Period ended 31 January 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2015 ¥	MS Kairos Enhanced Selection UCITS Fund <sup>1</sup> Period ended 31 January 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund <sup>2</sup> Period ended 31 January 2015 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	41,243,925	123,423,703	24,013,027	4,137,983,231	-	-
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
<b>Redeemable participating share transactions</b>						
Issue of redeemable participating shares for the period	6,159,783	-	21,021,125	16,416,570,621	50,300,000	165,277,441
Redemption of redeemable participating shares for the period	(25,610,618)	-	-	(2,891,563,214)	(12,229,454)	(6,978,097)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>(19,450,835)</b>	<b>-</b>	<b>21,021,125</b>	<b>13,525,007,407</b>	<b>38,070,546</b>	<b>158,299,344</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,017,249	1,377,489	5,484,495	337,603,611	693,449	5,090,492
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>22,810,339</b>	<b>124,801,192</b>	<b>50,518,647</b>	<b>18,000,594,249</b>	<b>38,763,995</b>	<b>163,389,836</b>

<sup>1</sup> For period 8 August 2014 to 31 January 2015; <sup>2</sup> For period 1 October 2014 to 31 January 2015.

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the period from 1 August 2014 to 31 January 2015**

	Total Period ended 31 January 2015 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	4,146,964,927
<b>Foreign exchange adjustments on aggregation</b>	(276,588,976)
<b>Redeemable participating share transactions</b>	
Issue of redeemable participating shares for the year	928,058,467
Redemption of redeemable participating shares for the year	(1,107,968,610)
<b>Net decrease in net assets from redeemable participating share transactions</b>	<b>(179,910,143)</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(154,795,293)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b><u>3,535,670,515</u></b>

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

## UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 August 2015 to 31 January 2016

	MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €	Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$	Indus Select Asia Pacific Fund* Period ended 31 January 2016 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €	Emerging Markets Equity Fund Period ended 31 January 2016 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2016 US\$
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(29,420,413)</b>	<b>(7,990,090)</b>	<b>(154,873)</b>	<b>(796,458)</b>	<b>(23,632,275)</b>	<b>(31,428,988)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities operating activities:						
Increase in Sundry debtors	-	-	(19,604)	(4,125)	-	(52,610)
(Increase)/decrease in Variation margin receivable	(3,168,771)	(2,789,912)	-	32,465	1,085,938	(1,470,409)
(Increase)/decrease in Spot contracts receivable	-	(954,868)	5	(716)	-	5,390
(Increase)/decrease in Dividends and interest receivable	-	(85,538)	29,725	(5,264)	57,581	195,679
Decrease/(increase) in Receivable for investments sold	-	829,558	40,528	(274,750)	-	(3,211,062)
Decrease/(increase) in Financial assets at fair value through profit or loss	447,229,728	57,836,972	8,585,847	3,011,715	(26,149,226)	10,523,629
(Decrease)/increase in Management fee payable	(1,196,562)	300,119	(11,165)	(7,853)	(7,487)	7,798
Increase/(decrease) in Performance fee payable	25,027	(1,158,915)	(464)	(14,318)	-	(2,987,463)
Decrease in Administration fee payable	(77,750)	(19,263)	(4,505)	(3,119)	-	(12,974)
Decrease in Custody fee payable	(35,120)	(7,951)	(1,553)	(4,023)	-	(4,378)
(Decrease)/increase in Spot contracts payable	(165,639)	-	-	(146)	-	4,284
(Decrease)/increase in Variation margin payable	(5,213,503)	(1,220,357)	-	18,067	-	(1,400,063)
(Decrease)/increase in Other accrued expenses	(242,113)	88,498	32,362	(872)	(57,583)	83,491
Decrease in Securities purchased payable	-	(7,294,831)	-	(216,348)	-	(3,755,572)
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(2,605,125)	1,879,673	(137,814)	12,587	19,460,233	2,697,709
<b>Net cash provided by/(used in) operating activities</b>	<b>405,129,759</b>	<b>39,413,095</b>	<b>8,358,489</b>	<b>1,746,842</b>	<b>(29,242,819)</b>	<b>(30,805,539)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	65,000,397	12,746,967	-	10,000	44,270,430	63,251,216
Payments on redemption of redeemable participating shares	(468,782,038)	(55,876,765)	(8,726,747)	(2,894,880)	(13,154,647)	(19,028,762)
<b>Net cash (used in)/provided by financing activities</b>	<b>(403,781,641)</b>	<b>(43,129,798)</b>	<b>(8,726,747)</b>	<b>(2,884,880)</b>	<b>31,115,783</b>	<b>44,222,454</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,348,118</b>	<b>(3,716,703)</b>	<b>(368,258)</b>	<b>(1,138,038)</b>	<b>1,872,964</b>	<b>13,416,915</b>
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	3,941,414	4,285,018	385,236	3,475,705	967,599	28,690,277
<b>Cash and cash equivalents at end of period</b>	<b>5,289,532</b>	<b>568,315</b>	<b>16,978</b>	<b>2,337,667</b>	<b>2,840,563</b>	<b>42,107,192</b>
<b>Supplementary information</b>						
Interest received	-	502,845	456	333	1,667	16,256
Interest paid	(33,176)	(252,590)	(1,074)	(22,874)	-	(1,114,435)
Dividend received	-	-	34,146	47,496	-	1,037,852
Dividend paid	-	-	-	(10,046)	-	(683,262)

\* Terminated on 30 October 2015.

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

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

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

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



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

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

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

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

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

<sup>1</sup> For the period 6 August 2015 to 31 January 2016.

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

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

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

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

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

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

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

<sup>8</sup> For the period 16 December 2015 to 31 January 2016.

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

## UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 August 2014 to 31 January 2015

	MS PSAM Global Event UCITS Fund Period ended 31 January 2015 €	Salar Convertible Absolute Return Fund Period ended 31 January 2015 US\$	Indus Select Asia Pacific Fund Period ended 31 January 2015 US\$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2015 €	Emerging Markets Equity Fund Period ended 31 January 2015 US\$	Indus PacificChoice Asia Fund Period ended 31 January 2015 US\$
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(21,529,439)</b>	<b>(6,647,141)</b>	<b>(1,126,200)</b>	<b>3,261,819</b>	<b>(95,150,663)</b>	<b>(2,287,984)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:						
(Increase)/decrease in Sundry debtors	(29,106,857)	(409,466)	-	(15,844)	467,630	234,401
(Increase)/decrease in Spot contracts receivable	(15,610)	(69,733)	1,194	(136,143)	9,432	3,761
Decrease/(increase) in Dividends and interest receivable	-	274,225	111,133	23,981	971,964	(3,696)
(Increase)/decrease in Receivable for investments sold	-	(5,097,626)	739,022	550,310	75,268,335	5,030,113
(Increase)/decrease in Financial assets at fair value through profit or loss	(2,274,232)	84,075,428	28,153,720	(657,045)	493,528,282	37,719,635
(Decrease)/increase in Management fee payable	(2,571,548)	(113,795)	(20,212)	16,913	(287,289)	(58,573)
(Decrease)/increase in Performance fee payable	(2,847,535)	(239,072)	71	11,522	-	337,710
Increase/(decrease) in Administration fee payable	11,439	(111,260)	(346)	533	-	(2,581)
Increase/(decrease) in Custody fee payable	8,977	(2,019)	(90)	(270)	-	(530)
Increase in Spot contracts payable	466,226	-	-	129,734	-	6,292
Increase/(decrease) in Other accrued expenses	4,146,469	1,276,542	(883)	10,640	2,910	(22,816)
Increase/(decrease) in Securities purchased payable	-	3,177,260	88,585	694,952	(68,293,538)	(3,715,153)
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(6,312,022)	(881,010)	223,837	857,019	20,667,934	(98,440)
Net cash (used in)/provided by operating activities	<b>(60,024,132)</b>	<b>75,232,333</b>	<b>28,169,831</b>	<b>4,748,121</b>	<b>427,184,997</b>	<b>37,142,139</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	251,170,788	10,927,454	656,751	306,121	25,950,055	11,585,204
Payments on redemption of redeemable participating shares	(191,447,509)	(85,054,582)	(31,837,810)	(4,901,976)	(416,392,988)	(51,416,727)
<b>Net cash provided by/(used in) financing activities</b>	<b>59,723,279</b>	<b>(74,127,128)</b>	<b>(31,181,059)</b>	<b>(4,595,855)</b>	<b>(390,442,933)</b>	<b>(39,831,523)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(300,853)</b>	<b>1,105,205</b>	<b>(3,011,228)</b>	<b>152,266</b>	<b>36,742,064</b>	<b>(2,689,384)</b>
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
<b>Cash and cash equivalents at end of period</b>	<b>19,108,050</b>	<b>2,055,175</b>	<b>785,874</b>	<b>5,508,950</b>	<b>45,291,886</b>	<b>6,555,362</b>
<b>Supplementary information</b>						
Interest received	4	957,705	6	34,108	3,893	(275)
Interest paid	(70,501)	(153,223)	(216)	(386,167)	(320)	(277,184)
Dividend received	1	-	347,148	717,585	1,217,317	1,049,367
Dividend paid	-	-	(5,844)	(262,071)	-	(398,296)

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

**UNAUDITED STATEMENT OF CASH FLOWS (continued)**  
**For the period from 1 August 2014 to 31 January 2015**

	MS Ascend UCITS Fund Period ended 31 January 2015 US\$	MS Alkeon UCITS Fund Period ended 31 January 2015 US\$	RiverCrest European Equity Alpha Fund* Period ended 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2015 US\$	MS SLJ Macro UCITS Fund Period ended 31 January 2015 €	MS QTI UCITS Fund Period ended 31 January 2015 US\$
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(16,500,506)</b>	<b>(23,622,602)</b>	<b>139,832</b>	<b>(404,389)</b>	<b>2,195,238</b>	<b>920,749</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:						
Decrease/(increase) in Sundry debtors	36,179	104,003	1,292	(103,229)	-	12,019
Increase in Spot contracts receivable	-	-	-	-	(179,775)	-
Decrease in Dividends and interest receivable	-	-	-	2,416	-	-
Decrease in Receivable for investments sold	-	-	-	-	-	64,819
Decrease/(increase) in Financial assets at fair value through profit or loss	2,131,102	40,537,492	18,801,300	5,037,800	(5,840,640)	(1,512,216)
Increase/(decrease) in Management fee payable	402,136	(458,028)	(20,810)	(3,240)	8,107	(24,792)
Increase/(decrease) in Performance fee payable	507,874	(452,902)	-	-	126,792	-
(Decrease)/increase in Administration fee payable	(35)	(34,918)	(1,215)	(4,926)	(337)	160
(Decrease)/increase in Custody fee payable	-	(455)	379	(1,479)	1,887	24
Increase/(decrease) in Spot contracts payable	-	172,548	-	(12,515)	-	(39,200)
Increase/(decrease) in Other accrued expenses	3,021,197	6,139,783	3,673	139,306	(26,286)	(20,817)
Increase in Securities purchased payable	-	-	-	-	1,615	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(2,104,610)	6,195,438	(187,265)	(57,405)	4,459,517	-
Net cash (used in)/provided by operating activities	<b>(12,506,663)</b>	<b>28,580,359</b>	<b>18,737,186</b>	<b>4,592,339</b>	<b>746,118</b>	<b>(599,254)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	34,648,910	48,598,357	-	-	4,204,382	568,460
Payments on redemption of redeemable participating shares	(20,509,511)	(68,416,182)	(18,920,642)	(4,522,192)	(2,662,097)	(35,203)
<b>Net cash provided by/(used in) financing activities</b>	<b>14,139,399</b>	<b>(19,817,825)</b>	<b>(18,920,642)</b>	<b>(4,522,192)</b>	<b>1,542,285</b>	<b>533,257</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,632,736</b>	<b>8,762,534</b>	<b>(183,456)</b>	<b>70,147</b>	<b>2,288,403</b>	<b>(65,997)</b>
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	1,791,026	6,921,794	207,713	726,084	7,813,046	620,914
<b>Cash and cash equivalents at end of period</b>	<b>3,423,762</b>	<b>15,684,328</b>	<b>24,257</b>	<b>796,231</b>	<b>10,101,449</b>	<b>554,917</b>
<b>Supplementary information</b>						
Interest received	-	-	-	4,716	-	-
Interest paid	(1,549)	(3,765)	(39)	(42,687)	(1,187)	(50)
Dividend received	-	-	-	95,187	-	-
Dividend paid	-	-	-	(29,960)	-	-

\* Terminated on 17 October 2014.

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

**UNAUDITED STATEMENT OF CASH FLOWS (continued)**  
**For the period from 1 August 2014 to 31 January 2015**

	MS Turner Spectrum UCITS Fund** Period ended 12 December 2014 US\$	MS Long Term Trends UCITS Fund Period ended 31 January 2015 US\$	MS Discretionary Plus UCITS Fund*** Period ended 29 October 2014 US\$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2015 US\$
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(3,137,789)</b>	<b>1,820,833</b>	<b>(94,401)</b>	<b>351,270</b>	<b>6,288,614</b>	<b>(15,038,568)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Decrease/(increase) in Sundry debtors	1,075,583	236	(8,377)	(2,313,502)	-	844
Decrease/(increase) in Spot contracts receivable	59,902	-	-	(2,710)	(3,478)	5
Decrease/(increase) in Dividends and interest receivable	2,980	-	-	-	(41,275)	(59,461)
Decrease/(increase) in Receivable for investments sold	2,961,505	(1,020,515)	(300,786)	(20,054,100)	(4,582)	-
Decrease/(increase) in Financial assets at fair value through profit or loss	26,546,550	4,229,344	2,692,745	(1,645,132)	(12,105,117)	6,870,152
(Decrease)/increase in Management fee payable	(215,767)	(229,406)	(1,152)	(3,197)	25,564	102,142
Increase in Performance fee payable	-	-	-	-	297,423	-
(Decrease)/increase in Administration fee payable	(1,997)	1,903	(168)	23,954	988	(62)
(Decrease)/increase in Custody fee payable	(493)	(74)	(49)	5,937	2,805	(14)
Decrease in Spot contracts payable	-	-	-	(733)	-	-
(Decrease)/increase in Other accrued expenses	(489,151)	28,026	8,199	-	(121,301)	71,102
(Decrease)/increase in Securities purchased payable	(1,428,219)	-	-	20,756,357	(192,020)	(98,310)
Increase/(decrease) in Financial liabilities at fair value through profit or loss	963,543	56,034	-	(660,782)	717,428	2,351,371
Net cash provided by/(used in) operating activities	<b>26,336,647</b>	<b>4,886,381</b>	<b>2,296,011</b>	<b>(3,542,638)</b>	<b>(5,134,951)</b>	<b>(5,800,799)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	278,160	4,713,175	-	4,597,864	4,905,562	10,937,141
Payments on redemption of redeemable participating shares	(35,009,348)	(9,692,247)	-	(1,733,914)	(1,506,116)	(10,860,229)
<b>Net cash (used in)/provided by financing activities</b>	<b>(34,731,188)</b>	<b>(4,979,072)</b>	<b>-</b>	<b>2,863,950</b>	<b>3,399,446</b>	<b>76,912</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,394,541)</b>	<b>(92,691)</b>	<b>2,296,011</b>	<b>(678,688)</b>	<b>(1,735,505)</b>	<b>(5,723,887)</b>
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	10,164,005	3,088,893	138,707	4,267,498	3,727,400	7,782,070
<b>Cash and cash equivalents at end of period</b>	<b>1,769,464</b>	<b>2,996,202</b>	<b>2,434,718</b>	<b>3,588,810</b>	<b>1,991,895</b>	<b>2,058,183</b>
<b>Supplementary information</b>						
Interest received	1,088	-	-	-	15,991	280
Interest paid	(149,838)	(551)	(20)	(3,266)	(298,433)	(3)
Dividend received	104,972	-	-	-	548,079	112
Dividend paid	(39,117)	-	-	-	(544,316)	-

\*\* Terminated on 12 December 2014.

\*\*\* Terminated on 29 October 2014.

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

**UNAUDITED STATEMENT OF CASH FLOWS (continued)**  
**For the period from 1 August 2014 to 31 January 2015**

	<b>MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2015 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2015 US\$</b>	<b>MS Lynx UCITS Fund Period ended 31 January 2015 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2015 ¥</b>	<b>MS Kairos Enhanced Selection UCITS Fund <sup>1</sup> Period ended 31 January 2015 €</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund <sup>2</sup> Period ended 31 January 2015 €</b>
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,017,249</b>	<b>1,377,489</b>	<b>5,484,495</b>	<b>337,603,611</b>	<b>693,449</b>	<b>5,090,492</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Increase in Sundry debtors	(116)	-	-	(628,198,818)	(20,516)	(23,315)
Increase in Dividends and interest receivable	-	-	-	(9,884,088)	-	-
Increase in Receivable for investments sold	-	-	(992,447)	(302,200,840)	-	-
Decrease/(increase) in Financial assets at fair value through profit or loss	15,173,196	(3,074,028)	(24,254,759)	(11,310,490,268)	(39,122,555)	(153,692,615)
(Decrease)/increase in Management fee payable	(13,209)	62,040	3,310	12,966,060	252,326	175,442
Increase in Performance fee payable	-	-	-	67,142,172	97,696	-
(Decrease)/increase in Administration fee payable	(519)	31,020	2,673	2,136,697	5,297	56,549
Increase in Custody fee payable	31	9,307	512	486,563	4,206	4,921
Decrease in Spot contracts payable	-	-	(2,979)	(1,745,897)	-	-
Increase in Other accrued expenses	13,856	145,801	23,436	705,195,924	412,134	227,938
Increase in Securities purchased payable	-	-	118,916	656,250,334	-	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(179,471)	388,826	1,304,528	438,082,771	-	3,391,597
<b>Net cash provided by/(used in) operating activities</b>	<b>16,011,017</b>	<b>(1,059,545)</b>	<b>(18,312,315)</b>	<b>(10,032,655,779)</b>	<b>(37,677,963)</b>	<b>(144,768,991)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	6,159,783	-	21,021,125	16,416,570,621	50,300,000	156,681,342
Payments on redemption of redeemable participating shares	(26,108,430)	-	-	(2,891,563,214)	(12,229,454)	(6,897,767)
<b>Net cash (used in)/provided by financing activities</b>	<b>(19,948,647)</b>	<b>-</b>	<b>21,021,125</b>	<b>13,525,007,407</b>	<b>38,070,546</b>	<b>149,783,575</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,937,630)</b>	<b>(1,059,545)</b>	<b>2,708,810</b>	<b>3,492,351,628</b>	<b>392,583</b>	<b>5,014,584</b>
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	6,045,663	7,251,985	1,671,703	612,317,387	-	-
<b>Cash and cash equivalents at end of period</b>	<b>2,108,033</b>	<b>6,192,440</b>	<b>4,380,513</b>	<b>4,104,669,015</b>	<b>392,583</b>	<b>5,014,584</b>
<b>Supplementary information</b>						
Interest received	-	-	-	-	87,362	-
Interest paid	(2,336)	(74)	(71)	(45,798,126)	-	-
Dividend received	-	-	-	-	-	35
Dividend paid	-	-	-	-	-	-

<sup>1</sup> For period 8 August 2014 to 31 January 2015; <sup>2</sup> For period 1 October 2014 to 31 January 2015.

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



**UNAUDITED STATEMENT OF CASH FLOWS (continued)**  
**For the period from 1 August 2014 to 31 January 2015**

	Total Period ended 31 January 2015 US\$
<b>Cash flows from operating activities</b>	
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(154,795,293)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities:	
Increase in Sundry debtors	(43,196,767)
Increase in Spot contracts receivable	(418,200)
Decrease in Dividends and interest receivable	1,189,646
Decrease in Receivable for investments sold	53,463,605
Decrease in Financial assets at fair value through profit or loss	377,253,326
Decrease in Management fee payable	(3,400,242)
Decrease in Performance fee payable	(2,147,438)
Increase in Administration fee payable	14,716
Increase in Custody fee payable	44,122
Increase in Spot contracts payable	854,768
Increase in Other accrued expenses	22,465,681
Decrease in Securities purchased payable	(41,743,006)
Increase in Financial liabilities at fair value through profit or loss	35,647,966
Net cash provided by operating activities	<u>245,232,884</u>
<b>Cash flow from financing activities</b>	
Proceeds from issue of redeemable participating shares	913,509,358
Payments on redemption of redeemable participating shares	(1,092,947,096)
<b>Net cash used in by financing activities</b>	<u>(179,437,738)</u>
<b>Net increase in cash and cash equivalents</b>	<b>65,795,146</b>
Foreign exchange adjustments on aggregation	(10,661,657)
Cash and cash equivalents at start of period	<u>128,361,982</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>183,495,471</u></u>
<b>Supplementary information</b>	
Interest received	1,139,713
Interest paid	(1,992,190)
Dividend received	4,400,543
Dividend paid	(1,483,950)

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS PSAM Global Event UCITS Fund**

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

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

The 6 months ended 31 January 2016 was a disappointing and frustrating period for PSAM. Despite the elevated level of corporate activity, we were unable to capture adequate returns for our investors.

Exposure to Vivendi SA ("Vivendi") was a leading detractor to performance for the period. Earlier in 2015, we helped achieve valuable enhancements to the capital return strategy for the benefit of all shareholders. Despite the progress Vivendi made, the company's recent behavior seems inconsistent with its earlier mandate to focus more on content and media. This confusion, along with weaker stock markets, weighed on Vivendi shares during the period. We anticipate additional dividends likely to be distributed; major elimination of costs at Universal Music Group ("UMG") and Canal+, and other asset allocation adjustments are on the horizon. Vivendi remains a core position in our portfolio and we believe there is significant unrecognised value to be extracted based on where the shares are currently trading.

NCR Corporation ("NCR") also detracted from performance. NCR is a U.S.-based global technology company that provides products and services that enable businesses to connect, interact and transact with their customers. The company's management team had publically expressed their frustrations with the stock price and had indicated they were evaluating a strategic review that could help unlock value. Shares of NCR declined after it was reported that the company could not come to terms with potential private equity buyers. We maintain that there are a number of paths the company can explore in its pursuit to enhance shareholder value, some of which we believe will generate more value for shareholders than a full sale to a financial buyer.

Exposure to Royal Dutch Shell's pending acquisition of BG Group plc. was the leading contributor to performance. In late January 2016, shareholders of both companies voted to approve the transaction which meaningfully narrowed the deal spread. The transaction closed in February.

Spread compression in Anheuser-Busch InBev SA/NV's planned acquisition of SABMiller plc also added to gains.

The repricing of risk across many asset classes continued into year-end and created widening spreads particularly in the Mergers and Acquisition space. We are seeking to capitalise from this dynamic by shifting a significant percentage of the portfolio towards what we believe to be defined event investments with quantifiable return characteristics and defined duration.

For the 6 month period ended 31 January 2016, the Sub-Fund's Class I EUR shares declined 4.58% (net of fees and expenses). At the end of January, the PSAM Investment Strategy was 66% invested in merger arbitrage, 12% in credit opportunities and 22% in special situations.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.41% (31 Jul 2015: 104.82%)</b>		
	<b>Austria: 0.39% (31 Jul 2015: 0.63%)</b>		
	<b>Financial: 0.06% (31 Jul 2015: 0.49%)</b>		
16,455	CA Immobilien Anlagen	259,989	0.06
	<b>Industrial: 0.33% (31 Jul 2015: 0.14%)</b>		
5,527	Mayr Melnhof Karton	578,677	0.12
29,060	Oesterreichische Post	949,681	0.21
	<b>Total Austria</b>	<b>1,788,347</b>	<b>0.39</b>
	<b>Belgium: 2.51% (31 Jul 2015: 5.74%)</b>		
	<b>Communications: 0.12% (31 Jul 2015: 0.45%)</b>		
11,492	Telenet	550,812	0.12
	<b>Consumer, Non-cyclical: 0.40% (31 Jul 2015: 1.72%)</b>		
54,830	Ontex	1,869,429	0.40
	<b>Financial: 0.00% (31 Jul 2015: 2.42%)</b>		
180	Gimv	7,992	-
	<b>Industrial: 1.99% (31 Jul 2015: 1.15%)</b>		
403,634	bpost	8,819,403	1.90
38,265	Euronav	410,966	0.09
	<b>Total Belgium</b>	<b>11,658,602</b>	<b>2.51</b>
	<b>Denmark: 2.53% (31 Jul 2015: 7.21%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 6.09%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.34%)</b>	-	-
	<b>Energy: 2.34% (31 Jul 2015: 0.00%)</b>		
180,378	Vestas Wind Systems	10,825,962	2.34
	<b>Financial: 0.19% (31 Jul 2015: 0.78%)</b>		
32,143	Sydbank	863,580	0.19
	<b>Total Denmark</b>	<b>11,689,542</b>	<b>2.53</b>
	<b>Finland: 0.46% (31 Jul 2015: 2.41%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.08%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.04% (31 Jul 2015: 1.08%)</b>		
6,524	Orion	193,828	0.04
	<b>Financial: 0.07% (31 Jul 2015: 0.20%)</b>		
89,721	Sponda	337,889	0.07
	<b>Industrial: 0.35% (31 Jul 2015: 0.40%)</b>		
177,990	Valmet	1,625,939	0.35
	<b>Technology: 0.00% (31 Jul 2015: 0.65%)</b>	-	-
	<b>Total Finland</b>	<b>2,157,656</b>	<b>0.46</b>
	<b>Germany: 18.76% (31 Jul 2015: 15.28%)</b>		
	<b>Basic Materials: 3.59% (31 Jul 2015: 3.29%)</b>		
518,876	Covestro	15,773,830	3.41
26,181	Fuchs Petrolub	853,370	0.18

**Schedule of Investments as at 31 January 2016 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.41% (31 Jul 2015: 104.82%) (continued)</b>		
	<b>Germany: 18.76% (31 Jul 2015: 15.28%) (continued)</b>		
	<b>Communications: 2.31% (31 Jul 2015: 0.24%)</b>		
225,141	United Internet	10,686,318	2.31
	<b>Consumer, Cyclical: 0.72% (31 Jul 2015: 2.23%)</b>		
86,582	Hella Hueck	3,314,359	0.72
	<b>Consumer, Non-cyclical: 2.35% (31 Jul 2015: 1.42%)</b>		
142,931	Celesio	3,676,185	0.79
38,422	Rhoen Klinikum	1,025,867	0.22
446,718	Suedzucker	6,213,847	1.34
	<b>Financial: 3.56% (31 Jul 2015: 1.22%)</b>		
31,603	Aurelius	1,473,016	0.32
466,444	Deutsche Pfandbriefbank	4,451,275	0.96
184,024	Patrizia Immobilien	4,331,005	0.94
136,006	Talanx	3,596,679	0.78
69,538	Tlg Immobilien	1,216,915	0.26
69,589	Wuestenrot & Wuerttembergische	1,370,207	0.30
	<b>Industrial: 4.11% (31 Jul 2015: 5.37%)</b>		
44,686	Gerresheimer	2,910,399	0.63
2,231	Indus	93,579	0.02
51,521	Jungheinrich Pref	3,775,459	0.81
211,534	KION	9,575,087	2.07
26,971	Krones	2,671,208	0.58
	<b>Technology: 2.12% (31 Jul 2015: 1.51%)</b>		
31,106	Bechtle	2,513,676	0.54
8,216	Nemetschek	344,661	0.07
150,706	Wincor Nixdorf	7,009,336	1.51
	<b>Total Germany</b>	<b>86,876,278</b>	<b>18.76</b>
	<b>Ireland: 1.27% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 1.27% (31 Jul 2015: 0.00%)</b>		
114,860	Shire	5,887,455	1.27
	<b>Total Ireland</b>	<b>5,887,455</b>	<b>1.27</b>
	<b>Israel: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Technology: 0.00% (31 Jul 2015: 0.00%)</b>		
151	Mellanox Technologies	6,343	-
	<b>Total Israel</b>	<b>6,343</b>	<b>-</b>
	<b>Luxembourg: 0.31% (31 Jul 2015: 0.00%)</b>		
	<b>Communications: 0.31% (31 Jul 2015: 0.00%)</b>		
19,459	RTL	1,450,085	0.31
	<b>Total Luxembourg</b>	<b>1,450,085</b>	<b>0.31</b>
	<b>Netherlands: 3.46% (31 Jul 2015: 2.34%)</b>		
	<b>Consumer, Cyclical: 0.47% (31 Jul 2015: 0.00%)</b>		
85,291	Grandvision	2,191,979	0.47
	<b>Consumer, Non-cyclical: 1.59% (31 Jul 2015: 0.26%)</b>		
85,082	Corbion	1,743,330	0.38
55,009	Refresco Gerber	850,714	0.18
278,261	USG People	4,773,567	1.03

**Schedule of Investments as at 31 January 2016 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.41% (31 Jul 2015: 104.82%) (continued)</b>		
	<b>Netherlands: 3.46% (31 Jul 2015: 2.34%) (continued)</b>		
	<b>Financial: 0.08% (31 Jul 2015: 0.41%)</b>		
8,106	Flow Traders	378,266	0.08
	<b>Industrial: 1.29% (31 Jul 2015: 1.67%)</b>		
1,150,524	Koninklijke Bam Groep	5,693,943	1.23
8,143	TKH	278,816	0.06
	<b>Technology: 0.03% (31 Jul 2015: 0.00%)</b>		
2,943	ASM International	107,846	0.03
	<b>Total Netherlands</b>	<b>16,018,461</b>	<b>3.46</b>
	<b>Norway: 0.00% (31 Jul 2015: 2.42%)</b>	-	-
	<b>Spain: 15.74% (31 Jul 2015: 11.42%)</b>		
	<b>Communications: 0.00% (31 Jul 2015: 1.55%)</b>	-	-
	<b>Consumer, Cyclical: 0.53% (31 Jul 2015: 0.00%)</b>		
81,677	Industria De Diseno Textil	2,465,420	0.53
	<b>Financial: 4.11% (31 Jul 2015: 0.00%)</b>		
3,231,739	Banco Bilbao Vizcaya Argentaria	19,054,333	4.11
	<b>Industrial: 11.10% (31 Jul 2015: 9.87%)</b>		
429,997	Aena	43,967,193	9.49
369,090	Ferrovial	7,431,627	1.61
	<b>Total Spain</b>	<b>72,918,573</b>	<b>15.74</b>
	<b>Sweden: 1.82% (31 Jul 2015: 20.99%)</b>		
	<b>Basic Materials: 0.06% (31 Jul 2015: 1.59%)</b>		
18,171	BillerudKorsnas	266,537	0.06
	<b>Communications: 0.00% (31 Jul 2015: 4.30%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 3.88%)</b>	-	-
	<b>Financial: 1.76% (31 Jul 2015: 9.74%)</b>		
594,353	Castellum	8,167,247	1.76
	<b>Industrial: 0.00% (31 Jul 2015: 1.48%)</b>		
	<b>Total Sweden</b>	<b>8,433,784</b>	<b>1.82</b>
	<b>Switzerland: 11.62% (31 Jul 2015: 9.93%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 3.11%)</b>	-	-
	<b>Communications: 1.62% (31 Jul 2015: 1.03%)</b>		
137,913	Sunrise Communications	7,488,224	1.62
	<b>Consumer, Cyclical: 0.06% (31 Jul 2015: 0.00%)</b>		
4,423	Swatch Group	270,672	0.06
	<b>Consumer, Non-cyclical: 2.84% (31 Jul 2015: 2.08%)</b>		
136,913	Adecco	7,717,948	1.67
19,331	Straumann	5,404,968	1.17

**Schedule of Investments as at 31 January 2016 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 99.41% (31 Jul 2015: 104.82%) (continued)</b>			
<b>Switzerland: 11.62% (31 Jul 2015: 9.93%) (continued)</b>			
<b>Financial: 6.90% (31 Jul 2015: 2.62%)</b>			
7,110	Julius Baer	277,353	0.06
93,098	Partners	30,921,477	6.67
9,882	PSP Swiss Property	775,428	0.17
<b>Industrial: 0.20% (31 Jul 2015: 1.09%)</b>			
1,369	Flughafen Zuerich	929,770	0.20
<b>Total Switzerland</b>		<b>53,785,840</b>	<b>11.62</b>
<b>United States: 40.54% (31 Jul 2015: 26.45%)</b>			
<b>Communications: 20.13% (31 Jul 2015: 11.38%)</b>			
29,441	Alphabet	20,715,221	4.47
24,000	Amazon.com	13,019,731	2.81
6,805	DISH Network	303,569	0.06
510,573	Interpublic Of Cos	10,588,474	2.29
280,296	Netflix	23,790,384	5.14
8,083	Priceline Group	7,955,411	1.72
617,411	Yahoo!	16,838,222	3.64
<b>Consumer, Cyclical: 2.45% (31 Jul 2015: 3.70%)</b>			
10,395	Burlington Stores	516,171	0.11
450,764	Liberty Interactive	10,856,162	2.34
<b>Consumer, Non-cyclical: 4.60% (31 Jul 2015: 5.47%)</b>			
198,961	Darling Ingredients	1,653,028	0.36
269,156	HCA	17,307,773	3.74
549,807	SuperValu	2,311,928	0.50
<b>Energy: 1.48% (31 Jul 2015: 1.64%)</b>			
190,000	Anadarko Petroleum	6,863,916	1.48
<b>Financial: 3.41% (31 Jul 2015: 3.44%)</b>			
1,209,476	Bank Of America	15,805,176	3.41
<b>Technology: 8.47% (31 Jul 2015: 0.82%)</b>			
240,000	Adobe Systems	19,769,142	4.27
330,000	Analog Devices	16,426,043	3.54
100,817	Applied Materials	1,644,490	0.36
32,049	Autodesk	1,386,751	0.30
<b>Total United States</b>		<b>187,751,592</b>	<b>40.54</b>
<b>Total Equities</b>		<b>460,422,558</b>	<b>99.41</b>
<b>Financial Derivative Instruments: 0.13% (31 Jul 2015: 0.06%)</b>			
<b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>			
<b>No. of Contracts</b>	Morgan Stanley & Co International plc Swap		
	1 MS PSAM Global Event UCITS Fund Reference Portfolio Leg	47	-
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>47</b>	<b>-</b>

**Schedule of Investments as at 31 January 2016 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial Derivative Instruments: 0.13% (31 Jul 2015: 0.06%) (continued)</b>			
<b>Forward Currency Contracts - Unrealised Gains: 0.13% (31 Jul 2015: 0.06%)</b>			
Counterparty	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	SEK 2,137,306,000	EUR 230,080,091	09/02/2016
Morgan Stanley	SEK 2,128,396,000	EUR 229,118,467	02/02/2016
Morgan Stanley	USD 51,478,000	EUR 47,541,559	02/02/2016
Morgan Stanley	GBP 5,680,000	EUR 7,443,729	09/02/2016
<b>Total Forward Currency Contracts - Unrealised Gains</b>		<b>584,653</b>	<b>0.13</b>
<b>Total Financial Derivative Instruments</b>		<b>584,700</b>	<b>0.13</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>461,007,258</b>	<b>99.54</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial Derivative Instruments: (0.02%) (31 Jul 2015: (0.31%))</b>			
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
(1)	MS PSAM Global Event UCITS Fund Financing Leg		
	<b>Total Total Return Swaps - Unrealised Losses</b>		
		-	-
		-	-
<b>Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2015: (0.31%))</b>			
<b>Investment Level</b>	<b>Investment Level</b>		
Counterparty	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	USD 52,225,000	EUR 48,268,882	09/02/2016
Morgan Stanley	EUR 5,655,000	GBP 7,485,506	02/02/2016
<b>Total Forward Currency Contracts - Unrealised Losses</b>		<b>(84,137)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>		<b>(84,137)</b>	<b>(0.02)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(84,137)</b>	<b>(0.02)</b>
<b>Total Value of Investments (Cost: €471,816,038)</b>		<b>460,923,121</b>	<b>99.52</b>
<b>Cash and Cash Equivalents</b>		<b>5,289,532</b>	<b>1.14</b>
<b>Other Net Liabilities</b>		<b>(3,065,609)</b>	<b>(0.66)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>463,147,044</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market			99.41
OTC financial derivative instruments			0.11
Cash and cash equivalents			1.14
Other net liabilities			(0.66)
<b>Total</b>			<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS PSAM Global Event UCITS Fund**

<b>Total purchases in the period</b>		<b>€2,640,535,873</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>€</b>
Level 3 Communications	2,498,563	106,843,639
ING Groep	5,388,435	75,758,293
Goldman Sachs	375,318	69,662,361
E.ON	6,210,448	66,947,207
Citigroup	1,304,921	61,070,108
Bayer	500,661	57,116,235
Google	99,799	56,784,258
Priceline Group	47,429	52,898,610
Yahoo!	1,740,720	49,997,358
Koninklijke KPN	14,347,185	48,210,071
SAP	810,364	47,684,993
Freescale Semiconductor	1,293,352	46,561,385
JPMorgan Chase	733,243	43,834,382
Partners	133,249	42,250,043
Nestle	622,440	42,134,769
Apple	434,713	42,122,690
Biogen	148,479	41,920,087
TNT Express	5,710,835	41,733,453
Anheuser-Busch Inbev	395,971	40,467,294
Mead Johnson Nutrition	583,131	39,711,374
Aurubis	628,561	36,600,158
Abbott Laboratories	806,986	35,978,441
Discover Financial Services	647,972	31,050,397
Netflix	294,006	30,718,058
Interpublic Of Cos	1,560,727	30,346,452
Alexion Pharmaceutical	196,025	30,139,359
Liberty Media	861,928	28,318,531
Autodesk	623,505	27,880,109
Bayerische Motoren Werke	280,414	27,528,242
KBC Groep	471,083	26,756,998
<b>Total sales in the period</b>		<b>€3,042,048,939</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>€</b>
Level 3 Communications	2,498,563	107,501,487
ING Groep	5,388,435	69,751,002
Goldman Sachs	375,318	68,465,161
E.ON	6,210,448	62,392,224
Citigroup	1,304,921	60,186,490
Alphabet	97,373	58,069,338
Bayer	500,661	57,354,284
Pandora	527,512	56,887,412
T-Mobile US	1,603,706	56,685,510
Nordea Bank	4,677,385	51,640,585
Aurubis	870,931	49,742,513
Koninklijke KPN	14,347,185	48,293,528
SAP	810,364	47,850,351
Priceline Group	39,346	45,435,471
Aena	421,667	43,850,675
Freescale Semiconductor	1,293,352	43,336,315
TNT Express	5,710,835	42,485,349
Delhaize	504,807	42,479,195
Apple	463,913	41,941,384
Nestle	622,440	41,700,688
JPMorgan Chase	733,243	41,340,026
Biogen	148,479	39,688,856
Anheuser-Busch Inbev	395,971	39,434,783
Mead Johnson Nutrition	583,131	39,396,729
Google	61,219	35,923,989



**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**

For the period ended 31 January 2016

MS PSAM Global Event UCITS Fund

<b>Total sales in the period (continued)</b>		<b>\$ 3,042,048,939</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>€</b>
Swedish Match	1,044,552	32,811,678
TeliaSonera	6,594,505	32,584,078
Abbott Laboratories	806,986	32,269,685
Discover Financial Services	647,972	32,118,329
Yahoo!	1,123,309	31,937,364
Liberty Media	861,928	31,685,701
KION	717,235	31,358,676

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Salor Convertible Absolute Return Fund**

The second half of 2015 was particularly challenging for most asset classes. The difficult market conditions were exemplified by the poor performance of equity markets but credit and commodity markets struggled too. The Sub-Fund's return over the period was reflective of this testing environment. Further pressure was experienced as significant valuation falls in the convertible market further hampered returns. Finally, we had one special situation in Asia which cost the Sub-Fund almost 2%. It left the Sub-Fund -4.34% (Class B USD; 31 July 2015 to 31 January 2016). Whilst we are disappointed with this return it should be noted that we outperformed most major asset classes in this period, with the MSCI down -12.13%. Moreover, whilst the cheapening was a short term drag on performance it also created significant opportunities to refresh the portfolio at attractive levels.

The turbulent performance of equity markets characterised the period and August began with most markets sustaining considerable losses. In such difficult conditions the Sub-Fund had its worst month since inception, down -1.97%. However, the majority of the losses came from a single situation which cost the Sub-Fund -1.3% on the month. Away from the single position the asymmetry of the book was effective in reducing overall equity exposure to the market; equity exposure fell to 3% at the low of the month (at the high of the year it was close to 40%). Moreover we were active recycling positions that had worked and adding to both put and call buckets.

September was another frustrating month as equity markets were again weak; against this backdrop the Sub-Fund lost -1.43%. The biggest losers came from the call bucket; although the dominant loss was once again from the single Asian position (-0.54%). However the continued cheapening provided some excellent opportunities to buy cheap convexity.

The Sub-Fund returned +1.37% in October. There was a significant change in sentiment and equity markets rose on the month. The Sub-Fund's previous discipline in the declining markets was key to this return, as we had taken the opportunity to reload the portfolio with positions that had defined downside risk but significant potential to deliver upside. The best performers therefore came from the call component. The recent market turmoil had allowed us to source interesting opportunities at attractive levels.

The Sub-Fund lost -0.11% in November as market performance varied noticeably by region. Most of the small loss was due to our Asian exposure. Nevertheless, these losses were limited as the convertibles in question were close to their fixed income value. On the positive side, the portfolio was able to benefit from dispersion in both the call and put buckets. Moreover new issuance rebounded in the month, led by expensive "semi-synthetic" bonds from large issuers. This, pleasingly cheapened the market as a whole, which left us with a better opportunity set overall.

The Sub-Fund ended the year down -0.58% in December as equity markets sold-off. Once again the Sub-Fund took the opportunity to refresh the portfolio with attractive positions albeit in an extremely disciplined manner.

Equity markets fell dramatically in January and convertibles cheapened significantly, which cost the Sub-Fund -0.83%. Valuations dropped below fair value in every region for the first time in over two years. The Sub-Fund posted a loss of -1.66%. The headwind was naturally most keenly felt in the call book; although we were able to offset some of the loss with winners from the put bucket. Moreover we again took the opportunity to be active in the portfolio to ensure the portfolio had less premium at risk in the call bucket but more gamma in the Sub-Fund.

With the volatile start to 2016, maximising gains and minimising losses is particularly key, especially in such unpredictable markets with low returns. With equity markets in a highly volatile and febrile state, we believe convertibles are the most attractive way to access convexity (to capture significant amounts of the equity upside whilst being insulated from the worst of the equity downside) and continue to source trades offering excellent risk/reward profiles. We believe the convexity offered feels particularly valuable at the moment. Furthermore, valuations of convertibles are at long-term attractive levels. The asset class is therefore at levels that allow us to get that valuable asymmetric exposure for very little risk. In such uncertain times, we expect the Sub-Fund's ability to own put-style trades globally and our freedom to short convertibles whose valuations are too high will be two essential components in our armoury to help us capitalise on the coming year. Moreover, Japan looks particularly attractively priced and we have been on the lookout in this region where proximity to Asia and a multi-year rally in some underlying equities make long-term, low-cost puts a compelling proposition. We are hopeful that the opportunities taken to refresh the portfolio in this period of dislocation will bear fruit this year. In conclusion, we are positive that the Sub-Fund has the potential to deliver in 2016. Importantly, though, it also feels as though it can protect if markets are less than positive.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Salor Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.49% (31 Jul 2015: 97.20%)</b>		
	<b>Belgium: 2.44% (31 Jul 2015: 2.53%)</b>		
	<b>Diversified: 2.44% (31 Jul 2015: 2.53%)</b>		
4,900,000	GBL Verwaltung 1.25% 07/02/2017	5,412,805	2.44
	<b>Total Belgium</b>	<b>5,412,805</b>	<b>2.44</b>
	<b>Finland: 0.00% (31 Jul 2015: 2.39%)</b>	-	-
	<b>France: 1.93% (31 Jul 2015: 2.22%)</b>		
	<b>Financial: 1.93% (31 Jul 2015: 2.22%)</b>		
3,900,000	BNP Paribas 0.25% 27/09/2016	4,280,763	1.93
	<b>Total France</b>	<b>4,280,763</b>	<b>1.93</b>
	<b>Germany: 3.81% (31 Jul 2015: 2.15%)</b>		
	<b>Financial: 0.95% (31 Jul 2015: 2.15%)</b>		
1,500,000	Deutsche EuroShop 1.75% 20/11/2017	2,116,814	0.95
	<b>Industrial: 2.86% (31 Jul 2015: 0.00%)</b>		
6,000,000	Siemens Financieringsmaatschappij 1.05% 16/08/2017	6,344,280	2.86
	<b>Total Germany</b>	<b>8,461,094</b>	<b>3.81</b>
	<b>Hong Kong: 0.00% (31 Jul 2015: 2.19%)</b>	-	-
	<b>India: 0.25% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.25% (31 Jul 2015: 0.00%)</b>		
6,400,000	Castex Technologies 2.5% 21/09/2017	565,120	0.25
	<b>Total India</b>	<b>565,120</b>	<b>0.25</b>
	<b>Italy: 0.00% (31 Jul 2015: 3.27%)</b>	-	-
	<b>Japan: 21.44% (31 Jul 2015: 14.09%)</b>		
	<b>Communications: 1.14% (31 Jul 2015: 0.00%)</b>		
300,000,000	SBI 0% 02/11/2017	2,534,729	1.14
	<b>Consumer, Cyclical: 0.80% (31 Jul 2015: 2.88%)</b>		
140,000,000	Sankyo 0% 23/07/2020	1,205,955	0.54
70,000,000	Senshukai 0% 23/04/2019	571,842	0.26
	<b>Consumer, Non-cyclical: 1.08% (31 Jul 2015: 0.09%)</b>		
250,000,000	Toppan Printing 0% 19/12/2016	2,163,962	0.97
30,000,000	Tsukada Global 0% 19/09/2018	250,700	0.11
	<b>Financial: 7.45% (31 Jul 2015: 2.86%)</b>		
2,000,000	Gunma Bank 0% 11/10/2019	1,990,880	0.90
2,900,000	Joyo Bank 0% 24/04/2019	2,731,510	1.23
50,000,000	Michinoku Bank FRN 31/01/2019	421,951	0.19
5,000,000	Shizuoka Bank 0% 25/04/2018	4,854,850	2.19
6,000,000	Yamaguchi Financial 0% 20/12/2018	6,519,840	2.94

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Salar Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.49% (31 Jul 2015: 97.20%) (continued)</b>		
	<b>Japan: 21.44% (31 Jul 2015: 14.09%) (continued)</b>		
	<b>Industrial: 7.03% (31 Jul 2015: 8.26%)</b>		
920,000,000	Casio Computer 0% 23/07/2019	8,699,211	3.92
230,000,000	Fukuyama Transporting 0% 22/03/2017	2,197,259	0.99
400,000,000	Nagoya Railroad 0% 03/10/2023	4,704,712	2.12
290,000,000	OSG Corporation 0% 04/04/2022	3,111,035	1.40
	<b>Technology: 2.04% (31 Jul 2015: 0.00%)</b>		
475,000,000	Nihon Unisys 0% 20/06/2016	4,518,552	2.04
	<b>Utilities: 0.50% (31 Jul 2015: 0.00%)</b>		
40,000,000	Tohoku Electric Power 0% 03/12/2018	343,409	0.15
90,000,000	Tohoku Electric Power 0% 03/12/2020	779,160	0.35
	<b>Total Japan</b>	<b>47,599,557</b>	<b>21.44</b>
	<b>Jersey: 2.79% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 2.79% (31 Jul 2015: 0.00%)</b>		
3,800,000	British Land Jersey 1.5% 10/09/2017	6,185,639	2.79
	<b>Total Jersey</b>	<b>6,185,639</b>	<b>2.79</b>
	<b>Malaysia: 0.86% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.86% (31 Jul 2015: 0.00%)</b>		
1,980,000	Cahaya Capital 0% 18/09/2021	1,918,838	0.86
	<b>Total Malaysia</b>	<b>1,918,838</b>	<b>0.86</b>
	<b>Mexico: 1.29% (31 Jul 2015: 3.77%)</b>		
	<b>Communications: 0.00% (31 Jul 2015: 3.77%)</b>	-	-
	<b>Industrial: 1.29% (31 Jul 2015: 0.00%)</b>		
2,900,000	Cemex 3.25% 15/03/2016	2,867,317	1.29
	<b>Total Mexico</b>	<b>2,867,317</b>	<b>1.29</b>
	<b>Netherlands: 3.94% (31 Jul 2015: 0.84%)</b>		
	<b>Basic Materials: 2.92% (31 Jul 2015: 0.00%)</b>		
5,950,000	Salzgitter Finance 2% 08/11/2017	6,473,350	2.92
	<b>Financial: 1.02% (31 Jul 2015: 0.84%)</b>		
2,000,000	Wereldhave 1% 22/05/2019	2,256,853	1.02
	<b>Total Netherlands</b>	<b>8,730,203</b>	<b>3.94</b>
	<b>People's Republic of China: 5.72% (31 Jul 2015: 7.26%)</b>		
	<b>Communications: 1.55% (31 Jul 2015: 0.00%)</b>		
3,450,000	Vipshop 1.5% 15/03/2019	3,449,552	1.55
	<b>Consumer, Non-cyclical: 2.67% (31 Jul 2015: 2.18%)</b>		
44,000,000	Hengan International 0% 27/06/2018	5,925,613	2.67
	<b>Financial: 0.00% (31 Jul 2015: 5.08%)</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Salar Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.49% (31 Jul 2015: 97.20%) (continued)</b>		
	<b>People's Republic of China: 5.72% (31 Jul 2015: 7.26%) (continued)</b>		
	<b>Industrial: 1.50% (31 Jul 2015: 0.00%)</b>		
24,000,000	Logo Star 1.5% 22/11/2018	3,337,585	1.50
	<b>Total People's Republic of China</b>	<b>12,712,750</b>	<b>5.72</b>
	<b>Singapore: 5.09% (31 Jul 2015: 5.22%)</b>		
	<b>Consumer. Non-cyclical: 0.00% (31 Jul 2015: 1.66%)</b>	-	-
	<b>Financial: 5.09% (31 Jul 2015: 3.56%)</b>		
3,000,000	CapitaLand Commercial Trust 2.5% 12/09/2017	2,176,765	0.98
3,000,000	CapitaLand 1.95% 17/10/2023	2,115,260	0.95
10,000,000	Suntec Real Estate Investment Trust 1.4% 18/03/2018	7,011,944	3.16
	<b>Total Singapore</b>	<b>11,303,969</b>	<b>5.09</b>
	<b>South Africa: 0.00% (31 Jul 2015: 1.36%)</b>	-	-
	<b>Spain: 1.45% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 1.45% (31 Jul 2015: 0.00%)</b>		
3,000,000	Criteria Caixa 1% 25/11/2017	3,226,803	1.45
	<b>Total Spain</b>	<b>3,226,803</b>	<b>1.45</b>
	<b>Switzerland: 4.93% (31 Jul 2015: 2.68%)</b>		
	<b>Financial: 4.93% (31 Jul 2015: 2.32%)</b>		
4,000,000	Baloise 1.5% 17/11/2016	4,168,409	1.88
6,800,000	Swiss Prime Site 1.875% 21/06/2016	6,773,786	3.05
	<b>Industrial: 0.00% (31 Jul 2015: 0.36%)</b>	-	-
	<b>Total Switzerland</b>	<b>10,942,195</b>	<b>4.93</b>
	<b>Taiwan: 2.28% (31 Jul 2015: 5.97%)</b>		
	<b>Financial: 0.90% (31 Jul 2015: 0.73%)</b>		
2,000,000	Far Eastern International Bank 0% 07/02/2018	1,977,960	0.90
	<b>Industrial: 0.00% (31 Jul 2015: 4.33%)</b>	-	-
	<b>Technology: 1.38% (31 Jul 2015: 0.91%)</b>		
3,000,000	Siliconware Precision Industries 0% 31/10/2019	3,070,920	1.38
	<b>Total Taiwan</b>	<b>5,048,880</b>	<b>2.28</b>
	<b>United Arab Emirates: 0.00% (31 Jul 2015: 0.63%)</b>	-	-
	<b>United Kingdom: 15.51% (31 Jul 2015: 14.53%)</b>		
	<b>Communications: 1.32% (31 Jul 2015: 1.04%)</b>		
2,000,000	Inmarsat 1.75% 16/11/2017	2,928,820	1.32

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Salor Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.49% (31 Jul 2015: 97.20%) (continued)</b>		
	<b>United Kingdom: 15.51% (31 Jul 2015: 14.53%) (continued)</b>		
	<b>Consumer, Cyclical: 11.24% (31 Jul 2015: 5.36%)</b>		
13,700,000	International Consolidated Airlines 1.75% 31/05/2018	24,945,674	11.24
	<b>Consumer, Non-cyclical: 0.99% (31 Jul 2015: 2.61%)</b>		
1,500,000	J Sainsbury 1.25% 21/11/2019	2,197,668	0.99
	<b>Financial: 1.96% (31 Jul 2015: 5.52%)</b>		
2,000,000	Hansteen Jersey Securities 4% 15/07/2018	2,957,957	1.33
1,000,000	Market Tech 2% 31/03/2020	1,389,236	0.63
	<b>Total United Kingdom</b>	<b>34,419,355</b>	<b>15.51</b>
	<b>United States: 24.76% (31 Jul 2015: 26.10%)</b>		
	<b>Communications: 4.44% (31 Jul 2015: 4.92%)</b>		
1,000,000	InterDigital 2.5% 15/03/2016	1,001,980	0.45
5,890,000	LinkedIn 0.5% 11/01/2019	5,973,402	2.69
3,000,000	Yahoo! 0% 01/12/2018	2,887,440	1.30
	<b>Consumer, Cyclical: 3.97% (31 Jul 2015: 2.70%)</b>		
5,000,000	Tesla Motors 0.25% 01/03/2019	4,311,600	1.94
4,500,000	TiVo 4% 15/03/2016	4,515,885	2.03
	<b>Consumer, Non-cyclical: 1.65% (31 Jul 2015: 1.32%)</b>		
3,000,000	Hologic 0% 15/12/2043	3,668,550	1.65
	<b>Financial: 8.68% (31 Jul 2015: 12.04%)</b>		
1,000,000	Ares Capital 4.875% 15/03/2017	1,011,890	0.46
3,990,000	Extra Space Storage 2.375% 01/07/2033	6,584,458	2.97
	<b>Financial: 8.68% (31 Jul 2015: 12.04%) (continued)</b>		
3,960,000	Spirit Realty Capital 2.875% 15/05/2019	3,845,596	1.73
7,990,000	Starwood Property Trust 3.75% 15/10/2017	7,818,455	3.52
	<b>Technology: 6.02% (31 Jul 2015: 5.12%)</b>		
6,990,000	Mentor Graphics 4% 01/04/2031	7,227,590	3.26
1,900,000	NetSuite 0.25% 01/06/2018	1,789,040	0.81
2,490,000	SanDisk 0.5% 15/10/2020	2,563,256	1.16
1,900,000	Verint Systems 1.5% 01/06/2021	1,744,181	0.79
	<b>Total United States</b>	<b>54,943,323</b>	<b>24.76</b>
	<b>Total Corporate Bonds</b>	<b>218,618,611</b>	<b>98.49</b>
	<b>Equities: 0.00% (31 Jul 2015: 1.92%)</b>	-	-
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.53%)</b>	-	-
	<b>Total Financial assets at fair value through profit or loss</b>	<b>218,618,611</b>	<b>98.49</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Salar Convertible Absolute Return Fund**

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: 0.00% (31 Jul 2015: (0.36%))						
Contracts for Difference - Unrealised Losses: 0.00% (31 Jul 2015: (0.16%))						
No. of Contracts	Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)					
	Morgan Stanley & Co International plc Swap					
	Salar Convertible Absolute Return Fund					
1	Reference Portfolio Leg				(22)	-
	Morgan Stanley & Co International plc Swap					
	Salar Convertible Absolute Return Fund					
(1)	Financing Leg				-	-
	Total Total Return Swaps - Unrealised Losses				(22)	-
Forward Currency Contracts - Unrealised Losses: (1.31%) (31 Jul 2015: (0.20%))						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Northern Trust	CHF 6,220,000	USD 6,099,008		09/02/2016	(27,940)	(0.01)
Northern Trust	CHF 6,260,000	USD 6,182,490		02/02/2016	(73,087)	(0.03)
Northern Trust	EUR 67,900,000	USD 73,574,946		02/02/2016	(103,750)	(0.05)
Northern Trust	EUR 64,090,000	USD 69,965,323		09/02/2016	(611,791)	(0.28)
Northern Trust	GBP 71,350,000	USD 102,095,357		09/02/2016	(885,080)	(0.40)
Northern Trust	GBP 71,840,000	USD 103,097,584		02/02/2016	(1,192,539)	(0.54)
	Total Forward Currency Contracts - Unrealised Losses				(2,894,187)	(1.31)
	Total Financial Derivative Instruments				(2,894,209)	(1.31)
	Total Financial liabilities at fair value through profit or loss				(2,894,209)	(1.31)
	Total Value of Investments (Cost: US\$227,959,982)				215,724,402	97.18
	Cash and Cash Equivalents				568,315	0.26
	Other Net Assets				5,676,103	2.56
	Net Assets Attributable to Holders of Redeemable Participating Shares				221,968,820	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market						98.49
OTC financial derivative instruments						(1.31)
Cash and cash equivalents						0.26
Other net assets						2.56
Total						100.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**Salar Convertible Absolute Return Fund**
**Total purchases in the period** **US\$222,227,790**

	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
International Consolidated Airlines 1.75% 31/05/2018	7,200,000	14,225,537
Siemens Financieringsmaatschappij 1.05% 16/08/2017	13,000,000	13,650,530
J Sainsbury 1.25% 21/11/2019	6,800,000	10,483,270
Casio Computer 0% 23/07/2019	920,000,000	9,496,366
Mentor Graphics 4% 01/04/2031	6,990,000	8,301,292
National Bank of Abu Dhabi 1.00% 12/03/2018	7,800,000	7,867,740
Salzgitter Finance 2% 08/11/2017	5,950,000	7,825,216
Yamaguchi Financial 0% 20/12/2018	6,000,000	7,609,950
British Land Jersey 1.5% 10/09/2017	3,800,000	7,159,015
Misarte 3.25% 01/01/2016	3,950,000	7,143,314
Criteria Caixa 1% 25/11/2017	5,900,000	6,971,212
Starwood Property Trust 3.75% 15/10/2017	5,990,000	5,955,333
BNP Paribas 0.25% 27/09/2016	5,000,000	5,769,140
Hologic 0% 15/12/2043	4,450,000	5,667,148
GBL Verwaltung 1.25% 07/02/2017	4,900,000	5,626,552
Siliconware Precision Industries 0% 31/10/2019	5,000,000	5,046,530
Nihon Unisys 0% 20/06/2016	475,000,000	4,789,124
TiVo 4% 15/03/2016	4,500,000	4,628,828
Vipshop 1.5% 15/03/2019	4,400,000	4,572,108
Castex Technologies 2.5% 21/09/2017	12,800,000	4,479,111
Steinhoff Finance Holding 1.25% 11/08/2022	4,000,000	4,439,009
Baloise 1.5% 17/11/2016	4,000,000	4,262,031
InterDigital 2.5% 15/03/2016	4,000,000	4,140,002
Radiant Opto-Electronics 0.00% 21/07/2016	3,500,000	3,575,460
OSG Corporation 0% 04/04/2022	290,000,000	3,541,541
Twitter 0.25% 15/09/2019	4,000,000	3,523,360
Logo Star 1.5% 22/11/2018	24,000,000	3,273,705
LinkedIn 0.5% 11/01/2019	2,990,000	3,072,900
Cemex 3.25% 15/03/2016	2,900,000	3,040,265
Unicharm 0.00% 25/09/2020	300,000,000	2,851,861
Joyo Bank 0% 24/04/2019	2,900,000	2,793,773
SBI Holdings 0.00% 02/11/2017	300,000,000	2,676,515
SanDisk 0.5% 15/10/2020	2,490,000	2,553,799
CapitaLand Commercial Trust 2.5% 12/09/2017	3,000,000	2,234,873

**Total sales in the period** **US\$262,229,899**

	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
J Sainsbury 1.25% 21/11/2019	7,800,000	12,348,438
VEREIT 3.75% 15/12/2020	12,500,000	11,567,106
America Movil 0% 28/05/2020	10,000,000	10,914,692
Billion Express Investments 0.75% 18/10/2015	10,000,000	9,985,200
Hansteen Jersey Securities 4% 15/07/2018	5,400,000	9,267,079
Eni 0.25% 30/11/2015	8,200,000	8,913,738
National Bank of Abu Dhabi 1.00% 12/03/2018	7,800,000	7,533,084
Yamato 0% 07/03/2016	700,000,000	7,491,009
Siemens Financieringsmaatschappij 1.05% 16/08/2017	7,000,000	7,428,153
Misarte 3.25% 01/01/2016	3,950,000	7,224,957
Daifuku 0% 02/10/2017	625,000,000	7,186,875
Sofina 1% 19/09/2016	7,000,000	6,991,320
ABC-Mart 0% 05/02/2018	500,000,000	6,842,538
Solidium Oy 0.5% 29/09/2015	6,000,000	6,727,616
Electronic Arts 0.75% 15/07/2016	3,000,000	6,423,935
BNP Paribas 0.25% 21/09/2015	5,500,000	6,143,373
TPK 0% 08/04/2020	6,750,000	5,860,220
China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	38,000,000	5,767,552
Asia Cement 0% 13/05/2018	5,785,000	5,695,289
DDR 1.75% 15/11/2040	5,000,000	5,615,985
Stabilus	144,144	5,343,672
Siliconware Precision Industries 0% 31/10/2019	4,500,000	4,664,120
Steinhoff Finance Holding 1.25% 11/08/2022	4,000,000	4,617,550
Olam International 6% 15/10/2016	4,500,000	4,603,350



**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**  
**For the period ended 31 January 2016**  
**Salar Convertible Absolute Return Fund**

<b>Total sales in the period (continued)</b>		<b>US\$262,229,899</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
Grand City Properties 1.5% 24/02/2019	2,000,000	4,489,599
Liberty Interactive 1% 30/09/2043	5,000,000	4,433,450
Tong Jie 0% 18/02/2018	31,000,000	4,102,679
Mentor Graphics 4% 01/04/2031	3,000,000	4,008,750
Starwood Property Trust 3.75% 15/10/2017	4,000,000	3,995,000
Steinhoff Finance 4.5% 31/03/2018	2,000,000	3,813,780
Hologic FRN 15/12/2037	2,000,000	3,628,256
OSG Corporation 0% 04/04/2022	300,000,000	3,545,243
Twitter 0.25% 15/09/2019	4,000,000	3,523,360
CSG Systems International 3% 01/03/2017	2,500,000	3,481,825
Radiant Opto-Electronics 0.00% 21/07/2016	3,500,000	3,474,368
Twitter 0.25% 15/09/2019	4,000,000	3,390,148
Criteria Caixa 1% 25/11/2017	2,900,000	3,144,594
J Sainsbury FRN 29/12/2049	2,000,000	3,130,154
Unicharm 0.00% 25/09/2020	300,000,000	3,009,966
InterDigital 2.5% 15/03/2016	3,000,000	3,000,000

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Indus Select Asia Pacific Fund**

Class B USD of the Indus Select Asia Pacific Fund was down by -1.68% (unaudited, net of fees and expenses) from 31 July 2015 until 30 October 2015, outperforming the benchmark's -4.65% return. Since the inception of Indus Select Asia Pacific Fund on 26 October 2010, the Sub-Fund returned 39.76% through 30 October 2015 as compared to the benchmark's 16.93%. This was a compound annual return of 6.91% compared to the benchmark's 3.17%.

The Sub-Fund was terminated on 30 October 2015.

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**Indus Select Asia Pacific Fund**
**Total purchases in the period** **US\$2,289,316**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Samsung Electronics	412	412,666
CK Hutchison Holdings	24,000	318,780
Link Real Estate Investment Trust	42,000	226,942
AIA	40,000	217,783
Jardine Matheson Holdings	4,000	194,362
Largan Precision	2,000	176,566
HDFC Bank ADR	1,800	106,846
SouFun ADR	14,100	80,824
Sands China	23,200	79,608
Towngas China	93,000	64,354
Alibaba ADR	900	60,205
Sony	2,200	58,923
Apollo Hospitals Enterprise	2,673	53,872
SK Hynix	1,378	40,392
Computershare	4,825	34,888
Sekisui Chemical	3,000	32,150
Hitachi	5,000	26,929
Panasonic	2,400	25,000
ORIX	1,900	24,353
Weifu High-Technology	7,932	23,601

**Total sales in the period** **US\$10,618,573**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Alibaba ADR	6,466	523,045
Samsung Electronics	412	487,683
Sony	16,700	464,699
PICC Property & Casualty	200,880	438,467
HDFC Bank ADR	6,800	413,576
Panasonic	33,800	396,811
Hitachi	65,000	375,858
Toyota Motor	6,000	370,932
Shiseido	15,800	358,541
Taiwan Semiconductor Manufacturing	84,000	351,717
AIA	59,782	349,103
Largan Precision	4,000	335,297
China Life Insurance	93,000	334,813
Coca-Cola West	16,600	333,166
CK Hutchison Holdings	24,000	328,312
Denso	7,000	327,190
Sands China	81,200	318,419
Hyundai Motor	2,233	303,296
Beijing Capital International Airport	254,000	268,560
Sekisui Chemical	22,000	257,893
Link Real Estate Investment Trust	42,000	248,529
Apollo Hospitals Enterprise	11,573	238,993
Weifu High-Technology	63,000	229,411
SouFun ADR	32,600	229,095
ORIX	15,100	220,103
Jardine Matheson Holdings	4,000	216,046
Noah ADR	8,500	208,581
Towngas China	282,000	193,488
TechnoPro	6,900	186,007
Tata Consultancy Services	4,400	168,924
SK Hynix	5,320	162,898
Mitsubishi Heavy Industries	32,000	162,450
Zenkoku Hosho	4,700	159,763
GT Capital	5,500	152,665

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**  
**For the period ended 31 January 2016**  
**Indus Select Asia Pacific Fund**

<b>Total sales in the period (continued)</b>		<b>US\$10,618,573</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Bank Mandiri	237,500	151,780
Computershare	20,085	135,465
TAL Education ADR	3,400	109,106

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Algebris Global Financials UCITS Fund**

Class B EUR of the Algebris Global Financial UCITS fund was down by -13.90% (unaudited, net of fees and expenses) in the 6 month period ending 31 January 2016, outperforming the MSCI World Financials Index -16.28% return.

For the same period the MSCI US Banks Net Index was down -16.57% and MSCI Euro Bank Index was down -28.7%.

Since the inception of the Sub-Fund on 7 January 2011, the Sub-Fund has returned 18.33% through 31 January 2016 as compared to the MSCI World Financials Index's 26.08%. This was a compound annual return of 3.38% compared to the MSCI World Financials Index return of 4.68%.

The Sub-Fund is scheduled to be merged on 5 February 2016 with the Algebris Financial Equity Fund, a sub-fund of Algebris UCITS Fund plc.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Corporate Bonds: 3.97% (31 Jul 2015: 0.00%)</b>		
	<b>Italy: 3.97% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 3.97% (31 Jul 2015: 0.00%)</b>		
200,000	Banca Monte dei Paschi di Siena 5% 21/04/2020	167,437	3.97
	<b>Total Italy</b>	<b>167,437</b>	<b>3.97</b>
	<b>Total Corporate Bonds</b>	<b>167,437</b>	<b>3.97</b>
	<b>Equities: 42.41% (31 Jul 2015: 61.26%)</b>		
	<b>France: 0.00% (31 Jul 2015: 7.88%)</b>		
	<b>Hong Kong: 2.50% (31 Jul 2015: 0.75%)</b>		
	<b>Financial: 2.50% (31 Jul 2015: 0.75%)</b>		
9,000	Cheung Kong Property	44,511	1.05
29,400	Dah Sing Banking	42,382	1.00
4,400	Dah Sing Financial	18,966	0.45
	<b>Total Hong Kong</b>	<b>105,859</b>	<b>2.50</b>
	<b>Ireland: 0.00% (31 Jul 2015: 1.67%)</b>	-	-
	<b>Italy: 0.00% (31 Jul 2015: 16.96%)</b>	-	-
	<b>Japan: 0.00% (31 Jul 2015: 4.44%)</b>		
	<b>Financial: 0.00% (31 Jul 2015: 4.44%)</b>		
1	T&D	10	-
	<b>Total Japan</b>	<b>10</b>	<b>-</b>
	<b>Netherlands: 0.00% (31 Jul 2015: 2.55%)</b>	-	-
	<b>Peoples Republic of China: 0.00% (31 Jul 2015: 1.03%)</b>	-	-
	<b>Switzerland: 0.00% (31 Jul 2015: 2.39%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Jul 2015: 6.15%)</b>	-	-
	<b>United States: 39.91% (31 Jul 2015: 17.44%)</b>		
	<b>Financial: 37.11% (31 Jul 2015: 17.44%)</b>		
850	American Express	42,027	1.00
4,250	Bank of America	55,538	1.32
1,170	Bank of New York Mellon Corp	39,164	0.93
19,600	Carlyle LP	247,795	5.87
2,950	CBL & Associates Properties Reits	29,308	0.69
2,745	Citigroup	108,019	2.56
1,530	Comerica	48,500	1.15
2,375	Discover Financial Services	100,505	2.38
15,220	Fortress Investment	59,358	1.41
14,770	KKRLP	186,049	4.41
1,190	Lazard	39,581	0.94
2,470	MetLife	101,923	2.41
5,000	MGIC Investment	30,590	0.72
5,200	Morgan Stanley	124,371	2.95
9,350	Och-Ziff Capital Management	44,588	1.06
1,615	Prudential Financial	104,597	2.48
1,903	RLJ Lodging Trust Reits	32,167	0.76
2,315	US Bancorp	85,707	2.03
1,420	Wells Fargo	65,918	1.56
2,400	WP Glimcher Reits	20,140	0.48

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 42.41% (31 Jul 2015: 61.26%) (continued)</b>		
	<b>United States: 39.91% (31 Jul 2015: 17.44%) (continued)</b>		
	<b>Funds: 2.80% (31 Jul 2015: 0.00%)</b>		
4,325	SPDR S&P Bank ETF ETF	118,153	2.80
	<b>Total United States</b>	<b>1,683,998</b>	<b>39.91</b>
	<b>Total Equities</b>	<b>1,789,867</b>	<b>42.41</b>
	<b>Financial Derivative Instruments: 5.18% (31 Jul 2015: 4.40%)</b>		
	<b>Contracts for Difference - Unrealised Gains: 1.31% (31 Jul 2015: 1.82%)</b>		
	<b>Belgium: 0.25% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.25% (31 Jul 2015: 0.00%)</b>		
3,600	KBC Groep	10,692	0.25
	<b>Total Belgium</b>	<b>10,692</b>	<b>0.25</b>
	<b>Brazil: 0.00% (31 Jul 2015: 0.44%)</b>	-	-
	<b>France: 0.00% (31 Jul 2015: 0.01%)</b>	-	-
	<b>Germany: 0.01% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.01% (31 Jul 2015: 0.00%)</b>		
22,100	Commerzbank	464	0.01
	<b>Total Germany</b>	<b>464</b>	<b>0.01</b>
	<b>Hong Kong: 0.06% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.06% (31 Jul 2015: 0.00%)</b>		
(12,500)	BOC Hong Kong	2,713	0.06
	<b>Total Hong Kong</b>	<b>2,713</b>	<b>0.06</b>
	<b>Ireland: 0.22% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.22% (31 Jul 2015: 0.00%)</b>		
549,330	Bank of Ireland	9,339	0.22
	<b>Total Ireland</b>	<b>9,339</b>	<b>0.22</b>
	<b>Italy: 0.29% (31 Jul 2015: 0.83%)</b>		
	<b>Financial: 0.29% (31 Jul 2015: 0.83%)</b>		
60,000	Banca Popolare di Milano Scarl	2,848	0.07
5,500	Banco Popolare SC	4,040	0.10
47,000	Intesa Sanpaolo	3,248	0.08
24,850	Poste Italiane	1,864	0.04
	<b>Total Italy</b>	<b>12,000</b>	<b>0.29</b>
	<b>People's Republic of China: 0.08% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.08% (31 Jul 2015: 0.00%)</b>		
(22,625)	GF Securities	3,264	0.08
	<b>Total People's Republic of China</b>	<b>3,264</b>	<b>0.08</b>
	<b>Singapore: 0.00% (31 Jul 2015: 0.02%)</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets				
	<b>Financial Derivative Instruments: 5.18% (31 Jul 2015: 4.40%) (continued)</b>						
	<b>Contracts for Difference - Unrealised Gains: 1.31% (31 Jul 2015: 1.82%) (continued)</b>						
	<b>Spain: 0.00% (31 Jul 2015: 0.16%)</b>	-	-				
	<b>Sweden: 0.07% (31 Jul 2015: 0.04%)</b>						
	<b>Financial: 0.07% (31 Jul 2015: 0.04%)</b>						
15,750	Skandinaviska Enskilda Banken	2,971	0.07				
	<b>Total Sweden</b>	<b>2,971</b>	<b>0.07</b>				
	<b>Switzerland: 0.01% (31 Jul 2015: 0.00%)</b>						
	<b>Financial: 0.01% (31 Jul 2015: 0.00%)</b>						
600	Zurich Insurance	445	0.01				
	<b>Total Switzerland</b>	<b>445</b>	<b>0.01</b>				
	<b>Taiwan: 0.10% (31 Jul 2015: 0.00%)</b>						
	<b>Financial: 0.10% (31 Jul 2015: 0.00%)</b>						
(87,000)	E.Sun Financial	4,350	0.10				
	<b>Total Taiwan</b>	<b>4,350</b>	<b>0.10</b>				
	<b>Thailand: 0.00% (31 Jul 2015: 0.22%)</b>	-	-				
	<b>United Kingdom: 0.00% (31 Jul 2015: 0.06%)</b>	-	-				
	<b>United States: 0.22% (31 Jul 2015: 0.04%)</b>						
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.00%)</b>						
	<b>Consumer, Non-cyclical: 0.11% (31 Jul 2015: 0.00%)</b>						
(536)	Moody's	4,529	0.11				
	<b>Financial: 0.05% (31 Jul 2015: 0.01%)</b>						
(100)	AvalonBay Communities Reits	446	0.01				
(400)	Equity Residential Reits	556	0.01				
(175)	Simon Property Reits	1,174	0.03				
	<b>Funds: 0.06% (31 Jul 2015: 0.03%)</b>						
(1,605)	iShares Russell 1000 Growth ETF	2,588	0.06				
	<b>Total United States</b>	<b>9,293</b>	<b>0.22</b>				
	<b>Total Contracts for Difference - Unrealised Gains</b>	<b>55,531</b>	<b>1.31</b>				
	<b>Options Purchased: 1.52% (31 Jul 2015: 0.74%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date		
	<b>Canada: 0.01% (31 Jul 2015: 0.00%)</b>						
Morgan Stanley	Toronto-Dominion Bank Put	CAD	50.0000	10	18/03/2016	525	0.01
	<b>Total Canada</b>					<b>525</b>	<b>0.01</b>
	<b>European Union: 0.62% (31 Jul 2015: 0.09%)</b>						
Morgan Stanley	Euro Stoxx 50 Call	EUR	3500.0000	30	19/02/2016	45	-
Morgan Stanley	Euro Stoxx 50 Put	EUR	3000.0000	13	17/06/2016	26,285	0.62
	<b>Total Multi-national</b>					<b>26,330</b>	<b>0.62</b>
	<b>Japan: 0.00% (31 Jul 2015: 0.33%)</b>					-	-



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets
Financial Derivative Instruments: 5.18% (31 Jul 2015: 4.40%) (continued)							
Options Purchased: 1.52% (31 Jul 2015: 0.74%) (continued)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date		
United States: 0.89% (31 Jul 2015: 0.32%)							
Morgan Stanley	Carlyle Lp Call	USD	15.0000	42	18/03/2016	1,359	0.03
Morgan Stanley	Cboe Spx Volatility Index Call	USD	30.0000	25	17/02/2016	924	0.02
Morgan Stanley	Cboe Spx Volatility Index Call	USD	30.0000	15	16/03/2016	1,421	0.03
Morgan Stanley	Comerica Call	USD	44.0000	15	19/02/2016	139	-
Morgan Stanley	Financial Select Sector Spdr Call	USD	21.5000	21	19/02/2016	1,174	0.03
Morgan Stanley	Financial Select Sector Spdr Call	USD	22.0000	62	18/03/2016	3,065	0.07
Morgan Stanley	Kkr Call	USD	18.0000	25	18/03/2016	116	-
Morgan Stanley	Metlife Call	USD	52.5000	10	19/02/2016	18	-
Morgan Stanley	Och-Ziff Capital Management Call	USD	7.5000	24	17/06/2016	277	0.01
Morgan Stanley	Prncp. Financial Call	USD	50.0000	13	15/04/2016	637	0.02
Morgan Stanley	S&P 500 Index Put	USD	1790.0000	5	19/02/2016	1,918	0.05
Morgan Stanley	S&P 500 Index Put	USD	1880.0000	4	18/03/2016	12,920	0.31
Morgan Stanley	S&P 500 Index Put	USD	1875.0000	2	17/06/2016	13,558	0.32
Total United States						37,526	0.89
Total Options Purchased						64,381	1.52
Forward Currency Contracts - Unrealised Gains: 2.35% (31 Jul 2015: 1.83%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date				
Morgan Stanley	USD 2,100,200	EUR 1,912,980	16/03/2016		25,872	0.61	
Morgan Stanley	USD 1,885,400	EUR 1,721,633	09/02/2016		20,516	0.49	
Morgan Stanley	USD 1,700,000	EUR 1,550,477	16/03/2016		18,896	0.45	
Morgan Stanley	EUR 137,011	GBP 100,000	16/03/2016		6,051	0.14	
Morgan Stanley	USD 391,210	EUR 356,336	16/03/2016		4,861	0.12	
Morgan Stanley	USD 351,910	EUR 321,343	09/02/2016		3,860	0.09	
Morgan Stanley	USD 175,300	EUR 159,673	16/03/2016		2,159	0.05	
Morgan Stanley	EUR 304,564	JPY 39,600,000	09/02/2016		2,282	0.05	
Morgan Stanley	JPY 20,600,000	EUR 155,033	16/03/2016		2,205	0.05	
Morgan Stanley	USD 157,500	EUR 143,819	09/02/2016		1,714	0.04	
Morgan Stanley	USD 100,000	EUR 91,011	16/03/2016		1,305	0.03	
Morgan Stanley	EUR 346,268	SEK 3,200,000	16/03/2016		1,296	0.03	
Morgan Stanley	USD 100,000	EUR 91,084	16/03/2016		1,232	0.03	
Morgan Stanley	EUR 70,866	KRW 91,600,000	16/03/2016		990	0.02	
Morgan Stanley	USD 200,000	EUR 183,972	16/03/2016		660	0.02	
Morgan Stanley	EUR 88,802	TWD 3,200,000	16/03/2016		642	0.02	
Morgan Stanley	EUR 52,960	TWD 1,900,000	16/03/2016		615	0.01	
Morgan Stanley	JPY 8,100,000	EUR 61,415	16/03/2016		411	0.01	
Morgan Stanley	TWD 1,900,000	EUR 51,979	16/03/2016		366	0.01	
Morgan Stanley	USD 24,000	EUR 21,843	16/03/2016		313	0.01	
Morgan Stanley	JPY 5,100,000	EUR 38,609	16/03/2016		319	0.01	
Morgan Stanley	USD 100,000	EUR 92,004	16/03/2016		313	0.01	
Morgan Stanley	EUR 22,254	TWD 800,000	16/03/2016		214	0.01	
Morgan Stanley	USD 200,000	EUR 184,420	16/03/2016		212	0.01	
Morgan Stanley	USD 41,500	EUR 38,134	16/03/2016		177	0.01	
Morgan Stanley	EUR 26,009	USD 28,000	16/03/2016		160	0.01	
Morgan Stanley	USD 100,000	EUR 92,179	16/03/2016		137	0.01	
Morgan Stanley	USD 81,500	EUR 75,122	16/03/2016		116	-	
Morgan Stanley	EUR 64,269	USD 69,500	16/03/2016		110	-	
Morgan Stanley	USD 34,700	EUR 31,927	16/03/2016		107	-	
Morgan Stanley	SEK 200,000	EUR 21,453	09/02/2016		103	-	
Morgan Stanley	SEK 200,000	EUR 21,459	16/03/2016		102	-	
Morgan Stanley	EUR 12,305	JPY 1,600,000	16/03/2016		93	-	
Morgan Stanley	SEK 100,000	EUR 10,712	16/03/2016		68	-	

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss			Fair Value €	% of Net Assets
Financial Derivative Instruments: 5.18% (31 Jul 2015: 4.40%) (continued)					
Forward Currency Contracts - Unrealised Gains: 2.35% (31 Jul 2015: 1.83%) (continued)					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	JPY 1,600,000	EUR 12,146	16/03/2016	67	-
Morgan Stanley	USD 4,500	EUR 4,096	16/03/2016	59	-
Morgan Stanley	SEK 200,000	EUR 21,507	16/03/2016	54	-
Morgan Stanley	USD 7,800	EUR 7,167	16/03/2016	34	-
Morgan Stanley	USD 9,500	EUR 8,740	16/03/2016	30	-
Morgan Stanley	EUR 4,830	USD 5,200	16/03/2016	29	-
Morgan Stanley	TWD 100,000	EUR 2,725	16/03/2016	30	-
Morgan Stanley	EUR 2,318	KRW 3,000,000	16/03/2016	29	-
Morgan Stanley	USD 2,000	EUR 1,820	16/03/2016	26	-
Morgan Stanley	SEK 100,000	EUR 10,754	16/03/2016	27	-
Morgan Stanley	USD 15,200	EUR 14,010	16/03/2016	23	-
Morgan Stanley	TWD 100,000	EUR 2,732	16/03/2016	23	-
Morgan Stanley	USD 6,400	EUR 5,888	16/03/2016	20	-
Morgan Stanley	EUR 12,022	USD 13,000	16/03/2016	19	-
Morgan Stanley	USD 3,500	EUR 3,216	16/03/2016	15	-
Morgan Stanley	EUR 345	GBP 250	16/03/2016	18	-
Morgan Stanley	EUR 2,136	USD 2,300	16/03/2016	13	-
Morgan Stanley	GBP 100,000	EUR 131,060	09/02/2016	13	-
Morgan Stanley	USD 6,800	EUR 6,268	16/03/2016	10	-
Morgan Stanley	EUR 5,364	USD 5,800	16/03/2016	9	-
Morgan Stanley	USD 2,900	EUR 2,668	16/03/2016	9	-
Morgan Stanley	EUR 273	GBP 200	16/03/2016	11	-
Morgan Stanley	EUR 273	GBP 200	16/03/2016	11	-
Morgan Stanley	EUR 402	GBP 300	16/03/2016	9	-
Morgan Stanley	USD 1,900	EUR 1,748	16/03/2016	6	-
Morgan Stanley	EUR 401	GBP 300	16/03/2016	8	-
Morgan Stanley	EUR 268	GBP 200	16/03/2016	6	-
Morgan Stanley	EUR 922	GBP 700	16/03/2016	5	-
Morgan Stanley	USD 800	EUR 736	16/03/2016	3	-
Morgan Stanley	EUR 135	GBP 100	16/03/2016	5	-
Morgan Stanley	EUR 135	GBP 100	16/03/2016	4	-
Morgan Stanley	GBP 16,020	EUR 20,996	09/02/2016	2	-
Morgan Stanley	EUR 133	GBP 100	16/03/2016	2	-
Morgan Stanley	EUR 395	GBP 300	09/02/2016	2	-
Total Forward Currency Contracts - Unrealised Gains				99,108	2.35
Total Financial Derivative Instruments				219,020	5.18
Total Financial assets at fair value through profit or loss				2,176,324	51.56
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (12.06%) (31 Jul 2015: (6.29%))					
Contracts for Difference - Unrealised Losses: (9.03%) (31 Jul 2015: (4.87%))					
Brazil: (0.00%) (31 Jul 2015: (0.14%))				-	-
Canada: (0.01%) (31 Jul 2015: 0.00%)					
Financial: (0.01%) (31 Jul 2015: 0.00%)					
(420)	Onex			(422)	(0.01)
Total Canada				(422)	(0.01)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial Derivative Instruments: (12.06%) (31 Jul 2015: (6.29%)) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (9.03%) (31 Jul 2015: (4.87%)) (continued)</b>			
<b>France: (4.63%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (4.63%) (31 Jul 2015: 0.00%)</b>			
2,211	Amundi	(14,515)	(0.34)
4,395	BNP Paribas	(36,400)	(0.86)
21,800	Credit Agricole	(33,847)	(0.80)
68,050	Natixis	(59,298)	(1.41)
(2,550)	SCOR	(2,037)	(0.05)
8,230	Societe Generale	(49,266)	(1.17)
	<b>Total France</b>	<b>(195,363)</b>	<b>(4.63)</b>
<b>Germany: (0.07%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (0.07%) (31 Jul 2015: 0.00%)</b>			
(840)	Hannover Rueck	(3,001)	(0.07)
	<b>Total Germany</b>	<b>(3,001)</b>	<b>(0.07)</b>
<b>Hong Kong: (0.04%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (0.04%) (31 Jul 2015: 0.00%)</b>			
(4,000)	Sun Hung Kai Properties	(1,577)	(0.04)
	<b>Total Hong Kong</b>	<b>(1,577)</b>	<b>(0.04)</b>
<b>Netherlands: (0.94%) (31 Jul 2015: -0.02%)</b>			
<b>Financial: (0.94%) (31 Jul 2015: -0.02%)</b>			
50,450	Aegon	(1,326)	(0.03)
18,740	ING Groep	(38,389)	(0.91)
	<b>Total Netherlands</b>	<b>(39,715)</b>	<b>(0.94)</b>
<b>Republic of South Korea: 0.00% (31 Jul 2015: (0.10%))</b>			
		-	-
<b>Singapore: 0.00% (31 Jul 2015: (0.06%))</b>			
		-	-
<b>Spain: (0.25%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (0.25%) (31 Jul 2015: 0.00%)</b>			
71,100	Banco de Sabadell	(3,390)	(0.08)
48,900	Banco Santander	(6,975)	(0.17)
	<b>Total Spain</b>	<b>(10,365)</b>	<b>(0.25)</b>
<b>Sweden: (0.12%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (0.12%) (31 Jul 2015: 0.00%)</b>			
15,400	Nordea Bank	(4,066)	(0.10)
7,000	Swedbank	(679)	(0.02)
	<b>Total Sweden</b>	<b>(4,745)</b>	<b>(0.12)</b>
<b>Taiwan: (0.68%) (31 Jul 2015: 0.00%)</b>			
<b>Financial: (0.68%) (31 Jul 2015: 0.00%)</b>			
75,300	Fubon Financial	(28,618)	(0.68)
	<b>Total Taiwan</b>	<b>(28,618)</b>	<b>(0.68)</b>
<b>Turkey: (0.00%) (31 Jul 2015: -0.28%)</b>			
		-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

						Fair Value	% of
Holdings	Financial liabilities at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: (12.06%) (31 Jul 2015: (6.29%)) (continued)							
Contracts for Difference - Unrealised Losses: (9.03%) (31 Jul 2015: (4.87%)) (continued)							
United Kingdom: (2.24%) (31 Jul 2015: (4.13%))							
Communications: (0.00%) (31 Jul 2015: (3.85%))						-	-
Financials: (2.24%) (31 Jul 2015: (0.28%))							
80,500	Barclays					(47,837)	(1.13)
13,050	HSBC					(3,881)	(0.09)
379,500	Lloyds Banking					(43,106)	(1.02)
Total United Kingdom						(94,824)	(2.24)
United States: (0.05%) (31 Jul 2015: (0.14%))							
Financials: (0.05%) (31 Jul 2015: (0.13%))							
(800)	American International					(1,185)	(0.03)
(805)	Kimco Realty Reits					(514)	(0.01)
(100)	Public Storage Reits					(342)	(0.01)
Funds: (0.00%) (31 Jul 2015: (0.01%))						-	-
Total United States						(2,041)	(0.05)
Total Contracts for Difference - Unrealised Losses						(380,671)	(9.03)
Options Written: (0.40%) (31 Jul 2015: (0.12%))							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date		
Canada: (0.01%) (31 Jul 2015: (0.00%))							
Morgan Stanley	Toronto-Dominion Bank Put	CAD	46.0000	(9)	18/03/2016	(372)	(0.01)
Total Canada						(372)	(0.01)
Germany: 0.00% (31 Jul 2015: (0.01%))						-	-
United States: (0.39%) (31 Jul 2015: (0.11%))							
Morgan Stanley	Capital One Financial Put	USD	65.0000	(12)	19/02/2016	(1,813)	(0.04)
Morgan Stanley	Carlyle Lp Put	USD	12.5000	(35)	19/02/2016	(890)	(0.02)
Morgan Stanley	Comerica Put	USD	40.0000	(8)	19/02/2016	(4,307)	(0.10)
Morgan Stanley	Keycorp Call	USD	14.0000	(29)	19/02/2016	(80)	-
Morgan Stanley	Keycorp Put	USD	13.0000	(39)	19/02/2016	(6,560)	(0.16)
Morgan Stanley	Metlife Put	USD	42.5000	(10)	19/02/2016	(541)	(0.01)
Morgan Stanley	Prncp. Financial Put	USD	40.0000	(6)	15/04/2016	(1,968)	(0.05)
Morgan Stanley	S&P 500 Index Put	USD	1700.0000	(5)	19/02/2016	(555)	(0.01)
Total United States						(16,714)	(0.39)
Total Options Written						(17,086)	(0.40)
Forward Currency Contracts - Unrealised Losses: (12.06%) (31 Jul 2015: (1.30%))							
Counterparty	Currency Buys	Currency Sells			Maturity Date		
Morgan Stanley	GBP 300	EUR 393			16/03/2016	-	-
Morgan Stanley	EUR 655	GBP 500			16/03/2016	-	-
Morgan Stanley	USD 10,000	EUR 9,233			16/03/2016	-	-
Morgan Stanley	USD 4,400	EUR 4,063			16/03/2016	(1)	-
Morgan Stanley	GBP 700	EUR 921			16/03/2016	(4)	-
Morgan Stanley	EUR 782	GBP 600			16/03/2016	(4)	-
Morgan Stanley	SEK 100,000	EUR 10,783			16/03/2016	(3)	-
Morgan Stanley	EUR 20,975	GBP 16,020			16/03/2016	(5)	-
Morgan Stanley	EUR 519	GBP 400			16/03/2016	(5)	-
Morgan Stanley	EUR 1,195	USD 1,300			16/03/2016	(5)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

				Fair Value	% of
Financial liabilities at fair value through profit or loss				€	Net Assets
<b>Financial Derivative Instruments: (12.06%) (31 Jul 2015: (6.29%)) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Losses: (12.06%) (31 Jul 2015: (1.30%)) (continued)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	SEK 100,000	EUR 10,785	16/03/2016	(5)	-
Morgan Stanley	GBP 100	EUR 137	16/03/2016	(6)	-
Morgan Stanley	EUR 1,656	USD 1,800	16/03/2016	(6)	-
Morgan Stanley	GBP 500	EUR 662	16/03/2016	(8)	-
Morgan Stanley	EUR 3,320	USD 3,600	09/02/2016	(6)	-
Morgan Stanley	EUR 1,101	USD 1,200	16/03/2016	(7)	-
Morgan Stanley	GBP 200	EUR 271	16/03/2016	(10)	-
Morgan Stanley	EUR 6,270	USD 6,800	16/03/2016	(7)	-
Morgan Stanley	USD 53,400	EUR 49,305	16/03/2016	(8)	-
Morgan Stanley	EUR 2,760	USD 3,000	16/03/2016	(10)	-
Morgan Stanley	EUR 2,482	USD 2,700	16/03/2016	(10)	-
Morgan Stanley	EUR 2,389	USD 2,600	16/03/2016	(12)	-
Morgan Stanley	EUR 1,003	USD 1,100	16/03/2016	(12)	-
Morgan Stanley	EUR 1,557	USD 1,700	16/03/2016	(12)	-
Morgan Stanley	EUR 3,772	USD 4,100	16/03/2016	(14)	-
Morgan Stanley	GBP 300	EUR 412	16/03/2016	(19)	-
Morgan Stanley	EUR 7,286	USD 7,900	09/02/2016	(15)	-
Morgan Stanley	EUR 2,478	USD 2,700	16/03/2016	(15)	-
Morgan Stanley	SEK 100,000	EUR 10,798	16/03/2016	(18)	-
Morgan Stanley	EUR 14,108	USD 15,300	16/03/2016	(18)	-
Morgan Stanley	SEK 2,700,000	EUR 291,089	16/03/2016	(20)	-
Morgan Stanley	EUR 5,979	USD 6,500	16/03/2016	(22)	-
Morgan Stanley	EUR 3,113	USD 3,400	16/03/2016	(26)	-
Morgan Stanley	TWD 100,000	EUR 2,783	16/03/2016	(28)	-
Morgan Stanley	EUR 2,189	USD 2,400	16/03/2016	(27)	-
Morgan Stanley	EUR 5,420	USD 5,900	16/03/2016	(27)	-
Morgan Stanley	EUR 3,481	USD 3,800	16/03/2016	(27)	-
Morgan Stanley	EUR 10,748	SEK 100,000	09/02/2016	(30)	-
Morgan Stanley	EUR 2,186	USD 2,400	16/03/2016	(30)	-
Morgan Stanley	EUR 130,928	GBP 100,000	16/03/2016	(32)	-
Morgan Stanley	EUR 4,399	USD 4,800	16/03/2016	(32)	-
Morgan Stanley	SEK 100,000	EUR 10,815	16/03/2016	(35)	-
Morgan Stanley	EUR 10,743	SEK 100,000	16/03/2016	(38)	-
Morgan Stanley	TWD 700,000	EUR 19,346	16/03/2016	(61)	-
Morgan Stanley	EUR 14,159	USD 15,400	16/03/2016	(58)	-
Morgan Stanley	EUR 6,959	USD 7,600	16/03/2016	(58)	-
Morgan Stanley	SEK 200,000	EUR 21,625	16/03/2016	(64)	-
Morgan Stanley	EUR 12,145	JPY 1,600,000	09/02/2016	(69)	-
Morgan Stanley	EUR 4,827	USD 5,300	16/03/2016	(66)	-
Morgan Stanley	EUR 20,423	USD 22,200	16/03/2016	(71)	-
Morgan Stanley	EUR 9,715	USD 10,600	16/03/2016	(72)	-
Morgan Stanley	EUR 39,103	USD 42,400	09/02/2016	(76)	-
Morgan Stanley	EUR 13,399	USD 14,600	16/03/2016	(79)	-
Morgan Stanley	SEK 1,100,000	EUR 118,668	16/03/2016	(84)	-
Morgan Stanley	EUR 75,612	USD 82,000	16/03/2016	(87)	-
Morgan Stanley	EUR 21,452	SEK 200,000	16/03/2016	(109)	-
Morgan Stanley	EUR 32,747	USD 35,600	16/03/2016	(118)	-
Morgan Stanley	EUR 28,662	USD 31,200	16/03/2016	(141)	-
Morgan Stanley	EUR 11,950	USD 13,100	16/03/2016	(143)	-
Morgan Stanley	EUR 18,871	USD 20,600	16/03/2016	(147)	(0.01)
Morgan Stanley	EUR 21,400	SEK 200,000	16/03/2016	(161)	(0.01)
Morgan Stanley	EUR 92,223	USD 100,000	09/02/2016	(179)	(0.01)
Morgan Stanley	EUR 139,882	SEK 1,300,000	16/03/2016	(263)	(0.01)
Morgan Stanley	EUR 92,007	USD 100,000	16/03/2016	(309)	(0.01)
Morgan Stanley	EUR 37,723	USD 41,200	16/03/2016	(311)	(0.01)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Algebris Global Financials UCITS Fund**

				Fair Value	% of
Financial liabilities at fair value through profit or loss				€	Net Assets
<b>Financial Derivative Instruments: (12.06%) (31 Jul 2015: (6.29%)) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Losses: (12.06%) (31 Jul 2015: (1.30%)) (continued)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	JPY 2,500,000	EUR 19,443	16/03/2016	(360)	(0.01)
Morgan Stanley	EUR 26,232	USD 28,800	16/03/2016	(355)	(0.01)
Morgan Stanley	EUR 52,423	USD 57,200	16/03/2016	(382)	(0.01)
Morgan Stanley	JPY 2,200,000	EUR 17,213	16/03/2016	(421)	(0.01)
Morgan Stanley	TWD 1,800,000	EUR 50,048	16/03/2016	(458)	(0.01)
Morgan Stanley	KRW 37,600,000	EUR 29,252	16/03/2016	(569)	(0.01)
Morgan Stanley	EUR 91,631	USD 100,000	16/03/2016	(685)	(0.02)
Morgan Stanley	JPY 2,600,000	EUR 20,541	16/03/2016	(696)	(0.02)
Morgan Stanley	EUR 91,605	USD 100,000	16/03/2016	(711)	(0.02)
Morgan Stanley	EUR 91,576	USD 100,000	16/03/2016	(741)	(0.02)
Morgan Stanley	EUR 91,572	USD 100,000	16/03/2016	(744)	(0.02)
Morgan Stanley	JPY 4,900,000	EUR 38,189	16/03/2016	(788)	(0.02)
Morgan Stanley	EUR 138,879	JPY 18,300,000	16/03/2016	(803)	(0.02)
Morgan Stanley	KRW 57,000,000	EUR 44,422	16/03/2016	(941)	(0.02)
Morgan Stanley	GBP 17,870	EUR 24,670	16/03/2016	(1,269)	(0.03)
Morgan Stanley	EUR 87,667	SAR 365,000	12/07/2016	(1,071)	(0.03)
Morgan Stanley	EUR 91,244	USD 100,000	16/03/2016	(1,072)	(0.03)
Morgan Stanley	EUR 91,205	USD 100,000	16/03/2016	(1,112)	(0.03)
Morgan Stanley	EUR 183,299	USD 200,000	16/03/2016	(1,333)	(0.03)
Morgan Stanley	EUR 183,123	USD 200,000	16/03/2016	(1,509)	(0.04)
Morgan Stanley	EUR 143,647	USD 157,500	16/03/2016	(1,753)	(0.04)
Morgan Stanley	EUR 117,903	JPY 15,700,000	16/03/2016	(1,933)	(0.05)
Morgan Stanley	JPY 39,600,000	EUR 304,559	16/03/2016	(2,295)	(0.05)
Morgan Stanley	EUR 182,027	USD 200,000	16/03/2016	(2,605)	(0.06)
Morgan Stanley	GBP 100,000	EUR 134,087	16/03/2016	(3,127)	(0.07)
Morgan Stanley	JPY 19,300,000	EUR 151,232	16/03/2016	(3,916)	(0.09)
Morgan Stanley	EUR 320,958	USD 351,910	16/03/2016	(3,953)	(0.09)
Morgan Stanley	GBP 100,000	EUR 137,496	16/03/2016	(6,535)	(0.15)
Morgan Stanley	EUR 529,646	JPY 70,900,000	16/03/2016	(11,528)	(0.27)
Morgan Stanley	EUR 1,093,027	USD 1,200,000	16/03/2016	(14,764)	(0.35)
Morgan Stanley	EUR 1,552,337	USD 1,700,000	09/02/2016	(18,495)	(0.44)
Morgan Stanley	EUR 1,719,570	USD 1,885,400	16/03/2016	(20,979)	(0.50)
<b>Total Forward Currency Contracts - Unrealised Losses</b>				<b>(111,248)</b>	<b>(2.63)</b>
<b>Total Financial Derivative Instruments</b>				<b>(509,005)</b>	<b>(12.06)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(509,005)</b>	<b>(12.06)</b>
<b>Total Value of Investments</b>				<b>1,667,319</b>	<b>39.50</b>
<b>(Cost: €2,275,194)</b>					
<b>Cash and Cash Equivalents</b>				<b>2,337,667</b>	<b>55.40</b>
<b>Other Net Assets</b>				<b>215,211</b>	<b>5.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>4,220,197</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market					46.38
Financial derivative instruments dealt in on a regulated market					(6.60)
OTC financial derivative instruments					(0.28)
Cash and cash equivalents					55.40
Other net assets					5.10
<b>Total</b>					<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Algebris Global Financials UCITS Fund****Total purchases in the period** **€9,884,426**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Watchstone Group	380,667	477,234
Carlyle LP	19,689	336,546
Societe Generale	7,387	332,584
KBC Groep	5,950	326,150
ING Groep	23,200	301,910
Commerzbank Class A	27,600	281,999
Intesa Sanpaolo	88,300	275,774
Dai-ichi Life Insurance Co	16,000	270,483
Bank of Ireland	791,900	268,610
Deutsche Bank	10,050	264,198
T&D	19,575	254,231
AGEON	45,600	250,219
SPDR S&P 500 ETF Trust	1,400	245,874
Skandinaviska Enskilda Banken	24,250	230,067
KKRLP	13,195	217,346
Mitsubishi UFJ Financial	34,500	200,256
ORIX	14,800	192,821
Cheung Kong Property	33,000	190,138
Morgan Stanley	7,150	186,884
Nordea Bank	15,900	160,152
Comerica	3,995	144,663
Citigroup	3,095	144,474
Swedbank	7,200	142,088
Danske Bank	5,600	138,408
Capital One Financial	2,080	135,689
BOC Hong Kong Holdings	41,370	130,689
Wells Fargo	2,620	123,323
MetLife	2,900	121,602
SPDR S&P Bank ETF ETF	4,325	121,434
Prudential Financial	1,735	116,591
Banca Monte dei Paschi di Siena 5% 21/04/2020	200,000	115,000
Bank of America	8,500	111,526
China Vanke	54,700	108,755
US Bancorp	2,690	105,768
Royal Bank of Scotland Group	22,000	103,832
Och-Ziff Capital Management	17,800	101,815

**Total sales in the period** **€12,098,207**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Watchstone Group	761,334	990,227
Societe Generale	10,900	438,799
BNP Paribas	7,850	416,636
Intesa Sanpaolo	130,900	416,515
ING Groep	30,840	400,674
Bank of Ireland	1,136,080	360,608
KBC Groep	5,950	314,040
Mitsubishi UFJ Financial	60,000	310,679
Unipol Gruppo Finanziario Pref	64,850	275,419
Capital One Financial	3,843	274,821
Banco Popolare	19,018	266,779
Deutsche Bank	10,050	255,675
SPDR S&P 500 ETF Trust	1,400	252,310
AGEON	45,600	234,781
Dai-ichi Life Insurance Co	16,000	231,233
UBS	12,675	227,070
Unipol Sai	106,558	222,845

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Algebris Global Financials UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>€12,098,207</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
T&D	19,574	221,260
Commerzbank Class A	27,600	219,271
Skandinaviska Enskilda Banken	24,250	214,158
Sumitomo Mitsui Financial	6,150	206,353
ORIX	15,300	199,561
FinecoBank Banca Fineco	24,950	188,726
Prudential Financial	2,450	182,620
MetLife	3,750	165,592
Cheung Kong Property	24,000	156,911
Nordea Bank	15,900	151,419
Danske Bank	5,600	142,355
Swedbank	7,200	139,689
Societa Cattolica di Assicurazioni SCRL	18,782	132,602
China Vanke	54,700	130,595
Hang Seng Bank	8,000	128,253
American Homes 4 Rent Reits	8,385	122,545

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Emerging Markets Equity Fund**

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

The MSCI Emerging Markets Index is representative of various emerging market countries. As at December 2015, the Index comprised of 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, the United Arab Emirates and Romania plus three non-emerging markets: Greece, the Netherlands and Malta.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund was -17.05% compared to -16.96% for the MSCI Emerging Markets Index.

Since 10 January 2011 (its inception), the performance of the Sub-Fund was -26.68% compared to -25.94% for the MSCI Emerging Markets Index.

The Sub-Fund had an annualised volatility of 16.77% compared to 16.76% for the MSCI Emerging Markets Index.

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

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 106.48% (31 Jul 2015: 96.87%)</b>		
	<b>Egypt: 2.45% (31 Jul 2015: 0.88%)</b>		
	<b>Communications: 0.03% (31 Jul 2015: 0.09%)</b>		
55,508	Global Telecom Holding	12,973	0.01
30,648	Telecom Egypt	23,876	0.02
	<b>Financial: 2.42% (31 Jul 2015: 0.79%)</b>		
850,000	Commercial International Bank Egypt GDR	3,272,500	2.42
	<b>Total Egypt</b>	<b>3,309,349</b>	<b>2.45</b>
	<b>Germany: 9.95% (31 Jul 2015: 4.38%)</b>		
	<b>Consumer, Non-cyclical: 3.09% (31 Jul 2015: 0.00%)</b>		
150,000	Celesio	4,174,549	3.09
	<b>Financial: 3.09% (31 Jul 2015: 4.38%)</b>		
250,000	Deutsche Pfandbriefbank	2,581,501	1.91
84,000	TLG Immobilien	1,590,614	1.18
	<b>Technology: 3.77% (31 Jul 2015: 0.00%)</b>		
171,790	GFT Technologies	5,089,541	3.77
	<b>Total Germany</b>	<b>13,436,205</b>	<b>9.95</b>
	<b>Hong Kong: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.00%)</b>		
200	Kingboard Chemicals Holdings	305	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.00%)</b>		
124,000	Chaoda Modern Agriculture Holdings	-	-
	<b>Total Hong Kong</b>	<b>305</b>	<b>-</b>
	<b>Indonesia: 0.00% (31 Jul 2015: 0.14%)</b>	-	-
	<b>Ireland: 0.00% (31 Jul 2015: 5.33%)</b>	-	-
	<b>Israel: 0.27% (31 Jul 2015: 0.30%)</b>		
	<b>Communications: 0.17% (31 Jul 2015: 0.17%)</b>		
50,000	Partner Communications	224,995	0.17
	<b>Energy: 0.10% (31 Jul 2015: 0.13%)</b>		
3,668	Jerusalem Oil Exploration	139,092	0.10
	<b>Total Israel</b>	<b>364,087</b>	<b>0.27</b>
	<b>Malaysia: 0.00% (31 Jul 2015: 1.50%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.08%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2015: 0.23%)</b>		
50	Axiata	68	-
83	Telekom Malaysia	130	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.17%)</b>		
79	Berjaya Sports Toto	60	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.23%)</b>	-	-
	<b>Diversified: 0.00% (31 Jul 2015: 0.08%)</b>		
33	YTL	12	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 106.48% (31 Jul 2015: 96.87%) (continued)</b>		
	<b>Malaysia: 0.00% (31 Jul 2015: 1.50%) (continued)</b>		
	<b>Energy: 0.00% (31 Jul 2015: 0.06%)</b>		
	<b>Financial: 0.00% (31 Jul 2015: 0.33%)</b>		
54	CIMB Holdings	54	-
500	Hong Leong Financial	1,661	-
65	IOI Properties	33	-
1,434	Malayan Banking	2,961	-
11	SP Setia	8	-
	<b>Industrial: 0.00% (31 Jul 2015: 0.10%)</b>		
36	Malaysia Airports Holdings	50	-
	<b>Utilities: 0.00% (31 Jul 2015: 0.22%)</b>		
34	YTL Power International	12	-
	<b>Total Malaysia</b>	<b>5,049</b>	<b>-</b>
	<b>People's Republic of China: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.00%)</b>		
1,000	China Zhengtong Auto Services Holdings	367	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.00%)</b>		
600	China Agri-Industries Holdings	160	-
	<b>Energy: 0.00% (31 Jul 2015: 0.00%)</b>		
400	China Petroleum & Chem. 'H'	223	-
	<b>Financial: 0.00% (31 Jul 2015: 0.00%)</b>		
999	Country Garden	383	-
1,227	Picc Property & Casualty 'H'	2,072	-
166	Shui On Land	40	-
	<b>Industrial: 0.00% (31 Jul 2015: 0.00%)</b>		
7,000	Metallurgical Corporation of China 'H'	1,610	-
	<b>Total People's Republic of China</b>	<b>4,855</b>	<b>-</b>
	<b>Philippines: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.00% (31 Jul 2015: 0.00%)</b>		
5	BDO Unibank	11	-
25	SM Prime Holdings	11	-
	<b>Total Philippines</b>	<b>22</b>	<b>-</b>
	<b>Poland: 0.01% (31 Jul 2015: 0.01%)</b>		
	<b>Technology: 0.01% (31 Jul 2015: 0.01%)</b>		
901	Asseco Poland	12,388	0.01
	<b>Total Poland</b>	<b>12,388</b>	<b>0.01</b>
	<b>Portugal: 6.46% (31 Jul 2015: 0.00%)</b>		
	<b>Communications: 6.46% (31 Jul 2015: 0.00%)</b>		
1,205,436	NOS	8,724,744	6.46
	<b>Total Portugal</b>	<b>8,724,744</b>	<b>6.46</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 106.48% (31 Jul 2015: 96.87%) (continued)</b>		
	<b>Republic of South Korea: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.00%)</b>		
90	Dongkuk Steel Mill	386	-
1	Hyundai Steel	41	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.00%)</b>		
2	Hanwha	61	-
	<b>Financial: 0.00% (31 Jul 2015: 0.00%)</b>		
5	Daewoo Securities	33	-
1	Dongbu Insurance	57	-
7	Hana Financial	125	-
1	Hyundai Securities	4	-
5	KB Financial Group	127	-
9	Woori Investment & Securities	71	-
8	Samsung Card	254	-
6	Samsung Securities	188	-
7	Shinhan Financial	225	-
	<b>Industrial: 0.00% (31 Jul 2015: 0.00%)</b>		
4	Doosan Heavy Industries & Construction	56	-
7	GS Engineering & Construction	148	-
	<b>Total Republic of South Korea</b>	<b>1,776</b>	<b>-</b>
	<b>Romania: 1.24% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 1.24% (31 Jul 2015: 0.00%)</b>		
176,807	Fondul Proprietatea GDR	1,669,058	1.24
	<b>Total Romania</b>	<b>1,669,058</b>	<b>1.24</b>
	<b>Russian Federation: 18.96% (31 Jul 2015: 19.39%)</b>		
	<b>Basic Materials: 0.85% (31 Jul 2015: 7.67%)</b>		
132,249	Novolipetsk Steel GDR	1,143,954	0.85
	<b>Communications: 5.47% (31 Jul 2015: 2.58%)</b>		
175,000	Mail.Ru GDR	3,780,000	2.80
640,000	Sistema GDR	3,609,600	2.67
	<b>Energy: 8.06% (31 Jul 2015: 8.58%)</b>		
1,010,000	Gazprom ADR	3,607,720	2.67
740,000	Surgutneftgas ADR	3,581,600	2.65
137,243	Taftneft ADR	3,705,561	2.74
	<b>Financial: 4.58% (31 Jul 2015: 0.56%)</b>		
189,496	Moscow Exchange MICEX-RTS	241,881	0.18
1,081,022	Sberbank of Russia ADR	5,934,811	4.40
	<b>Total Russian Federation</b>	<b>25,605,127</b>	<b>18.96</b>
	<b>Spain: 58.85% (31 Jul 2015: 55.02%)</b>		
	<b>Communications: 13.26% (31 Jul 2015: 22.40%)</b>		
565,320	Cellnex Telecom	9,698,575	7.18
280,000	eDreams ODIGEO SL	463,550	0.34
391,000	Euskaltel	4,533,319	3.36
332,350	Mediaset España Comunicación	3,211,760	2.38

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 106.48% (31 Jul 2015: 96.87%) (continued)</b>		
	<b>Spain: 58.85% (31 Jul 2015: 55.02%) (continued)</b>		
	<b>Consumer, Cyclical: 2.16% (31 Jul 2015: 0.00%)</b>		
200,854	CIE Automotive	2,913,363	2.16
	<b>Consumer, Non-cyclical: 4.26% (31 Jul 2015: 2.09%)</b>		
99,933	Almirall	1,917,189	1.42
50,001	Ebro Foods	975,488	0.72
48,019	Viscofan	2,867,095	2.12
	<b>Energy: 1.97% (31 Jul 2015: 2.39%)</b>		
840,000	Ence Energia y Celulosa	2,654,052	1.97
	<b>Financial: 7.87% (31 Jul 2015: 8.56%)</b>		
170,000	Axiare Patrimonio Socimi Reits	2,056,544	1.52
85,572	Hispania Activos Inmobiliarios	1,057,414	0.78
6,428,171	Inmobiliaria Colonial	4,284,651	3.17
60,000	Lar Espana Real Estate Socimi Reits	571,322	0.42
1,200,000	Mapfre	2,673,529	1.98
	<b>Industrial: 12.38% (31 Jul 2015: 19.58%)</b>		
80,000	Aena	8,851,169	6.56
150,000	Ferrovial	3,268,062	2.42
173,683	GamesaTechnologica	3,215,545	2.38
250,000	Talgo	1,382,319	1.02
	<b>Utilities: 16.95% (31 Jul 2015: 0.00%)</b>		
300,000	Enagás	8,667,221	6.42
322,102	Endesa	6,191,644	4.59
225,445	Gas Natural	4,394,629	3.26
44,876	Red Eléctrica de España	3,612,235	2.68
	<b>Total Spain</b>	<b>79,460,675</b>	<b>58.85</b>
	<b>Switzerland: 0.99% (31 Jul 2015: 1.98%)</b>		
	<b>Communications: 0.34% (31 Jul 2015: 1.41%)</b>		
7,867	Sunrise Communications	462,200	0.34
	<b>Industrial: 0.65% (31 Jul 2015: 0.57%)</b>		
4,175	Komax	884,180	0.65
	<b>Total Switzerland</b>	<b>1,346,380</b>	<b>0.99</b>
	<b>Taiwan: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Technology: 0.00% (31 Jul 2015: 0.00%)</b>		
1,000	Taiwan Semiconductor Manufacturing	4,289	-
	<b>Total Taiwan</b>	<b>4,289</b>	<b>-</b>
	<b>Thailand: 3.68% (31 Jul 2015: 5.19%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.04%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2015: 0.13%)</b>	-	-
	<b>Consumer, Cylcical: 0.00% (31 Jul 2015: 0.04%)</b>	-	-
	<b>Diversified: 0.00% (31 Jul 2015: 0.34%)</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 106.48% (31 Jul 2015: 96.87%) (continued)</b>		
	<b>Thailand: 3.68% (31 Jul 2015: 5.19%)</b>		
	<b>Energy: 0.00% (31 Jul 2015: 0.16%)</b>	-	-
1,155,000	<b>Financial: 3.68% (31 Jul 2015: 4.47%)</b> Bangkok Bank	4,961,660	3.68
	<b>Utilities: 0.00% (31 Jul 2015: 0.01%)</b>	-	-
	<b>Total Thailand</b>	<b>4,961,660</b>	<b>3.68</b>
	<b>United Kingdom: 3.62% (31 Jul 2015: 2.75%)</b>		
635,735	<b>Consumer, Cyclical: 3.61% (31 Jul 2015: 2.73%)</b> International Consolidated Airlines	4,866,184	3.61
32,045	<b>Energy: 0.01% (31 Jul 2015: 0.02%)</b> Odfjell Drilling	19,827	0.01
	<b>Total United Kingdom</b>	<b>4,886,011</b>	<b>3.62</b>
	<b>Total Equities</b>	<b>143,791,980</b>	<b>106.48</b>
	<b>Financial Derivative Instruments: 5.91% (31 Jul 2015: 1.63%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 5.91% (31 Jul 2015: 1.63%)</b>		
	Morgan Stanley Capital Services LLC Swap		
(1)	Emerging Markets Equity Fund Financing Leg	7,974,944	5.91
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>7,974,944</b>	<b>5.91</b>
	<b>Total Financial Derivative Instruments</b>	<b>7,974,944</b>	<b>5.91</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>151,766,924</b>	<b>112.39</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (12.60%) (31 Jul 2015: 0.00%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (14.41%) (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
1	Emerging Markets Equity Fund Reference Portfolio Leg	(19,460,233)	(14.41)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(19,460,233)</b>	<b>(14.41)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(19,460,233)</b>	<b>(14.41)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(19,460,233)</b>	<b>(14.41)</b>
	<b>Total Value of Investments (Cost: US\$152,784,402)</b>	<b>132,306,691</b>	<b>97.98</b>
	<b>Cash and Cash Equivalents</b>	<b>2,840,563</b>	<b>2.10</b>
	<b>Other Net Liabilities</b>	<b>(109,815)</b>	<b>(0.08)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>135,037,439</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Emerging Markets Equity Fund**

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market	106.48
OTC financial derivative instruments	(8.50)
Cash and cash equivalents	2.10
Other net liabilities	(0.08)
<b>Total</b>	<b><u>100.00</u></b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**Emerging Markets Equity Fund**

<b>Total purchases in the period</b>	<b>US\$192,154,339</b>	
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
NOS	1,865,932	15,010,324
Banco Santander	2,211,278	12,594,788
Cellnex Telecom	565,320	10,239,109
Endesa	479,642	9,525,478
Enagás	300,000	8,819,832
International Consolidated Airlines	1,003,110	8,761,318
Gas Natural	393,797	7,621,018
Merlin Properties Socimi	516,475	6,616,822
Ebro Foods	320,001	6,371,965
Sberbank of Russia ADR	981,022	6,263,008
GFT Technologies	171,790	5,872,245
Viscofan	93,749	5,706,854
CIE Automotive	380,854	5,629,845
Cia De Distribucion Integral Logista	225,704	4,473,291
Celesio	150,000	4,228,983
Sistema GDR	640,000	3,891,200
Surgutneftegas ADR	740,000	3,888,700
Gazprom ADR	1,010,000	3,888,500
Lukoil ADR	105,000	3,888,150
Tatneft	137,243	3,855,156
MegaFon GDR	307,102	3,762,000
MegaFon ADR	307,102	3,762,000
Mediaset España Comunicación	332,350	3,760,951
Red Eléctrica de España	44,876	3,608,630
Commercial International Bank Egypt GDR	850,000	3,459,500
Ferrovial	150,000	3,407,806
Actividades de Construcción y Servicios	112,300	3,337,216
Mapfre	1,200,000	3,129,403
GamesaTechnologica	173,683	3,065,829
Almirall	146,933	3,012,214
TLG Immobilien	155,593	3,003,396
Applus Services	290,054	3,003,388
Deutsche Pfandbriefbank	250,000	2,988,666
Prosegur Compañía de Seguridad	627,487	2,748,895
Axiare Patrimonio Socimi Reits	170,000	2,345,272
<b>Total sales in the period</b>	<b>US\$152,696,490</b>	
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
Banco Santander	2,211,278	11,154,994
Atresmediade Medios de Comunicaion	750,000	9,950,240
Acciona	86,000	6,927,040
Cellnex Telecom	350,000	6,084,309
Merlin Properties Socimi	516,475	6,031,382
Source Markets - Energy S&P US Select Sector UCITS ETF	20,000	5,820,000
Lukoil	157,513	5,531,857
Rosneft GDR	1,500,000	5,524,500
Unibet	53,932	5,317,963
NOS	660,496	5,244,683
Ebro Foods	270,000	5,150,060
Deutsche Pfandbriefbank	426,538	5,101,034
Novolipetsk Steel GDR	450,000	4,782,000
Cia De Distribucion Integral Logista	225,704	4,501,349
MegaFon GDR	307,102	4,253,362
MMC Norilsk Nickel ADR	250,000	4,107,500
MegaFon ADR	307,102	3,762,000
Sacyr	1,287,878	3,749,767
Gas Natural	168,352	3,611,810
Almirall	182,000	3,291,320
Endesa	157,540	3,236,021
International Consolidated Airlines	367,375	3,163,559
Actividades de Construcción y Servicios	112,300	3,017,538



**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**  
**For the period ended 31 January 2016**  
**Emerging Markets Equity Fund**

<b>Total sales in the period (continued)</b>		<b>US\$152,696,490</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
CIE Automotive	180,000	2,872,012
Prosegur Compañía de Seguridad	627,487	2,786,450
Viscofan	45,730	2,779,489
Applus Services	290,054	2,633,956
NOVATEK GDR	25,000	2,471,250
Inmobiliaria Colonial	3,000,000	2,244,065
Liberbank	3,133,326	2,046,283
Talgo	415,000	1,976,955
Euskaltel	159,000	1,951,025
Eurasia Drilling GDR	169,366	1,913,836
Redes Energéticas Nacionais	550,000	1,592,583

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Indus PacifiChoice Asia Fund**

Class I EUR of the Indus PacifiChoice Asia Fund returned -9.12% (net of fees and expenses) to investors for the period between 31 July 2015 and 31 January 2016.

**August 2015**

The Indus PacifiChoice Fund lost -2.82% in August, while the MSCI Asia Pacific Index lost a hefty 8.34% in the month. Asian markets were weak across the board in August, with the heaviest falls in China and HK.

The Sub-Fund's returns were broadly based geographically, and the portfolio registered only moderate losses in HK/China and Japan as we had taken down risk substantially in these markets. The short book overall made a good contribution to PnL, including a short position in a leading theme park operator which was trading at a forward multiple of over 35x when we established the position, and a short in a Japanese auto manufacturer which was trading at a significant premium to its peers, and whose motorcycle business accounts for roughly 20% of operating profit and is heavily geared to demand in commodity-exporting emerging economies such as Indonesia and Brazil. The overall long book was weakened, and our positions in Towngas China and Hitachi were the biggest detractors from this month's PnL.

The Sub-Fund closed the month with gross exposure of 170% and net of 51%.

**September 2015**

The Indus PacifiChoice Asia Fund fell -3.7% in September, as the tumultuous conditions that characterised Asian equity markets earlier in the quarter persisted. While the overall regional benchmark, the MSCI Asia Pacific Index, was down -4.9%, Japanese equity markets were particularly weak, with the broad Topix Index plummeting -8.2%. There were few safe places to hide, though South Korea and India performed relatively better than the overall region. Year-to-date, the Sub-Fund had outperformed strongly, recording a positive net return of 3.9%, while the MSCI Asia Pacific Index was down -6.7% in local terms.

In September, the Sub-Fund benefitted from net short positions in commodity-exporting Asian economies such as Malaysia and Indonesia, as well as from long exposure in the financial sector in India, but suffered losses from overall net long exposure in Japan and in HK/China, which together represent the majority of our net long exposure. Longs detracted from performance by -16.2%, while shorts contributed 7.8%. The biggest contributions to profit came from a short position in a Japanese components manufacturer heavily exposed to the beleaguered smartphone industry, as well as a short in a Singapore bank. Long positions in Japan, headed by SoftBank and Hitachi, were the biggest detractors amid the broad-based sell-off in Japan.

**October 2015**

The Indus PacifiChoice Asia Fund gained 5.5% in October, erasing some of the summer losses. There was a broad and sharp recovery in equity markets both in Asia and globally, and Asian currencies also rallied. The MSCI Asia Pacific Index rose 8.0%, while in Japan the Topix Index gained 10.4%. Japan, China, and other North Asian markets were the better performers in the region, while Southeast Asia and India registered more tentative gains.

The Sub-Fund's gains were largely concentrated in the markets where we have the major proportion of our net exposure, namely Japan and HK/China, with very modest declines in India and Malaysia. Longs contributed approximately 9.3%, while shorts detracted from the PnL by approximately -3.6%. The strongest contributor to performance was our long position in Alibaba, which recovered all its third quarter losses. The stock began to recover early in the month, having fallen sharply under the weight of extremely negative press coverage during the summer, and faced a crescendo of short selling (short interest increased 50% over the quarter). Finally, the company's extremely strong earnings reported later in the month relieved market pessimism concerning weak consumer demand in China.

**November 2015**

The Indus PacifiChoice Asia Fund gained 0.3% in November, a month of relatively poor emerging market performance globally, although developed markets generally fared better. Asia was quite weak, with the MSCI Asia Pacific Index -2%, Hong Kong -2.9%, and India -3.3% all in US\$ terms. Shanghai A shares bucked the trend, rising 0.6% in US\$, and Japan's Nikkei Index rose 3.5% (local) and 1.4% in US\$, while the broader Topix Index rose 1.4% (local) and fell -0.6% in US\$. Japan was our best market this month, with losses mainly in India.

The Sub-Fund's biggest profit contributor was a long position in Nippon Paint. Having fallen almost 58% in six months, the stock price rose 48% over October and November. We believe the sell down was largely driven by concern over Nippon Paint's exposure to China. Although underlying conditions there are weaker than in 2014, the impact on Nippon Paint's business should be far less than the market fears, as Nippon Paint is gaining market share, and re-painting demand for homes, commercial buildings and public sector infrastructure continues to grow rapidly. Other end markets are also strong, while falling input costs are a major advantage. Nippon Paint is excellently run out of its regional headquarters in Singapore, and still trades below 10x EV/EBIDTA, well below its major regional and global peers.

The second biggest contributor was a long position in Regina Miracle, an October IPO in Hong Kong. This Shenzhen-based apparel manufacturer's unique relationship with Victoria's Secret (their second customer in 2000) and Under Armour, for whom Regina is the sole manufacturer of their new Speedform running shoes, should underpin strong demand for the remainder of the decade.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**Indus PacificChoice Asia Fund**

**December 2015**

The Indus PacificChoice Asia Fund fell 1.4% in December (net of fees and expenses). The regional benchmark (the MSCI Asia Pacific Index) was flat in US\$, and fell 0.9% in local terms. China "A" shares and most ASEAN markets bounced, while Hong Kong, Japan, and South Korea were weaker. Australia was the region's strongest performer (+3.3% in US\$), while Thailand was the weakest (-5.9% in US\$). In Japan, TPX was flat in US\$, but fell 2.1% in local terms, while the narrower Nikkei gauge fell 1.6% in US\$ and 3.6% in JPY. For the year as a whole the Sub-Fund achieved significant alpha, registering a gain of 8.3% on average net exposure of around 60%, while the MSCI Asia Pacific Index fell 4.3% in US\$.

In December our short book contributed 0.5%, while the long book detracted -1.7% from performance. Most markets provided a positive contribution, and HK/China was our best market, while the Japan long book and Indonesia short book carried the lion's share of the losses for the month. For the year as a whole, both long and short books provided positive contributions, of 10.2% and 1.3% respectively. Remarkably, the Sub-Fund made money in every market in the region, with the exception of a 60 bps loss in Taiwan, and a loss of less than 10 bps in Australia.

**January 2016**

The Indus PacificChoice Asia Fund fell -7.0% in January, more or less in line with the MSCI Asia Pacific Index, during a month of extremely weak global equity markets led by a severe sell-off in Chinese equities. Shanghai A shares collapsed -22.7% while Hong Kong's Hang Seng Index slumped -10.2%. Japan's Nikkei Index fell -8.0% (-8.2% in US\$), while the broad Topix Index declined -7.5% (-7.7% in US\$). Within the rest of Asia, only Thailand and Indonesian markets registered small positive returns. European stocks and the S&P500 were not spared from the carnage, falling -6.8% and -5.1% respectively.

Long positions detracted -9.0% from performance over the month, while the short book contributed 2.3%. The Sub-Fund's biggest losses were concentrated in its two largest exposures of Japan and HK/China – markets which as noted above were particularly weak. We would note that the sell-off in Japanese equities is mostly being driven by global macro events. Even the negative factors that are coming into play for the Japanese equity market itself - a stronger JPY and weaker Asian export demand - are in the first instance externally driven. A long position in Regina Miracle was the biggest contributor to performance.

**Schedule of Investments as at 31 January 2016**  
**Indus PacificChoice Asia Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 75.52% (31 Jul 2015: 78.34%)</b>		
	<b>Australia: 0.61% (31 Jul 2015: 0.00%)</b>		
	<b>Technology: 0.61% (31 Jul 2015: 0.00%)</b>		
547,442	1-Page	1,343,699	0.61
	<b>Total Australia</b>	<b>1,343,699</b>	<b>0.61</b>
	<b>Hong Kong: 9.17% (31 Jul 2015: 5.88%)</b>		
	<b>Consumer, Cyclical: 5.12% (31 Jul 2015: 2.11%)</b>		
163,000	IMAX China	1,034,608	0.48
898,000	NewOcean Energy	301,147	0.14
6,102,000	Regina Miracle International	9,878,798	4.50
	<b>Utilities: 4.05% (31 Jul 2015: 3.77%)</b>		
18,578,000	Towngas China	8,903,672	4.05
	<b>Total Hong Kong</b>	<b>20,118,225</b>	<b>9.17</b>
	<b>Indonesia: 1.31% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 1.31% (31 Jul 2015: 0.00%)</b>		
382,800	Hanjaya Mandala Sampoerna	2,876,211	1.31
	<b>Total Indonesia</b>	<b>2,876,211</b>	<b>1.31</b>
	<b>Japan: 56.38% (31 Jul 2015: 54.13%)</b>		
	<b>Basic Materials: 1.18% (31 Jul 2015: 2.09%)</b>		
59,300	Nippon Paint	1,107,972	0.50
81,600	Yodogawa Steel Works	1,486,884	0.68
	<b>Communications: 1.85% (31 Jul 2015: 0.07%)</b>		
83,500	GMO internet	1,016,636	0.46
73,700	Nippon Telegraph & Telephone	3,060,865	1.39
	<b>Consumer, Cyclical: 11.82% (31 Jul 2015: 13.26%)</b>		
402,300	Avex	4,472,769	2.03
795,900	Panasonic	7,323,608	3.33
24,000	Ryohin Keikaku	5,019,452	2.28
206,100	Sony	4,295,133	1.95
60,000	Tsuruha	4,911,411	2.23
	<b>Consumer, Non-cyclical: 17.88% (31 Jul 2015: 14.64%)</b>		
443,000	Coca-Cola West	9,649,288	4.39
34,000	Eisai	2,019,246	0.92
108,300	Kao	5,720,716	2.60
115,100	Kewpie	2,484,255	1.13
156,300	Kyowa Hakko Kirin	2,228,339	1.01
198,000	Lion	1,812,117	0.82
128,000	NH Foods	2,453,954	1.12
19,100	Ono Pharmaceutical	3,024,384	1.38
53,100	Seven & I	2,329,882	1.06
122,800	Shiseido	2,272,102	1.03
115,300	TechnoPro	3,142,857	1.43
149,400	Temp	2,176,860	0.99

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 75.52% (31 Jul 2015: 78.34%) (continued)</b>		
	<b>Japan: 56.38% (31 Jul 2015: 54.13%) (continued)</b>		
	<b>Financial: 14.87% (31 Jul 2015: 10.18%)</b>		
1,776,000	Acom	7,921,695	3.60
24,600	Dai-ichi Life Insurance Co	331,922	0.15
280,000	Mitsubishi Estate	5,475,571	2.49
5,564,000	Shinsei Bank	8,548,334	3.89
221,000	Sumitomo Realty & Development	6,093,404	2.77
242,900	Suruga Bank	4,329,725	1.97
	<b>Industrial: 5.24% (31 Jul 2015: 6.43%)</b>		
47,000	Hirose Electric	5,240,986	2.38
381,000	Hitachi	1,845,442	0.84
516,000	Taiheiyo Cement	1,470,450	0.67
1,218,000	Toyo Engineering	2,977,971	1.35
	<b>Technology: 3.54% (31 Jul 2015: 7.46%)</b>		
696,200	Ricoh	6,636,227	3.02
25,800	Rohm	1,148,656	0.52
	<b>Total Japan</b>	<b>124,029,113</b>	<b>56.38</b>
	<b>Malaysia: 0.78% (31 Jul 2015: 0.00%)</b>		
	<b>Industrial: 0.78% (31 Jul 2015: 0.00%)</b>		
1,227,000	Malaysia Airports	1,712,780	0.78
	<b>Total Malaysia</b>	<b>1,712,780</b>	<b>0.78</b>
	<b>People's Republic of China: 5.24% (31 Jul 2015: 4.05%)</b>		
	<b>Communications: 0.40% (31 Jul 2015: 1.95%)</b>		
127,802	Yirendai ADR	871,610	0.40
	<b>Consumer, Cyclical: 1.21% (31 Jul 2015: 0.00%)</b>		
6,295,000	Geely Automobile	2,669,138	1.21
	<b>Consumer, Non-cyclical: 2.85% (31 Jul 2015: 1.57%)</b>		
8,797	China Biologic Products	1,128,391	0.51
1,511,600	Green Seal	5,032,999	2.29
19,200	Shanghai Haohai Biological Technology	113,480	0.05
	<b>Utilities: 0.78% (31 Jul 2015: 0.53%)</b>		
347,500	Beijing Enterprises	1,723,469	0.78
	<b>Total People's Republic of China</b>	<b>11,539,087</b>	<b>5.24</b>
	<b>Philippines: 1.63% (31 Jul 2015: 4.01%)</b>		
	<b>Financial: 1.63% (31 Jul 2015: 4.01%)</b>		
132,600	GT Capital	3,589,801	1.63
	<b>Total Philippines</b>	<b>3,589,801</b>	<b>1.63</b>
	<b>Republic of South Korea: 0.04% (31 Jul 2015: 1.09%)</b>		
	<b>Consumer, Cyclical: 0.04% (31 Jul 2015: 0.00%)</b>		
4,242	JS Corp/KR	81,380	0.04
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.01%)</b>		
	<b>Financial: 0.00% (31 Jul 2015: 1.08%)</b>		
	<b>Total Republic of South Korea</b>	<b>81,380</b>	<b>0.04</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 75.52% (31 Jul 2015: 78.34%) (continued)</b>		
	<b>Singapore: 0.00% (31 Jul 2015: 0.06%)</b>	-	-
	<b>Taiwan: 0.36% (31 Jul 2015: 3.93%)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 3.93%)</b>	-	-
	<b>Industrial: 0.36% (31 Jul 2015: 0.00%)</b>		
11,000	Largan Precision	783,652	0.36
	<b>Total Taiwan</b>	<b>783,652</b>	<b>0.36</b>
	<b>United States: 0.00% (31 Jul 2015: 5.19%)</b>	-	-
	<b>Total Equities</b>	<b>166,073,948</b>	<b>75.52</b>
	<b>Participatory Notes: 4.56% (31 Jul 2015: 8.14%)</b>		
	<b>India: 0.00% (31 Jul 2015: 2.30%)</b>	-	-
	<b>People's Republic of China: 4.56% (31 Jul 2015: 5.84%)</b>		
353,400	Gree Electric Appliances 22/01/2016	1,006,138	0.46
2,462,600	Gree Electric Appliances 22/06/2016	7,011,081	3.19
779,931	Weifu High-Technology 01/07/2016	1,991,676	0.91
	<b>Total People's Republic of China</b>	<b>10,008,895</b>	<b>4.56</b>
	<b>Total Participatory Notes</b>	<b>10,008,895</b>	<b>4.56</b>
	<b>Financial Derivative Instruments: 3.60% (31 Jul 2015: 6.38%)</b>		
	<b>Contracts for Difference - Unrealised Gains: 2.61% (31 Jul 2015: 4.22%)</b>		
	<b>Australia: 0.00% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 0.00% (31 Jul 2015: 0.00%)</b>		
(35,000)	Commonwealth Bank of Australia	1,795	-
	<b>Total Australia</b>	<b>1,795</b>	<b>-</b>
	<b>Hong Kong: 0.01% (31 Jul 2015: 0.00%)</b>		
	<b>Utilities: 0.01% (31 Jul 2015: 0.00%)</b>		
(237,000)	Hong Kong & China Gas	26,202	0.01
	<b>Total Hong Kong</b>	<b>26,202</b>	<b>0.01</b>
	<b>India: 0.70% (31 Jul 2015: 0.77%)</b>		
	<b>Consumer, Cyclical: 0.33% (31 Jul 2015: 0.00%)</b>		
370,929	Future Retail	33,081	0.02
35,572	TTK Prestige	212,595	0.10
559,376	TVS Motor	470,093	0.21
	<b>Financial: 0.37% (31 Jul 2015: 0.77%)</b>		
223,000	CFD SKS Microfinance	105,095	0.05
131,563	Kotak Mahindra Bank	713,312	0.32
	<b>Total India</b>	<b>1,534,176</b>	<b>0.70</b>
	<b>Indonesia: 0.06% (31 Jul 2015: 0.49%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.16%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.05%)</b>	-	-
	<b>Financial: 0.03% (31 Jul 2015: 0.28%)</b>		
(4,395,000)	Bank Central Asia	73,749	0.03
	<b>Industrial: 0.03% (31 Jul 2015: 0.00%)</b>		
(339,000)	United Tractors	66,771	0.03
	<b>Total Indonesia</b>	<b>140,520</b>	<b>0.06</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: 3.60% (31 Jul 2015: 6.38%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Gains: 2.61% (31 Jul 2015: 4.22%) (continued)</b>		
	<b>Japan: 1.49% (31 Jul 2015: 2.41%)</b>		
	<b>Basic Materials: 0.17% (31 Jul 2015: 0.07%)</b>		
(1,986,000)	Ube Industries	373,925	0.17
	<b>Communications: 0.25% (31 Jul 2015: 0.29%)</b>		
36,900	Nippon Telegraph & Telephone	545,736	0.25
	<b>Consumer, Cyclical: 0.17% (31 Jul 2015: 0.55%)</b>		
(271,900)	Aeon	375,900	0.17
	<b>Consumer, Non-cyclical: 0.33% (31 Jul 2015: 0.28%)</b>		
116,400	Shionogi	724,404	0.33
	<b>Financial: 0.48% (31 Jul 2015: 1.08%)</b>		
(323,300)	Japan Post	877,942	0.40
75,900	Zenkoku Hosho	168,719	0.08
	<b>Industrial: 0.09% (31 Jul 2015: 0.14%)</b>		
(374,900)	Yokogawa Electric	196,822	0.09
	<b>Total Japan</b>	<b>3,263,448</b>	<b>1.49</b>
	<b>Malaysia: 0.05% (31 Jul 2015: 0.11%)</b>		
	<b>Financial: 0.05% (31 Jul 2015: 0.11%)</b>		
(910,000)	AMMB	33,582	0.02
(324,600)	CIMB	10,046	-
(1,117,100)	Hong Leong Bank	13,433	0.01
(433,000)	RHB Capital	40,244	0.02
	<b>Total Malaysia</b>	<b>97,305</b>	<b>0.05</b>
	<b>People's Republic of China: 0.04% (31 Jul 2015: 0.26%)</b>		
	<b>Communications: 0.04% (31 Jul 2015: 0.01%)</b>		
(67,300)	Vipshop Holdings	78,565	0.04
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.12%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.06%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2015: 0.07%)</b>	-	-
	<b>Total People's Republic of China</b>	<b>78,565</b>	<b>0.04</b>
	<b>Republic of South Korea: 0.18% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.18% (31 Jul 2015: 0.00%)</b>		
(22,850)	Hotel Shilla	405,109	0.18
	<b>Total Republic of South Korea</b>	<b>405,109</b>	<b>0.18</b>
	<b>Singapore: 0.00% (31 Jul 2015: 0.03%)</b>	-	-
	<b>Thailand: 0.00% (31 Jul 2015: 0.15%)</b>	-	-
	<b>United States: 0.08% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 0.08% (31 Jul 2015: 0.00%)</b>		
180,841	Herbalife	172,424	0.08
	<b>Total United States</b>	<b>172,424</b>	<b>0.08</b>
	<b>Total Contracts for Difference - Unrealised Gains</b>	<b>5,719,544</b>	<b>2.61</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacificChoice Asia Fund**

Holdings	Financial assets at fair value through profit or loss			Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 3.60% (31 Jul 2015: 6.38%) (continued)					
Forward Currency Contracts - Unrealised Gains: 0.99% (31 Jul 2015: 2.16%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	MYR 44,640,000	USD 10,099,548	17/02/2016	668,313	0.30
Morgan Stanley	USD 26,584,088	JPY 3,185,970,000	16/03/2016	241,697	0.11
Morgan Stanley	USD 4,809,317	JPY 566,000,000	15/06/2016	116,326	0.05
Morgan Stanley	USD 8,433,575	JPY 1,008,000,000	16/03/2016	99,180	0.05
Morgan Stanley	USD 2,706,009	JPY 317,000,000	15/06/2016	77,603	0.04
Morgan Stanley	USD 10,327,583	INR 698,000,000	17/02/2016	66,397	0.03
Morgan Stanley	USD 2,512,725	JPY 296,000,000	15/06/2016	58,441	0.03
Morgan Stanley	USD 2,469,133	JPY 291,000,000	15/06/2016	56,306	0.03
Morgan Stanley	USD 5,013,350	JPY 600,000,000	16/03/2016	52,401	0.02
Morgan Stanley	KRW 7,576,000,000	USD 6,244,642	17/02/2016	45,173	0.02
Morgan Stanley	USD 5,400,099	JPY 648,000,000	16/03/2016	42,275	0.02
Morgan Stanley	USD 3,069,345	JPY 367,000,000	16/03/2016	34,898	0.02
Morgan Stanley	USD 1,016,290	JPY 119,000,000	15/06/2016	29,601	0.01
Morgan Stanley	USD 2,600,613	JPY 311,000,000	16/03/2016	29,188	0.01
Morgan Stanley	JPY 272,500,000	USD 2,224,780	16/03/2016	28,317	0.01
Morgan Stanley	IDR 20,662,000,000	USD 1,474,172	17/02/2016	27,770	0.01
Morgan Stanley	MYR 1,900,000	USD 433,197	17/02/2016	25,113	0.01
Morgan Stanley	USD 1,301,904	JPY 154,000,000	15/06/2016	25,013	0.01
Morgan Stanley	USD 3,059,391	JPY 367,000,000	16/03/2016	24,944	0.01
Morgan Stanley	USD 1,239,879	JPY 147,000,000	16/03/2016	24,446	0.01
Morgan Stanley	USD 1,067,437	JPY 126,000,000	15/06/2016	22,708	0.01
Morgan Stanley	USD 4,828,421	INR 327,000,000	17/02/2016	21,247	0.01
Morgan Stanley	MYR 1,700,000	USD 388,936	17/02/2016	21,130	0.01
Morgan Stanley	USD 2,369,055	JPY 284,000,000	16/03/2016	20,873	0.01
Morgan Stanley	USD 1,839,868	JPY 220,000,000	16/03/2016	20,853	0.01
Morgan Stanley	USD 2,103,943	JPY 252,000,000	16/03/2016	20,345	0.01
Morgan Stanley	USD 647,721	JPY 76,000,000	15/06/2016	17,567	0.01
Morgan Stanley	THB 66,000,000	USD 1,827,749	16/03/2016	17,118	0.01
Morgan Stanley	JPY 131,700,000	USD 1,071,910	16/03/2016	17,018	0.01
Morgan Stanley	USD 1,561,422	JPY 187,000,000	16/03/2016	15,260	0.01
Morgan Stanley	USD 1,453,946	EUR 1,329,520	17/02/2016	14,826	0.01
Morgan Stanley	USD 1,643,459	JPY 197,000,000	16/03/2016	14,615	0.01
Morgan Stanley	USD 1,263,471	INR 85,000,000	17/02/2016	13,900	0.01
Morgan Stanley	JPY 239,000,000	USD 1,962,436	16/03/2016	13,675	0.01
Morgan Stanley	USD 765,786	JPY 91,000,000	16/03/2016	13,376	0.01
Morgan Stanley	JPY 254,000,000	USD 2,088,220	16/03/2016	11,915	0.01
Morgan Stanley	USD 459,438	JPY 54,000,000	15/06/2016	11,697	0.01
Morgan Stanley	USD 1,532,806	JPY 184,000,000	16/03/2016	11,448	0.01
Morgan Stanley	USD 533,416	JPY 63,000,000	15/06/2016	11,052	0.01
Morgan Stanley	USD 2,996,747	JPY 360,200,000	15/06/2016	10,148	-
Morgan Stanley	JPY 605,835,000	USD 5,000,000	16/03/2016	9,194	-
Morgan Stanley	USD 827,674	JPY 99,000,000	16/03/2016	9,118	-
Morgan Stanley	IDR 7,600,000,000	USD 544,023	17/02/2016	8,428	-
Morgan Stanley	USD 1,342,767	JPY 161,000,000	15/06/2016	7,835	-
Morgan Stanley	USD 586,259	JPY 70,000,000	16/03/2016	7,482	-
Morgan Stanley	USD 433,548	INR 29,000,000	17/02/2016	7,223	-
Morgan Stanley	USD 1,478,787	JPY 178,000,000	16/03/2016	7,039	-
Morgan Stanley	USD 676,477	JPY 81,000,000	16/03/2016	6,749	-
Morgan Stanley	JPY 93,000,000	USD 762,348	16/03/2016	6,599	-
Morgan Stanley	JPY 44,600,000	USD 362,167	16/03/2016	6,597	-
Morgan Stanley	USD 1,106,266	JPY 133,000,000	16/03/2016	6,589	-
Morgan Stanley	USD 271,908	JPY 32,000,000	15/06/2016	6,580	-
Morgan Stanley	USD 610,100	JPY 73,000,000	16/03/2016	6,518	-
Morgan Stanley	USD 1,255,008	JPY 151,000,000	16/03/2016	6,502	-
Morgan Stanley	JPY 83,000,000	USD 680,151	16/03/2016	6,113	-
Morgan Stanley	JPY 222,000,000	USD 1,829,485	16/03/2016	6,066	-



**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacificChoice Asia Fund**

Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: 3.60% (31 Jul 2015: 6.38%) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Gains: 0.99% (31 Jul 2015: 2.16%) (continued)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD 171,776	JPY 20,000,000	15/06/2016	5,946	-
Morgan Stanley	USD 493,249	JPY 59,000,000	16/03/2016	5,422	-
Morgan Stanley	JPY 58,400,000	USD 477,671	16/03/2016	5,194	-
Morgan Stanley	USD 2,098,365	JPY 252,500,000	15/06/2016	4,761	-
Morgan Stanley	IDR 4,700,000,000	USD 336,918	17/02/2016	4,730	-
Morgan Stanley	USD 298,463	INR 20,000,000	17/02/2016	4,446	-
Morgan Stanley	JPY 807,000,000	USD 6,668,468	16/03/2016	4,008	-
Morgan Stanley	USD 152,227	AUD 210,000	16/03/2016	3,987	-
Morgan Stanley	MYR 700,000	USD 164,900	17/02/2016	3,951	-
Morgan Stanley	USD 334,610	JPY 40,000,000	16/03/2016	3,880	-
Morgan Stanley	AUD 193,000	USD 132,395	16/03/2016	3,844	-
Morgan Stanley	KRW 922,000,000	USD 761,637	17/02/2016	3,834	-
Morgan Stanley	USD 780,922	JPY 94,000,000	16/03/2016	3,707	-
Morgan Stanley	USD 441,346	JPY 53,000,000	16/03/2016	3,128	-
Morgan Stanley	USD 209,814	JPY 25,000,000	16/03/2016	3,108	-
Morgan Stanley	USD 1,507,599	JPY 182,000,000	16/03/2016	2,778	-
Morgan Stanley	USD 192,908	JPY 23,000,000	16/03/2016	2,738	-
Morgan Stanley	USD 123,430	AUD 171,000	16/03/2016	2,721	-
Morgan Stanley	USD 589,603	JPY 71,000,000	16/03/2016	2,558	-
Morgan Stanley	USD 911,985	JPY 110,000,000	16/03/2016	2,478	-
Morgan Stanley	USD 382,457	JPY 46,000,000	16/03/2016	2,117	-
Morgan Stanley	USD 117,744	AUD 164,000	16/03/2016	1,976	-
Morgan Stanley	USD 103,875	JPY 12,300,000	15/06/2016	1,889	-
Morgan Stanley	USD 292,011	JPY 35,000,000	15/06/2016	1,809	-
Morgan Stanley	USD 1,456,934	JPY 176,000,000	16/03/2016	1,722	-
Morgan Stanley	USD 383,934	INR 26,000,000	17/02/2016	1,712	-
Morgan Stanley	GBP 1,007,550	USD 1,427,644	17/02/2016	1,587	-
Morgan Stanley	JPY 59,000,000	USD 486,271	16/03/2016	1,556	-
Morgan Stanley	USD 1,721,272	JPY 208,000,000	16/03/2016	1,476	-
Morgan Stanley	THB 8,000,000	USD 222,228	16/03/2016	1,392	-
Morgan Stanley	USD 212,572	JPY 25,500,000	15/06/2016	1,139	-
Morgan Stanley	IDR 2,420,000,000	USD 174,855	17/02/2016	1,057	-
Morgan Stanley	USD 99,864	AUD 140,000	16/03/2016	1,037	-
Morgan Stanley	EUR 1,153,381	USD 1,247,540	17/02/2016	917	-
Morgan Stanley	PHP 26,000,000	USD 543,024	17/02/2016	885	-
Morgan Stanley	USD 100,094	JPY 12,000,000	16/03/2016	875	-
Morgan Stanley	USD 35,585	CHF 35,614	17/02/2016	807	-
Morgan Stanley	PHP 10,900,000	USD 227,249	17/02/2016	774	-
Morgan Stanley	USD 1,559,493	JPY 188,000,000	15/06/2016	691	-
Morgan Stanley	USD 265,994	JPY 32,000,000	15/06/2016	666	-
Morgan Stanley	JPY 83,000,000	USD 685,647	16/03/2016	618	-
Morgan Stanley	USD 44,323	AUD 62,000	16/03/2016	557	-
Morgan Stanley	USD 41,999	JPY 5,000,000	15/06/2016	542	-
Morgan Stanley	USD 54,000	AUD 76,000	16/03/2016	351	-
Morgan Stanley	USD 15,242	JPY 1,800,000	15/06/2016	317	-
Morgan Stanley	USD 56,733	AUD 80,000	16/03/2016	261	-
Morgan Stanley	JPY 35,000,000	USD 289,207	16/03/2016	182	-
Morgan Stanley	AUD 89,000	USD 62,654	16/03/2016	172	-
Morgan Stanley	USD 134,194	AUD 190,000	16/03/2016	73	-
Morgan Stanley	USD 1,295,192	EUR 1,196,489	17/02/2016	73	-
<b>Total Forward Currency Contracts - Unrealised Gains</b>				<b>2,315,254</b>	<b>0.99</b>
<b>Total Financial Derivative Instruments</b>				<b>8,034,798</b>	<b>3.60</b>
<b>Total Financial assets at fair value through profit or loss</b>				<b>184,117,641</b>	<b>83.68</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (4.20%) (31 Jul 2015: (3.19%))</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.67%) (31 Jul 2015: (2.87%))</b>		
	<b>Hong Kong: (0.00%) (31 Jul 2015: (1.42%))</b>	-	-
	<b>India: (0.33%) (31 Jul 2015: (0.05%))</b>		
361,300	<b>Consumer, Cyclical: (0.20%) (31 Jul 2015: (0.01%))</b> PVR	(443,019)	(0.20)
	<b>Consumer, Non-cyclical: (0.00%) (31 Jul 2015: (0.04%))</b>	-	-
123,201	<b>Financial: (0.13%) (31 Jul 2015: (0.00%))</b> HDFC Bank	(292,554)	(0.13)
	<b>Total India</b>	<b>(735,573)</b>	<b>(0.33)</b>
	<b>Indonesia: (0.00%) (31 Jul 2015: (0.02%))</b>	-	-
	<b>Italy: (0.07%) (31 Jul 2015: (0.00%))</b>		
669,751	<b>Consumer, Cyclical: (0.07%) (31 Jul 2015: (0.00%))</b> Piaggio & C <b>Total Italy</b>	<b>(160,815)</b> <b>(160,815)</b>	<b>(0.07)</b> <b>(0.07)</b>
	<b>Japan: (1.83%) (31 Jul 2015: (0.93%))</b>		
	<b>Basic Materials: (0.00%) (31 Jul 2015: (0.07%))</b>	-	-
120,800	<b>Consumer, Cyclical: (0.48%) (31 Jul 2015: (0.16%))</b> Denso	(473,719)	(0.22)
(85,600)	Oriental Land	(577,306)	(0.26)
(77,000)	<b>Consumer, Non-cyclical: (0.23%) (31 Jul 2015: (0.16%))</b> Kikkoman	(285,545)	(0.16)
(32,400)	Recruit	(13,123)	(0.01)
(85,100)	Unicharm	(98,535)	(0.06)
1,735,000	<b>Industrial: (1.12%) (31 Jul 2015: (0.28%))</b> Hitachi	(2,441,475)	(1.11)
(130,700)	Makita	(12,532)	(0.01)
	<b>Technology: (0.00%) (31 Jul 2015: (0.07%))</b>	-	-
	<b>Utilities: (0.00%) (31 Jul 2015: (0.35%))</b>	-	-
	<b>Total Japan</b>	<b>(3,902,235)</b>	<b>(1.83)</b>
	<b>Kenya: (0.00%) (31 Jul 2015: (0.23%))</b>	-	-
	<b>Malaysia: (0.08%) (31 Jul 2015: (0.00%))</b>		
(3,780,000)	<b>Consumer, Cyclical: (0.05%) (31 Jul 2015: (0.00%))</b> AirAsia	(108,508)	(0.05)
(2,463,725)	<b>Financial: (0.03%) (31 Jul 2015: (0.00%))</b> Malayan Banking	(70,999)	(0.03)
(230,000)	Public Bank	(5,198)	-
	<b>Total Malaysia</b>	<b>(184,705)</b>	<b>(0.08)</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (4.20%) (31 Jul 2015: (3.19%)) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.67%) (31 Jul 2015: (2.87%)) (continued)</b>		
	<b>People's Republic of China: (0.00%) (31 Jul 2015: (0.08%))</b>		
	<b>Consumer, Cyclical: (0.00%) (31 Jul 2015: (0.00%))</b>		
(141,000)	ANTA Sports Products	(4,053)	-
	<b>Consumer, Non-cyclical: (0.01%) (31 Jul 2015: (0.08%))</b>		
(51,500)	Hengan International	(14,676)	(0.01)
	<b>Financial: (0.00%) (31 Jul 2015: (0.00%))</b>		
(108,000)	China Merchants Bank	(2,614)	-
(60,000)	China Pacific Insurance	(5,219)	-
(112,000)	CITIC Securities	(7,748)	-
(142,400)	Haitong Securities	(8,167)	-
	<b>Total People's Republic of China</b>	<b>(42,477)</b>	<b>(0.01)</b>
	<b>Republic of South Korea: (0.02%) (31 Jul 2015: (0.00%))</b>		
	<b>Consumer, Cyclical: (0.01%) (31 Jul 2015: (0.00%))</b>		
(21,940)	Hanssem	(19,403)	(0.01)
	<b>Consumer, Non-cyclical: (0.01%) (31 Jul 2015: (0.00%))</b>		
(1,369)	Orion Corp/Republic of Korea	(22,916)	(0.01)
	<b>Total Republic of South Korea</b>	<b>(42,319)</b>	<b>(0.02)</b>
	<b>Singapore: (0.00%) (31 Jul 2015: (0.01%))</b>	-	-
	<b>Taiwan: (0.18%) (31 Jul 2015: (0.00%))</b>		
	<b>Consumer, Cyclical: (0.18%) (31 Jul 2015: (0.00%))</b>		
(361,000)	Eclat Textile	(374,287)	(0.17)
	<b>Contract For Difference: (0.01%) (31 Jul 2015: (0.00%))</b>		
(6,069)	Eclat Textile - Rights	(27,246)	(0.01)
	<b>Total Taiwan</b>	<b>(401,533)</b>	<b>(0.18)</b>
	<b>United States: (0.15%) (31 Jul 2015: (0.13%))</b>		
	<b>Consumer, Non-cyclical: (0.05%) (31 Jul 2015: (0.00%))</b>		
(35,838)	Mead Johnson Nutrition Class C	(105,029)	(0.05)
	<b>Funds: (0.10%) (31 Jul 2015: (0.13%))</b>		
(56,928)	SPDR S&P 500 ETF Trust	(216,959)	(0.10)
	<b>Total United States</b>	<b>(321,988)</b>	<b>(0.15)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(5,791,645)</b>	<b>(2.67)</b>
	<b>Futures Contracts - Unrealised Losses: (0.11%) (31 Jul 2015: (0.00%))</b>		
		<b>No. of</b>	
	<b>Country</b>	<b>Currency</b>	<b>Contracts</b>
<b>Counterparty</b>	<b>Japan: (0.11%) (31 Jul 2015: (0.00%))</b>		
Morgan Stanley	Future Topix Index OSE Mar 16	JPY	JPY
		(288)	(250,815)
	<b>Total Japan</b>		<b>(250,815)</b>
	<b>Total Futures Contracts - Unrealised Losses</b>		<b>(250,815)</b>
			<b>(0.11)</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacificChoice Asia Fund**

Financial liabilities at fair value through profit or loss				Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.20%) (31 Jul 2015: (3.19%)) (continued)					
Forward Currency Contracts - Unrealised Losses: (1.42%) (31 Jul 2015: (0.32%))					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	JPY 40,000,000	USD 330,738	16/03/2016	(8)	-
Morgan Stanley	CHF 32,118	USD 31,405	17/02/2016	(42)	-
Morgan Stanley	USD 132,248	JPY 16,000,000	16/03/2016	(44)	-
Morgan Stanley	CHF 28,868	USD 28,457	17/02/2016	(267)	-
Morgan Stanley	INR 17,000,000	USD 250,368	17/02/2016	(454)	-
Morgan Stanley	USD 40,834	JPY 5,000,000	16/03/2016	(507)	-
Morgan Stanley	INR 14,000,000	USD 206,414	17/02/2016	(602)	-
Morgan Stanley	USD 371,465	JPY 45,000,000	16/03/2016	(606)	-
Morgan Stanley	JPY 182,000,000	USD 1,505,520	16/03/2016	(698)	-
Morgan Stanley	USD 107,089	JPY 13,000,000	15/06/2016	(700)	-
Morgan Stanley	KRW 303,000,000	USD 252,500	17/02/2016	(941)	-
Morgan Stanley	JPY 124,000,000	USD 1,026,270	16/03/2016	(1,007)	-
Morgan Stanley	USD 173,929	AUD 248,000	16/03/2016	(1,135)	-
Morgan Stanley	USD 200,691	AUD 286,000	16/03/2016	(1,198)	-
Morgan Stanley	USD 1,456,911	GBP 1,027,937	17/02/2016	(1,239)	-
Morgan Stanley	USD 247,499	JPY 30,000,000	15/06/2016	(1,246)	-
Morgan Stanley	USD 106,080	JPY 13,000,000	16/03/2016	(1,408)	-
Morgan Stanley	INR 15,000,000	USD 221,959	17/02/2016	(1,447)	-
Morgan Stanley	EUR 262,000	USD 285,572	16/03/2016	(1,764)	-
Morgan Stanley	EUR 1,069,450	USD 1,159,631	17/02/2016	(2,023)	-
Morgan Stanley	JPY 9,000,000	USD 76,642	16/03/2016	(2,227)	-
Morgan Stanley	USD 237,700	AUD 340,000	16/03/2016	(2,307)	-
Morgan Stanley	USD 133,212	AUD 192,000	16/03/2016	(2,322)	-
Morgan Stanley	GBP 189,976	USD 271,898	17/02/2016	(2,413)	-
Morgan Stanley	USD 1,890,943	JPY 229,000,000	16/03/2016	(2,486)	-
Morgan Stanley	USD 154,480	JPY 19,000,000	16/03/2016	(2,617)	-
Morgan Stanley	USD 944,817	KRW 1,142,000,000	17/02/2016	(3,305)	-
Morgan Stanley	JPY 55,000,000	USD 458,122	16/03/2016	(3,368)	-
Morgan Stanley	USD 782,039	JPY 95,000,000	16/03/2016	(3,445)	-
Morgan Stanley	INR 16,000,000	USD 239,056	17/02/2016	(3,842)	-
Morgan Stanley	USD 488,104	IDR 6,770,000,000	17/02/2016	(4,014)	-
Morgan Stanley	INR 26,000,000	USD 386,330	17/02/2016	(4,108)	-
Morgan Stanley	JPY 113,000,000	USD 939,016	16/03/2016	(4,703)	-
Morgan Stanley	JPY 25,000,000	USD 211,451	16/03/2016	(4,745)	-
Morgan Stanley	JPY 112,000,000	USD 931,265	16/03/2016	(5,221)	-
Morgan Stanley	JPY 132,000,000	USD 1,096,645	16/03/2016	(5,236)	-
Morgan Stanley	JPY 97,700,000	USD 813,235	16/03/2016	(5,427)	-
Morgan Stanley	USD 2,000,175	JPY 242,600,000	16/03/2016	(5,702)	-
Morgan Stanley	GBP 829,619	USD 1,182,613	17/02/2016	(5,781)	-
Morgan Stanley	INR 30,000,000	USD 446,961	17/02/2016	(5,936)	-
Morgan Stanley	USD 365,836	JPY 45,000,000	16/03/2016	(6,236)	-
Morgan Stanley	USD 581,366	JPY 71,000,000	15/06/2016	(7,330)	-
Morgan Stanley	JPY 293,000,000	USD 2,430,099	16/03/2016	(7,503)	-
Morgan Stanley	JPY 238,000,000	USD 1,975,569	16/03/2016	(7,726)	-
Morgan Stanley	JPY 28,000,000	USD 239,427	16/03/2016	(7,916)	-
Morgan Stanley	INR 36,000,000	USD 537,313	17/02/2016	(8,083)	-
Morgan Stanley	USD 653,335	JPY 80,000,000	16/03/2016	(8,125)	-
Morgan Stanley	USD 348,011	IDR 4,900,000,000	17/02/2016	(8,175)	-
Morgan Stanley	KRW 1,030,000,000	USD 863,877	17/02/2016	(8,741)	-
Morgan Stanley	USD 553,313	JPY 68,000,000	16/03/2016	(8,928)	-
Morgan Stanley	USD 668,974	JPY 82,000,000	16/03/2016	(9,023)	-
Morgan Stanley	JPY 64,300,000	USD 541,101	16/03/2016	(9,453)	-
Morgan Stanley	INR 28,000,000	USD 421,560	17/02/2016	(9,936)	-
Morgan Stanley	USD 667,019	JPY 82,000,000	16/03/2016	(10,977)	-
Morgan Stanley	USD 835,977	THB 30,300,000	16/03/2016	(10,984)	-
Morgan Stanley	USD 1,187,066	JPY 145,000,000	16/03/2016	(11,830)	(0.01)
Morgan Stanley	JPY 75,000,000	USD 632,271	16/03/2016	(12,152)	(0.01)
Morgan Stanley	USD 1,095,776	JPY 134,000,000	16/03/2016	(12,170)	(0.01)
Morgan Stanley	JPY 108,000,000	USD 905,374	16/03/2016	(12,404)	(0.01)
Morgan Stanley	USD 252,903	MYR 1,100,000	17/02/2016	(12,434)	(0.01)

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacificChoice Asia Fund**

Financial liabilities at fair value through profit or loss				Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.20%) (31 Jul 2015: (3.19%)) (continued)					
Forward Currency Contracts - Unrealised Losses: (1.42%) (31 Jul 2015: (0.32%)) (continued)					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD 780,360	JPY 96,000,000	16/03/2016	(13,392)	(0.01)
Morgan Stanley	USD 1,183,828	JPY 145,000,000	16/03/2016	(15,068)	(0.01)
Morgan Stanley	JPY 94,000,000	USD 792,712	16/03/2016	(15,496)	(0.01)
Morgan Stanley	USD 634,622	MYR 2,700,000	17/02/2016	(16,660)	(0.01)
Morgan Stanley	USD 991,777	JPY 122,000,000	16/03/2016	(16,950)	(0.01)
Morgan Stanley	USD 3,100,635	JPY 376,000,000	15/06/2016	(16,970)	(0.01)
Morgan Stanley	USD 1,288,317	JPY 158,000,000	16/03/2016	(18,066)	(0.01)
Morgan Stanley	USD 4,379,888	JPY 532,000,000	16/03/2016	(18,819)	(0.01)
Morgan Stanley	USD 1,997,856	JPY 244,000,000	16/03/2016	(19,596)	(0.01)
Morgan Stanley	USD 1,201,870	THB 43,700,000	16/03/2016	(19,655)	(0.01)
Morgan Stanley	JPY 93,000,000	USD 789,817	16/03/2016	(20,870)	(0.01)
Morgan Stanley	JPY 78,000,000	USD 666,573	16/03/2016	(21,649)	(0.01)
Morgan Stanley	USD 2,332,203	JPY 284,000,000	15/06/2016	(22,584)	(0.01)
Morgan Stanley	USD 3,085,925	JPY 375,000,000	15/06/2016	(23,388)	(0.01)
Morgan Stanley	JPY 132,000,000	USD 1,115,260	16/03/2016	(23,851)	(0.01)
Morgan Stanley	USD 2,445,875	JPY 298,000,000	15/06/2016	(24,993)	(0.01)
Morgan Stanley	USD 2,008,665	JPY 246,000,000	16/03/2016	(25,324)	(0.01)
Morgan Stanley	USD 1,641,629	JPY 202,000,000	16/03/2016	(28,557)	(0.01)
Morgan Stanley	USD 1,905,494	JPY 234,000,000	16/03/2016	(29,276)	(0.01)
Morgan Stanley	USD 1,951,243	JPY 239,000,000	15/06/2016	(30,425)	(0.01)
Morgan Stanley	USD 4,148,530	PHP 203,000,000	20/07/2016	(30,924)	(0.01)
Morgan Stanley	JPY 166,000,000	USD 1,404,387	16/03/2016	(31,858)	(0.01)
Morgan Stanley	JPY 137,000,000	USD 1,164,754	16/03/2016	(32,004)	(0.01)
Morgan Stanley	USD 546,884	MYR 2,400,000	17/02/2016	(32,033)	(0.01)
Morgan Stanley	USD 1,999,235	JPY 245,700,000	16/03/2016	(32,273)	(0.01)
Morgan Stanley	CHF 1,847,793	USD 1,839,243	17/02/2016	(34,843)	(0.02)
Morgan Stanley	USD 2,998,784	JPY 367,300,000	16/03/2016	(38,144)	(0.02)
Morgan Stanley	USD 3,077,913	JPY 377,000,000	16/03/2016	(39,217)	(0.02)
Morgan Stanley	USD 2,998,540	JPY 367,500,000	16/03/2016	(40,041)	(0.02)
Morgan Stanley	USD 3,107,328	JPY 381,000,000	16/03/2016	(42,875)	(0.02)
Morgan Stanley	USD 2,741,455	JPY 337,000,000	16/03/2016	(44,945)	(0.02)
Morgan Stanley	JPY 396,000,000	USD 3,320,136	16/03/2016	(45,910)	(0.02)
Morgan Stanley	USD 3,294,068	JPY 405,000,000	16/03/2016	(54,573)	(0.02)
Morgan Stanley	JPY 260,000,000	USD 2,207,441	16/03/2016	(57,697)	(0.03)
Morgan Stanley	USD 6,071,991	JPY 742,000,000	16/03/2016	(63,047)	(0.03)
Morgan Stanley	JPY 290,000,000	USD 2,465,345	16/03/2016	(67,551)	(0.03)
Morgan Stanley	JPY 288,000,000	USD 2,456,984	16/03/2016	(75,726)	(0.03)
Morgan Stanley	JPY 317,000,000	USD 2,719,160	16/03/2016	(98,123)	(0.04)
Morgan Stanley	JPY 363,000,000	USD 3,101,114	16/03/2016	(99,738)	(0.05)
Morgan Stanley	JPY 541,000,000	USD 4,579,910	16/03/2016	(106,788)	(0.05)
Morgan Stanley	JPY 593,000,000	USD 5,010,350	16/03/2016	(107,277)	(0.05)
Morgan Stanley	USD 6,551,761	JPY 807,000,000	16/03/2016	(120,714)	(0.05)
Morgan Stanley	JPY 512,000,000	USD 4,361,416	16/03/2016	(128,071)	(0.06)
Morgan Stanley	USD 39,567,867	JPY 4,788,800,000	15/06/2016	(138,471)	(0.06)
Morgan Stanley	JPY 451,000,000	USD 3,868,283	16/03/2016	(139,301)	(0.06)
Morgan Stanley	GBP 53,198,959	USD 75,927,363	17/02/2016	(463,531)	(0.21)
Morgan Stanley	EUR 69,270,330	USD 75,446,819	17/02/2016	(466,207)	(0.21)
<b>Total Forward Currency Contracts - Unrealised Losses</b>				<b>(3,340,138)</b>	<b>(1.42)</b>
<b>Total Financial Derivative Instruments</b>				<b>(9,382,598)</b>	<b>(4.20)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(9,382,598)</b>	<b>(4.20)</b>
<b>Total Value of Investments (Cost: US\$181,975,132)</b>				<b>174,735,043</b>	<b>79.48</b>
<b>Cash and Cash Equivalents</b>				<b>42,107,192</b>	<b>19.15</b>
<b>Other Net Assets</b>				<b>3,001,216</b>	<b>1.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>219,843,451</b>	<b>100.00</b>

**Schedule of Investments as at 31 January 2015 (continued)**  
**Indus PacifiChoice Asia Fund**

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	75.52
Financial derivative instruments dealt on a regulated market	4.39
OTC financial derivative instruments	(0.43)
Cash and cash equivalents	19.15
Other net assets	1.37
<b>Total</b>	<b>100.00</b>

**Schedule of Significant Portfolio Movements**  
**For the year period 31 January 2016**  
**Indus PacifiChoice Asia Fund**

<b>Total purchases in the period</b>		<b>US\$255,227,643</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
Shinsei Bank	5,623,000	11,472,442
Herbalife	227,690	10,600,284
Acom	1,924,900	9,565,759
Sumitomo Realty & Development	314,000	9,409,209
Panasonic	795,800	8,466,172
SoftBank	143,300	8,307,209
Mitsubishi Estate	390,000	8,185,339
Towngas China	9,975,000	6,315,335
NH Foods	279,000	6,122,643
Gree Electric Appliances 22/06/2016	2,023,500	5,919,630
Hirose Electric	49,900	5,730,286
Sony	221,400	5,656,565
Geely Automobile	11,025,000	5,475,253
Regina Miracle International	6,102,000	5,218,411
Suruga Bank	267,000	5,173,082
Mitsubishi UFJ Financial	784,000	5,009,453
Seven & I	106,200	4,833,528
Avex	402,300	4,604,546
Micron Technology	316,900	4,579,920
Ryohin Keikaku	21,700	4,383,908
Kao	91,000	4,350,515
Eros Intrenational	276,214	3,905,965
Adani Ports & Special Economic Zone 12/12/2016	901,273	3,612,095
Nippon Paint	156,300	3,371,987
Rohm	66,100	3,303,644
Hanjaya Mandala Sampoerna	560,700	3,200,894
Toyo Engineering	1,218,000	3,159,607
Dali Foods Group	4,594,000	3,101,498
IMAX China	646,000	2,975,554
Ricoh	280,100	2,921,481
Alibaba ADR	41,482	2,849,783
1-Page	995,818	2,636,365
Kewpie	123,100	2,557,283
Nippon Telegraph & Telephone	69,700	2,550,998
Funai Electric	285,100	2,550,914
<b>Total sales in the period</b>		<b>US\$229,852,790</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
Herbalife	357,352	16,170,029
Mitsubishi UFJ Financial	1,457,300	8,768,607
Alibaba ADR	93,537	7,570,227
SoftBank	143,300	7,482,442
Nippon Paint	249,700	5,475,972
Ricoh	551,100	5,377,260
Sony	215,600	5,367,978
Sumitomo Realty & Development	184,000	5,350,668
Sumco	500,000	4,853,267
Mazda Motor	256,100	4,797,958
Adani Ports & Special Economic Zone 12/12/2016	1,408,594	4,725,452
Mitsubishi Estate	210,000	4,356,533
Funai Electric	520,600	4,129,578
Micron Technology	316,900	4,090,854
Ushio	332,800	4,045,904
Kaken Pharmaceutical	54,300	3,278,108
SunEdison Semiconductor	354,652	3,208,937
Panasonic	308,100	3,106,243
Metropolitan Bank & Trust	1,626,756	3,087,756
Shiseido	128,800	3,017,922
Shanghai Haohai Biological Technology	489,200	2,900,457

**Schedule of Significant Portfolio Movements (continued)**  
**For the year period 31 January 2016**  
**Indus PacificChoice Asia Fund**

		<b>US\$229,852,790</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
NH Foods	151,000	2,882,174
Suruga Bank	148,000	2,876,401
Rohm	56,900	2,869,212
Green Seal	770,000	2,814,315
Isetan Mitsukoshi	213,100	2,797,888
Dali Foods Group	4,594,000	2,770,321
Dai-ichi Life Insurance Co	189,900	2,720,002
J Front Retailing	195,800	2,704,133
Eisai	39,700	2,694,958
Eros International	276,214	2,688,017
Marvelous - Tokyo	305,500	2,565,387
Alibaba Pictures	11,260,000	2,516,839
ORIX	193,800	2,515,050

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



## INVESTMENT MANAGER'S REPORT as at 31 January 2016 MS Ascend UCITS Fund

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

For the time period 31 July 2015 to 31 January 2016, Class I EUR returned -3.50% (net of fees and expenses). Hedge funds, as represented by the HFRI Equity Hedge (Total Index), returned -7.77% and the S&P 500 returned -6.77% over the same period.

It's interesting to speculate on how future market sages – with the incalculable benefit of hindsight – might regard the final quarter of 2015. Will it be seen as the last gasp of the great bull market? A time when the Fed shot itself, the markets and the economy, in the foot? For the year as a whole, will 2015 go down as an inflection point when the global and U.S. economies slipped into recession, dragged down by China's slowdown, plummeting oil and commodity prices, misguided monetary actions, and a rollover in corporate profits? Will investors look back and conclude that easy money had indeed been the sine qua non of rising stock prices? Stay tuned, as they say.

What seems fairly certain is that the Fed's decision, preceded as it was by an almost interminable drum roll, capped a year of transition, although we can't know to where. Even so, few investors will be sorry to see 2015 in the rearview mirror. A small group of stocks with very rich valuations did very, very well and the rest went nowhere – none of the 10 primary S&P 500 sectors rose by as much as 10%. Consumer discretionary stocks were the strongest performers, with energy issues again delivering the worst outcomes. Underneath the averages, many stocks entered their own individual bear markets, notably among Russell 2000 and NASDAQ companies. Overall corporate profits were hurt by the stronger dollar and further damaged by sharp losses in the energy sector. Bonds were essentially flat, with the painful exception of junk issues, which took a terrific hammering in the final quarter. Commodities slumped, as did emerging market securities. Cash continued to yield nothing.

The U.S. economy generated 292,000 jobs in December and 2.7 million in 2015, impressive gains that produced optimism among consumers, who flocked to auto showrooms, drove their shiny new trucks to restaurants and generally flashed their plastic around – overall credit card receipts were up about 8%. Largely because the services sector accounted for almost 90% of the job gains, overall wage growth was unimpressive – about 2.5% annualised, among the best results so far in this sluggish expansion but well below the advances of 4% plus posted in the late 1980s and 1990s and in the mid-2000s. Fortunately, even minimal wage gains during a period of subdued inflation and low interest rates produce cheery feelings at many households, although the political season also makes it clear that many other households don't feel they're getting ahead.

Services aside, the economy didn't do very well in 2015, despite mid-year strength that led some to believe it was finally finding its footing. GDP grew only 0.6% in the first quarter, and Q4 growth was just 0.7%, according to the Federal Reserve Bank of Atlanta, almost half its prior estimate of 1.3% (other forecasters put it even lower). Not a great prelude to 2016. The industrial side is hurting, with a raft of indicators – shipbuilding, railway equipment spending, and mining company capex all pointing to an economic downturn.

Blame China, and the underappreciated reality that trends often appear strongest just when they're about to peak. Apparently extrapolating linearly from past data, the International Monetary Fund predicted in 2012 that China's economy would be growing at an average annual rate of 8.6% from 2015 through 2017. A lot of long-term capex decisions were made on the basis of those kinds of forecasts, which were plentiful. It was John Kenneth Galbraith who said, "The only function of economic forecasting is to make astrology look respectable."

In fairness, the Chinese economy did look formidable a few years ago; today, not so much. China had a voracious appetite for resources – accounting for around half of the world's consumption of aluminum, copper, nickel and zinc, among other things. The resulting commodity-related capex swelled into a bubble that created mammoth oversupply of a variety of commodities. That capex cycle is over.

A look at the plummeting sales of industrial companies such as Fastenal, MSC Industrial and Grainger during 2015 tells the story.

The reality is that we are now well into an industrial recession. Kansas City Southern CEO Dave Starling described the situation this way on a recent analyst call: "As you've heard from all of the other rails that have reported so far, the short-term outlook is very uncertain. And as a result, we are just not in a position to provide more definitive guidance regarding volume, revenue or operating ratio. Many of you on the call this morning have as much or better information regarding the economic outlook, commodity and currency markets than we do. I was at a rail industry conference last week, and I thought one railroad executive characterised the current landscape quite well when he said, and I am paraphrasing here, 'We are in an energy market depression, an industrial and manufacturing recession, but somehow the consumer is doing okay.' We do know that the long-term outlook is strong. And for the near-term, we will focus again, on those things over which we have more control, to drive long-term continued improvement in all of our key metrics."

Can we have a recession in the energy, industrial and manufacturing sectors without having a general recession? Are developed economies operating in a post-industrial world? We're about to find out.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**MS Ascend UCITS Fund**

2015 also shattered some long-held assumptions, among them that OPEC (read Saudi Arabia) wouldn't let oil prices descend into free-fall and that China would be able to maintain an alleged 7% growth rate – or at least manage decelerating growth fairly smoothly while making the transition from a clearly unsustainable dependence on investment and exports to an economy built on consumption. Both assumptions provided the rationale for trillions of dollars of investment and debt, by companies and by countries, that is now being unwound. However, while you can lay off workers and cancel future projects, you can't un-build mines and oil wells (as well as the associated infrastructure) that lose money at current commodity prices, or deconstruct cities with no residents.

The belief that emerging market growth was sustainable also bit the dust in 2015, with ongoing implications not just for China, Russia, Brazil et al, but the foreign profits of many U.S. multinationals and the global economy itself. Another much-cherished assumption among investors is that a global recession won't drag the U.S. economy into a recession.

Blame sheiks and shale. The Saudis startled a lot of folks in 2014 by abandoning their long-held policy of defending oil prices, a strategic move aimed at hurting their chief geopolitical enemies – Iran, Iraq and Russia– as well as squeezing upstart U.S. shale oil producers who had upset historical supply/demand equations.

Since that strategy also hurt the Saudis financially, the assumption was that they would blink fairly soon in 2015, thereby restoring order. However, despite a hitherto unimaginable decline in oil prices, they didn't and may not anytime soon. Supply-driven downturns, especially in an already weakening global economy, can last a long time – and the Saudis clearly are playing a game of attrition. Successive predictions of a bounce in oil prices have proven wrong, and OPEC recently announced that it had pumped more oil in November than in any month in the past three years.

Although the primary Saudi targets were the aforementioned geopolitical enemies and frackers come lately, the consequences are being felt quite keenly in other countries such as Venezuela, Nigeria, Ecuador and Brazil. In the U.S. Alaska, North Dakota, Texas, Oklahoma and Louisiana are facing economic challenges. Major oil companies are slashing payrolls, cutting dividends and cancelling projects; smaller independents are going bankrupt, or pumping at a loss to keep cash flow going to service their debts. While the long-term effect of lower energy prices is positive, the pain associated with the short-term disruptions is considerable.

As 2015 closed, investors were bracing for what may well be the worst Q4 earnings season since 2009. With carnage in energy-sector earnings (a 70% drop was bandied about) damaging overall results, analysts were forecasting a year-over-year decline of about 6% for the S&P, along with a drop of 3.4% in revenues, according to FactSet. Assuming things play out that way, Q4 will go into the books as marking three consecutive year-on-year quarterly declines in EPS and four straight quarters of revenue declines - a dismal finish to a dismal year.

Now that the markets have our full, undivided and trembling attention, what are they signaling? Is another bear market, with accompanying recession, in the offing?

Nobody knows, of course. What we do know is that much of the remarkable advance in equities since the 2009 lows has been driven by the ample punchbowl kept brimful by the Fed – until recently. We know that in the past few years stocks have slumped every time the Fed has ended a QE campaign, and recovered once it fired up another one. We also know that despite all this monetary goosing, the U.S. economic recovery has been so-so at best. We know that zero (and sometimes sub-zero) interest rates have driven investors into risk assets, just as Helicopter Ben and his brethren intended. Oversimplified, that's what propelled equities up until 2015.

Since we can't discern the future, investors operate on the basis of assumptions, which some folks dress up with lots of numbers and label as "theses" or "scenarios" or "base cases." As these assumptions gather (or lose) strength, investors act on them, producing market trends that endure as long as the assumptions do. As mentioned earlier, some of the market's pre-vailing assumptions – stable oil prices and Beijing's competence among them – were shaken significantly last year. New ones have not yet formed. We don't know what the Fed's going to do. Are they really going to raise rates four times this year, with the economy already slowing, stocks tanking, and after demurring last September because of global uncertainties that are less serious than what we have now? Are we going to see a meltdown in the credit markets? Is Beijing, which really does seem to be making things up as it goes along, going to devalue the renminbi significantly and if so, in an orderly way? It's not truly analogous, but bear in mind that the gnomes of Zurich solemnly pledged to steadfastly defend the Swiss franc until, one morning, they didn't. (The PBOC recently described the possibility of devaluation as "ridiculous and impossible.") Are some EM nations – never mind EM companies, that's baked in – going to buckle? Venezuela is already there. Damaged by a deep recession, widespread government corruption and profligate entitlements, Brazil is teetering.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**MS Ascend UCITS Fund**

The government of the biggest EM continues to insist that economic growth is running at roughly the official goal of 7% – and that it was 6.9% for 2015. That rate would be the slowest pace since 1990, and many observers believe the real rate is considerably lower – perhaps 4% or 5%. Regardless of the actual growth number, the salient point is that nobody knows what's really going on in China. Given its importance to the global economy, this is disturbing. What do we do know? The economy is slowing, perhaps precipitously. Exports are declining significantly – according to the World Bank, exports accounted for 34.9% of the Chinese economy in 2007 but only 22.6% in 2014. Neighboring nations (and some not so near, like Mexico) are stealing manufacturing from China. Beijing's bureaucrats, apparently micromanaged by President Xi Jinping, are deeply uncomfortable with free markets, as demonstrated most recently by their on-again, off-again circuit breakers. Prominent CEOs disappear suddenly and then reappear after “assisting” with investigations of their companies – a reminder of how much the rule of law really matters. China's overall debt load has risen enormously in the last few years and its banks are playing “extend and pretend” with their loans – just as U.S. banks did in the financial crisis. State assets are being used to prop up stock prices and the currency. Perhaps most telling of all, we know that capital flight is increasing. In other words, those likely to have the most accurate take on the political/economic situation are getting their money out of China as rapidly as they can. (Not that it's this simple or would come to this, but The Economist magazine calculates that if 5% of China's population took full advantage of the government's \$50,000 annual cap on overseas investment, the resulting one-year outflow would equal all of China's foreign exchange reserves.) You don't have to have any inside track to see these things, and investors are rightfully worried about whether Beijing can pull off a gradual slowdown that avoids financial crisis and social instability. Stay tuned.

On the equity front, what we saw in the first half of 2015 was a slowdown in earnings that was largely offset by a slight expansion in multiples. That valuation support pretty much went away in the back half, as markets became more nervous about China, the Fed and the overall economic outlook. Credit markets are on edge. The violent start to 2016 indicates rising alarm about the possibility of a bear market and recession.

Today's tea leaves are really scrambled on whether or not we go into an actual recession. It does appear more than likely we are going into an earnings recession as labor garners a larger share of earnings and foreign competition squeezes operating margins. The dollar's advance may continue, or it may be another case of a trend looking strongest just as it peaks. Same for oil, in the other direction. Most investors and central bankers are worried about deflation and slowing growth, and yet the biggest central bank has begun to tighten even as the domestic economy sputters. With central bank policies diverging, strains are bound to increase. In the U.S. fiscal policy is stimulative, as befits an election year. Profit margins are likely to fall from here, and revenues are likely to slow. A number of technical market indicators are not comforting. Chinese stocks are already in a bear market. Emerging markets are in trouble. The geopolitical situation is increasingly ominous, with some nasty surprises quite likely. It doesn't feel like 2008, but then again, history never repeats exactly.

In this kind of environment, one has to be agile and opportunistic, but also very careful. It's no longer possible for investors to simply latch on to an overriding trend because of an accommodative Fed. The earnings for the S&P 500 will be flat or down in 2016 and stresses in Asia and South America will cause intermittent periods of higher market volatility. As investment managers, we've been here before. We are expecting a 1998 or 2001 scenario.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Ascend UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.87% (31 Jul 2015: 98.50%)</b>		
	<b>Austria: 4.17% (31 Jul 2015: 1.19%)</b>		
233,327	<b>Financial: 2.92% (31 Jul 2015: 0.18%)</b> Erste Bank	6,748,563	2.92
189,509	<b>Industrial: 1.25% (31 Jul 2015: 1.01%)</b> Wienerberger	2,896,447	1.25
	<b>Total Austria</b>	<b>9,645,010</b>	<b>4.17</b>
	<b>Belgium: 8.88% (31 Jul 2015: 12.41%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 2.21%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2015: 2.13%)</b>	-	-
68,230	<b>Consumer, Non-cyclical: 3.07% (31 Jul 2015: 5.10%)</b> Delhaize	7,119,999	3.07
152,252	<b>Financial: 5.81% (31 Jul 2015: 2.97%)</b> Ageas	6,152,375	2.66
127,581	KBC Groep	7,287,608	3.15
	<b>Total Belgium</b>	<b>20,559,982</b>	<b>8.88</b>
	<b>Finland: 4.36% (31 Jul 2015: 4.48%)</b>		
983,294	<b>Communications: 3.03% (31 Jul 2015: 4.48%)</b> Nokia	7,022,224	3.03
93,627	<b>Consumer, Non-cyclical: 1.33% (31 Jul 2015: 0.00%)</b> Orion Class B	3,069,666	1.33
	<b>Total Finland</b>	<b>10,091,890</b>	<b>4.36</b>
	<b>Germany: 54.72% (31 Jul 2015: 61.08%)</b>		
127,080	<b>Basic Materials: 3.65% (31 Jul 2015: 5.36%)</b> Covestro	4,180,210	1.81
66,075	Symrise	4,251,179	1.84
198,302	<b>Communications: 4.59% (31 Jul 2015: 7.85%)</b> Freenet	6,131,414	2.65
87,546	United Internet	4,496,319	1.94
247,817	<b>Consumer, Cyclical: 8.89% (31 Jul 2015: 3.56%)</b> Daimler	17,204,529	7.43
81,669	Hella KGaA Hueck & Co	3,382,801	1.46
165,465	<b>Consumer, Non-cyclical: 17.65% (31 Jul 2015: 16.81%)</b> Bayer	18,512,881	8.00
207,181	Merck	17,952,351	7.75
105,042	STADA Arzneimittel	3,613,842	1.56
51,718	Südzucker	778,424	0.34
151,322	<b>Energy: 2.10% (31 Jul 2015: 2.41%)</b> Nordex	4,866,293	2.10
174,038	<b>Financial: 7.31% (31 Jul 2015: 10.25%)</b> Aareal Bank	4,741,843	2.05
20,105	Allianz	3,233,824	1.40
74,328	Deutsche Euroshop	3,169,211	1.37
71,555	LEG Immobilien	5,768,244	2.49

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Ascend UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.87% (31 Jul 2015: 98.50%) (continued)</b>		
	<b>Germany: 54.72% (31 Jul 2015: 61.08%) (continued)</b>		
	<b>Industrial: 7.54% (31 Jul 2015: 8.49%)</b>		
144,610	Aurubis	5,874,081	2.54
55,757	Gerresheimer	3,929,414	1.70
36,686	HOCHTIEF	3,356,304	1.45
87,335	KION	4,277,580	1.85
	<b>Technology: 2.99% (31 Jul 2015: 3.50%)</b>		
137,690	Wincor Nixdorf	6,929,407	2.99
	<b>Utilities: 0.00% (31 Jul 2015: 2.85%)</b>	-	-
	<b>Total Germany</b>	<b>126,650,151</b>	<b>54.72</b>
	<b>Luxembourg: 0.00% (31 Jul 2015: 1.18%)</b>	-	-
	<b>Netherlands: 27.34% (31 Jul 2015: 16.73%)</b>		
	<b>Basic Materials: 4.59% (31 Jul 2015: 2.77%)</b>		
103,613	Akzo Nobel	6,622,600	2.86
83,246	Koninklijke DSM	4,010,198	1.73
	<b>Communications: 0.00% (31 Jul 2015: 2.75%)</b>	-	-
	<b>Consumer, Non-cyclical: 4.89% (31 Jul 2015: 4.64%)</b>		
298,679	Koninklijke Ahold	6,730,340	2.91
84,624	Randstad	4,590,274	1.98
	<b>Financial: 9.32% (31 Jul 2015: 2.98%)</b>		
1,388,272	ING Groep	15,915,594	6.88
167,508	Nationale-Nederlanden	5,647,813	2.44
	<b>Industrial: 7.02% (31 Jul 2015: 2.98%)</b>		
165,507	Boskalis Westminster	6,500,853	2.81
367,715	Koninklijke Philips Electronics	9,746,218	4.21
	<b>Technology: 1.52% (31 Jul 2015: 0.61%)</b>		
88,879	ASM International	3,524,206	1.52
	<b>Total Netherlands</b>	<b>63,288,096</b>	<b>27.34</b>
	<b>Portugal: 0.40% (31 Jul 2015: 0.89%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.13%)</b>	-	-
	<b>Communications: 0.40% (31 Jul 2015: 0.76%)</b>		
128,125	Zon Multimedia Servicos de Telecomunicacoes e Multimedia	927,347	0.40
	<b>Total Portugal</b>	<b>927,347</b>	<b>0.40</b>
	<b>Sweden: 0.00% (31 Jul 2015: 0.54%)</b>	-	-
	<b>Total Equities</b>	<b>231,162,476</b>	<b>99.87</b>
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.00%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
1	MS Ascend UCITS Fund Reference Portfolio Leg	42	-
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>42</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Ascend UCITS Fund**

					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.00%) (continued)</b>						
<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>		<b>Maturity Date</b>		
Morgan Stanley	USD 162,405	EUR 149,983		03/02/2016	115	-
<b>Total Forward Currency Contracts</b>					<b>115</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>					<b>157</b>	<b>-</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>231,162,633</b>	<b>99.87</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.05%) (31 Jul 2015: (0.25%))</b>						
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)</b>					
	Morgan Stanley & Co International plc Swap					
(1)	MS Ascend UCITS Fund Financing Leg					
<b>Total Total Return Swaps - Unrealised Losses</b>					<b>-</b>	<b>-</b>
<b>Forward Currency Contracts - Unrealised Losses: (0.05%) (31 Jul 2015: (0.25%))</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>		<b>Maturity Date</b>		
Morgan Stanley	EUR 174,155,234	USD 188,571,804		03/02/2016	(127,131)	(0.05)
<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(127,131)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments</b>					<b>(127,131)</b>	<b>(0.05)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(127,131)</b>	<b>(0.05)</b>
<b>Total Value of Investments (Cost: US\$243,145,797)</b>					<b>231,035,502</b>	<b>99.82</b>
<b>Cash and Cash Equivalents</b>					<b>2,670,471</b>	<b>1.15</b>
<b>Other Net Liabilities</b>					<b>(2,239,633)</b>	<b>(0.97)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>231,466,340</b>	<b>100.00</b>
<b>Portfolio Classification</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market						99.87
OTC financial derivative instruments						(0.05)
Cash and cash equivalents						1.15
Other net liabilities						(0.97)
<b>Total</b>						<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Ascend UCITS Fund**
**Total purchases in the period** **US\$844,659,031**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Deutsche Bank	1,879,446	48,688,395
SAP	505,743	36,261,850
Allianz	199,015	32,841,935
Merck	320,111	30,003,489
Koninklijke Philips Electronics	1,092,065	28,537,310
Daimler	331,002	25,624,968
Siemens	254,273	25,331,109
ASML	270,061	24,768,927
ING Groep	1,601,101	23,823,144
Bayer	187,845	22,838,370
Deutsche Boerse	253,200	22,109,812
E.ON	1,947,851	21,312,575
APERAM	575,868	19,360,089
Unilever	428,044	18,076,313
Thyssenkrupp	849,061	17,979,099
Evonik Industries	492,380	17,153,824
Deutsche Telekom	975,421	16,833,726
LEG Immobilien	189,080	14,923,435
BASF	193,312	14,864,928
KUKA	161,589	13,434,016
Koninklijke DSM	261,150	13,333,447
Anheuser-Busch InBev	118,938	13,008,678
Boskalis Westminster	293,188	12,717,694
Koninklijke Ahold	613,438	12,456,342
Nationale-Nederlanden	368,687	12,066,573
Nokia	1,588,036	11,659,717
Koninklijke KPN	3,240,182	11,416,591
KBC Groep	192,520	11,342,346
Zalando	338,798	11,299,884
Delhaize	120,515	11,133,662
Aurubis	205,894	10,923,365
STADA Arzneimittel	279,219	10,221,270
ASM International	245,817	9,199,100
Symrise	135,348	9,018,171
Randstad	159,963	8,957,940
Brenntag	152,425	8,462,429

**Total sales in the period** **US\$795,311,788**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Deutsche Bank	2,363,382	64,120,397
SAP	584,944	44,487,825
Allianz	196,963	32,384,422
Siemens	254,273	25,859,610
Koninklijke Philips Electronics	950,072	25,019,367
ASML	270,061	24,282,660
E.ON	2,403,921	23,302,953
Deutsche Telekom	1,305,182	23,238,032
Merck	241,925	22,976,688
Thyssenkrupp	1,059,453	21,775,071
Deutsche Boerse	253,200	21,673,426
APERAM	643,441	21,317,921
Evonik Industries	575,061	19,323,273
BASF	224,111	18,121,290
Bayer	131,377	17,916,304
Unilever	428,044	17,707,637
Delhaize	171,656	15,569,840

**Schedule of Significant Portfolio Movements (continued)**  
**For the period ended 31 January 2016**  
**MS Ascend UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>US\$795,311,788</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Anheuser-Busch InBev	118,938	13,619,080
Fresenius	189,624	13,270,691
KUKA	161,589	12,860,651
Zalando	338,798	12,491,329
Koninklijke KPN	3,240,182	12,476,574
Daimler	135,756	11,158,325
Randstad	176,448	10,946,550
Nokia	1,490,453	10,181,021
LEG Immobilien	117,525	9,600,315
ING Groep	582,553	9,394,623
Heineken	123,493	9,329,183
Continental	41,027	9,226,509
Brenntag	152,425	8,661,773
Koninklijke DSM	177,904	8,494,149

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Alkeon UCITS Fund**

We continue to believe this is a unique time to invest in long/short equities with potential for significant above average returns in the coming years, for two main reasons. One, we consider the opportunity set to be equally attractive for both long and short investments. Two, we now believe the recent correction has created some rare investment opportunities and values for our portfolio, as multiples for many quality businesses have contracted meaningfully, while underlying fundamentals have remained strong. As a result, and from the standpoint of an alpha driven long/short, globally diversified, quality biased equity investor, the relative value environment is the best we have seen in many years.

More importantly, equally attractive is the opportunity set for low quality short investments. In our view, 2015 was the beginning of a secular, pivotal shift in fundamental short selling. We saw, for the first time in many years, a fundamental change in the environment for low quality companies. As a result, we now believe the credit events of 2015, and in particular the widening of credit spreads, the breakdown of the negative correlation between bonds and stocks in August 2015, and the severe underperformance and subsequent dividend cuts in certain high dividend yielding equity securities, mark the end of a multi-year cycle in which companies used financial engineering to mask a deterioration or even stagnation in their underlying fundamentals.<sup>1</sup> This creates a much improved environment for low quality, fundamental short investments in our opinion, a cycle in which fundamentals and not financial engineering activities prevail.

In short, we see a great environment for long/short equity investing, with compelling relative and absolute values for high quality, growth equities globally, following the recent correction. On one hand, consistent with our past investment activities and, at all times, regardless of market expectations for economic growth, we maintain a sizable short book that targets positive returns and positive Alphas, particularly during periods of a pronounced and prolonged economic contraction. At the same time, and on the other hand, our long activities and investment approach reflect a private buyer's perspective to owning high quality assets and embody a private owner's mindset to investing in the public domain, with staying power during periods of price volatility. This is fundamentally implied by our strong long bias towards high barriers to entry businesses with strong balance sheets and cash flows.

In summary, we are excited about the set of opportunities for both long and short investments as we enter 2016, and we believe current prices reflect a strong risk/reward proposition, reinforced by a broader asset allocation backdrop that reflects a fairly dramatic, severe scarcity of attractively priced quality asset choices –beyond high quality equities – globally.

<sup>1</sup> This was not a surprise to us. Four years ago, in our published quarterly letter of Q42011, we wrote: "...but now approximately 45% of North America equities with a market capitalization greater than \$500m and a dividend yield greater than 2.5% have negative free cash flow! The high dividend yield of such companies is nothing but a "high yield illusion"....".

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Alkeon UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 101.87% (31 Jul 2015: 101.58%)</b>		
	<b>Austria: 3.16% (31 Jul 2015: 0.00%)</b>		
	<b>Financial: 3.16% (31 Jul 2015: 0.00%)</b>		
123,011	Erste Bank	3,557,871	3.16
	<b>Total Austria</b>	<b>3,557,871</b>	<b>3.16</b>
	<b>Belgium: 7.86% (31 Jul 2015: 6.99%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 1.71%)</b>		
	<b>Consumer, Non-cyclical: 4.41% (31 Jul 2015: 2.85%)</b>		
47,511	Delhaize	4,957,911	4.41
	<b>Financial: 3.45% (31 Jul 2015: 2.43%)</b>		
96,064	Ageas	3,881,865	3.45
	<b>Total Belgium</b>	<b>8,839,776</b>	<b>7.86</b>
	<b>Denmark: 20.25% (31 Jul 2015: 11.69%)</b>		
	<b>Consumer, Cyclical: 5.61% (31 Jul 2015: 3.80%)</b>		
47,493	Pandora	6,314,634	5.61
	<b>Consumer, Non-cyclical: 4.70% (31 Jul 2015: 1.99%)</b>		
42,442	Genmab	5,286,135	4.70
	<b>Energy: 6.81% (31 Jul 2015: 0.00%)</b>		
117,967	Vestas Wind Systems	7,661,094	6.81
	<b>Financial: 0.17% (31 Jul 2015: 4.12%)</b>		
7,027	Danske Bank	188,185	0.17
	<b>Industrial: 2.96% (31 Jul 2015: 1.78%)</b>		
86,045	DSV	3,332,336	2.96
	<b>Total Denmark</b>	<b>22,782,384</b>	<b>20.25</b>
	<b>Finland: 0.00% (31 Jul 2015: 8.84%)</b>	-	-
	<b>Germany: 14.86% (31 Jul 2015: 20.61%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.92%)</b>	-	-
	<b>Communications: 5.39% (31 Jul 2015: 0.00%)</b>		
70,129	Freenet	2,168,359	1.93
13,385	RTL	1,076,105	0.96
54,686	United Internet	2,808,646	2.50
	<b>Consumer, Cyclical: 0.11% (31 Jul 2015: 0.00%)</b>		
3,337	CTS Eventim	122,153	0.11
	<b>Consumer, Non-cyclical: 4.87% (31 Jul 2015: 8.73%)</b>		
46,138	Bayer	5,162,103	4.59
7,343	Carl Zeiss Meditec	216,316	0.19
1,097	Henkel	100,718	0.09
	<b>Energy: 0.00% (31 Jul 2015: 1.82%)</b>		
	<b>Financial: 1.60% (31 Jul 2015: 7.78%)</b>		
66,160	Aareal Bank	1,802,597	1.60
	<b>Industrial: 2.08% (31 Jul 2015: 1.36%)</b>		
27,284	Aurubis	1,108,280	0.99

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Alkeon UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 101.87% (31 Jul 2015: 101.58%) (continued)</b>		
	<b>Germany: 14.86% (31 Jul 2015: 20.61%) (continued)</b>		
	<b>Industrial: 2.08% (31 Jul 2015: 1.36%) (continued)</b>		
13,343	HOCHTIEF	1,220,715	1.09
	<b>Technology: 0.81% (31 Jul 2015: 0.00%)</b>		
26,979	Software	906,431	0.81
	<b>Total Germany</b>	<b>16,692,423</b>	<b>14.86</b>
	<b>Netherlands: 10.84% (31 Jul 2015: 19.59%)</b>		
	<b>Basic Materials: 4.33% (31 Jul 2015: 3.80%)</b>		
101,129	Koninklijke DSM	4,871,674	4.33
	<b>Financial: 6.00% (31 Jul 2015: 7.47%)</b>		
394,160	ING Groep	4,518,776	4.02
10,701	NN	360,802	0.32
34,276	Wereldhave Reits	1,865,915	1.66
	<b>Industrial: 0.00% (31 Jul 2015: 7.71%)</b>		
	<b>Technology: 0.51% (31 Jul 2015: 0.61%)</b>		
14,594	ASM International	578,677	0.51
	<b>Total Netherlands</b>	<b>12,195,844</b>	<b>10.84</b>
	<b>Norway: 1.70% (31 Jul 2015: 2.52%)</b>		
	<b>Basic Materials: 1.11% (31 Jul 2015: 2.52%)</b>		
33,261	Yara International	1,246,194	1.11
	<b>Financial: 0.59% (31 Jul 2015: 0.00%)</b>		
55,791	DNB	666,093	0.59
	<b>Total Norway</b>	<b>1,912,287</b>	<b>1.70</b>
	<b>Portugal: 0.46% (31 Jul 2015: 0.30%)</b>		
	<b>Communications: 0.46% (31 Jul 2015: 0.30%)</b>		
72,185	NOS	522,463	0.46
	<b>Total Portugal</b>	<b>522,463</b>	<b>0.46</b>
	<b>Sweden: 15.74% (31 Jul 2015: 19.53%)</b>		
	<b>Basic Materials: 3.70% (31 Jul 2015: 4.07%)</b>		
300,968	Boliden	4,159,174	3.70
	<b>Communications: 0.00% (31 Jul 2015: 4.30%)</b>		
	<b>Consumer, Non-cyclical: 9.99% (31 Jul 2015: 2.73%)</b>		
136,410	Securitas	2,002,813	1.78
196,882	Svenska Cellulosa AB	5,806,618	5.16
96,621	Swedish Match	3,427,671	3.05
	<b>Financial: 2.05% (31 Jul 2015: 5.70%)</b>		
49,616	Castellum	737,735	0.66
20,607	Investor	686,584	0.61
87,950	Nordea Bank	877,351	0.78
	<b>Industrial: 0.00% (31 Jul 2015: 2.73%)</b>		
	<b>Total Sweden</b>	<b>17,697,946</b>	<b>15.74</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Alkeon UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 101.87% (31 Jul 2015: 101.58%) (continued)</b>		
	<b>Switzerland: 27.00% (31 Jul 2015: 11.51%)</b>		
	<b>Basic Materials: 6.69% (31 Jul 2015: 4.27%)</b>		
186,476	Clariant	3,030,133	2.69
29,475	Lonza	4,496,113	4.00
	<b>Communications: 0.18% (31 Jul 2015: 0.00%)</b>		
3,420	Sunrise Communications	200,931	0.18
	<b>Consumer, Non-cyclical: 17.11% (31 Jul 2015: 4.27%)</b>		
54,556	Actelion	7,139,960	6.35
139,388	Adecco	8,502,171	7.56
339	Chocoladefabriken Lindt & Spruengli	1,980,105	1.76
5,371	Straumann	1,624,955	1.44
	<b>Financial: 3.02% (31 Jul 2015: 2.97%)</b>		
9,463	Partners	3,400,917	3.02
	<b>Total Switzerland</b>	<b>30,375,285</b>	<b>27.00</b>
	<b>Total Equities</b>	<b>114,576,279</b>	<b>101.87</b>
	<b>Financial Derivative Instruments: 0.17% (31 Jul 2015: 0.02%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
(1)	MS Alkeon UCITS Fund Financing Leg	-	-
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>-</b>	<b>-</b>
	<b>Forward Currency Contracts - Unrealised Gains: 0.17% (31 Jul 2015: 0.02%)</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	USD 19,616,400	EUR 17,994,897	03/02/2016
Northern Trust	USD 3,735,957	EUR 3,432,696	03/02/2016
Northern Trust	USD 381,198	CHF 380,937	03/02/2016
Northern Trust	USD 269,160	GBP 185,039	03/02/2016
Northern Trust	USD 2,376,657	EUR 2,192,302	03/02/2016
Northern Trust	USD 230,598	CHF 232,521	03/02/2016
Northern Trust	USD 174,843	GBP 120,880	03/02/2016
Morgan Stanley	USD 351,444	EUR 322,393	03/02/2016
Northern Trust	USD 153,076	GBP 106,362	03/02/2016
Northern Trust	EUR 68,951	USD 74,037	03/02/2016
Northern Trust	USD 8,815	CHF 8,871	03/02/2016
Northern Trust	USD 90,424	EUR 83,556	03/02/2016
	<b>Total Forward Currency Contracts - Unrealised Gains</b>	<b>199,800</b>	<b>0.17</b>
	<b>Total Financial Derivative Instruments</b>	<b>199,800</b>	<b>0.17</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>114,776,079</b>	<b>102.04</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (1.43%) (31 Jul 2015: (1.29%))</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
1	MS Alkeon UCITS Fund Reference Portfolio Leg	(34)	-
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(34)</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Alkeon UCITS Fund**

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
Forward Currency Contracts - Unrealised Losses: (1.43%) (31 Jul 2015: (1.29%))						
Counterparty	Currency Buys		Currency Sells		Maturity Date	
Morgan Stanley	EUR	72,118,676	USD	78,875,475	03/02/2016	(839,461) (0.75)
Northern Trust	CHF	7,659,856	USD	7,746,931	03/02/2016	(271,349) (0.24)
Morgan Stanley	EUR	46,753,396	USD	50,822,204	02/03/2016	(202,749) (0.18)
Morgan Stanley	GBP	2,979,235	USD	4,421,543	03/02/2016	(195,497) (0.17)
Morgan Stanley	CHF	7,182,360	USD	7,075,519	02/03/2016	(59,159) (0.05)
Morgan Stanley	GBP	2,440,726	USD	3,494,973	02/03/2016	(32,719) (0.03)
Northern Trust	USD	1,478,549	EUR	1,377,098	03/02/2016	(11,540) (0.01)
Morgan Stanley	CHF	26,456	USD	26,375	03/02/2016	(556) -
Total Forward Currency Contracts - Unrealised Losses					(1,613,030)	(1.43)
Total Financial Derivative Instruments					(1,613,064)	(1.43)
Total Financial liabilities at fair value through profit or loss					(1,613,064)	(1.43)
Total Value of Investments (Cost: US\$115,922,307)					113,163,015	100.61
Cash and Cash Equivalents					1,061,067	0.94
Other Net Liabilities					(1,742,980)	(1.55)
Net Assets Attributable to Holders of Redeemable Participating Shares					112,481,102	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						101.87
OTC financial derivative instruments						(1.26)
Cash and cash equivalents						0.94
Other net liabilities						(1.55)
Total						100.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Alkeon UCITS Fund**

<b>Total purchases in the period</b>		<b>US\$495,602,633</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Bayer	189,963	25,018,347
E.ON	1,840,879	23,093,151
Adecco	272,867	18,940,171
Svenska Cellulosa AB	687,884	18,761,102
ASML Holdings	190,860	16,935,385
Allianz	96,244	16,495,223
Deutsche Bank	515,522	14,715,779
Givaudan	8,790	14,473,975
Skandinaviska Enskilda Banken	938,647	11,296,621
Nokia	1,531,925	11,008,027
UBS	605,370	10,970,940
Nestle	141,776	10,379,705
Daimler	119,727	10,037,371
SKF	524,221	9,925,496
Merck	99,548	9,405,108
Deutsche Telekom	543,626	9,373,040
ING Groep	539,033	8,070,500
SAP	120,024	7,848,421
Partners	22,170	7,837,901
Anheuser-Busch InBev	73,902	7,826,865
Koninklijke DSM	153,110	7,826,864
Koninklijke	1,890,280	7,267,211
Boliden	438,071	7,143,949
Altice	277,968	7,139,866
United Internet	130,824	6,832,357
Vestas Wind Systems	117,967	6,636,517
ABB	339,885	6,488,895
Koninklijke Boskalis Westminster	145,777	6,301,379
Commerzbank	513,880	6,115,536
Thyssenkrupp	289,429	6,020,795
Credit Suisse	269,233	5,907,618
BASF	74,980	5,907,614
Fresenius	83,870	5,907,610
Bayerische Motoren Werke	55,266	5,907,515
DSV	161,224	5,893,729
Deutsche Boerse	67,005	5,747,015
Genmab	42,442	5,682,242
Telefonaktiebolaget LM Ericsson	585,582	5,679,317
Nordea Bank	540,794	5,678,932
Altice	208,042	5,489,118
Yara International	108,818	5,335,449
Stora Enso	544,404	5,007,425
NN	144,456	4,958,582

<b>Total sales in the period</b>		<b>US\$567,485,697</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Deutsche Bank	972,488	30,592,845
Bayer	200,140	26,570,566
Nokia	3,832,426	25,524,233
E.ON	1,840,879	18,749,521
ING Groep	1,052,373	17,285,828
ASML Holdings	190,860	17,154,805
Merck	181,250	16,814,685
Allianz	96,244	16,111,660
Givaudan	8,790	15,687,425
SKF	812,521	15,167,137
Svenska Cellulosa AB	491,002	13,800,129

**Schedule of Significant Portfolio Movements (continued)**  
**For the period ended 31 January 2016**  
**MS Alkeon UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>US\$567,485,697</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Koninklijke Philips	572,444	13,727,868
UBS	605,370	10,842,163
Skandinaviska Enskilda Banken	938,647	10,207,285
Danske Bank	368,242	10,037,362
Nestle	141,776	9,900,740
Daimler	119,727	9,525,995
Deutsche Telekom	543,626	9,330,570
Boliden	537,815	9,240,739
Adecco	133,479	9,051,021
SAP	120,024	9,025,828
Nordex	255,610	7,991,480
Anheuser-Busch InBev	73,902	7,943,922
TeliaSonera	1,458,313	7,484,558
Akzo Nobel	109,650	7,458,299
Altice	277,968	6,901,064
Koninklijke	1,890,280	6,846,861
ABB	339,885	6,471,831
Koninklijke Boskalis Westminster	145,777	6,383,558
Investor	165,780	6,360,752
Delhaize	65,276	6,336,924
Pandora	50,675	6,085,849
Commerzbank	513,880	5,924,721
Deutsche Boerse	67,005	5,803,109
Thyssenkrupp	289,429	5,801,776
Fresenius	83,870	5,790,318
Clariant	314,437	5,736,404
Credit Suisse	269,233	5,693,713
Nordea Bank	540,794	5,678,108

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS SLJ Macro UCITS Fund**

Since inception of the MS SLJ Macro UCITS Fund, on 15 October 2012, through 31 January 2016, the Sub-Fund's Class B1 EUR shares generated a return of 16.3% (net of fees and expenses).

There were considerable movements in our PnL during the course of 2015 and disparities across strategies. The Sub-Fund had a very strong start in Q1, at the end of which the overall PnL reached 7.2%. Thereafter, there were considerable difficulties in navigating through the verbal tug-of-war between the Fed and the ECB in trading EURUSD. The best performing strategies were EURUSD, USDBRL and USDZAR, and the worst performing strategies in 2015 were USDJPY and DAX.

There are some features in our trading that were worth highlighting.

While EURUSD was our most successful strategy in 2015, measured in terms of the total PnL, it was also the trade that we found most frustrating. The PnL on this strategy reached a peak of 12.5% in March only for the various Fed surprises and market squeezes to force us to give back much of these returns in the latter months of the year. The December ECB disappointment was particularly damaging. In retrospect, EURUSD was the strategy that undermined our year.

We are focused on four key themes: (1) the ongoing recovery in the US economy; (2) China's landing, policy interventions and prospective capital outflows; (3) downside risks to Asian currencies; and (4) the 'Japan trade'.

**USD:** We maintain our positive outlook for the dollar. However, what is different now is that we no longer believe the dollar can perform well against a broad range of currencies: its outperformance will likely narrow, to be more visible against the Asian currencies. We believe the volatility observed in the first weeks of the year foreshadows poor performance for equities and risk assets in general, and therefore should be supportive of our long dollar posture against some currencies.

**EUR:** While the Eurozone economies have enjoyed a cyclical rebound in the past year, the slowdown in the global economy should continue to dampen the recovery in the region. At the same time, the Stability Pact will continue to restrain the capacity of short-term fiscal stimulus to help support aggregate demand. The ECB has moved further into non-conventional monetary policy territory, and we believe this easing bias will remain in place until at least 2017. We believe this scenario, coupled with a US economy that continues to show improvement in inflation and labour market indicators, will constrain any significant upside to EURUSD.

**JPY:** Despite the recent move by the BoJ, we believe higher risk aversion in financial markets and the unwinding of high-yield trades could drive USDJPY lower. In our view the risks to global equities are biased to the downside and the JPY, as a safe-haven currency, could appreciate further in this environment.

**EM:** While the slowdown in China's tradable sector and the normalization by the Fed will continue to weigh on the EM world, we believe the recent recovery in commodity prices could provide some temporary support to many of these currencies. At the same time, we expect policymakers in China to refrain from large scale monetary easing and capital flows to continue weighing on CNY. USDRMB should drift higher, a move which we believe will have a material impact on the rest of the Asian currencies.



**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS SLJ Macro UCITS Fund**

Holdings	Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.69% (31 Jul 2015: 13.42%)							
Currency Options Purchased: 0.80% (31 Jul 2015: 1.55%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date		
European Union: 0.80% (31 Jul 2015: 1.55%)							
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0850	10,000,000	24/02/2016	99,241	0.26
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0900	7,000,000	26/02/2016	94,182	0.24
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0800	8,000,000	23/03/2016	118,515	0.30
Total European Union						311,938	0.80
Total Currency Options Purchased						311,938	0.80
Futures Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.03%)						-	-
Forward Currency Contracts - Unrealised Gains: 8.89% (31 Jul 2015: 11.84%)							
Counterparty	Currency Buys	Currency Sells			Maturity Date		
Morgan Stanley	IDR 70,000,000,000	USD 4,864,419			16/03/2016	197,337	0.51
Morgan Stanley	USD 4,230,048	ZAR 65,000,000			16/03/2016	158,410	0.41
Morgan Stanley	RUB 175,000,000	USD 2,130,509			16/03/2016	149,670	0.38
Morgan Stanley	RUB 175,000,000	USD 2,138,319			16/03/2016	142,468	0.37
Morgan Stanley	RUB 175,000,000	USD 2,157,830			16/03/2016	124,477	0.32
Morgan Stanley	ZAR 36,000,000	USD 2,118,532			16/03/2016	119,056	0.31
Morgan Stanley	USD 6,909,431	AUD 9,600,000			16/03/2016	118,926	0.31
Morgan Stanley	IDR 50,000,000,000	USD 3,504,050			16/03/2016	113,785	0.29
Morgan Stanley	ZAR 36,000,000	USD 2,127,391			16/03/2016	110,888	0.28
Morgan Stanley	RUB 175,000,000	USD 2,176,888			16/03/2016	106,904	0.27
Morgan Stanley	RUB 200,000,000	USD 2,523,656			16/03/2016	89,180	0.23
Morgan Stanley	BRL 9,000,000	USD 2,142,704			16/03/2016	72,191	0.19
Morgan Stanley	JPY 267,092,694	NZD 3,300,000			16/03/2016	70,989	0.18
Morgan Stanley	AUD 4,500,000	NZD 4,803,948			16/03/2016	69,634	0.18
Morgan Stanley	USD 3,175,731	JPY 375,000,000			16/03/2016	69,238	0.18
Morgan Stanley	USD 2,006,187	NZD 3,000,000			16/03/2016	63,179	0.16
Morgan Stanley	USD 7,656,261	EUR 7,000,000			16/03/2016	59,749	0.15
Morgan Stanley	USD 1,312,827	ZAR 20,000,000			16/03/2016	59,137	0.15
Morgan Stanley	RUB 175,000,000	USD 2,231,383			16/03/2016	56,655	0.15
Morgan Stanley	USD 845,805	RUB 60,000,000			16/03/2016	55,043	0.14
Morgan Stanley	AUD 2,300,000	JPY 189,580,697			16/03/2016	52,521	0.13
Morgan Stanley	BRL 13,000,000	USD 3,153,426			16/03/2016	50,418	0.13
Morgan Stanley	USD 2,748,700	EUR 2,485,091			16/03/2016	49,564	0.13
Morgan Stanley	USD 1,779,495	BRL 7,000,000			16/03/2016	47,999	0.12
Morgan Stanley	USD 1,703,578	KRW 2,000,000,000			16/03/2016	46,652	0.12
Morgan Stanley	USD 1,299,084	ZAR 20,000,000			16/03/2016	46,465	0.12
Morgan Stanley	SGD 9,500,000	USD 6,613,163			16/03/2016	45,580	0.12
Morgan Stanley	ZAR 35,000,000	USD 2,136,245			16/03/2016	45,153	0.12
Morgan Stanley	USD 829,526	RUB 60,000,000			16/03/2016	40,032	0.10
Morgan Stanley	AUD 3,000,000	USD 2,076,011			16/03/2016	39,541	0.10
Morgan Stanley	ZAR 14,000,000	USD 832,700			16/03/2016	38,161	0.10
Morgan Stanley	BRL 9,000,000	USD 2,180,708			16/03/2016	37,148	0.10
Morgan Stanley	CNY 20,000,000	USD 2,980,004			16/03/2016	35,715	0.09
Morgan Stanley	CNH 17,000,000	USD 2,523,389			16/03/2016	33,951	0.09
Morgan Stanley	RUB 70,000,000	USD 880,392			16/03/2016	33,875	0.09
Morgan Stanley	CNH 28,000,000	USD 4,180,311			16/03/2016	33,659	0.09
Morgan Stanley	USD 1,689,101	KRW 2,000,000,000			16/03/2016	33,303	0.09
Morgan Stanley	RUB 70,000,000	USD 884,990			16/03/2016	29,635	0.08
Morgan Stanley	USD 772,181	BRL 3,000,000			16/03/2016	29,368	0.08

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS SLJ Macro UCITS Fund**

Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.69% (31 Jul 2015: 13.42%) (continued)					
Forward Currency Contracts - Unrealised Gains: 8.89% (31 Jul 2015: 11.84%) (continued)					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	AUD 4,700,000	USD 3,290,808	16/03/2016	26,547	0.07
Morgan Stanley	CNY 17,000,000	USD 2,537,582	16/03/2016	26,136	0.07
Morgan Stanley	USD 421,379	RUB 30,000,000	16/03/2016	26,117	0.07
Morgan Stanley	USD 2,594,224	CNY 17,000,000	16/03/2016	26,092	0.07
Morgan Stanley	USD 421,255	RUB 30,000,000	16/03/2016	26,003	0.07
Morgan Stanley	USD 2,146,491	AUD 3,000,000	16/03/2016	25,448	0.07
Morgan Stanley	KRW 2,500,000,000	JPY 246,612,774	16/03/2016	25,027	0.06
Morgan Stanley	SGD 4,500,000	USD 3,130,374	16/03/2016	23,598	0.06
Morgan Stanley	JPY 73,374,183	NZD 900,000	16/03/2016	23,407	0.06
Morgan Stanley	BRL 3,500,000	USD 838,886	16/03/2016	22,900	0.06
Morgan Stanley	USD 2,245,621	BRL 9,000,000	16/03/2016	22,707	0.06
Morgan Stanley	AUD 1,500,000	JPY 125,479,800	16/03/2016	20,223	0.05
Morgan Stanley	AUD 1,000,000	NZD 1,059,768	16/03/2016	20,105	0.05
Morgan Stanley	USD 1,774,083	SGD 2,500,000	16/03/2016	19,150	0.05
Morgan Stanley	AUD 3,000,000	USD 2,099,100	16/03/2016	18,250	0.04
Morgan Stanley	USD 845,445	KRW 1,000,000,000	16/03/2016	17,477	0.04
Morgan Stanley	USD 758,994	BRL 3,000,000	16/03/2016	17,208	0.04
Morgan Stanley	RUB 100,000,000	USD 1,292,003	16/03/2016	16,766	0.04
Morgan Stanley	CNY 45,000,000	USD 6,775,262	16/03/2016	15,581	0.04
Morgan Stanley	RUB 100,000,000	USD 1,293,619	16/03/2016	15,276	0.04
Morgan Stanley	RUB 35,000,000	USD 442,054	16/03/2016	15,224	0.04
Morgan Stanley	ZAR 30,000,000	USD 1,857,886	16/03/2016	13,973	0.04
Morgan Stanley	SGD 3,000,000	USD 2,088,857	16/03/2016	13,942	0.04
Morgan Stanley	SGD 3,000,000	USD 2,089,136	16/03/2016	13,684	0.04
Morgan Stanley	USD 732,000	EUR 661,799	16/03/2016	13,199	0.03
Morgan Stanley	MXN 40,000,000	USD 2,184,564	16/03/2016	13,108	0.03
Morgan Stanley	USD 1,769,755	INR 120,000,000	16/03/2016	13,034	0.03
Morgan Stanley	TRY 2,500,000	USD 821,781	16/03/2016	12,927	0.03
Morgan Stanley	USD 4,208,650	BRL 17,000,000	16/03/2016	12,390	0.03
Morgan Stanley	USD 2,117,285	SGD 3,000,000	16/03/2016	12,271	0.03
Morgan Stanley	ZAR 20,000,000	USD 1,236,366	16/03/2016	11,367	0.03
Morgan Stanley	USD 1,259,260	ZAR 20,000,000	16/03/2016	9,743	0.03
Morgan Stanley	RUB 160,000,000	USD 2,085,827	16/03/2016	9,655	0.02
Morgan Stanley	USD 1,670,714	CNY 11,000,000	16/03/2016	9,598	0.02
Morgan Stanley	USD 2,273,810	CNY 15,000,000	16/03/2016	8,996	0.02
Morgan Stanley	USD 4,347,084	EUR 4,000,000	16/03/2016	8,396	0.02
Morgan Stanley	RUB 130,000,000	USD 1,695,340	16/03/2016	7,286	0.02
Morgan Stanley	BRL 10,000,000	USD 2,460,206	16/03/2016	6,977	0.02
Morgan Stanley	USD 884,317	INR 60,000,000	16/03/2016	6,000	0.02
Morgan Stanley	USD 918,147	SGD 1,300,000	16/03/2016	5,923	0.02
Morgan Stanley	USD 998,115	KRW 1,200,000,000	16/03/2016	5,832	0.01
Morgan Stanley	USD 2,109,110	SGD 3,000,000	16/03/2016	4,733	0.01
Morgan Stanley	RUB 160,000,000	USD 2,091,963	16/03/2016	3,997	0.01
Morgan Stanley	JPY 234,670,620	NZD 3,000,000	16/03/2016	2,468	0.01
Morgan Stanley	BRL 8,000,000	USD 1,971,755	16/03/2016	2,272	0.01
Morgan Stanley	NZD 2,300,000	JPY 179,374,884	16/03/2016	2,219	0.01
Morgan Stanley	BRL 3,000,000	USD 738,262	16/03/2016	1,909	-
Morgan Stanley	NZD 1,643,423	AUD 1,500,000	16/03/2016	1,866	-
Morgan Stanley	TRY 4,000,000	USD 1,336,098	16/03/2016	1,091	-
Morgan Stanley	ZAR 10,000,000	USD 623,538	16/03/2016	746	-
Morgan Stanley	USD 62,872	EUR 57,254	16/03/2016	719	-
Morgan Stanley	JPY 2,501,595	EUR 18,821	16/03/2016	252	-
Morgan Stanley	USD 33,251	EUR 30,434	16/03/2016	226	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS SLJ Macro UCITS Fund**

				Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: 9.69% (31 Jul 2015: 13.42%) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Gains: 8.89% (31 Jul 2015: 11.84%) (continued)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD 24,433	EUR 22,350	16/03/2016	179	-
Morgan Stanley	EUR 7,477	JPY 960,813	16/03/2016	152	-
Morgan Stanley	AUD 1,500,000	USD 1,059,363	16/03/2016	77	-
Morgan Stanley	USD 6,298	EUR 5,734	16/03/2016	73	-
Morgan Stanley	EUR 5,960	GBP 4,500	16/03/2016	47	-
Morgan Stanley	EUR 28,641	USD 31,013	16/03/2016	45	-
Morgan Stanley	USD 18,481	EUR 17,000	16/03/2016	41	-
Morgan Stanley	EUR 15,885	USD 17,200	16/03/2016	25	-
Morgan Stanley	USD 124,433	EUR 114,727	16/03/2016	11	-
Morgan Stanley	EUR 4,156	USD 4,500	16/03/2016	7	-
<b>Total Forward Currency Contracts - Unrealised Gains</b>				<b>3,456,354</b>	<b>8.89</b>
<b>Total Financial Derivative Instruments</b>				<b>3,768,292</b>	<b>9.69</b>
<b>Total Financial assets at fair value through profit or loss</b>				<b>3,768,292</b>	<b>9.69</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (9.05%) (31 Jul 2015: (13.17%))</b>					
<b>Currency Options Written: (0.08%) (31 Jul 2015: (0.38%))</b>					
Currency Buys	Base Currency	Strike Price	No. of Contracts	Maturity Date	
<b>European Union: -0.08% (31 Jul 2015: -0.38%)</b>					
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0450 (10,000,000)	24/02/2016	(6,563) (0.02)
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0500 (7,000,000)	26/02/2016	(8,890) (0.02)
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0300 (8,000,000)	23/03/2016	(14,000) (0.04)
<b>Total European Union</b>				<b>(29,453)</b>	<b>(0.08)</b>
<b>United States: 0.00% (31 Jul 2015: 0.00%)</b>				-	-
<b>Total Currency Options Written</b>				<b>(29,453)</b>	<b>(0.08)</b>
<b>Forward Currency Contracts - Unrealised Losses: (8.97%) (31 Jul 2015: (12.79%))</b>					
Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	ZAR 65,000,000	USD 4,316,017	16/03/2016	(237,680)	(0.61)
Morgan Stanley	USD 4,111,278	IDR 60,000,000,000	16/03/2016	(222,832)	(0.57)
Morgan Stanley	USD 6,335,377	RUB 500,000,000	16/03/2016	(198,757)	(0.51)
Morgan Stanley	JPY 500,000,000	USD 4,287,405	16/03/2016	(141,277)	(0.36)
Morgan Stanley	USD 2,108,909	ZAR 36,000,000	16/03/2016	(127,929)	(0.33)
Morgan Stanley	USD 3,205,354	RUB 255,000,000	16/03/2016	(125,053)	(0.32)
Morgan Stanley	USD 3,142,721	RUB 250,000,000	16/03/2016	(122,401)	(0.31)
Morgan Stanley	USD 2,413,744	IDR 35,000,000,000	16/03/2016	(115,695)	(0.30)
Morgan Stanley	NZD 4,200,000	JPY 342,968,472	16/03/2016	(113,469)	(0.29)
Morgan Stanley	USD 2,081,872	ZAR 35,000,000	16/03/2016	(95,290)	(0.24)
Morgan Stanley	AUD 9,600,000	USD 6,873,331	16/03/2016	(85,639)	(0.22)
Morgan Stanley	USD 6,227,589	SGD 9,000,000	16/03/2016	(77,770)	(0.20)
Morgan Stanley	USD 6,319,358	CNH 43,000,000	15/06/2016	(70,865)	(0.18)
Morgan Stanley	USD 2,108,763	ZAR 35,000,000	16/03/2016	(70,494)	(0.18)
Morgan Stanley	NZD 3,000,000	USD 2,013,312	16/03/2016	(69,749)	(0.18)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS SLJ Macro UCITS Fund**

Financial liabilities at fair value through profit or loss				Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (9.05%) (31 Jul 2015: (13.17%)) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Losses: (8.97%) (31 Jul 2015: (12.79%)) (continued)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD 1,665,890	IDR 24,000,000,000	16/03/2016	(69,420)	(0.18)
Morgan Stanley	EUR 4,000,000	USD 4,409,956	16/03/2016	(66,370)	(0.17)
Morgan Stanley	USD 2,225,614	RUB 175,000,000	16/03/2016	(61,975)	(0.16)
Morgan Stanley	USD 2,056,730	AUD 3,000,000	16/03/2016	(57,319)	(0.15)
Morgan Stanley	EUR 4,000,000	USD 4,398,061	16/03/2016	(55,401)	(0.14)
Morgan Stanley	ZAR 20,000,000	USD 1,305,381	16/03/2016	(52,271)	(0.13)
Morgan Stanley	USD 1,757,840	IDR 25,000,000,000	16/03/2016	(51,531)	(0.13)
Morgan Stanley	USD 2,064,036	AUD 3,000,000	16/03/2016	(50,583)	(0.13)
Morgan Stanley	JPY 249,639,000	AUD 3,000,000	16/03/2016	(50,514)	(0.13)
Morgan Stanley	USD 1,033,578	IDR 15,000,000,000	16/03/2016	(50,398)	(0.13)
Morgan Stanley	USD 882,891	ZAR 15,000,000	16/03/2016	(49,451)	(0.13)
Morgan Stanley	GBP 800,100	EUR 1,099,427	16/03/2016	(47,999)	(0.12)
Morgan Stanley	RUB 60,000,000	USD 833,961	16/03/2016	(44,122)	(0.11)
Morgan Stanley	USD 4,160,360	SGD 6,000,000	16/03/2016	(43,886)	(0.11)
Morgan Stanley	USD 1,694,748	IDR 24,000,000,000	16/03/2016	(42,810)	(0.11)
Morgan Stanley	USD 4,181,801	CNY 28,000,000	16/03/2016	(40,970)	(0.11)
Morgan Stanley	USD 873,481	RUB 70,000,000	16/03/2016	(40,248)	(0.10)
Morgan Stanley	NZD 2,666,393	AUD 2,500,000	16/03/2016	(40,155)	(0.10)
Morgan Stanley	KRW 5,000,000,000	USD 4,173,177	16/03/2016	(37,546)	(0.10)
Morgan Stanley	JPY 150,000,000	USD 1,280,717	16/03/2016	(37,308)	(0.10)
Morgan Stanley	KRW 3,700,000,000	USD 3,095,737	16/03/2016	(34,779)	(0.09)
Morgan Stanley	NOK 40,000,000	USD 4,641,942	16/03/2016	(33,671)	(0.09)
Morgan Stanley	USD 835,712	IDR 12,000,000,000	16/03/2016	(32,158)	(0.08)
Morgan Stanley	USD 2,084,706	AUD 3,000,000	16/03/2016	(31,523)	(0.08)
Morgan Stanley	EUR 3,000,000	USD 3,285,302	16/03/2016	(29,338)	(0.08)
Morgan Stanley	JPY 246,115,849	KRW 2,500,000,000	16/03/2016	(28,815)	(0.08)
Morgan Stanley	INR 180,000,000	USD 2,663,944	16/03/2016	(28,137)	(0.07)
Morgan Stanley	USD 891,397	AUD 1,300,000	16/03/2016	(24,703)	(0.07)
Morgan Stanley	JPY 100,000,000	USD 852,534	16/03/2016	(23,694)	(0.06)
Morgan Stanley	USD 1,636,591	CNY 11,000,000	16/03/2016	(21,867)	(0.06)
Morgan Stanley	USD 6,754,355	CNH 45,000,000	16/03/2016	(20,901)	(0.05)
Morgan Stanley	SGD 3,800,000	USD 2,687,474	16/03/2016	(20,689)	(0.05)
Morgan Stanley	JPY 65,702,952	AUD 800,000	16/03/2016	(20,084)	(0.05)
Morgan Stanley	USD 718,683	BRL 3,000,000	16/03/2016	(19,962)	(0.05)
Morgan Stanley	USD 1,744,851	AUD 2,500,000	16/03/2016	(19,265)	(0.05)
Morgan Stanley	USD 967,001	BRL 4,000,000	16/03/2016	(18,541)	(0.05)
Morgan Stanley	USD 1,215,805	BRL 5,000,000	16/03/2016	(16,672)	(0.04)
Morgan Stanley	USD 1,735,417	SGD 2,500,000	16/03/2016	(16,503)	(0.04)
Morgan Stanley	USD 1,320,870	TRY 4,000,000	16/03/2016	(15,132)	(0.04)
Morgan Stanley	USD 1,737,080	SGD 2,500,000	16/03/2016	(14,970)	(0.04)
Morgan Stanley	USD 848,999	BRL 3,500,000	16/03/2016	(13,574)	(0.03)
Morgan Stanley	USD 821,804	TRY 2,500,000	16/03/2016	(12,906)	(0.03)
Morgan Stanley	USD 4,119,916	KRW 5,000,000,000	16/03/2016	(11,566)	(0.03)
Morgan Stanley	KRW 2,500,000,000	USD 2,078,582	16/03/2016	(11,390)	(0.03)
Morgan Stanley	USD 2,106,630	AUD 3,000,000	16/03/2016	(11,307)	(0.03)
Morgan Stanley	USD 3,088,688	JPY 375,000,000	16/03/2016	(11,024)	(0.03)
Morgan Stanley	USD 4,054,769	CNH 27,000,000	16/03/2016	(10,552)	(0.03)
Morgan Stanley	USD 928,530	ZAR 15,000,000	16/03/2016	(7,368)	(0.02)
Morgan Stanley	USD 2,058,294	KRW 2,500,000,000	16/03/2016	(7,317)	(0.02)
Morgan Stanley	USD 239,229	BRL 1,000,000	16/03/2016	(6,960)	(0.02)
Morgan Stanley	USD 304,732	ZAR 5,000,000	16/03/2016	(6,862)	(0.02)
Morgan Stanley	USD 1,232,647	KRW 1,500,000,000	16/03/2016	(6,538)	(0.02)
Morgan Stanley	RUB 90,000,000	USD 1,186,122	16/03/2016	(6,413)	(0.02)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS SLJ Macro UCITS Fund**

				<b>Fair Value</b>	<b>% of</b>
				<b>€</b>	<b>Net Assets</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (9.05%) (31 Jul 2015: (13.17%)) (continued)</b>					
<b>Forward Currency Contracts - Unrealised Losses: (8.97%) (31 Jul 2015: (12.79%)) (continued)</b>					
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>		
Morgan Stanley	USD 820,573	KRW 1,000,000,000	16/03/2016	(5,457)	(0.01)
Morgan Stanley	USD 490,273	AUD 700,000	16/03/2016	(3,813)	(0.01)
Morgan Stanley	USD 389,088	RUB 30,000,000	16/03/2016	(3,659)	(0.01)
Morgan Stanley	NZD 1,500,000	JPY 117,632,715	16/03/2016	(3,501)	(0.01)
Morgan Stanley	USD 2,100,306	SGD 3,000,000	16/03/2016	(3,385)	(0.01)
Morgan Stanley	JPY 62,058,632	NZD 800,000	16/03/2016	(3,308)	(0.01)
Morgan Stanley	RUB 60,000,000	USD 789,186	16/03/2016	(2,835)	(0.01)
Morgan Stanley	AUD 7,300,000	USD 5,158,830	16/03/2016	(2,636)	(0.01)
Morgan Stanley	EUR 197,694	USD 215,289	16/03/2016	(822)	-
Morgan Stanley	EUR 221,793	USD 241,417	16/03/2016	(814)	-
Morgan Stanley	USD 2,095,601	RUB 160,000,000	16/03/2016	(641)	-
Morgan Stanley	EUR 20,698	USD 22,894	16/03/2016	(412)	-
Morgan Stanley	EUR 137,981	USD 150,000	16/03/2016	(333)	-
Morgan Stanley	GBP 7,200	EUR 9,789	16/03/2016	(328)	-
Morgan Stanley	JPY 1,454,630	EUR 11,344	16/03/2016	(254)	-
Morgan Stanley	USD 23,200	EUR 21,549	16/03/2016	(157)	-
Morgan Stanley	EUR 211,200	USD 229,206	16/03/2016	(148)	-
Morgan Stanley	EUR 37,896	USD 41,202	16/03/2016	(96)	-
Morgan Stanley	EUR 24,986	NZD 42,107	16/03/2016	(92)	-
Morgan Stanley	USD 6,800	EUR 6,316	16/03/2016	(46)	-
Morgan Stanley	EUR 3,016	USD 3,308	16/03/2016	(34)	-
Morgan Stanley	NZD 2,468	EUR 1,499	16/03/2016	(29)	-
Morgan Stanley	EUR 8,080	USD 8,787	16/03/2016	(22)	-
Morgan Stanley	EUR 21,751	USD 23,594	16/03/2016	(5)	-
<b>Total Forward Currency Contracts - Unrealised Losses</b>				<b>(3,493,185)</b>	<b>(8.97)</b>
<b>Total Financial Derivative Instruments</b>				<b>(3,522,638)</b>	<b>(9.05)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(3,522,638)</b>	<b>(9.05)</b>
<b>Total Value of Investments</b>				<b>245,654</b>	<b>0.64</b>
<b>(Cost: €308,625)</b>					
<b>Cash and Cash Equivalents</b>				<b>38,811,105</b>	<b>99.71</b>
<b>Other Net Liabilities</b>				<b>(135,769)</b>	<b>(0.35)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>38,920,990</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
OTC financial derivative instruments					0.64
Cash and cash equivalents					99.71
Other net liabilities					(0.35)
<b>Total</b>					<b>100.00</b>

**UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS SLJ Macro UCITS Fund**

There are no Significant Portfolio Movements as the Sub-Fund only invested in derivatives during the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS QTI UCITS Fund**

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

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

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

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund's B EUR Share Class was -0.04% compared to 0.09% for the QTI Index.

From 31 July 2015 to 31 January 2016 the performance of the B USD Share Class of the Sub-Fund was 0.42% compared to 0.09% for the QTI Index

From 31 July 2015 to 31 January 2016, the performance of the Certificates and the Closed-End Fund was -4.73%.

From 19 October 2012 (its inception) to 31 January 2016, the performance of the B EUR Share Class of the Sub-Fund was 18.73% compared to 17.27% for the QTI Index. Over the same period, the performance of the Certificates and the Closed-End Fund is 64.97%.

From 29 October 2013 (its inception) to 31 January 2016, the performance of the B USD Share Class of the Sub-Fund is 21.35% compared to 20.26% for the QTI Index. Over the same period, the performance of the Certificates and the Closed-End Fund is 86.44%.

From 12 November 2015 (its inception) to 31 January 2016, the performance of the B CHF Share Class of the Sub-Fund was 4.42% compared to 4.39% for the QTI Index. Over the same period, the performance of the Certificates and the Closed-End Fund is 19.26%.

From 24 October 2012 (since the Sub-Fund has been exposed to the underlying QTI Strategy) to 31 January 2016, the average exposure of the Sub-Fund to the underlying strategy (the combined position of the Certificates and the Closed-End Fund) has been of 20.12%. Over the same period, the performance of the B EUR Share Class of the Sub-Fund was 18.76% compared to 66.67% for the Certificates and the Closed-End Fund.

The Sub-Fund had an annualised volatility of 11.42% for the B EUR Share Class from 24 October 2012 to 31 January 2016; 12.04% for the B USD Share Class from inception to 31 January 2016 and 17.71% for the B CHF Share Class from inception to 31 January 2016 compared to 11.50% for the QTI Index.

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

As of 31 January 2016, the counterparty risk is equal to -0.17%.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS QTI UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Warrants: 12.92% (31 Jul 2015: 16.40%)</b>		
	<b>United Kingdom: 12.92% (31 Jul 2015: 16.40%)</b>		
	<b>Financial: 12.92% (31 Jul 2015: 16.40%)</b>		
8,826	Oder Cap 0% 15/10/2017	1,456,025	6.46
8,826	Weser Cap 0% 15/10/2017	1,456,025	6.46
	<b>Total United Kingdom</b>	<b>2,912,050</b>	<b>12.92</b>
	<b>Total Warrants</b>	<b>2,912,050</b>	<b>12.92</b>
	<b>Collective Investment Schemes: 6.98% (31 Jul 2015: 3.32%)</b>		
	<b>United States: 6.98% (31 Jul 2015: 3.32%)</b>		
	<b>Common Stock: 6.98% (31 Jul 2015: 3.32%)</b>		
9,523	E2 Quest Tradeco - QTI Program	1,570,899	6.98
	<b>Total United States</b>	<b>1,570,899</b>	<b>6.98</b>
	<b>Total Collective Investment Schemes</b>	<b>1,570,899</b>	<b>6.98</b>
	<b>Government Bonds: 74.01% (31 Jul 2015: 75.70%)</b>		
	<b>United States: 74.01% (31 Jul 2015: 75.70%)</b>		
3,100,000	United States Treasury Bill 0% 28/04/2016	3,097,684	13.75
1,000,000	United States Treasury Bill 0% 26/05/2016	998,904	4.44
2,600,000	United States Treasury Bill 0% 23/06/2016	2,596,252	11.53
500,000	United States Treasury Bill 0% 21/07/2016	499,075	2.22
3,000,000	United States Treasury Bill 0% 18/08/2016	2,992,862	13.29
3,500,000	United States Treasury Bill 0% 15/09/2016	3,490,709	15.50
3,000,000	United States Treasury Bill 0% 13/10/2016	2,991,273	13.28
	<b>Total United States</b>	<b>16,666,759</b>	<b>74.01</b>
	<b>Total Government Bonds</b>	<b>16,666,759</b>	<b>74.01</b>
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 1.28%)</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 1.28%)</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	USD 433,384	EUR 400,000	11/02/2016
Morgan Stanley	USD 21,661	CHF 22,000	11/02/2016
	<b>Total Forward Currency Contracts - Unrealised Gains</b>		<b>699</b>
	<b>Total Financial Derivative Instruments</b>		<b>699</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>21,150,407</b>	<b>93.91</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (0.19%) (31 Jul 2015: 0.00%)</b>		
	<b>Forward Currency Contracts - Unrealised Losses: (0.19%) (31 Jul 2015: 0.00%)</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	CHF 34,000	USD 33,816	11/02/2016
Morgan Stanley	EUR 474,000	USD 514,726	11/02/2016
Morgan Stanley	EUR 517,000	USD 562,649	11/02/2016
Morgan Stanley	CHF 804,000	USD 802,299	11/02/2016
Morgan Stanley	EUR 14,419,000	USD 15,623,707	11/02/2016
	<b>Total Forward Currency Contracts - Unrealised Losses</b>		<b>(42,838)</b>
	<b>Total Financial Derivative Instruments</b>		<b>(42,838)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(42,838)</b>	<b>(0.19)</b>



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS QTI UCITS Fund**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b> (Cost: US\$20,914,133)	21,107,569	93.72
<b>Cash and Cash equivalents</b>	1,428,732	6.34
<b>Other Net Liabilities</b>	(14,182)	(0.06)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,522,119</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market		80.99
Financial derivative instruments dealt in on a regulated market		12.92
OTC financial derivative instruments		(0.19)
Cash and cash equivalents		6.34
Other net liabilities		(0.06)
<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS QTI UCITS Fund**

<b>Total purchases in the period</b>		<b>US\$22,360,591</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 15/09/2016	3,500,000	3,489,237
United States Treasury Bill 0% 28/04/2016	3,100,000	3,097,713
United States Treasury Bill 0% 13/10/2016	3,000,000	2,993,375
United States Treasury Bill 0% 18/08/2016	3,000,000	2,991,452
United States Treasury Bill 0% 23/06/2016	2,600,000	2,594,362
United States Treasury Bill 0% 21/01/2016	1,600,000	1,599,416
Weser Cap 0% 15/10/2017	10,451	1,559,318
Oder Cap 0% 15/10/2017	10,451	1,559,318
United States Treasury Bill 0% 26/05/2016	1,000,000	999,628
E2 Quest Tradeco -QTI Program	6,583	978,000
United States Treasury Bill 0% 21/07/2016	500,000	498,772
<b>Total sales in the period</b>		<b>US\$16,023,838</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 07/01/2016	3,000,000	3,000,000
United States Treasury Bill 0% 01/10/2016	2,000,000	2,000,000
United States Treasury Bill 15/10/2015	2,000,000	2,000,000
United States Treasury Bill 21/01/2016	1,600,000	1,600,000
United States Treasury Bill 27/08/2015	1,600,000	1,600,000
Weser Cap 0% 15/10/2017	8,881	1,411,919
Oder Cap 0% 15/10/2017	8,881	1,411,919
United States Treasury Bill 19/11/2015	1,000,000	1,000,000
United States Treasury Bill 20/08/2015	1,000,000	1,000,000
United States Treasury Bill 17/09/2015	500,000	500,000
United States Treasury Bill 03/09/2015	500,000	500,000

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Long Term Trends UCITS Fund**

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

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

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

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's E EUR Share Class was 3.39%. Over the same period, the performance of the Certificates and the Closed-End Fund was 19.27%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's B GBP Share Class was 3.65%. Over the same period, the performance of the Certificates and the Closed-End Fund was 19.27%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's B EUR Share Class was 3.24%. Over the same period, the performance of the Certificates and Closed-End Fund was 19.27%.

From the end of July 2015 to the 18 September 2015 (its date of closing), the performance of the Sub-Fund's I GBP Share Class was -1.58%. Over the same period, the performance of the Certificates and Closed-End Fund was -9.10%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's B USD Share Class was 3.55%. Over the same period, the performance of the Certificates and Closed-End Fund was 19.27%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's A CHF Share Class was 2.36%. Over the same period, the performance of the Certificates and Closed-End Fund was 19.27%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's A EUR Share Class was 2.70%. Over the same period, the performance of the Certificates and Closed-End Fund was 19.27%.

From the end of July 2015 to the end of January 2016, the performance of the Sub-Fund's A USD Share Class was 3.01%. Over the same period, the performance of the Certificates and Closed-End Fund was 19.27%.

From 8 February 2013 (its inception) to 31 January 2016, the performance of the Sub-Fund's E EUR Share Class was 29.41%. Over the same period, the performance of the Certificates and the Closed-End Fund was 305.77%.

From 12 April 2013 (its inception) to 31 January 2016, the performance of the Sub-Fund's B GBP Share Class was 24.83%. Over the same period, the performance of the Certificates and the Closed-End Fund was 213.30%.

From 19 July 2013 (its inception) to 31 January 2016, the performance of the Sub-Fund's B EUR Share Class was 26.84%. Over the same period, the performance of the Certificates and the Closed-End Fund was 289.90%.

From 23 August 2013 (its inception) to the 18 September 2015 (its date of closing), the performance of the Sub-Fund's I GBP Share Class was 23.84%. Over the same period, the performance of the Certificates and Closed-End Fund was 257.52%.

From 19 September 2014 (its inception) to 31 January 2016, the performance of the Sub-Fund's B USD Share Class was 16.42%. Over the same period, the performance of the Certificates and Closed-End Fund was 126.51%.

From 15 May 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund's A CHF Share Class was 4.00%. Over the same period, the performance of the Certificates and Closed-End Fund was 30.67%.

From 15 May 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund's A EUR Share Class was 4.65%. Over the same period, the performance of the Certificates and Closed-End Fund was 30.67%.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**MS Long Term Trends UCITS Fund**

From 15 May 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund's A USD Share Class was 4.91%. Over the same period, the performance of the Certificates and Closed-End Fund was 30.67%.

The Sub-Fund has an annualised volatility of 7.59% for the E EUR Share Class, 7.73% for the B GBP Share Class, 7.80% for the B EUR Share Class, 8.59% for the B USD Share Class, 8.75% for the A CHF Share Class, 8.73% for the A EUR Share Class and 8.76% for the A USD Share Class.

Since the Sub-Fund's inception, the average exposure of the Sub-Fund to the underlying strategy (the combined position of the Certificates and the Closed-End Fund) has been of 14.96%.

As of 31 January 2016, the counterparty risk was equal to -0.38% of the Sub-Fund's net assets and only comes from the PnL on the FX forward used to hedge the currency risk of the EUR, GBP & CHF Share Classes.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Long Term Trends UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Warrants: 13.10% (31 Jul 2015: 17.00%)</b>		
	<b>United Kingdom: 13.10% (31 Jul 2015: 17.00%)</b>		
	<b>Financial: 13.10% (31 Jul 2015: 17.00%)</b>		
5,867	Oder Capital 0% 08/02/2023	2,391,389	6.55
5,867	Weser Capital 0% 05/02/2023	2,391,389	6.55
	<b>Total United Kingdom</b>	<b>4,782,778</b>	<b>13.10</b>
	<b>Total Warrants</b>	<b>4,782,778</b>	<b>13.10</b>
	<b>Collective Investment Schemes: 3.58% (31 Jul 2015: 0.68%)</b>		
	<b>United States: 3.58% (31 Jul 2015: 0.68%)</b>		
	<b>Common Stock: 3.58% (31 Jul 2015: 0.68%)</b>		
3,205	E2 Wntn Tradeco	1,306,345	3.58
	<b>Total United States</b>	<b>1,306,345</b>	<b>3.58</b>
	<b>Total Collective Investment Schemes</b>	<b>1,306,345</b>	<b>3.58</b>
	<b>Government Bonds: 71.66% (31 Jul 2015: 75.29%)</b>		
	<b>United States: 71.66% (31 Jul 2015: 75.29%)</b>		
4,000,000	United States Treasury Bill 0% 03/03/2016	3,999,218	10.95
6,000,000	United States Treasury Bill 0% 31/03/2016	5,997,153	16.42
4,900,000	United States Treasury Bill 0% 28/04/2016	4,896,340	13.41
2,000,000	United States Treasury Bill 0% 26/05/2016	1,997,807	5.47
4,000,000	United States Treasury Bill 0% 23/06/2016	3,994,234	10.94
2,000,000	United States Treasury Bill 0% 18/08/2016	1,995,241	5.46
3,300,000	United States Treasury Bill 0% 13/10/2016	3,290,400	9.01
	<b>Total United States</b>	<b>26,170,393</b>	<b>71.66</b>
	<b>Total Government Bonds</b>	<b>26,170,393</b>	<b>71.66</b>
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.56%)</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.56%)</b>	-	-
	<b>Total Financial assets at fair value through profit or loss</b>	<b>32,259,516</b>	<b>88.34</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (0.39%) (31 Jul 2015: (0.01%))</b>		
	<b>Forward Currency Contracts - Unrealised Losses: (0.39%) (31 Jul 2015: (0.01%))</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	EUR 3,823,000	USD 4,142,412	11/02/2016 (5,246) (0.01)
Morgan Stanley	EUR 506,000	USD 554,586	11/02/2016 (7,003) (0.02)
Morgan Stanley	CHF 536,000	USD 534,866	11/02/2016 (11,658) (0.03)
Morgan Stanley	EUR 13,228,000	USD 14,333,199	11/02/2016 (18,153) (0.05)
Morgan Stanley	GBP 5,452,000	USD 7,835,778	11/02/2016 (102,078) (0.28)
	<b>Total Forward Currency Contracts - Unrealised Losses</b>	<b>(144,138)</b>	<b>(0.39)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(144,138)</b>	<b>(0.39)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(144,138)</b>	<b>(0.39)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Long Term Trends UCITS Fund**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b> <b>(Cost: US\$ 30,815,482)</b>	<b>32,115,378</b>	<b>87.95</b>
<b>Cash and Cash Equivalents</b>	<b>4,447,053</b>	<b>12.17</b>
<b>Other Net Liabilities</b>	<b>(43,587)</b>	<b>(0.12)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>36,518,844</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Classification</b>	
Transferable securities admitted to official stock exchange listing or traded on a regulated market	75.24
Financial derivative instruments dealt in on a regulated market	13.10
OTC financial derivative instruments	(0.39)
Cash and cash equivalents	12.17
Other net liabilities	(0.12)
<b>Total</b>	<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Long Term Trends UCITS Fund**

<b>Total purchases in the period</b>		<b>US\$22,605,745</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 28/04/2016	7,900,000	7,886,919
United States Treasury Bill 0% 23/06/2016	4,000,000	3,988,840
United States Treasury Bill 0% 13/10/2016	3,300,000	3,292,713
United States Treasury Bill 0% 18/08/2016	2,000,000	1,994,301
Oder Capital 0% 08/02/2023	5,696	1,899,672
Weser Capital 0% 05/02/2023	5,696	1,899,672
United States Treasury Bill 0% 26/05/2016	1,000,000	999,628
E2 Wntn Tradeco	2,209	644,000
<b>Total sales in the period</b>		<b>US\$38,433,910</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 20/08/2015	7,500,000	7,500,000
United States Treasury Bill 0% 07/01/2016	6,000,000	6,000,000
United States Treasury Bill 0% 31/03/2016	5,500,000	5,497,037
Oder Capital 0% 08/02/2023	12,379	4,223,379
Weser Capital 0% 05/02/2023	12,379	4,223,379
United States Treasury Bill 0% 17/09/2015	4,000,000	4,000,000
United States Treasury Bill 0% 26/05/2016	4,000,000	3,993,600
United States Treasury Bill 0% 28/04/2016	3,000,000	2,996,515

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Swiss Life Multi Asset Protected Fund**

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

The Portfolio Basket is composed of a portfolio with exposure to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life Asset Management AG (the Sub-Investment Manager) and of an exposure to an effective overnight interest rate for the Swiss Franc. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

The Sub-Fund was launched on 15 July 2013.

From the end of July 2015 to 31 January 2016, the performance of the Sub-Fund was -3.92%.

Since 15 July 2013 (its inception), the performance of the Sub-Fund was -0.79%.

The Sub-Fund has an annualised volatility of 3.77%.



**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Swiss Life Multi Asset Protected Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	<b>Exchange Traded Funds: 61.77% (31 Jul 2015: 77.60%)</b>		
	<b>France: 8.47% (31 Jul 2015: 10.78%)</b>		
	<b>Funds: 8.47% (31 Jul 2015: 10.78%)</b>		
24,089	Lyxor UCITS EuroMTS global investments Class I ETF	4,692,065	8.47
	<b>Total France</b>	<b>4,692,065</b>	<b>8.47</b>
	<b>Germany: 8.47% (31 Jul 2015: 8.13%)</b>		
	<b>Funds: 11.76% (31 Jul 2015: 8.13%)</b>		
55,862	Deka DB Eurogov Germany UCITS ETF	6,511,894	11.76
	<b>Total Germany</b>	<b>6,511,894</b>	<b>11.76</b>
	<b>Ireland: 25.60% (31 Jul 2015: 44.07%)</b>		
	<b>Funds: 25.60% (31 Jul 2015: 44.07%)</b>		
12,430	iShares Euro High Yield Corporate Bond UCITS ETF	1,404,327	2.54
26,020	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,797,847	5.05
5,100	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	114,699	0.21
4,480	iShares NASDAQ 100 UCITS ETF	1,058,829	1.91
9,482	iShares Usd Treasury Bond 7-10 year UCITS ETF	1,962,772	3.54
6,569	iShares Usd High Yield Corporate Bond UCITS ETF	635,601	1.15
26,600	PIMCO Euro Short Maturity Source ETF	2,999,043	5.41
22,327	Source Physical Gold P-ETC ETF	2,504,613	4.52
5,283	Vanguard FTSE 100 UCTIS ETF	209,167	0.38
13,150	Vanguard S&P 500 UCITS ETF	490,594	0.89
	<b>Total Ireland</b>	<b>14,177,492</b>	<b>25.60</b>
	<b>Luxembourg: 15.94% (31 Jul 2015: 14.62%)</b>		
	<b>Funds: 15.94% (31 Jul 2015: 14.62%)</b>		
5,200	db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C ETF	227,789	0.41
15,804	db x-trackers II iBoxx Germany UCITS ETF	3,531,610	6.38
18,745	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	4,715,248	8.51
4,203	db x-trackers SMI UCITS ETF	354,943	0.64
	<b>Total Luxembourg</b>	<b>8,829,590</b>	<b>15.94</b>
	<b>Total Exchange Traded Funds</b>	<b>34,211,041</b>	<b>61.77</b>
	<b>Equities: 34.26% (31 Jul 2015: 7.31%)</b>		
	<b>Germany: 17.39% (31 Jul 2015: 7.31%)</b>		
	<b>Communications: 3.77% (31 Jul 2015: 0.00%)</b>		
216,839	ADVA Optical Networking	2,089,200	3.77
	<b>Consumer, Non-cyclical: 4.98% (31 Jul 2015: 0.00%)</b>		
78,269	Celesio	2,231,946	4.03
7,792	Fresenius	526,471	0.95
	<b>Financial: 2.42% (31 Jul 2015: 0.00%)</b>		
16,251	LEG Immobilien	1,342,330	2.42
	<b>Industrial: 1.65% (31 Jul 2015: 0.00%)</b>		
21,967	Aurubis	914,298	1.65
	<b>Germany: 17.39% (31 Jul 2015: 7.31%) (continued)</b>		
	<b>Technology: 4.57% (31 Jul 2015: 7.31%)</b>		
31,154	SAP	2,528,066	4.57
	<b>Total Germany</b>	<b>9,632,311</b>	<b>17.39</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Swiss Life Multi Asset Protected Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets				
	<b>Equities: 34.26% (31 Jul 2015: 7.31%) (continued)</b>						
	<b>Netherlands: 5.66% (31 Jul 2015: 0.00%)</b>						
	<b>Industrial: 2.73% (31 Jul 2015: 0.00%)</b>						
55,699	Koninklijke Philips	1,512,682	2.73				
	<b>Technology: 2.93% (31 Jul 2015: 0.00%)</b>						
40,000	ASM International	1,625,166	2.93				
	<b>Total Netherlands</b>	<b>3,137,848</b>	<b>5.66</b>				
	<b>Sweden: 5.99% (31 Jul 2015: 0.00%)</b>						
	<b>Basic Materials: 3.42% (31 Jul 2015: 0.00%)</b>						
133,923	Boliden	1,896,346	3.42				
	<b>Industrial: 2.57% (31 Jul 2015: 0.00%)</b>						
91,447	SKF	1,422,736	2.57				
	<b>Total Sweden</b>	<b>3,319,082</b>	<b>5.99</b>				
	<b>Switzerland: 3.56% (31 Jul 2015: 0.00%)</b>						
	<b>Financial: 3.56% (31 Jul 2015: 0.00%)</b>						
45,632	Julius Baer	1,973,584	3.56				
	<b>Total Switzerland</b>	<b>1,973,584</b>	<b>3.56</b>				
	<b>United Kingdom: 1.66% (31 Jul 2015: 0.00%)</b>						
	<b>Technology: 1.66% (31 Jul 2015: 0.00%)</b>						
29,462	Dialog Semiconductor	915,932	1.66				
	<b>Total United Kingdom</b>	<b>915,932</b>	<b>1.66</b>				
	<b>Total Equities</b>	<b>18,978,757</b>	<b>34.26</b>				
	<b>Financial Derivatives: 4.06% (31 Jul 2015: 4.74%)</b>						
	<b>Options Purchased: 3.42% (31 Jul 2015: 3.46%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value CHF	% of Net Assets
	<b>Switzerland: 3.42% (31 Jul 2015: 3.46%)</b>						
Morgan Stanley	MS Swiss Life Option Otc	CHF	3.3900	558,503	31/12/2049	1,893,324	3.42
	<b>Total Switzerland</b>					<b>1,893,324</b>	<b>3.42</b>
	<b>Total Options Purchased</b>					<b>1,893,324</b>	<b>3.42</b>
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 0.64% (31 Jul 2015: 1.28%)</b>						
	Morgan Stanley & Co International plc Swap						
1	MS Swiss Life Multi Asset Protected Fund Reference Portfolio leg					354,748	0.64
	<b>Total Return Swaps - Unrealised Gains</b>					<b>354,748</b>	<b>0.64</b>
	<b>Total Financial Derivative Instruments</b>					<b>2,248,072</b>	<b>4.06</b>
	<b>Total Financial assets at fair value through profit or loss</b>					<b>55,437,870</b>	<b>100.09</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Swiss Life Multi Asset Protected Fund**

		Fair Value CHF	% of Net Assets
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (3.39%) (31 Jul 2015: (0.62%))</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (3.39%) (31 Jul 2015: (0.62%))</b>		
	Morgan Stanley & Co International plc Swap		
(1)	MS Swiss Life Multi Asset Protected Fund Financing Leg	(1,876,936)	(3.39)
	<b>Total Return Swaps - Unrealised Losses</b>	<b>(1,876,936)</b>	<b>(3.39)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(1,876,936)</b>	<b>(3.39)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(1,876,936)</b>	<b>(3.39)</b>
	<b>Total Value of Investments (Cost: CHF55,455,451)</b>	<b>53,560,934</b>	<b>96.70</b>
	<b>Cash and Cash Equivalents</b>	<b>1,883,694</b>	<b>3.40</b>
	<b>Other Net Liabilities</b>	<b>(56,293)</b>	<b>(0.10)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>55,388,335</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		96.03
	OTC financial derivative instruments		0.67
	Cash and cash equivalents		3.40
	Other net liabilities		(0.10)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Swiss Life Multi Asset Protected Fund****Total purchases in the period** **CHF63,862,469**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost CHF</b>
PIMCO Euro Short Maturity Source ETF	54,811	6,000,757
Deka DB Eurogov Germany UCITS ETF	45,312	5,140,218
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	16,000	3,920,507
Lyxor UCITS EuroMTS global investments Class I ETF	20,600	3,905,376
db x-trackers II iBoxx Germany UCITS ETF	15,804	3,395,486
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	22,946	2,475,922
iShares Euro High Yield Corporate Bond UCITS ETF	20,815	2,390,990
Clariant	120,898	2,099,998
Julius Baer	45,632	2,099,985
Merck	23,483	2,096,825
Tnt Express	257,224	2,096,797
Celesio	78,269	2,096,789
ADVA Optical Networking	216,839	2,096,786
Fresenius	31,573	2,096,786
Evonik	59,940	2,096,775
Delhaize	24,689	2,096,771
Boliden	133,923	2,091,923
iShares Usd High Yield Corporate Bond UCITS ETF	17,519	1,842,243
SKF	91,447	1,658,356
ASM International	40,000	1,483,231
Aurubis	21,967	1,385,238
Koninklijke Philips	55,699	1,385,235
Dialog Semiconductor	29,462	1,385,222
LEG Immobilien	16,251	1,194,199
Source Physical Gold P-ETC ETF	10,600	1,101,313
db x-trackers SMI UCITS ETF	10,842	1,032,917
db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C ETF	20,700	1,011,928
iShares Usd Treasury Bond 7-10 year UCITS ETF	4,500	872,630
db x-trackers DAX UCITS ETF	6,000	701,892

**Total sales in the period** **CHF60,397,162**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds CHF</b>
PIMCO Euro Short Maturity Source ETF	45,211	4,988,124
iShares Usd Treasury Bond 7-10 year UCITS ETF	22,960	4,408,088
iShares Markit Iboxx High Yield Bond UCITS ETF	37,419	3,819,712
db x-trackers SMI UCITS ETF	36,792	3,257,156
Deka DB Eurogov Germany UCITS ETF	25,400	2,877,214
Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	11,920	2,834,296
iShares Euro High Yield Corporate Bond UCITS ETF	23,400	2,667,691
Delhaize	24,689	2,561,221
Merck	23,483	2,482,743
SAP	29,452	2,339,251
Clariant	120,898	2,304,316
Lyxor UCITS EuroMTS global investments Class I ETF	11,800	2,168,265
Vanguard S&P 500 UCITS ETF	56,900	2,160,527
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	9,100	2,157,326
Tnt Express	257,224	2,129,122
Evonik	59,940	2,071,872
Fresenius	23,781	1,643,137
db x-trackers DAX UCITS ETF	15,200	1,615,190
iShares S&P 500 Minimum Volatility UCITS ETF	41,300	1,443,554
db x-trackers II iBoxx Germany UCITS ETF	6,526	1,394,962
iShares NASDAQ 100 UCITS ETF	5,840	1,304,022

**Schedule of Significant Portfolio Movements (continued)**  
**For the period ended 31 January 2016**  
**MS Swiss Life Multi Asset Protected Fund**

<b>Total sales in the period (continued)</b>		<b>CHF60,397,162</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>CHF</b>
Vanguard FTSE 100 UCITS ETF	27,157	1,141,474
iShares Usd High Yield Corporate Bond UCITS ETF	10,950	1,065,306
db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C ETF	21,000	952,664
iShares Euro High Yield Corporate Bond UCITS ETF	8,385	933,209
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	7,300	748,243
iShares eb rexx Government Germany 5.5-10.5 UCITS ETF DE Class D ET	4,416	676,883
Source Physical Gold P-ETC ETF	6,273	676,824
iShares MSCI Europe Minimum Volatility UCITS ETF	16,200	655,801

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Dalton Asia Pacific UCITS Fund**

For the six month period ending 31 January 2016, the MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned -11.8% (net of fees) compared to -12.4% for the MSCI AC Daily TR Net Asia Pacific Index. Since the 17 July 2013 launch of the Sub-Fund, Class B1 EUR shares are up +16.6% (net of fees) versus +14.9% for the MSCI AC Daily TR Net Asia Pacific Index.

Equity markets in Asia were extremely volatile during the period. This led to overall losses in the Sub-Fund's long book, but expected gains in the short book. On average, the net exposure of the Sub-Fund remained well below 50% for the period, increasing from approximately 30% in August to 45% in January as successful short positions were covered and modest increases were made in select oversold holdings. Our biggest net short exposures, based on valuations of individual securities, are in Malaysia, Australia, and the Philippines. At the same time, our biggest net long exposures remain entrepreneurial, owner-operated companies based in Hong Kong/China, India and Japan.

From a regional perspective, the largest detractors from performance came from the aforementioned countries where we had the largest net long exposure. Subsequently, the top contributing countries were those in which we had meaningful net short exposure.

Top contributing individual positions primarily consisted of short positions in select country ETF's, along with short positions in two State-Owned Enterprises (SOEs) located in China and South Korea respectively. The China SOE was a mainland water utility which sold-off after aggressive accounting practices were called into question. The Korean short position was in an aerospace & defense company that declined following news that it may not be able to secure key components of technology from partners for its fighter jet project, which deflated investor exuberance.

The single largest detracting position for the Sub-Fund was a new long position in a leading Indian film entertainment company that acquires, co-produces and distributes Indian films globally. The company has a growing movie library comprised of over 2,000 films and has recently launched its own video on demand service to capitalise on the explosive growth of new digital media. During the 4th quarter, the company became the victim of a vicious short seller attack, raising concerns over its corporate governance and accounting policies. Dalton has filed a "13-D" on the company along with a 6-point action plan and we are actively engaging with the company to take necessary steps to address the market concerns.

In general, the Hong Kong and Chinese market suffered that worst declines during the period. This led to several of the Sub-Fund's larger long positions in Hong Kong being amongst the top detractors. While we recognise that the Chinese economy is slowing; the silver lining may be its transitions to higher quality, more sustainable growth (driven by services and consumption) and away from the overinvestment in fixed-asset industries which have underpinned China's earlier growth. It is important to note that the Sub-Fund's exposure to the region is primarily in Hong Kong based conglomerates made up of diverse businesses, valued below the sum of their underlying assets, and with a strong alignment of interests between management and shareholders.

Meanwhile, in Japan, the biggest macro issue for 2016 is the viability of Abenomics. The banner issue of Prime Minister Abe's campaign for reelection was reducing corporate taxes. While a tax cut could, in and of itself, stimulate corporate profitability, it could also enable the government to exert moral suasion on the Keidanren (Japan Business Federation) to increase wages and capital expenditures, thereby further stimulating economic growth. At the same time, the continuing evolution of Japanese corporate governance could lead to enhanced returns for investors.

We continue to find attractive investment opportunities in India especially following recent market corrections. Valuations for many high-quality, entrepreneurial companies are compelling. Additionally, India has relatively low exposure to China; and as a net importer of commodities, India should benefit from lower prices for oil and other industrial inputs.

**Outlook**

2016 began with global-market turbulence reflecting concerns about Chinese economic growth, the stability of equity markets, and rising geopolitical tensions. While this highly uncertain environment is unsettling for many investors, particularly in the short-term, it provides us with more opportunity to invest in great businesses with strong alignments of interest and wide margins of safety.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Dalton Asia Pacific UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Corporate Bonds: 0.41% (31 Jul 2015: 0.68%)</b>		
	<b>Indonesia: 0.41% (31 Jul 2015: 0.68%)</b>		
	<b>Communications: 0.41% (31 Jul 2015: 0.68%)</b>		
900,000	Ottawa 5.875% 16/05/2018	409,249	0.41
	<b>Total Indonesia</b>	<b>409,249</b>	<b>0.41</b>
	<b>Total Corporate Bonds</b>	<b>409,249</b>	<b>0.41</b>
	<b>Equities: 70.82% (31 Jul 2015: 71.70%)</b>		
	<b>Canada: 0.90% (31 Jul 2015: 1.57%)</b>		
	<b>Basic Materials: 0.90% (31 Jul 2015: 1.57%)</b>		
470,035	Turquoise Hill Resources	894,850	0.90
	<b>Total Canada</b>	<b>894,850</b>	<b>0.90</b>
	<b>Hong Kong: 25.97% (31 Jul 2015: 27.06%)</b>		
	<b>Consumer, Cyclical: 10.53% (31 Jul 2015: 8.47%)</b>		
5,649,000	Chow Tai Fook Jewellery	3,018,548	3.03
307,500	CK Hutchison	3,518,122	3.53
2,737,787	Far East Consortium International	806,242	0.81
5,629,100	Genting Hong Kong	1,638,710	1.64
891,000	Luk Fook International	1,519,309	1.52
	<b>Diversified: 0.79% (31 Jul 2015: 1.27%)</b>		
5,334,000	Emperor International	785,396	0.79
	<b>Financial: 14.65% (31 Jul 2015: 17.32%)</b>		
208,000	Allied	827,413	0.83
698,270	Bank of East Asia	1,878,043	1.88
371,000	Cheung Kong Property	1,834,860	1.84
492,800	Dah Sing Financial	2,124,180	2.13
944,641	Great Eagle	2,439,720	2.45
308,000	Hang Lung	780,841	0.78
234,108	Sun Hung Kai Properties	2,329,562	2.34
681,000	Wheelock	2,389,564	2.40
	<b>Total Hong Kong</b>	<b>25,890,510</b>	<b>25.97</b>
	<b>India: 0.00% (31 Jul 2015: 0.57%)</b>	-	-
	<b>Indonesia: 1.63% (31 Jul 2015: 1.99%)</b>		
	<b>Energy: 1.63% (31 Jul 2015: 1.99%)</b>		
46,252,960	Adaro Energy	1,629,158	1.63
	<b>Total Indonesia</b>	<b>1,629,158</b>	<b>1.63</b>
	<b>Japan: 24.55% (31 Jul 2015: 23.68%)</b>		
	<b>Communications: 3.94% (31 Jul 2015: 2.47%)</b>		
26,000	Hikari Tsushin	1,565,974	1.57
58,900	SoftBank	2,367,270	2.37
	<b>Consumer, Cyclical: 5.19% (31 Jul 2015: 7.74%)</b>		
87,000	Avex	893,919	0.90
25,000	Cocokara fine	943,714	0.95
70,700	Fields	1,142,548	1.15
45,600	Saizeriya	876,505	0.88
151,900	Sega Sammy	1,305,660	1.31

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Dalton Asia Pacific UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Equities: 70.82% (31 Jul 2015: 71.70%) (continued)</b>		
	<b>Japan: 24.55% (31 Jul 2015: 23.68%) (continued)</b>		
	<b>Consumer, Non-cyclical: 7.31% (31 Jul 2015: 5.77%)</b>		
87,500	House Foods	1,587,710	1.59
60,900	Ito	1,496,950	1.50
25,800	Mandom	968,004	0.97
51,000	Secom	3,237,177	3.25
	<b>Industrial: 4.89% (31 Jul 2015: 3.22%)</b>		
105,400	Fuji Seal International	2,900,547	2.91
108,600	Fujitec	930,158	0.93
44,600	Omron	1,050,326	1.05
	<b>Technology: 3.22% (31 Jul 2015: 4.48%)</b>		
93,400	Konami	1,972,119	1.98
54,800	Transcosmos	1,233,643	1.24
	<b>Total Japan</b>	<b>24,472,224</b>	<b>24.55</b>
	<b>Malaysia: 0.00% (31 Jul 2015: 0.99%)</b>		
	<b>People's Republic of China: 2.08% (31 Jul 2015: 3.55%)</b>		
	<b>Basic Materials: 2.08% (31 Jul 2015: 3.55%)</b>		
1,712,383	Fosun International	2,078,097	2.08
	<b>Total People's Republic of China</b>	<b>2,078,097</b>	<b>2.08</b>
	<b>Republic of South Korea: 2.33% (31 Jul 2015: 3.37%)</b>		
	<b>Financial: 0.28% (31 Jul 2015: 1.40%)</b>		
29,500	Meritz Financial	280,840	0.28
	<b>Technology: 2.05% (31 Jul 2015: 1.97%)</b>		
2,306	Samsung Electronics	2,044,217	2.05
	<b>Total Republic of South Korea</b>	<b>2,325,057</b>	<b>2.33</b>
	<b>Russian Federation: 1.82% (31 Jul 2015: 2.39%)</b>		
	<b>Energy: 1.82% (31 Jul 2015: 2.39%)</b>		
58,454	Lukoil ADR	1,818,905	1.82
	<b>Total Russian Federation</b>	<b>1,818,905</b>	<b>1.82</b>
	<b>Singapore: 7.07% (31 Jul 2015: 4.67%)</b>		
	<b>Consumer, Non-cyclical: 3.85% (31 Jul 2015: 1.93%)</b>		
2,075,100	Wilmar International	3,840,078	3.85
	<b>Financial: 3.22% (31 Jul 2015: 2.74%)</b>		
2,923,800	Global Logistic Properties	3,208,415	3.22
	<b>Total Singapore</b>	<b>7,048,493</b>	<b>7.07</b>
	<b>United States: 4.47% (31 Jul 2015: 1.86%)</b>		
	<b>Consumer, Cyclical: 1.49% (31 Jul 2015: 0.00%)</b>		
182,400	Eros International	1,481,721	1.49
	<b>Technology: 2.98% (31 Jul 2015: 1.86%)</b>		
134,400	Genpact	2,971,072	2.98
	<b>Total United States</b>	<b>4,452,793</b>	<b>4.47</b>
	<b>Total Equities</b>	<b>70,610,087</b>	<b>70.82</b>



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Dalton Asia Pacific UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Participatory Notes: 14.67% (31 Jul 2015: 15.65%)</b>		
	<b>India: 14.67% (31 Jul 2015: 15.65%)</b>		
171,261	Bajaj & Investment	3,452,066	3.46
389,987	CESC	2,401,616	2.41
197,669	Dalmia Bharat	1,965,875	1.97
280,725	Piramal Enterprises	3,797,498	3.81
551,900	Tata Communications	3,005,711	3.02
	<b>Total India</b>	<b>14,622,766</b>	<b>14.67</b>
	<b>Total Participatory Notes</b>	<b>14,622,766</b>	<b>14.67</b>
	<b>Financial Derivative Instruments: 0.35% (31 Jul 2015: 0.58%)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2015: 0.44%)</b>		
	<b>Australia: 0.00% (31 Jul 2015: 0.06%)</b>	-	-
	<b>Indonesia: 0.00% (31 Jul 2015: 0.06%)</b>	-	-
	<b>Japan: 0.00% (31 Jul 2015: 0.18%)</b>	-	-
	<b>People's Republic of China: 0.00% (31 Jul 2015: 0.05%)</b>	-	-
	<b>Taiwan: 0.00% (31 Jul 2015: 0.05%)</b>	-	-
	<b>Thailand: 0.00% (31 Jul 2015: 0.01%)</b>	-	-
	<b>United States: 0.00% (31 Jul 2015: 0.03%)</b>	-	-
	<b>Future Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.14%)</b>	-	-
	<b>Forward Currency Contracts - Unrealised Gains: 0.35% (31 Jul 2015: 0.00%)</b>		
<b>Counterparty</b>	<b>Currency Buys      Currency Sells      Maturity Date</b>		
Morgan Stanley	USD      8,591,508 JPY      1,000,000,000      26/02/2016	303,513	0.30
Morgan Stanley	USD      7,688,292 EUR      7,061,660      05/02/2016	43,641	0.05
	<b>Total Forward Currency Contracts - Unrealised Gains</b>	<b>347,154</b>	<b>0.35</b>
	<b>Total Financial Derivative Instruments</b>	<b>85,580,007</b>	<b>85.84</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>85,989,256</b>	<b>86.25</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (2.35%) (31 Jul 2015: (0.90%))</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.18%) (31 Jul 2015: (0.83%))</b>		
	<b>Australia: (0.29%) (31 Jul 2015: (0.00%))</b>		
	<b>Consumer, Cyclical: (0.24%) (31 Jul 2015: (0.00%))</b>		
(148,862)	JB Hi-Fi	(243,276)	(0.24)
	<b>Financial: (0.05%) (31 Jul 2015: (0.00%))</b>		
(38,300)	Commonwealth Bank of Australia	(48,907)	(0.05)
	<b>Total Australia</b>	<b>(292,183)</b>	<b>(0.29)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Dalton Asia Pacific UCITS Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial Derivative Instruments: (2.35%) (31 Jul 2015: (0.90%)) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (2.18%) (31 Jul 2015: (0.83%)) (continued)</b>			
<b>Indonesia: (0.05%) (31 Jul 2015: (0.00%))</b>			
(1,210)	MSCI Daily Tr Gross Emerging	(52,986)	(0.05)
	<b>Total Indonesia</b>	<b>(52,986)</b>	<b>(0.05)</b>
<b>Japan: (0.71%) (31 Jul 2015: (0.49%))</b>			
<b>Communications: (0.05%) (31 Jul 2015: (0.08%))</b>			
(38,600)	KDDI	(50,682)	(0.05)
<b>Consumer, Cyclical: (0.01%) (31 Jul 2015: (0.14%))</b>			
(13,800)	Lawson	(14,748)	(0.01)
<b>Consumer, Non-cyclical: (0.39%) (31 Jul 2015: (0.01%))</b>			
(48,000)	Ajinomoto	(75,665)	(0.08)
(49,300)	Megmilk Snow Brand	(115,160)	(0.12)
(227,000)	Morinaga	(100,505)	(0.10)
(31,800)	Olympus	(61,902)	(0.06)
(21,000)	Takeda Pharmaceutical	(29,657)	(0.03)
<b>Energy: (0.00%) (31 Jul 2015: (0.06%))</b>			
(98,000)	TonenGeneral Sekiyu	(43)	-
<b>Financial: (0.08%) (31 Jul 2015: (0.03%))</b>			
(10,100)	Daito Trust Construction	(75,173)	(0.08)
<b>Industrial: (0.17%) (31 Jul 2015: (0.10%))</b>			
(18,200)	Japan Airport Terminal	(7,641)	(0.01)
(141,000)	Keio	(68,886)	(0.06)
(291,000)	Kintetsu	(37,764)	(0.04)
(150,000)	Nippon Sheet Glass	(1,145)	-
(107,000)	Odakyu Electric Railway	(44,924)	(0.05)
(237,400)	Penta-Ocean Construction	(9,061)	(0.01)
<b>Technology: (0.01%) (31 Jul 2015: (0.07%))</b>			
(20,200)	NTT Data	(13,878)	(0.01)
	<b>Total Japan</b>	<b>(706,834)</b>	<b>(0.71)</b>
<b>Malaysia: (0.64%) (31 Jul 2015: (0.03%))</b>			
<b>Diversified: (0.34%) (31 Jul 2015: (0.03%))</b>			
(1,130,926)	Sime Darby	(338,674)	(0.34)
<b>Financial: (0.30%) (31 Jul 2015: (0.00%))</b>			
(1,044,169)	Malayan Banking	(167,987)	(0.17)
(507,800)	Public Bank	(130,651)	(0.13)
	<b>Total Malaysia</b>	<b>(637,312)</b>	<b>(0.64)</b>
<b>Republic of South Korea: (0.00%) (31 Jul 2015: (0.22%))</b>			
		-	-
<b>Singapore: (0.00%) (31 Jul 2015: (0.06%))</b>			
		-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Dalton Asia Pacific UCITS Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Financial Derivative Instruments: (2.35%) (31 Jul 2015: (0.90%)) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.18%) (31 Jul 2015: (0.83%)) (continued)</b>		
	<b>Taiwan: (0.03%) (31 Jul 2015: (0.00%))</b>		
	<b>Financial: (0.03%) (31 Jul 2015: (0.00%))</b>		
(1,311,000)	China Life Insurance	(25,094)	(0.03)
	<b>Industrial: (0.00%) (31 Jul 2015: (0.00%))</b>		
(48,000)	Simplo Technology	(3,341)	-
	<b>Total Taiwan</b>	<b>(28,435)</b>	<b>(0.03)</b>
	<b>Thailand: (0.23%) (31 Jul 2015: (0.01%))</b>		
	<b>Diversified: (0.08%) (31 Jul 2015: (0.01%))</b>		
(104,800)	Siam Cement	(84,305)	(0.08)
	<b>Financial: (0.15%) (31 Jul 2015: (0.00%))</b>		
(317,800)	Siam Commercial Bank	(147,835)	(0.15)
	<b>Total Thailand</b>	<b>(232,140)</b>	<b>(0.23)</b>
	<b>United States: (0.23%) (31 Jul 2015: (0.02%))</b>		
	<b>Funds: (0.23%) (31 Jul 2015: (0.02%))</b>		
(111,700)	iShares MSCI Philippines ETF	(226,075)	(0.23)
	<b>Total United States</b>	<b>(226,075)</b>	<b>(0.23)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(2,175,965)</b>	<b>(2.18)</b>
	<b>Future Contracts - Unrealised Losses: (0.17%) (31 Jul 2015: (0.07%))</b>		
<b>Counterparty</b>	<b>Indonesia: (0.08%) (31 Jul 2015: -(0.07%))</b>	<b>Currency</b>	<b>Contracts</b>
Morgan Stanley	Future MSCI Indonesia SGX Feb 16	USD	(391)
	<b>Total Indonesia</b>	<b>(80,285)</b>	<b>(0.08)</b>
	<b>Taiwan: (0.09%) (31 Jul 2015: (0.00%))</b>		
Morgan Stanley	Future Taiex FTX Feb 16	USD	(47)
	<b>Total Taiwan</b>	<b>(85,725)</b>	<b>(0.09)</b>
	<b>Total Future Contracts - Unrealised Losses</b>	<b>(166,010)</b>	<b>(0.17)</b>
	<b>Forward Currency Contracts - Unrealised Losses: (0.00%) (31 Jul 2015: (0.00%))</b>		
	<b>Total Financial Derivative Instruments</b>	<b>(2,341,975)</b>	<b>(2.35)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(2,341,975)</b>	<b>(2.35)</b>
	<b>Total Value of Investments</b>	<b>83,647,281</b>	<b>83.90</b>
	<b>(Cost: €90,833,609)</b>		
	<b>Cash and Cash Equivalents</b>	<b>15,572,704</b>	<b>15.62</b>
	<b>Other Net Assets</b>	<b>481,689</b>	<b>0.48</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>99,701,674</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Dalton Asia Pacific UCITS Fund**

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	<b>71.23</b>
Financial derivative instruments dealt in on a regulated market	<b>12.32</b>
OTC financial derivative instruments	<b>0.35</b>
Cash and cash equivalents	<b>15.62</b>
Other net assets	<b>0.48</b>
<b>Total</b>	<b><u>100.00</u></b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Dalton Asia Pacific UCITS Fund****Total purchases in the period** **€34,739,204**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Eros International	182,400	4,239,114
SoftBank	58,900	2,855,970
Chow Tai Fook Jewellery	4,651,200	2,830,521
Wilmar International	1,237,300	2,371,764
Global Logistic Properties	1,275,100	1,753,227
Citigroup	197,669	1,743,239
CK Hutchison	146,500	1,731,926
Sun Hung Kai Properties	130,000	1,718,592
Great Eagle	505,000	1,513,170
Sega Sammy	151,900	1,505,475
Omron	44,600	1,491,227
Secom	27,600	1,487,948
Fields	89,900	1,277,168
Cheung Kong Property	210,000	1,165,541
Genpact	49,400	1,085,715
Fujitec	108,600	941,489
Konami	45,500	897,255
Tata Communications	152,200	894,905
Wheelock	197,000	793,139
Piramal Enterprises	54,700	724,874
Bank of East Asia	238,800	709,063

**Total sales in the period** **€13,889,445**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Capcom	95,300	1,887,435
Far East Consortium International	4,312,000	1,449,863
Samsung Fire & Marine Insurance	5,931	1,352,051
Cocokara fine	31,300	1,103,275
Mphasis	194,944	1,091,117
Universal Entertainment	60,700	1,045,859
Asatsu DK	43,200	977,403
Berjaya Corp	9,806,200	793,285
Allied	184,000	790,588
Fields	55,900	708,174
Saizeriya	36,500	699,577
Torrent Power	241,735	613,315
Great Eastern Shipping Co	110,864	608,422
Vedanta Resources	92,400	472,234
Avex	13,800	151,871
Emperor International	764,000	130,049
Fosun International	191,786	14,927

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS TCW Unconstrained Plus Bond Fund**

After several years of relative calm induced by monetary policy intervention in the markets, volatility returned in 2015. The turbulent market action that dominated the latter half of 2015 was primarily driven by three developments: 1) the highly anticipated end to the Federal Reserve's (the "Fed") zero interest rate policy, which finally came to fruition in December when the Fed raised the benchmark Federal Funds rate by 25 basis points ("bps"); 2) the continued deterioration of commodity prices and the prospect of defaults by overleveraged producers as the benchmark West Texas Intermediate Crude oil price fell below \$26 a barrel (in January 2016), a multi-year low; and 3) disappointing economic data from China, which rattled investors who questioned the ability of Chinese policy makers to manage the economic downturn and transition to a more open economy. In moving forward with the first rate hike in nearly a decade, the Fed relied primarily on decreased slack in the job market and largely downplayed the concerns about oil prices, faltering global growth, and market volatility. At their December meeting and in subsequent speeches, Fed members emphasised their intent to take a "gradual" approach to further rate hikes on the basis of incoming economic data, with an eye towards hiking in the face of actual progress towards their two percent inflation goal. While the market largely expected this hike, the Fed was still unable to shore up confidence in the strength of the U.S. economic outlook, particularly manufacturing, or reduce overall uncertainty, as market indicators, namely Fed Funds futures, betrayed skepticism of the Fed's ability to make as many as four rate hikes in 2016.

In response to the developments, stresses emerged in the credit markets during the final months of the year. The renewed fall in oil impacted energy and other commodity-related issues as investors worried about overleveraged producers. High yield credits were particularly hard hit and underperformed comparable maturity Treasuries by almost 6% for the year, the third worst calendar return in over three decades. Investment grade credit was also challenged with months of record-setting levels of issuance highlighting a degree of releveraging, especially among industrials engaged in an array of shareholder-friendly actions. Despite outperforming comparable maturity Treasuries in the fourth quarter, investment grade corporates trailed Treasuries by over 260 bps for the six month period ended 31 January 2016, as a result of deteriorating fundamentals and heavy new issuance. Rates also broadly sold-off in the second half of 2015, with the front-end rising by more than the long-end in the face of the Fed raising rates. However, a strong rally in January drove yields for the six month period lower across intermediate and long Treasuries, resulting in a flatter curve for the period. All of this translated to a 1.3% return for the Barclays Aggregate Index, with much of the gain due to strong coupon income. Among the better performing areas of the Index were mortgage backed securities (MBS), gaining 1.9%, as investors sought the relative safety of a government sponsored asset class, and financials, up 1.6% on continuing regulatory oversight that has limited risk-taking.

The MS TCW Unconstrained Plus Bond Fund (the "Sub-Fund") – B1 EUR Class fell -0.3% (net of fees and expenses) for the six month period ended 31 January 2016, trailing the Merrill Lynch U.S. LIBOR 3-Month Average Index by nearly 50 bps. Despite underperformance, the Sub-Fund was defensively positioned, which helped limit exposure to areas of the market that were hardest hit during the period. The emphasis among asset-backed securities (ABS) on government guaranteed student loan ABS was the largest single drag on performance during the period as the sector widened in July and August on uncertainty surrounding potential downgrades. While rating agencies remain concerned that income based repayment plans may extend repayment timelines beyond the stated maturity date of these bonds, spreads have stabilised in recent months as ultimate repayment of the loans is not in question and widespread downgrade actions have yet to be taken. Also detracting from performance, though to a lesser degree, was the small allocation to high yield corporates and emerging market debt which widened significantly on global market and commodity volatility. Despite solid fundamentals, non-agency MBS also detracted from performance as prices edged lower in sympathy with the sell-off in risk assets. Meanwhile, commercial MBS holdings contributed to performance as coupon income outpaced price softness, and the duration position at 1.4 years boosted performance as Treasury rates declined beyond 3-Year maturities.

Given the circumstances, market volatility is unlikely to subside, particularly early, in 2016 and the tone of the presidential election will have a lot to say later in the year. While a strong U.S. consumer and ongoing improvements in housing were able to drive economic growth in 2015, the signs of strain that emerged in credit markets such as declining U.S. corporate profits, coupled with a major slowdown in domestic manufacturing over 2015, underscore the rising downside risks on the horizon and may complicate the Fed's ability to raise rates in 2016. Additionally, liquidity conditions in fixed-income have become increasingly challenged as broker dealer risk tolerance has diminished, and no longer provides the buffer to the market to help cushion episodes of price volatility. While the banking sector is better capitalised, less leveraged, and thus seemingly not a catalyst for systemic risk, other parts of the market are not as well protected. Furthermore, when crowded positions are unwound in the new post-QE era, prices will find their own clearing level, as opposed to one administered by the Fed.

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**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

When the credit cycle turns, it will be important to distinguish “bendable” versus “breakable” assets when allocating risk and identifying opportunities. Bendable, but fundamentally sound, companies are likely to experience widening risk premiums, i.e. yield spreads, but should be able to remain solvent and preserve their capital structure. Breakable assets, such as CCC-rated high yield bonds, are vulnerable to significant “gaps” lower in pricing as valuations shift from going concern value to workout value via restructuring. While the reemergence of volatility in fixed-income markets will no doubt present challenges, it will likewise deliver opportunities as valuations appear more attractive and markets re-price risk. At the moment, investors are not sufficiently compensated to take on the risk of potentially breakable assets. Bendable assets, however, look increasingly attractive and a value-oriented approach will seek to add these opportunities, enhancing the risk-adjusted return outlook for the Sub-Fund on a prospective basis.

In the face of rising market volatility and what we believe to be the beginning of the deleveraging phase of the current credit cycle, the Sub-Fund maintains a defensive and cautious profile. As such, duration remains short at 1.4 years and the allocation among non-government fixed-income sectors is conservative. While mindful of the liquidity profile of certain parts of the market, the Sub-Fund continues to emphasise mortgage and asset-backed securities which continue to offer attractive risk-adjusted returns and protection from rising interest rates. That said, as prices recover and the non-agency MBS market shrinks, it becomes marginally less attractive over time. Among ABS, the emphasis remains on federally guaranteed student loan holdings, with a smaller allocation to senior, short, high quality parts of the market that are less likely to face difficult liquidity conditions, making them a solid defensive holding. Investment grade corporate exposure has increased given recent spread widening in the sector with additions focused in bendable areas of the market. Financials remain relatively attractive given limited releveraging risk and reasonable yield premiums, while exposure to industrial credit is selective, favoring asset heavy companies with stable cash flows and strong balance sheets. Select additions were also made in the high yield credit space, though spreads in commodity-related sectors, are not yet wide enough to compensate for the risk of further spread widening and increasing default rates.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Commercial Paper: 0.64% (31 Jul 2015: 5.49%)</b>		
	<b>United States: 0.64% (31 Jul 2015: 5.49%)</b>		
640,000	Federal Home Loan Mortgage Corporation Notes 03/08/2016	639,899	0.64
	<b>Total United States</b>	<b>639,899</b>	<b>0.64</b>
	<b>Total Commercial Paper</b>	<b>639,899</b>	<b>0.64</b>
	<b>Corporate Bonds: 24.95% (31 Jul 2015: 15.27%)</b>		
	<b>Australia: 0.69% (31 Jul 2015: 0.30%)</b>		
	<b>Financial: 0.69% (31 Jul 2015: 0.30%)</b>		
275,000	Macquarie Bank 6.625% 07/04/2021	311,827	0.31
375,000	Westfield UK & Europe Finance 2.7% 17/09/2019	375,374	0.38
	<b>Total Australia</b>	<b>687,201</b>	<b>0.69</b>
	<b>France: 0.11% (31 Jul 2015: 0.12%)</b>		
	<b>Utilities: 0.11% (31 Jul 2015: 0.12%)</b>		
125,000	Electricite de France FRN 31/12/2049	113,469	0.11
	<b>Total France</b>	<b>113,469</b>	<b>0.11</b>
	<b>Luxembourg: 0.00% (31 Jul 2015: 0.05%)</b>	-	-
	<b>New Zealand: 0.05% (31 Jul 2015: 0.00%)</b>		
	<b>Industrial: 0.05% (31 Jul 2015: 0.00%)</b>		
50,000	Reynolds Issuer 5.75% 15/10/2020	50,188	0.05
	<b>Total New Zealand</b>	<b>50,188</b>	<b>0.05</b>
	<b>Switzerland: 1.19% (31 Jul 2015: 0.52%)</b>		
	<b>Financial: 1.19% (31 Jul 2015: 0.52%)</b>		
300,000	Credit Suisse Funding Guernsey 3.75% 26/03/2025	292,201	0.29
250,000	UBS AG/Stamford CT FRN 01/06/2017	249,626	0.25
300,000	UBS Funding Jersey 2.95% 24/09/2020	298,891	0.30
350,000	ZFS Finance USA Trust II FRN 15/12/2065	352,188	0.35
	<b>Total Switzerland</b>	<b>1,192,906</b>	<b>1.19</b>
	<b>United Kingdom: 1.34% (31 Jul 2015: 0.68%)</b>		
	<b>Communications: 0.20% (31 Jul 2015: 0.00%)</b>		
200,000	Virgin Media Secured Finance 5.25% 15/01/2026	198,500	0.20
	<b>Energy: 0.09% (31 Jul 2015: 0.09%)</b>		
95,000	BP Capital Markets 3.062% 17/03/2022	93,323	0.09
	<b>Financial: 1.05% (31 Jul 2015: 0.59%)</b>		
250,000	Barclays 3.65% 16/03/2025	240,130	0.24
110,000	HBOS 6% 01/11/2033	129,792	0.13
100,000	Royal Bank of Scotland 1.875% 31/03/2017	99,433	0.10
250,000	Royal Bank of Scotland 6.4% 21/10/2019	279,215	0.28
300,000	Santander UK 2.875% 16/10/2020	300,034	0.30
	<b>Total United Kingdom</b>	<b>1,340,427</b>	<b>1.34</b>
	<b>United States: 21.57% (31 Jul 2015: 13.60%)</b>		
	<b>Communications: 2.09% (31 Jul 2015: 1.00%)</b>		
200,000	Altice US Finance I 5.375% 15/07/2023	202,000	0.20
150,000	AT&T 4.125% 17/02/2026	150,315	0.15
250,000	AT&T 4.8% 15/06/2044	222,924	0.22



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 24.95% (31 Jul 2015: 15.27%) (continued)</b>		
	<b>United States: 21.57% (31 Jul 2015: 13.60%) (continued)</b>		
	<b>Communications: 2.09% (31 Jul 2015: 1.00%) (continued)</b>		
110,000	CCO Capital 6.5% 30/04/2021	114,949	0.12
265,000	CCO Safari II 6.484% 23/10/2045	267,487	0.27
110,000	CCOH Safari 5.75% 15/02/2026	109,656	0.11
120,000	Clear Channel Worldwide 6.5% 15/11/2022	111,600	0.11
60,000	DISH DBS 6.75% 01/06/2021	61,350	0.06
55,000	Frontier Communications 10.5% 15/09/2022	53,694	0.05
125,000	Sprint 7.875% 15/09/2023	89,688	0.09
80,000	Sprint Communications 9% 15/11/2018	82,000	0.08
265,000	T-Mobile USA 6.633% 28/04/2021	275,269	0.28
300,000	Verizon Communications 4.522% 15/09/2048	263,887	0.26
100,000	Verizon Communications 4.862% 21/08/2046	93,093	0.09
	<b>Consumer, Cyclical: 1.82% (31 Jul 2015: 1.34%)</b>		
210,039	American Airlines 4.95% 15/01/2023	222,379	0.22
55,000	Churchill Downs 5.375% 15/12/2021	55,550	0.06
253,155	Continental Airlines 6.545% 02/02/2019	268,484	0.27
140,869	Delta Airlines 6.718% 02/01/2023	159,358	0.16
250,000	Ford Motor Credit LLC 3.984% 15/06/2016	252,277	0.25
300,000	General Motors Financial 2.625% 10/07/2017	299,275	0.30
300,000	General Motors Financial 3% 25/09/2017	301,351	0.30
155,000	Hilton Worldwide Finance 5.625% 15/10/2021	160,425	0.16
96,956	United Airlines 9.75% 15/01/2017	102,895	0.10
	<b>Consumer, Non-cyclical: 3.65% (31 Jul 2015: 1.90%)</b>		
180,000	AbbVie 4.7% 14/05/2045	177,299	0.18
200,000	Actavis Funding SCS 3.8% 15/03/2025	203,305	0.20
150,000	Amgen 4.4% 01/05/2045	140,028	0.14
165,000	Biogen 3.625% 15/09/2022	169,714	0.17
165,000	Catholic Health Initiatives 4.2% 01/08/2023	173,755	0.17
160,000	Celgene 3.875% 15/08/2025	161,831	0.16
110,000	Community Health Systems 5.125% 15/08/2018	111,100	0.11
110,000	Constellation Brands 6% 01/05/2022	122,650	0.12
120,000	DaVita HealthCare Partners 5% 01/05/2025	118,350	0.12
50,000	DaVita HealthCare Partners 5.125% 15/07/2024	50,375	0.05
100,000	DS Services of America 10% 01/09/2021	112,750	0.11
200,000	Gilead Sciences 3.65% 01/03/2026	204,554	0.20
150,000	Hartford HealthCare 5.746% 01/04/2044	171,389	0.17
250,000	HCA 5% 15/03/2024	253,750	0.25
270,000	Kraft Heinz Foods 5.2% 15/07/2045	285,045	0.29
475,000	North Shore-Long Island Jewish Health Care 4.8% 01/11/2042	467,662	0.47
250,000	Providence Health & Services Obligated 4.379% 01/10/2023	273,584	0.27
195,000	Providence Health & Services Obligated FRN 01/10/2017	195,928	0.20
160,000	Tenet Healthcare 6% 01/10/2020	170,000	0.17
115,000	Valeant Pharmaceuticals International 5.875% 15/05/2023	103,500	0.10
	<b>Diversified: 0.06% (31 Jul 2015: 0.00%)</b>		
55,000	Argos Merger Sub 7.125% 15/03/2023	55,550	0.06
	<b>Energy: 1.84% (31 Jul 2015: 1.96%)</b>		
190,325	Alta Wind 7% 30/06/2035	209,588	0.21
200,000	Boardwalk Pipelines 4.95% 15/12/2024	169,651	0.17
160,000	Boardwalk Pipelines 5.875% 15/11/2016	160,128	0.16
66,000	Devon Energy 5.85% 15/12/2025	61,756	0.06
100,000	Enbridge Energy Partners 5.875% 15/10/2025	93,930	0.09
160,000	Energy Transfer Equity 5.5% 01/06/2027	114,400	0.11
320,000	Energy Transfer Partners 5.15% 15/03/2045	219,855	0.22
125,000	Florida Gas Transmission LLC 7.9% 15/05/2019	141,877	0.14

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 24.95% (31 Jul 2015: 15.27%) (continued)</b>		
	<b>United States: 21.57% (31 Jul 2015: 13.60%) (continued)</b>		
	<b>Energy: 1.84% (31 Jul 2015: 1.96%) (continued)</b>		
190,000	NGPL PipeCo 7.119% 15/12/2017	179,550	0.18
112,000	Pioneer Natural Resources 4.45% 15/01/2026	102,304	0.10
100,000	Regency Energy Finance 5.875% 01/03/2022	91,671	0.09
130,000	Rockies Express Pipeline 5.625% 15/04/2020	117,000	0.12
80,000	Ruby Pipeline 6% 01/04/2022	85,224	0.09
100,000	Spectra Energy Partners 2.95% 25/09/2018	98,127	0.10
	<b>Financial: 8.19% (31 Jul 2015: 5.95%)</b>		
325,000	Alexandria Real Estate Equities 3.9% 15/06/2023	327,917	0.33
200,000	ARC Properties Operating Partnership 2% 06/02/2017	197,650	0.20
100,000	AvalonBay Communities 3.625% 01/10/2020	105,262	0.11
450,000	Bank of America NA 5.3% 15/03/2017	466,548	0.47
300,000	Bank of America NA 6% 15/06/2016	304,659	0.31
250,000	Bank of America NA FRN 15/06/2016	249,689	0.25
250,000	Boston Properties 4.125% 15/05/2021	265,957	0.27
100,000	Boston Properties 5.625% 15/11/2020	112,684	0.11
225,000	CBL & Associates 4.6% 15/10/2024	208,831	0.21
475,000	Citigroup 1.3% 15/11/2016	474,382	0.47
430,000	Discover Bank/Greenwood DE 2.6% 13/11/2018	430,889	0.43
75,000	Essex Portfolio 5.5% 15/03/2017	78,069	0.08
130,000	Farmers Exchange Capital II FRN 01/11/2053	144,153	0.14
250,000	Goldman Sachs Group FRN 22/03/2016	250,044	0.25
675,000	Goldman Sachs Group FRN 29/11/2023	679,420	0.68
400,000	HCP 3.875% 15/08/2024	391,681	0.39
125,000	HCP 6% 30/01/2017	130,178	0.13
125,000	Health Care REIT 4.95% 15/01/2021	135,993	0.14
200,000	Hospitality Properties Trust 6.3% 15/06/2016	200,597	0.20
350,000	International Lease Finance 7.125% 01/09/2018	379,750	0.38
450,000	JP Morgan Chase Capital XXIII FRN 15/05/2047	338,288	0.34
320,000	JPMorgan Chase 2.55% 29/10/2020	319,235	0.32
250,000	JPMorgan Chase 3.875% 10/09/2024	248,963	0.25
400,000	JPMorgan Chase Bank NA FRN 13/06/2016	399,605	0.40
100,000	JPMorgan Chase Capital XXI FRN 02/02/2037	75,875	0.08
400,000	Morgan Stanley 5.95% 28/12/2017	429,475	0.43
100,000	Reckson Operating Partnership 5% 15/08/2018	105,578	0.11
50,000	Reckson Operating Partnership 7.75% 15/03/2020	58,996	0.06
300,000	Teachers Insurance & Annuity Association of America FRN 15/09/2054	304,144	0.30
350,000	Ventas Realty 1.55% 26/09/2016	350,655	0.35
	<b>Industrial: 0.51% (31 Jul 2015: 0.00%)</b>		
55,000	Berry Plastics 5.5% 15/05/2022	54,931	0.05
500,000	General Electric Capital FRN 05/05/2026	454,839	0.46
	<b>Technology: 0.45% (31 Jul 2015: 0.00%)</b>		
110,000	First Data 5% 15/01/2024	110,275	0.11
105,000	First Data 6.75% 01/11/2020	110,906	0.11
220,000	Microsoft 4.45% 03/11/2045	225,971	0.23
	<b>Utilities: 2.96% (31 Jul 2015: 1.45%)</b>		
27,000	DPL 6.5% 15/10/2016	27,675	0.03
270,000	Duke Energy Progress 3.25% 15/08/2025	276,301	0.28
400,000	Duquesne Light 6.4% 15/09/2020	458,081	0.46
135,000	Dynegy 5.875% 01/06/2023	110,025	0.11
100,000	Entergy Texas 7.125% 01/02/2019	113,791	0.11
200,000	FirstEnergy Transmission 4.35% 15/01/2025	205,596	0.21
421,875	Homer City Generation PIK 01/10/2026	331,172	0.33
50,000	IPALCO Enterprises 5% 01/05/2018	52,500	0.05

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 24.95% (31 Jul 2015: 15.27%) (continued)</b>		
	<b>United States: 21.57% (31 Jul 2015: 13.60%) (continued)</b>		
	<b>Utilities: 2.96% (31 Jul 2015: 1.45%) (continued)</b>		
275,000	Kansas City Power & Light 3.65% 15/08/2025	281,611	0.29
150,000	Metropolitan Edison 7.7% 15/01/2019	168,831	0.17
325,000	NextEra Energy Capital 2.056% 01/09/2017	326,484	0.33
75,000	Oncor Electric Delivery LLC 6.8% 01/09/2018	83,797	0.09
320,000	Public Service of New Mexico 3.85% 01/08/2025	326,294	0.33
150,000	Southwestern Electric Power 6.45% 15/01/2019	168,027	0.17
	<b>Total United States</b>	<b>21,539,360</b>	<b>21.57</b>
	<b>Total Corporate Bonds</b>	<b>24,923,551</b>	<b>24.95</b>
	<b>Government Bonds: 5.68% (31 Jul 2015: 2.44%)</b>		
	<b>United States: 5.68% (31 Jul 2015: 2.44%)</b>		
85,000	Arizona Health Facilities Authority 0.976% 01/01/2037	77,594	0.07
250,000	City Of New York 6.646% 01/12/2031	293,709	0.29
1,195,000	Federal Farm Credit Banks FRN 18/09/2017	1,193,675	1.19
1,205,000	Federal National Mortgage Association FRN 05/10/2017	1,202,742	1.20
85,133	Government National Mortgage Association FRN 16/04/2039	86,411	0.09
95,000	New York City Water & Sewer System 6.491% 15/06/2042	108,339	0.11
5,000	United States Treasury Bill 0% 03/03/2016	4,999	0.01
25,000	United States Treasury Bill 0% 07/04/2016	24,988	0.03
855,000	United States Treasury Bill 0% 11/02/2016	854,952	0.86
5,000	United States Treasury Bill 0% 18/02/2016	5,000	0.01
860,000	United States Treasury Bill 0% 21/04/2016	859,452	0.86
55,000	United States Treasury Bill 0% 25/02/2016	54,992	0.06
900,000	United States Treasury Bill 0% 28/04/2016	899,328	0.90
	<b>Total United States</b>	<b>5,666,181</b>	<b>5.68</b>
	<b>Total Government Bonds</b>	<b>5,666,181</b>	<b>5.68</b>
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%)</b>		
	<b>Barbados: 0.27% (31 Jul 2015: 0.27%)</b>		
	<b>Asset Backed Securities: 0.27% (31 Jul 2015: 0.27%)</b>		
272,000	Global SC Finance II SRL 3.09% 17/07/2024	268,363	0.27
	<b>Total Barbados</b>	<b>268,363</b>	<b>0.27</b>
	<b>Cayman Islands: 1.32% (31 Jul 2015: 3.03%)</b>		
	<b>Asset Backed Securities: 1.32% (31 Jul 2015: 3.03%)</b>		
180,000	American Money Management FRN 14/04/2027	178,056	0.18
180,000	Babson CLO 2014-I FRN 12/07/2025	178,200	0.18
260,000	Babson CLO 2015-I FRN 20/04/2027	256,958	0.25
230,000	Dryden 37 Senior Loan Fund FRN 15/04/2027	228,022	0.23
230,000	Flatiron CLO 2014-1 FRN 17/07/2026	227,631	0.23
250,000	Voya CLO 2014-4 FRN 14/10/2026	248,000	0.25
	<b>Total Cayman Islands</b>	<b>1,316,867</b>	<b>1.32</b>
	<b>United States: 67.14% (31 Jul 2015: 67.60%)</b>		
	<b>Asset Backed Securities: 25.60% (31 Jul 2015: 26.10%)</b>		
400,677	AABS Limited 0.00% 15/01/2038	401,463	0.40
225,000	Aames Mortgage Investment Trust FRN 25/04/2036	198,604	0.20
700,000	ABFC 2006-OPT1 Trust FRN 25/09/2036	486,453	0.49
174,640	ABFC 2007-WMC1 Trust FRN 25/06/2037	127,431	0.13
190,802	ABFC 2007-WMC1 Trust FRN 25/06/2037	140,172	0.14

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>		
	<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>		
	<b>Asset Backed Securities: 25.60% (31 Jul 2015: 26.10%) (continued)</b>		
150,675	Access FRN 25/05/2029	139,415	0.14
260,000	ACE SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/02/2036	233,120	0.23
215,000	ACE SecuritiesHome Equity Loan Trust Series 2006-OP2 FRN 25/08/2036	185,859	0.19
	ACE SecuritiesHome Equity Loan Trust Series 2007-ASAP1		
239,750	FRN 25/03/2037	143,319	0.14
	Asset Backed SecuritiesHome Equity Loan Trust Series 2004-HE9 FRN		
122,393	25/12/2034	114,214	0.11
	Asset Backed SecuritiesHome Equity Loan Trust Series AEG 2006-HE1		
540,000	FRN 25/01/2036	464,465	0.47
	Asset Backed SecuritiesHome Equity Loan Trust Series RFC 2007-HE1		
326,730	FRN 25/12/2036	262,986	0.26
195,000	Carrington Mortgage Loan Trust Series 2006-NC3 FRN 25/08/2036	112,541	0.11
431,641	C-BASS 2007-CB1 TRUST FRN 25/01/2037	222,410	0.22
285,223	C-BASS 2007-CB5 Trust FRN 25/04/2037	186,762	0.19
280,000	Centex Home Equity Loan Trust 2006-A FRN 25/06/2036	261,478	0.26
300,000	Chase Issuance Trust FRN 15/05/2019	299,996	0.30
270,000	Citibank Credit Card Issuance Trust FRN 09/05/2018	270,015	0.27
650,000	CitiMortgage Loan Trust 2007-WFHE2 FRN 25/03/2037	598,384	0.60
350,000	CitiMortgage Loan Trust FRN 25/11/2036	322,406	0.32
	Collegiate Funding Services Education Loan Trust 2005-A		
520,000	FRN 28/03/2035	463,454	0.46
88,909	Credit-Based Asset Servicing and Securitization FRN 25/01/2033	89,868	0.09
404,163	Credit-Based Asset Servicing and Securitization FRN 25/12/2036	286,854	0.29
265,000	Education Loan Asset-Backed Trust I FRN 26/04/2032	257,369	0.26
248,153	FFMLT Trust 2005-FF8 FRN 25/09/2035	242,489	0.24
176,305	GCO Education Loan Funding Master Trust II FRN 27/08/2046	165,736	0.17
63,257	Green Tree 2008-MH1 FRN 25/04/2038	65,358	0.07
333,342	Higher Education Funding I FRN 25/05/2034	323,719	0.32
163,070	Honda Auto Receivables 201 '4 A3' 0.69% 18/09/2017	162,917	0.16
300,000	HSI Asset SecuritizationTrust 2006-OPT3 FRN 25/02/2036	261,162	0.26
82,721	JG Wentworth XX 9.31% 15/07/2061	103,029	0.10
385,000	JG Wentworth XXV 7.14% 15/02/2067	454,703	0.46
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH3 FRN 25/03/2037	238,473	0.24
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH4 FRN 25/01/2036	239,332	0.24
288,000	JP Morgan Mortgage Acquisition Trust 2007-HE1 FRN 25/03/2047	154,924	0.16
60,000	LEAF Receivables Funding 9 6% 15/09/2021	60,154	0.06
238,990	Madison Avenue Manufactured Housing Contract Trust 2002-A	242,435	0.24
	FRN 25/03/2032		
308,042	MASTR Asset Backed Securities Trust 2006-HE1 FRN 25/01/2036	296,951	0.30
480,447	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2	270,423	0.27
	FRN 25/05/2037		
191,412	Morgan Stanley Home Equity Loan Trust 2006-2 FRN 25/02/2036	177,116	0.18
330,563	National Collegiate Student Loan Trust 2004-2 FRN 27/11/2028	324,925	0.33
57,133	National Collegiate Student Loan Trust 2006-3 FRN 25/10/2027	56,642	0.06
141,266	National Collegiate Student Loan Trust 2007-2 FRN 26/06/2028	137,870	0.14
600,000	Nationstar Home Equity Loan 'B Av4' Frn 25/09/2036	561,310	0.56
480,000	Navient Student Loan Trust 2014-1 FRN 25/02/2039	449,301	0.45
377,713	Navient Student Loan Trust 2015-2 FRN 25/11/2024	375,440	0.38
580,000	Nelnet Student Loan Trust 2007-1 FRN 27/05/2025	543,467	0.54
298,111	Nelnet Student Loan Trust 2014-2 FRN 25/06/2021	297,138	0.30
540,000	Nelnet Student Loan Trust 2015-3 FRN 25/06/2049	497,124	0.50
370,000	Nelnet Student Loan Trust FRN 25/11/2043	338,561	0.34
275,000	New Century Home Equity Loan Trust 2005-1 FRN 25/03/2035	255,830	0.26
200,000	New Century Home Equity Loan Trust 2005-3 FRN 25/07/2035	194,398	0.19
230,348	Nissan Auto Receivables 2014-A Owner Trust 0.72% 15/08/2018	229,930	0.23
425,000	Popular ABS Mortgage Pass-Through Trust 2007-A FRN 25/06/2047	298,886	0.30
248,120	Securitized Asset Backed ReceivablesTrust 2007-BR1 FRN 25/02/2037	149,868	0.15

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>			
<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>			
<b>Asset Backed Securities: 25.60% (31 Jul 2015: 26.10%) (continued)</b>			
530,169	Securitized Asset Backed Receivables Trust 2007-NC1 FRN 25/12/2036	286,212	0.29
252,506	SLC Student Loan Trust 2005-3 FRN 15/06/2040	214,147	0.21
206,967	SLC Student Loan Trust 2006-1 FRN 15/03/2039	171,775	0.17
77,349	SLC Student Loan Trust 2006-2 FRN 15/12/2039	65,138	0.07
447,502	SLC Student Loan Trust 2008-1 FRN 15/12/2032	447,202	0.45
441,722	SLM Student Loan Trust 2003-4 FRN 15/03/2033	420,520	0.42
530,000	SLM Student Loan Trust 2004-10 FRN 27/04/2026	519,651	0.52
255,920	SLM Student Loan Trust 2005-6 FRN 27/07/2026	256,309	0.26
174,961	SLM Student Loan Trust 2005-9 FRN 25/01/2041	147,318	0.15
500,000	SLM Student Loan Trust 2006-9 FRN 26/01/2026	487,195	0.49
475,000	SLM Student Loan Trust 2007-1 FRN 26/01/2026	454,925	0.46
148,815	SLM Student Loan Trust 2007-6 FRN 25/01/2021	148,621	0.15
54,362	SLM Student Loan Trust 2007-6 FRN 27/04/2043	46,754	0.05
235,000	SLM Student Loan Trust 2007-7 FRN 25/10/2028	186,934	0.19
386,973	SLM Student Loan Trust 2007-8 FRN 27/04/2043	331,452	0.33
130,000	SLM Student Loan Trust 2008-2 FRN 25/01/2029	106,419	0.11
250,000	SLM Student Loan Trust 2008-3 FRN 25/04/2029	204,822	0.21
135,000	SLM Student Loan Trust 2008-4 FRN 25/04/2029	122,854	0.12
170,000	SLM Student Loan Trust 2008-4 FRN 25/07/2022	170,379	0.17
170,000	SLM Student Loan Trust 2008-5 FRN 25/07/2023	171,226	0.17
395,000	SLM Student Loan Trust 2008-5 FRN 25/07/2029	367,617	0.37
190,000	SLM Student Loan Trust 2008-6 FRN 25/07/2029	175,219	0.18
310,000	SLM Student Loan Trust 2008-7 FRN 25/07/2029	271,159	0.27
200,000	SLM Student Loan Trust 2008-8 FRN 25/04/2023	200,386	0.20
65,000	SLM Student Loan Trust 2008-8 FRN 25/10/2029	62,055	0.06
390,000	SLM Student Loan Trust 2008-9 FRN 25/10/2029	368,589	0.37
410,900	SLM Student Loan Trust 2009-3 FRN 25/01/2045	394,082	0.39
480,000	SLM Student Loan Trust 2011-2 FRN 25/10/2034	475,968	0.48
175,000	SLM Student Loan Trust 2012-1 FRN 25/09/2028	171,296	0.17
135,835	SLM Student Loan Trust 2012-2 FRN 25/01/2029	133,194	0.13
362,333	SLM Student Loan Trust 2012-3 FRN 26/12/2025	350,432	0.35
520,000	SLM Student Loan Trust 2012-6 FRN 26/05/2026	510,851	0.51
134,373	SLM Student Loan Trust 2013-4 FRN 25/06/2027	130,374	0.13
543,377	SLM Student Loan Trust 2013-6 FRN 25/02/2021	541,829	0.54
168,193	SoFi Professional Loan Program 2014-B FRN 25/08/2032	166,489	0.17
600,000	Soundview Home Loan Trust 2006-OPT1 FRN 25/03/2036	519,584	0.52
302,940	Soundview Home Loan Trust 2007-OPT5 FRN 25/10/2037	205,424	0.21
172,499	Spirit Master Funding VII 5.269% 20/12/2043	186,156	0.19
396,738	Structured Asset Securities Mortgage Loan Trust 2005-4XS FRN 25/03/2035	379,887	0.38
300,000	Toyota Auto Receivables 2014-B Owner Trust 0.76% 15/03/2018	299,758	0.30
401,119	Washington Mutual Asset-Backed Certificates 'He1 2A3' FRN 25/01/2037	215,121	0.22
<b>Consumer, Cyclical: 0.73% (31 Jul 2015: 0.72%)</b>			
119,255	America West Airlines 2001-1 Pass Through Trust 7.1% 02/04/2021	126,261	0.13
67,985	American Airlines 2011-1 Class A Pass Through Trust 5.25% 31/07/2022	71,469	0.07
265,953	Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% 15/03/2020	289,889	0.29
211,232	US Airways 2011-1 Class A Pass Through Trust 7.125% 22/04/2025	242,916	0.24
<b>Mortgage Securities: 40.81% (31 Jul 2015: 40.44%)</b>			
502,616	Adjustable Rate Mortgage Trust 2005-4 FRN 25/08/2035	466,532	0.47
442,751	Alternative Loan Trust 2005-76 FRN 25/01/2036	406,606	0.41
118,816	Bank of America Alternative Loan Trust 2003-8 5.5% 25/10/2033	125,066	0.13
422,312	Bank of America Alternative Loan Trust 2005-10 FRN 25/11/2035	327,494	0.33
119,276	Bank of America Alternative Loan Trust 2005-12 6% 25/01/2036	101,221	0.10
443,493	Bank of America Commercial Mortgage Trust 2006-5 5.414% 10/09/2047	448,416	0.45

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>		
	<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>		
	<b>Mortgage Securities: 40.81% (31 Jul 2015: 40.44%) (continued)</b>		
700,000	Bank of America Commercial Mortgage Trust 2006-6 5.356% 10/10/2045	708,705	0.71
169,689	Bank of America Funding 2004-B Trust FRN 20/11/2034	162,575	0.16
163,485	Bank of America Funding 2006-3 Trust 6% 25/03/2036	163,841	0.16
312,576	Bank of America Funding 2006-D Trust FRN 20/05/2036	278,280	0.28
370,009	Bank of America Funding 2006-G Trust FRN 20/07/2036	346,959	0.35
164,191	Bank of America Funding 2006-G Trust FRN 20/07/2036	154,046	0.15
124,540	Bank of America Funding 2006-H Trust FRN 20/09/2046	104,654	0.10
115,717	Bank of America Merrill Lynch Commercial Mortgage FRN 10/11/2039	116,113	0.12
342,433	Bank Of America Ml. 'C7 A1' 0.738% 15/02/2046	341,527	0.34
390,390	Bayview Commercial Asset Trust FRN 25/03/2037	357,962	0.36
75,445	BCAP2012-RR11-I Trust FRN 26/09/2036	75,787	0.08
264,208	BCAPTrust 2007-AA1 FRN 25/03/2037	222,385	0.22
235,334	Bear Stearns ARM Trust 2003-1 FRN 25/04/2033	230,701	0.23
54,011	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR3 FRN 11/02/2041	53,995	0.05
147,495	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 FRN 12/01/2045	152,098	0.15
150,913	Chase Mortgage Finance Trust Series 2007-A1 FRN 25/02/2037	152,691	0.15
3,318,502	CitiCommercial Mortgage Trust 2012-GC8 FRN 10/09/2045	268,600	0.27
140,000	CitiCommercial Mortgage Trust 2013-GC15 FRN 10/09/2046	154,676	0.15
120,000	CitiCommercial Mortgage Trust 2013-GC17 4.131% 10/11/2046	130,267	0.13
206,571	CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	183,775	0.18
229,080	CitiMortgage Loan Trust 2006-AR3 FRN 25/06/2036	214,552	0.21
277,532	CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	241,846	0.24
334,760	CitiMortgage Loan Trust 2009-5 FRN 25/01/2037	332,420	0.33
335,000	COMM 2013-CCRE12 Mortgage Trust 4.046% 10/10/2046	361,217	0.36
165,000	COMM 2014-277P Mortgage Trust FRN 10/08/2049	171,864	0.17
350,000	COMM 2016-CCRE28 Mortgage Trust 3.762% 10/02/2049	360,484	0.36
180,000	Commercial 2015 Mortgage Trust '3BP A' 3.178% 10/02/2035	180,821	0.18
150,000	Commercial Mortgage Pass-Through Certificate 'WWP A2' 3.4244% 10/03/2031	154,518	0.15
388,291	Credit Suisse Commercial Mortgage Trust Series 2006-C3 FRN 15/06/2038	388,661	0.39
83,379	Credit Suisse First Boston Mortgage Securities 6.93% 15/02/2034	83,166	0.08
402,332	Credit Suisse First Boston Mortgage Securities FRN 15/05/2036	404,115	0.40
171,986	Credit Suisse First Boston Mortgage Securities FRN 25/06/2034	168,119	0.17
113,166	Credit Suisse First Boston Mortgage Securities FRN 25/11/2033	113,341	0.11
493,015	Cwalt 2006-Hy12 A5 'Hy12 A5' Frn 25/08/2036	473,209	0.47
281,686	Dlj Commercial MortgageSeries 1998-cf1 6.41% 15/02/2031	281,988	0.28
262,016	DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	240,200	0.24
400,887	DSLA Mortgage Loan Trust 2005-AR6 FRN 19/10/2045	342,485	0.34
154,705	DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	125,917	0.13
542,209	Fannie Mae Multifamily Remic Trust 2015-M12 FRN 25/04/2020	537,710	0.54
519,573	Fannie Mae-Aces 'M4 Asq2' 1.45128% 25/02/2018	520,923	0.52
4,618,576	Fannie Mae-Aces 'M9 X1' Var 25/04/2017	136,096	0.14
419,298	Federal National Mortgage Association 3.416% 01/10/2020	451,466	0.45
233,783	Federal National Mortgage Association 3.619% 01/12/2020	250,433	0.25
279,331	Federal National Mortgage Association 3.766% 01/12/2020	300,840	0.30
283,529	Federal National Mortgage Association 3.79% 01/10/2019	302,905	0.30
272,337	Federal National Mortgage Association 4.3% 01/07/2021	304,351	0.30
247,501	Federal National Mortgage Association 4.375% 01/06/2021	274,145	0.27
181,108	Federal National Mortgage Association 4.383% 01/04/2021	198,986	0.20
187,504	Federal National Mortgage Association 4.41% 01/05/2021	208,154	0.21
239,609	Federal National Mortgage Association 4.45% 01/05/2019	259,252	0.26
220,950	Federal National Mortgage Association 4.52% 01/11/2019	241,688	0.24
210,334	Federal National Mortgage Association 4.91% 01/10/2019	233,175	0.23
5,233,079	Federal National Mortgage Association FRN 25/02/2022	193,818	0.19

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>		
	<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>		
	<b>Mortgage Securities: 40.81% (31 Jul 2015: 40.44%) (continued)</b>		
819,613	Federal National Mortgage Association FRN 25/05/2018	814,299	0.82
1,641,689	Federal National Mortgage Association FRN 25/07/2020	54,240	0.05
4,453,331	Federal National Mortgage Association FRN 25/07/2021	253,167	0.25
	FHLMC Multifamily Structured Pass Through Certificates		
293,724	3.194% 25/12/2019	304,301	0.30
	FHLMC Multifamily Structured Pass Through Certificates		
150,000	4.186% 25/08/2019	162,700	0.16
2,915,458	FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2019	197,887	0.20
4,756,958	FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2018	123,759	0.12
3,137,697	FHLMC Multifamily Structured Pass Through Certificates FRN 25/04/2020	111,947	0.11
252,177	FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2020	252,808	0.25
390,365	FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2023	389,344	0.39
416,509	First Horizon Alternative Mortgage Securities Trust 2005-AA10 FRN	344,435	0.34
	25/12/2035		
407,274	First Horizon Alternative Mortgage Securities Trust 2005-AA3 FRN	371,200	0.37
	25/05/2035		
338,635	First Horizon Alternative Mortgage Securities Trust 2006-FA8 6%	260,785	0.26
	25/02/2037		
116,453	First Horizon Mortgage Pass-Through Trust 2005-AR4 FRN 25/10/2035	101,857	0.10
164,508	First Union Commercial Mortgage Trust 5.35% 15/10/2035	165,574	0.17
849,725	Freddie Mac REMICS FRN 15/01/2041	160,999	0.16
54,842	GE Business Loan Trust 2004-2 FRN 15/12/2032	54,060	0.05
249,621	GE Business Loan Trust 2005-1 FRN 15/06/2033	241,858	0.24
164,565	GE Business Loan Trust 2005-2 FRN 15/11/2033	158,579	0.16
425,868	GE Business Loan Trust 2006-2 FRN 15/11/2034	403,971	0.40
421,137	GE Business Loan Trust 2007-1 FRN 16/04/2035	399,378	0.40
443,505	GMACM Mortgage Loan Trust 2005-AR6 FRN 19/11/2035	410,446	0.41
341,701	GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	310,126	0.31
65,981	Government National Mortgage Association 2.16% 16/07/2033	65,996	0.07
53,206	Government National Mortgage Association 2.21% 16/12/2035	53,279	0.05
45,248	Government National Mortgage Association FRN 16/06/2037	46,853	0.05
306,962	Government National Mortgage Association FRN 16/09/2043	48,440	0.05
470,385	GS Mortgage Loan Trust 2007-A FRN 25/05/2047	426,681	0.43
464,122	GS Mortgage Securities Trust 2010-C1 3.679% 10/08/2043	482,278	0.48
581,138	GS Mortgage Securities Trust 2012-GC6 2.539% 10/01/2045	583,988	0.58
2,756,607	GS Mortgage Securities Trust 2012-GC6 FRN 10/01/2045	241,737	0.24
268,058	GS Mortgage SecuritiesII Series 2004-GG2 FRN 10/08/2038	269,356	0.27
83,489	GSR Mortgage Loan Trust 2004-10F 5% 25/09/2034	86,676	0.09
201,133	GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2047	178,146	0.18
202,458	HSI Asset Loan Obligation Trust 2007-AR2 FRN 25/09/2037	165,237	0.17
193,253	Impac CMB Trust Series 2005-5 FRN 25/08/2035	171,514	0.17
308,382	IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	269,876	0.27
250,219	IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	213,993	0.21
253,434	IndyMac INDX Mortgage Loan Trust 2006-AR29 FRN 25/11/2036	199,036	0.20
8,375	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1	8,347	0.01
	3.853% 15/06/2043		
19,508	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	19,551	0.02
	2.749% 15/11/2043		
483,618	JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR	496,843	0.50
	3.300% 05/08/2032		
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR	322,575	0.32
	4.311% 05/08/2032		
85,195	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	85,874	0.09
	3.673% 15/02/2046		
310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	324,782	0.33
	4.388% 15/02/2046		

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>		
	<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>		
	<b>Mortgage Securities: 40.81% (31 Jul 2015: 40.44%) (continued)</b>		
318,750	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 3.149% 15/08/2046	321,020	0.32
198,871	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 2.206% 15/05/2045	199,936	0.20
2,441,716	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 FRN 15/10/2045	207,519	0.21
6,088,809	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C14 FRN 15/08/2046	207,567	0.21
327,465	JP Morgan Mortgage Trust 2005-A1 FRN 25/02/2035	326,633	0.33
180,904	JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	160,038	0.16
133,330	LB-UBS Commercial Mortgage Trust 2006-C7 5.3% 15/11/2038	134,353	0.13
429,800	LB-UBS Commercial Mortgage Trust 2007-C6 FRN 15/07/2040	443,387	0.44
109,663	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 FRN 25/09/2036	104,011	0.10
123,892	MASTR Alternative Loan Trust 2004-7 5.5% 25/07/2034	128,372	0.13
92,036	Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	91,972	0.09
272,891	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11 1.308% 15/08/2046	271,815	0.27
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 2.918% 15/02/2046	151,958	0.15
68,137	Morgan Stanley Capital I Trust 2005-TOP17 FRN 13/12/2041	68,382	0.07
130,000	Morgan Stanley Capital I Trust 2015-420 'A' 3.727% 11/10/2050	136,206	0.14
133,818	Morgan Stanley Mortgage Loan Trust 2004-7AR FRN 25/09/2034	129,252	0.13
412,478	Morgan Stanley Mortgage Loan Trust 2005-2AR FRN 25/04/2035	386,286	0.39
172,609	MortgageIT Trust 2005-4 FRN 25/10/2035	158,552	0.16
432,761	Nomura Asset Acceptance Alternative Loan Trust Series 2005-AR4 FRN 25/08/2035	412,308	0.41
110,000	OBP Depositor Trust 4.646% 15/07/2045	120,005	0.12
499,857	RALI Series 2005-QA13 Trust FRN 25/12/2035	432,697	0.43
374,198	RALI Series 2005-QS14 Trust 6% 25/09/2035	343,525	0.34
379,474	RALI Series 2006-QA8 Trust FRN 25/09/2036	293,765	0.29
125,815	RALI Series 2006-QS16 Trust 6% 25/11/2036	103,668	0.10
406,518	RALI Series 2007-QS4 Trust 6% 25/03/2037	351,714	0.35
147,196	Rbssp Resecuritization Trust 2009-6 FRN 26/08/2036	142,236	0.15
124,548	RFMSI Series 2007-S8 Trust 6% 25/09/2037	111,121	0.12
376,158	RFMSI Series 2007-SA2 Trust FRN 25/04/2037	320,525	0.33
495,168	STARM Mortgage Loan Trust 2007-4 FRN 25/10/2037	441,845	0.45
151,549	STARM Mortgage Loan Trust 2007-S1 FRN 25/01/2037	150,323	0.16
160,572	Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2035	154,164	0.16
215,996	Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2034	211,807	0.22
232,335	Structured Adjustable Rate Mortgage Loan Trust FRN 25/05/2036	197,879	0.20
386,097	Structured Adjustable Rate Mortgage Loan Trust FRN 25/06/2035	360,109	0.37
139,915	Structured Adjustable Rate Mortgage Loan Trust FRN 25/08/2034	140,397	0.14
168,115	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	166,565	0.17
179,291	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	176,184	0.18
136,181	Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035	115,446	0.12
360,000	Trust Of Australia 3.11% 28/02/2028	364,050	0.36
140,000	Trust Of Australia 3.259% 28/02/2028	143,347	0.14
210,000	UBS-Bamll Tr Ctf Cl A 3.663% 10/06/2030	215,951	0.22
573,345	Wachovia Bank Commercial Mortgage Trust Series 2007-C33 FRN 15/02/2051	594,214	0.59
431,826	WaMu Mortgage Pass-Through Certificates Series 2005-AR12 Trust FRN 25/10/2035	411,191	0.41
450,748	Washington Mutual Mortgage Pass Through Series 200 FRN 25/03/2037	375,546	0.38
207,628	Washington Mutual Mortgage Pass-Through Certificates Series 2003-AR6 Trust FRN 25/06/2033	207,595	0.21



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities: 68.73% (31 Jul 2015: 70.90%) (continued)</b>		
	<b>United States: 67.14% (31 Jul 2015: 67.60%) (continued)</b>		
	<b>Mortgage Securities: 40.81% (31 Jul 2015: 40.44%) (continued)</b>		
112,782	Washington Mutual Mortgage Pass-Through Certificates Series 2004-AR14 Trust FRN 25/01/2035	113,347	0.11
385,381	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR13 Trust FRN 25/10/2045	356,943	0.36
208,671	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR8 Trust FRN 25/07/2045	197,768	0.20
454,894	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR11 Trust FRN 25/09/2046	379,932	0.38
541,391	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR3 Trust FRN 25/02/2046	498,122	0.50
460,243	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	377,043	0.38
426,190	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY2 Trust FRN 25/12/2036	371,084	0.37
249,665	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	183,168	0.18
300,812	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust FRN 25/06/2037	244,564	0.24
143,824	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust FRN 25/07/2036	138,977	0.14
345,116	Wells Fargo Mortgage Backed Securities 2006-AR2 Trust FRN 25/03/2036	331,184	0.33
477,786	WFRBS Commercial Mortgage Trust 2011-C4 3.454% 15/06/2044	479,263	0.48
315,000	WFRBS Commercial Mortgage Trust 2011-C4 FRN 15/06/2044	352,638	0.35
	<b>Total United States</b>	<b>67,060,591</b>	<b>67.14</b>
	<b>Total Asset Backed Securities</b>	<b>68,645,821</b>	<b>68.73</b>
	<b>Collective Investment Schemes: 2.44% (31 Jul 2015: 2.16%)</b>		
	<b>Luxembourg: 2.07% (31 Jul 2015: 1.76%)</b>		
	<b>Funds: 2.07% (31 Jul 2015: 1.76%)</b>		
17,885	TCW Funds - Emerging Markets Income Fund	2,062,632	2.07
	<b>Total Luxembourg</b>	<b>2,062,632</b>	<b>2.07</b>
	<b>United States: 0.37% (31 Jul 2015: 0.40%)</b>		
	<b>Financial: 0.37% (31 Jul 2015: 0.40%)</b>		
21,712	American Capital Agency Reits	370,624	0.37
	<b>Total United States</b>	<b>370,624</b>	<b>0.37</b>
	<b>Total Collective Investment Schemes</b>	<b>2,433,256</b>	<b>2.44</b>
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.01%)</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.01%)</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Northern Trust	USD 531,869	EUR 486,907	14/04/2016
Northern Trust	USD 479,140	EUR 439,658	14/04/2016
Northern Trust	USD 68,316	EUR 62,456	14/04/2016
Northern Trust	USD 54,898	EUR 50,257	14/04/2016
Northern Trust	USD 23,581	EUR 21,572	14/04/2016
Northern Trust	USD 18,682	EUR 17,100	14/04/2016
Northern Trust	USD 12,368	EUR 11,322	14/04/2016
Northern Trust	USD 10,894	EUR 9,974	14/04/2016
Northern Trust	USD 5,699	GBP 3,996	14/04/2016

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

				Fair Value	% of
Counterparty	Financial assets at fair value through profit or loss			US\$	Net Assets
Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.01%) (continued)					
Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.01%) (continued)					
	Currency Buys	Currency Sells	Maturity Date		
Northern Trust	USD 9,604	EUR 8,842	14/04/2016	19	-
Northern Trust	EUR 9,004	USD 9,756	14/04/2016	5	-
Northern Trust	EUR 21,572	USD 23,381	14/04/2016	3	-
Northern Trust	EUR 6,552	USD 7,102	14/04/2016	1	-
Total Forward Currency Contracts - Unrealised Gains				8,169	-
Total Financial Derivative Instruments				8,169	-
Total Financial assets at fair value through profit or loss				102,316,877	102.44
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.25%) (31 Jul 2015: (1.27%))					
Futures Contracts - Unrealised Losses: (0.14%) (31 Jul 2015: (0.02%))					
	Description	Country	Currency	No. of Contracts	
United States: (0.14%) (31 Jul 2015: (0.02%))					
Morgan Stanley	Fut. US 10Yr Note Cbt Mar16	US	USD	(54)	(84,575) (0.08)
Morgan Stanley	Fut. Ultrabond T-Bonds Cbt Mar 16	US	USD	(7)	(58,843) (0.06)
Total United States				(143,418)	(0.14)
Total Futures Contracts - Unrealised Losses				(143,418)	(0.14)
Forward Currency Contracts - Unrealised Losses: (0.11%) (31 Jul 2015: (1.25%))					
	Currency Buys	Currency Sells	Maturity Date		
Northern Trust	EUR 53	USD 58	14/04/2016	(1)	-
Northern Trust	EUR 248	USD 271	14/04/2016	(2)	-
Northern Trust	USD 14,666	EUR 13,531	14/04/2016	(2)	-
Northern Trust	USD 5,226	EUR 4,823	14/04/2016	(3)	-
Northern Trust	EUR 2,436	USD 2,645	14/04/2016	(5)	-
Northern Trust	EUR 1,860	USD 2,027	14/04/2016	(11)	-
Northern Trust	EUR 1,305	USD 1,428	14/04/2016	(13)	-
Northern Trust	EUR 1,820	USD 1,990	14/04/2016	(18)	-
Northern Trust	EUR 2,550	USD 2,785	14/04/2016	(21)	-
Northern Trust	EUR 3,161	USD 3,453	14/04/2016	(26)	-
Northern Trust	EUR 3,364	USD 3,674	14/04/2016	(28)	-
Northern Trust	EUR 15,378	USD 16,703	14/04/2016	(32)	-
Northern Trust	EUR 6,300	USD 6,886	14/04/2016	(57)	-
Northern Trust	EUR 10,319	USD 11,274	14/04/2016	(87)	-
Northern Trust	GBP 7,259	USD 10,431	14/04/2016	(133)	-
Northern Trust	EUR 182,918	USD 198,426	14/04/2016	(136)	-
Northern Trust	GBP 74,933	USD 107,521	14/04/2016	(1,211)	-
Northern Trust	GBP 181,473	USD 260,339	14/04/2016	(2,879)	-
Northern Trust	EUR 3,982,704	USD 4,320,358	14/04/2016	(2,962)	-
Northern Trust	GBP 341,697	USD 489,967	14/04/2016	(5,196)	(0.01)
Northern Trust	EUR 25,393,274	USD 27,546,116	14/04/2016	(18,886)	(0.02)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS TCW Unconstrained Plus Bond Fund**

Counterparty	Financial liabilities at fair value through profit or loss			Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (0.25%) (31 Jul 2015: (1.27%)) (continued)					
Forward Currency Contracts - Unrealised Losses: (0.11%) (31 Jul 2015: (1.25%)) (continued)					
	Currency Buys	Currency Sells	Maturity Date		
Northern Trust	GBP 1,558,105	USD 2,243,399	14/04/2016	(32,882)	(0.04)
Northern Trust	EUR 59,370,862	USD 64,404,324	14/04/2016	(44,158)	(0.04)
Total Forward Currency Contracts - Unrealised Losses				(108,749)	(0.11)
Total Financial Derivative Instruments				(252,167)	(0.25)
Total Financial liabilities at fair value through profit or loss				(252,167)	(0.25)
Total Value of Investments (Cost: US\$105,023,029)				102,064,710	102.19
Cash and Cash Equivalents				2,659,249	2.66
Other Net Liabilities				(4,843,259)	(4.85)
Net Assets Attributable to Holders of Redeemable Participating Shares				99,880,700	100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market					33.71
Financial derivative instruments dealt in on a regulated market					68.59
OTC financial derivative instruments					(0.11)
Cash and cash equivalents					2.66
Other net liabilities					(4.85)
Total					100.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS TCW Unconstrained Plus Bond Fund**

<b>Total purchases in the period</b>	<b>US\$58,126,242</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Federal Home Loan Bank Discount Notes 06/11/2015	5,700,000	5,698,642
United States Treasury Bill 0% 07/04/2016	5,680,000	5,676,645
Federal Home Loan Bank Discount Notes 13/10/2015	4,870,000	4,869,701
Federal National Mortgage Association 05/01/2016	2,100,000	2,098,403
Federal Home Loan Mortgage Discount Notes 08/01/2016	1,705,000	1,703,808
United States Treasury Bill 0% 07/01/2016	1,465,000	1,464,746
United States Treasury Bill 0% 28/01/2016	1,425,000	1,424,910
Federal National Mortgage Association FRN 05/10/2017	1,205,000	1,204,760
Federal Farm Credit Banks FRN 18/09/2017	1,195,000	1,194,881
United States Treasury Bill 0% 28/04/2016	900,000	899,312
United States Treasury Bill 0% 21/04/2016	860,000	859,444
United States Treasury Bill 0% 11/02/2016	855,000	854,731
JP Morgan Chase Commercial Mortgage Securities Trust 200 LDP5 AM' VAR 15/12/2044	850,000	850,688
Federal National Mortgage Association FRN 25/05/2018	828,165	828,165
Bank of America Commercial Mortgage Trust 2006-6 5.356% 10/10/2045	700,000	713,453
Federal Home Loan Mortgage Corporation Notes 03/08/2016	640,000	639,645
Wachovia Bank Commercial Mortgage Trust Series 2007-C33 FRN 15/02/2051	584,866	610,820
Federal Home Loan Bank 0% 02/10/2015	610,000	609,927
GS Mortgage Securities Trust 2012-GC6 2.539% 10/01/2045	600,000	606,938
CMO Commercial Mortgage LoanTrust 2008-LS1	539,786	567,766
<b>Total sales in the period</b>	<b>US\$56,224,971</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Federal Home Loan Bank Discount Notes 06/11/2015	5,700,000	5,699,928
United States Treasury Bill 0% 07/04/2016	5,655,000	5,652,484
Federal Home Loan Banks Discount Note Due 04/09/2015	5,175,000	5,175,000
Federal Home Loan Bank Discount Notes 13/10/2015	4,870,000	4,870,000
Federal National Mortgage Association 05/01/2016	2,100,000	2,099,815
Federal Home Loan Mortgage Discount Notes 08/01/2016	1,705,000	1,705,000
United States Treasury Bill 0% 07/01/2016	1,465,000	1,465,000
United States Treasury Bill 0% 28/01/2016	1,425,000	1,425,000
United States Treasury Bill 0% 27/08/2015	1,145,000	1,145,000
Morgan Stanley Capital I Trust 2007-HQ12 FRN 12/04/2049	850,000	850,000
JP Morgan Chase Commercial Mortgage Securities Trust 200 LDP5 AM' VAR 15/12/2044	850,000	850,000
Federal Home Loan Bank Discount Notes 0% 11/09/2015	730,000	730,000
Federal Home Loan Banks Discount Note Due 21/08/2015	630,000	630,000
Federal Home Loan Bank 0% 02/10/2015	610,000	610,000
CMO Commercial Mortgage LoanTrust 2008-LS1	539,786	559,321
Morgan Stanley Capital I Trust 2005-HQ7 FRN 14/11/2042	550,000	550,000
Credit Suisse Commercial Mortgage Trust Series 2 'C1 A4' VAR 15/02/2036	539,798	539,798
FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2021	530,535	530,289
Soundview Home Loan Trust 2006-EQ2 FRN 25/01/2037	777,209	525,268
Bear Stearns Commercial Mortgage Securities Trust 20 'PW11 A4' VAR 11/09/2039	522,878	522,878

The above totals represent the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Broadmark Tactical Plus UCITS Fund**

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund's B1 USD Share Class (net of fees and expenses) was - 3.24%.

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund's B2 EUR Share Class (net of fees and expenses) was - 3.39%.

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund's B2 USD Share Class (net of fees and expenses) was - 3.36%.

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund's B1 EUR Share Class (net of fees and expenses) was - 3.27%.

At the end of January, the Broadmark Investment Strategy was net short as our process identified the beginning of a cyclical bear market.

The S&P 500 finally broke out of the sideways trading range and began its correction in late August with a "flash crash" and resulted in the first 10% correction in a number of years. We continued to see deterioration for the rest of 2015. The first casualties were energy, commodities and emerging markets, while the S&P 500 was levitating, the average stock was in a downtrend. The broader indices followed suit into January.

Readings in the four pillars of our investment process at the end of January 2016 were as follows:

**Valuation:** Everything we look at was overvalued. Valuation really comes into play at extremes. Trailing earnings, median price to earnings multiple on a trailing basis was 22 times when the historical median is 16. The price to sales ratio had never been higher. Stock market capitalisation as a percent of GDP was second highest only to bubble top in 2000;

**Monetary factors and credit conditions:** We saw a complete breakdown in financial stocks and a blowout in credit spreads. The combination of these two factors has historically been a very bad combination. From a policy perspective, we witnessed the classic response: The Fed abandoned QE, raised rates and then the S&P 500 came unglued;

**Sentiment:** Short and intermediate term sentiment measures turned positive, excessively pessimistic as we view sentiment from a contrarian perspective. This was the point at which we looked to longer term measures of sentiment which had yet to give extreme readings; and

**Momentum:** Bigger tops in the market typically have lots of momentum indicators. Defensive issues outperformed. The Russell 2000, S&P 500 and the broader segments of the market all broke down to the August lows. Long term momentum hit an important level and turned negative.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Broadmark Tactical Plus UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
	<b>Government Bonds: 88.26% (31 Jul 2015: 83.02%)</b>						
	<b>United States: 88.26% (31 Jul 2015: 83.02%)</b>						
2,000,000	United States Treasury Bill 0% 11/02/2016	1,999,888	3.68				
7,000,000	United States Treasury Bill 0% 25/02/2016	6,998,992	12.88				
13,000,000	United States Treasury Bill 0% 03/03/2016	12,997,459	23.91				
3,000,000	United States Treasury Bill 0% 31/03/2016	2,998,577	5.52				
2,000,000	United States Treasury Bill 0% 14/04/2016	1,998,870	3.68				
2,000,000	United States Treasury Bill 0% 28/04/2016	1,998,506	3.68				
10,000,000	United States Treasury Bill 0% 19/05/2016	9,990,260	18.38				
9,000,000	United States Treasury Bill 0% 23/06/2016	8,987,027	16.53				
	<b>Total United States</b>	<b>47,969,579</b>	<b>88.26</b>				
	<b>Total Government Bonds</b>	<b>47,969,579</b>	<b>88.26</b>				
	<b>Financial Derivative Instruments: 0.51% (31 Jul 2015: 0.01%)</b>						
	<b>Options Purchased: 0.51% (31 Jul 2015: 0.00%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date		
	<b>United States: 0.51% (31 Jul 2015: 0.00%)</b>						
Morgan Stanley	S&P 500 Index Call	USD	1940.0000	163	05/02/2016	279,545	0.51
	<b>Total United States</b>					<b>279,545</b>	<b>0.51</b>
	<b>Total Options Purchased</b>					<b>279,545</b>	<b>0.51</b>
	<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells			Maturity Date		
Northern Trust	USD 293,215	EUR 269,682			14/04/2016	868	-
	<b>Total Forward Currency Contracts - Unrealised Gains</b>					<b>868</b>	<b>-</b>
	<b>Total Financial Derivative Instruments</b>					<b>280,413</b>	<b>0.51</b>
	<b>Total Financial assets at fair value through profit or loss</b>					<b>48,249,992</b>	<b>88.77</b>
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Financial Derivative Instruments: (0.47%) (31 Jul 2015: (0.36%))</b>						
	<b>Futures Contracts - Unrealised Losses: (0.47%) (31 Jul 2015: (0.19%))</b>						
Counterparty	Description	Country	Currency	No. of Contracts			
	<b>United States: (0.47%) (31 Jul 2015: (0.19%))</b>						
Morgan Stanley	Emini S&P 500 CME Mar 16	US	USD	(214)		(254,035)	(0.47)
	<b>Total United States</b>					<b>(254,035)</b>	<b>(0.47)</b>
	<b>Total Futures Contracts - Unrealised Losses</b>					<b>(254,035)</b>	<b>(0.47)</b>
	<b>Forward Currency Contracts - Unrealised Losses: (0.47%) (31 Jul 2015: (0.17%))</b>						
Counterparty	Currency Buys	Currency Sells			Maturity Date		
Northern Trust	EUR 3,978,110	USD 4,315,374			14/04/2016	(2,958)	-
Northern Trust	EUR 4,689,097	USD 5,086,638			14/04/2016	(3,488)	(0.01)
	<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(6,446)</b>	<b>(0.01)</b>
	<b>Total Financial Derivative Instruments</b>					<b>(260,481)</b>	<b>(0.48)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(260,481)</b>	<b>(0.48)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Broadmark Tactical Plus UCITS Fund**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b> <b>(Cost: US\$48,140,743)</b>	<b>47,989,511</b>	<b>88.29</b>
<b>Cash and Cash Equivalents</b>	<b>6,450,526</b>	<b>11.87</b>
<b>Other Net Liabilities</b>	<b>(85,358)</b>	<b>(0.16)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>54,354,679</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market		88.26
Financial derivative instruments dealt in on a regulated market		0.04
OTC financial derivative instruments		(0.01)
Cash and cash equivalents		11.87
Other net liabilities		(0.16)
<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Broadmark Tactical Plus UCITS Fund**

<b>Total purchases in the period</b>		<b>\$ 48,645,279</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 19/05/2016	10,000,000	9,979,986
United States Treasury Bill 0% 23/06/2016	9,000,000	8,983,284
United States Treasury Bill 0% 25/02/2016	7,000,000	6,998,183
United States Treasury Bill 0% 03/03/2016	6,000,000	5,997,225
iShares MSCI Brazil ETF	189,698	4,694,912
United States Treasury Bill 0% 07/01/2016	3,000,000	2,999,781
United States Treasury Bill 0% 31/03/2016	3,000,000	2,995,476
United States Treasury Bill 0% 14/04/2016	2,000,000	1,999,358
United States Treasury Bill 0% 28/04/2016	2,000,000	1,999,276
United States Treasury Bill 0% 11/02/2016	2,000,000	1,997,798
<b>Total sales in the period</b>		<b>\$ 49,614,850</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 10/12/2015	13,000,000	13,000,000
United States Treasury Bill 0% 12/11/2015	13,000,000	13,000,000
United States Treasury Bill 0% 07/01/2016	9,000,000	9,000,000
United States Treasury Bill 0% 15/10/2015	5,000,000	5,000,000
iShares MSCI Brazil ETF	189,698	4,614,850
United States Treasury Bill 0% 17/09/2015	3,000,000	3,000,000
United States Treasury Bill 0% 20/08/2015	2,000,000	2,000,000

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

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

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

From 30 May 2014 (its inception) to 31 January 2016, the performance of the Sub-Fund was -2.25% compared to -1.60% for the Scientific Beta Developed Multi-Beta Multi-Strategy Equal Weight index.

From the 31 July 2015 to the 31 January 2016, the performance of the Sub-Fund was -8.24% compared to --8.06% for the Scientific Beta Developed Multi-Beta Multi-Strategy Equal Weight Index.

The Sub-Fund and the Scientific Beta Developed Multi-Beta Multi-Strategy Equal Weight Index have an annualised volatility of 11.16%.

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

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 103.05% (31 Jul 2015: 100.92%)</b>		
	<b>Austria: 0.00% (31 Jul 2015: 0.33%)</b>		
	<b>Belgium: 4.87% (31 Jul 2015: 8.48%)</b>		
	<b>Consumer, Non-cyclical: 4.87% (31 Jul 2015: 0.00%)</b>		
54,646	Delhaize	5,702,469	4.87
	<b>Financial: 0.00% (31 Jul 2015: 8.48%)</b>	-	-
	<b>Total Belgium</b>	<b>5,702,469</b>	<b>4.87</b>
	<b>Denmark: 11.03% (31 Jul 2015: 10.04%)</b>		
	<b>Consumer, Cyclical: 8.92% (31 Jul 2015: 8.27%)</b>		
78,541	Pandora	10,442,752	8.92
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 0.47%)</b>	-	-
	<b>Energy: 1.91% (31 Jul 2015: 1.30%)</b>		
34,368	Vestas Wind Systems	2,231,950	1.91
	<b>Industrial: 0.20% (31 Jul 2015: 0.00%)</b>		
5,911	DSV	228,920	0.20
	<b>Total Denmark</b>	<b>12,903,622</b>	<b>11.03</b>
	<b>Finland: 3.88% (31 Jul 2015: 4.14%)</b>		
	<b>Communications: 0.00% (31 Jul 2015: 4.14%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.88% (31 Jul 2015: 0.00%)</b>		
138,580	Orion	4,543,500	3.88
	<b>Total Finland</b>	<b>4,543,500</b>	<b>3.88</b>
	<b>Germany: 5.46% (31 Jul 2015: 12.61%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 1.27%)</b>	-	-
	<b>Communications: 1.22% (31 Jul 2015: 0.00%)</b>		
27,865	United Internet	1,431,133	1.22
	<b>Consumer, Cyclical: 3.98% (31 Jul 2015: 2.92%)</b>		
8,229	Bayerische Motoren Werke Pref	562,211	0.48
90,536	Porsche Automobil Pref	4,093,936	3.50
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 4.24%)</b>	-	-
	<b>Utilities: 0.26% (31 Jul 2015: 4.18%)</b>		
29,762	E.ON	303,522	0.26
	<b>Total Germany</b>	<b>6,390,802</b>	<b>5.46</b>
	<b>Netherlands: 2.11% (31 Jul 2015: 12.38%)</b>		
	<b>Communications: 2.11% (31 Jul 2015: 0.00%)</b>		
167,879	Altice	2,475,029	2.11
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 4.15%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2015: 8.23%)</b>	-	-
	<b>Total Netherlands</b>	<b>2,475,029</b>	<b>2.11</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 103.05% (31 Jul 2015: 100.92%) (continued)</b>		
	<b>Norway: 0.00% (31 Jul 2015: 1.18%)</b>	-	-
	<b>Sweden: 3.28% (31 Jul 2015: 10.65%)</b>	-	-
	<b>Basic Materials: 0.00% (31 Jul 2015: 4.09%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.28% (31 Jul 2015: 4.43%)</b>		
108,285	Swedish Match	3,841,456	3.28
	<b>Financial: 0.00% (31 Jul 2015: 0.55%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2015: 1.58%)</b>	-	-
	<b>Total Sweden</b>	<b>3,841,456</b>	<b>3.28</b>
	<b>Switzerland: 16.17% (31 Jul 2015: 11.05%)</b>		
	<b>Basic Materials: 6.22% (31 Jul 2015: 1.53%)</b>		
47,756	Lonza	7,284,695	6.22
	<b>Consumer, Cyclical: 2.79% (31 Jul 2015: 0.67%)</b>		
49,378	Swatch Group	3,269,699	2.79
	<b>Consumer, Non-cyclical: 4.03% (31 Jul 2015: 1.81%)</b>		
807	Chocoladefabriken Lindt & Sprüngli	4,713,702	4.03
	<b>Financial: 1.80% (31 Jul 2015: 7.04%)</b>		
19,108	Pargesa	1,106,778	0.95
12,395	Swiss Prime Site	989,519	0.85
	<b>Industrial: 1.33% (31 Jul 2015: 0.00%)</b>		
10,131	Schindler	1,557,246	1.33
	<b>Total Switzerland</b>	<b>18,921,639</b>	<b>16.17</b>
	<b>United States: 56.25% (31 Jul 2015: 30.06%)</b>		
	<b>Basic Materials: 6.74% (31 Jul 2015: 0.00%)</b>		
87,106	Monsanto	7,891,804	6.74
	<b>Communications: 20.22% (31 Jul 2015: 8.46%)</b>		
3,882	Alphabet	2,955,561	2.53
4,348	Amazon.com	2,552,276	2.18
62,577	Dish Network	3,020,592	2.58
153,195	eBay	3,593,955	3.07
108,739	Interpublic Group of Companies	2,440,103	2.08
3,707	Price Line	3,947,844	3.37
174,848	Yahoo!	5,159,764	4.41
	<b>Consumer, Cyclical: 6.78% (31 Jul 2015: 0.00%)</b>		
27,739	L Brands	2,667,105	2.28
85,000	Nike	5,270,850	4.50
	<b>Consumer, Non-cyclical: 11.04% (31 Jul 2015: 5.03%)</b>		
30,544	Amgen	4,664,985	3.99
92,465	Coca-Cola	4,292,225	3.67
30,000	Thermo Fisher Scientific	3,961,800	3.38
	<b>Financial: 0.05% (31 Jul 2015: 4.16%)</b>		
486	Berkshire Hathaway	63,068	0.05

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 103.05% (31 Jul 2015: 100.92%) (continued)</b>		
	<b>United States: 56.25% (31 Jul 2015: 30.06%) (continued)</b>		
	<b>Industrial: 4.47% (31 Jul 2015: 8.29%)</b>		
60,160	Harris	5,232,115	4.47
	<b>Technology: 6.95% (31 Jul 2015: 4.12%)</b>		
36,908	Adobe Systems	3,289,610	2.81
274,398	Applied Materials	4,843,125	4.14
	<b>Total United States</b>	<b>65,846,782</b>	<b>56.25</b>
	<b>Total Equities</b>	<b>120,625,299</b>	<b>103.05</b>
	<b>Financial Derivative Instruments: 0.32% (31 Jul 2015: 0.76%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 0.32% (31 Jul 2015: 0.76%)</b>		
	Morgan Stanley Capital Services LLC Swap		
(1)	MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	371,840	0.32
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>371,840</b>	<b>0.32</b>
	<b>Total Financial Derivative Instruments</b>	<b>371,840</b>	<b>0.32</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>120,997,139</b>	<b>103.37</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (3.64%) (31 Jul 2015: (2.07%))</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (3.64%) (31 Jul 2015: 2.07%))</b>		
	Morgan Stanley Capital Services LLC Swap		
1	MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	(4,265,691)	(3.64)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(4,265,691)</b>	<b>(3.64)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(4,265,691)</b>	<b>(3.64)</b>
	<b>Financial liabilities at fair value through profit or loss</b>	<b>(4,265,691)</b>	<b>(3.64)</b>
	<b>Total Value of Investments (Cost: US\$120,495,367)</b>	<b>116,731,448</b>	<b>99.73</b>
	<b>Cash and Cash Equivalents</b>	<b>520,759</b>	<b>0.44</b>
	<b>Other Net Liabilities</b>	<b>(200,594)</b>	<b>(0.17)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>117,051,613</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regular market		103.05
	OTC financial derivative instruments		(3.32)
	Cash and cash equivalents		0.44
	Other net liabilities		(0.17)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

<b>Total purchases in the period</b>		<b>US\$283,128,297</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Lonza	73,805	11,578,494
Partners	28,562	10,042,903
Deutsche Bank	388,040	9,901,694
Delhaize	107,994	9,812,956
ProSiebenSat. 1 Media	174,551	9,194,540
Altice	321,390	8,001,087
Monsanto	87,106	7,914,451
Arthur J. Gallagher & Co.	177,402	7,649,574
Legg Mason	154,861	6,734,905
Swatch Group	90,323	5,990,743
SAP	94,678	5,912,517
Tele2	588,551	5,673,842
Akzo Nobel	76,376	5,483,968
Yahoo!	174,848	5,199,980
Orion	160,125	5,121,244
Unilever	111,982	5,100,189
Applied Materials	274,398	5,026,971
Harris	60,160	5,026,970
Amgen	30,544	5,026,932
Nike	85,000	4,957,200
Siemens	49,476	4,950,831
Chocoladefabriken Lindt & Sprüngli	807	4,948,395
Vestas Wind Systems	85,964	4,889,076
Incyte	46,745	4,835,303
Price Line	3,707	4,835,114
eBay	185,136	4,741,333
Abbott Laboratories	113,050	4,741,317
Apple	40,893	4,720,279
Citigroup	91,816	4,720,261
Celgene	38,875	4,720,202
Continental	23,122	4,692,994
Swedish Match	155,240	4,669,213
Daimler	55,948	4,665,462
Coca-Cola	92,465	4,280,205
Svenska Cellulosa	148,692	4,245,786
Fresenius	60,676	4,220,653
Swiss Prime Site	54,673	4,124,297
Porsche Automobil Pref	90,536	4,065,559
Thermo Fisher Scientific	30,000	4,047,300
Wolters Kluwer	128,735	4,024,701
Dish Network	62,577	3,750,865
Allianz	21,393	3,748,000
Adobe Systems	36,908	3,526,928
JP Morgan	49,083	3,073,087

<b>Total sales in the period</b>		<b>US\$281,662,768</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
TransDigm	46,243	10,566,943
TNT Express	1,232,538	10,556,934
Partners	28,562	10,372,133
KBC Groep	152,581	9,739,123
ProSiebenSat. 1 Media	174,551	8,443,877
Arthur J. Gallagher & Co.	177,402	7,825,202
Deutsche Bank	388,040	7,571,079
SAP	94,678	7,456,986
Activision Blizzard	201,500	7,429,977
Legg Mason	154,861	6,775,169
E.ON	713,757	6,763,165
Swiss Prime Site	84,148	6,396,363
Lonza	39,332	5,911,541
Tele2	588,551	5,868,994

**Schedule of Significant Portfolio Movements (continued)**  
**For the period ended 31 January 2016**  
**MS Scientific Beta Global Equity Factors UCITS ETF**

<b>Total sales in the period (continued)</b>		<b>US\$281,662,768</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Continental	23,122	5,548,358
Incyte	46,745	5,506,094
Heineken	75,047	5,483,959
Vestas Wind Systems	81,580	5,100,788
Akzo Nobel	76,376	5,047,057
Unilever	111,982	4,903,205
Apple	40,893	4,880,580
Nokia	735,131	4,869,553
Securitas	387,611	4,834,284
Ally Financial	227,806	4,758,867
Citigroup	91,816	4,756,987
Henkel	52,725	4,718,343
Delhaize	53,348	4,656,607
Abbott Laboratories	113,050	4,653,138
Celgene	38,875	4,401,428
Biogen	16,195	4,370,221
Svenska Cellulosa	148,692	4,337,400
Siemens	49,476	4,323,902
Boliden	277,656	4,297,438
Wolters Kluwer	128,735	4,230,222
Brenntag	72,750	3,926,579
Pandora	33,709	3,885,327
Daimler	55,948	3,864,059
Allianz	21,393	3,806,851
Fresenius	60,676	3,762,150
Julius Baer	76,238	3,618,153
SKF	198,408	3,527,735
Swatch Group	51,263	3,474,110
JP Morgan	49,083	3,314,575
Bayerische Motoren Werke Pref	38,631	3,178,135
Amazon.com	5,580	3,101,197
Altice	153,511	3,015,736
Alphabet	4,267	2,950,965

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Lynx UCITS Fund**

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

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

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

From 31 July 2015 to 31 January 2016, the performance of the E EUR Share Class of the Sub-Fund was -5.65% compared to -20.14% for the Certificates and Closed-End Fund.

From 31 July 2015 to 31 January 2016, the performance of the E USD Share Class of the Sub-Fund was -5.67% compared to -20.14% for the Certificates and Closed-End Fund.

From 31 July 2015 to 22 January 2016 (its termination), the performance of the P USD Share Class of the Sub-Fund was -4.68% compared to -16.35% for the Certificates and Closed-End Fund.

From 31 July 2015 to 31 January 2016, the performance of the B USD Share Class of the Sub-Fund was -5.81% compared to -20.14% for the Certificates and Closed-End Fund.

From 31 July 2015 to 31 January 2016, the performance of the B EUR Share Class of the Sub-Fund was -5.86% compared to -20.14% for the Certificates and Closed-End Fund.

From 31 July 2015 to 31 January 2016, the performance of the P CHF Share Class of the Sub-Fund was -6.31% compared to -20.14% for the Certificates and Closed-End Fund.

From 6 June 2014 (its inception) to 31 January 2016, the performance of the E EUR Share Class of the Sub-Fund was 18.30% compared to 50.00% for the Certificates and the Closed-End Fund.

From 13 June 2014 (its inception) to 31 January 2016, the performance of the E USD Share Class of the Sub-Fund was 17.32% compared to 47.30% for the Certificates and the Closed-End Fund.

From 23 June 2014 (its inception) to 22 January 2016 (its termination), the performance of the P USD Share Class of the Sub-Fund was 17.62% compared to 52.88% for the Certificates and the Closed-End Fund.

From 2 January 2015 (its inception) to 31 January 2016, the performance of the B USD Share Class of the Sub-Fund was -8.58% compared to -37.46% for the Certificates and the Closed-End Fund.

From 13 February 2015 (its inception) to 31 January 2016, the performance of the B EUR Share Class of the Sub-Fund was -9.98% compared to -39.78% for the Certificates and the Closed-End Fund.

From 13 April 2015 (its inception) to 31 January 2016, the performance of the P CHF Share Class of the Sub-Fund was -17.87% compared to -55.19% for the Certificates and the Closed-End Fund.

Since 10 June 2014 (since the fund has been exposed to the underlying Lynx Programme), the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been of 27.02%. Over the same period, the performance of the E EUR Share Class of the Sub-Fund was 18.31% compared to 50.0% for the Certificates and the Closed-End Fund.

From inception of each Share Class to 31 January 2016 (except I USD Share Class), the Sub-Fund has an annualised volatility of 15.48% for the E EUR Share class, 15.55% for the E USD Share Class, 15.64% for the P USD Share Class (from inception to 22 January 2016), 16.09% for the B USD Share Class, 16.21% for the B EUR Share Class and 16.68% for the P CHF Share Class.

As of 31 January 2016, the counterparty risk was equal to -0.14% of the Sub-Fund's net assets.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Lynx UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Collective Investment Schemes: 9.04% (31 Jul 2015: 9.84%)</b>		
	<b>Cayman Islands: 9.04% (31 Jul 2015: 9.84%)</b>		
	<b>Common Stock: 9.04% (31 Jul 2015: 9.84%)</b>		
5,566,330	MS Lynx Fund	8,349,485	9.04
	<b>Total Cayman Islands</b>	<b>8,349,485</b>	<b>9.04</b>
	<b>Total Collective Investment Schemes</b>	<b>8,349,485</b>	<b>9.04</b>
	<b>Warrants: 18.08% (31 Jul 2015: 19.68%)</b>		
	<b>United Kingdom: 18.08% (31 Jul 2015: 19.68%)</b>		
	<b>Financial: 18.08% (31 Jul 2015: 19.68%)</b>		
5,566,106	Oder Capital	8,349,149	9.04
5,566,106	Weser Capital	8,349,149	9.04
	<b>Total United Kingdom</b>	<b>16,698,298</b>	<b>18.08</b>
	<b>Total Warrants</b>	<b>16,698,298</b>	<b>18.08</b>
	<b>Government Bonds: 71.37% (31 Jul 2015: 66.57%)</b>		
	<b>United States: 71.37% (31 Jul 2015: 66.57%)</b>		
10,000,000	United States Treasury Bill 0% 04/02/2016	9,999,855	10.82
6,000,000	United States Treasury Bill 0% 25/02/2016	5,999,136	6.49
4,500,000	United States Treasury Bill 0% 03/03/2016	4,499,120	4.87
11,000,000	United States Treasury Bill 0% 28/04/2016	10,991,783	11.90
5,000,000	United States Treasury Bill 0% 26/05/2016	4,994,517	5.41
9,500,000	United States Treasury Bill 0% 23/06/2016	9,486,306	10.27
12,000,000	United States Treasury Bill 0% 21/07/2016	11,977,800	12.97
8,000,000	United States Treasury Bill 0% 18/08/2016	7,980,964	8.64
	<b>Total United States</b>	<b>65,929,481</b>	<b>71.37</b>
	<b>Total Government Bonds</b>	<b>65,929,481</b>	<b>71.37</b>
	<b>Financial Derivative Instruments: 0.40% (31 Jul 2015: 0.07%)</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.40% (31 Jul 2015: 0.07%)</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	EUR 35,148,000	USD 37,819,951	08/02/2016
Morgan Stanley	EUR 20,846,000	USD 22,430,713	08/02/2016
Morgan Stanley	USD 1,284,203	EUR 1,174,000	08/02/2016
Morgan Stanley	USD 300,661	CHF 300,000	08/02/2016
Morgan Stanley	USD 741,644	EUR 678,000	08/02/2016
Morgan Stanley	USD 63,991	CHF 65,000	08/02/2016
	<b>Total Forward Currency Contracts - Unrealised Gains</b>		
	<b>Total Financial Derivative Instruments</b>		
	<b>Total Financial assets at fair value through profit or loss</b>		



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Lynx UCITS Fund**

					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.06%) (31 Jul 2015: (0.20%))</b>						
<b>Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2015: (0.20%))</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>		<b>Maturity Date</b>		
Morgan Stanley	EUR	438,000 USD	474,560	08/02/2016	(599)	-
Morgan Stanley	CHF	61,500 USD	60,850	08/02/2016	(824)	-
Morgan Stanley	CHF	46,000 USD	45,897	08/02/2016	(1,000)	-
Morgan Stanley	EUR	1,015,000 USD	1,099,722	08/02/2016	(1,390)	-
Morgan Stanley	EUR	688,000 USD	748,695	08/02/2016	(4,210)	-
Morgan Stanley	EUR	1,161,000 USD	1,260,672	08/02/2016	(4,352)	(0.01)
Morgan Stanley	EUR	729,000 USD	793,312	08/02/2016	(4,461)	(0.01)
Morgan Stanley	CHF	2,197,000 USD	2,181,143	08/02/2016	(36,829)	(0.04)
<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(53,665)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments</b>					<b>(53,665)</b>	<b>(0.06)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(53,665)</b>	<b>(0.06)</b>
<b>Total Value of Investments (Cost: US\$94,723,735)</b>					<b>91,294,284</b>	<b>98.83</b>
<b>Cash and Cash Equivalents</b>					<b>1,183,582</b>	<b>1.28</b>
<b>Other Net Liabilities</b>					<b>(100,003)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>92,377,863</b>	<b>100.00</b>
<b>Portfolio Classification</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market						80.41
Financial derivative instruments dealt on a regulated market						18.08
OTC financial derivative instruments						0.34
Cash and cash equivalents						1.28
Other net liabilities						(0.11)
<b>Total</b>						<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Lynx UCITS Fund**

<b>Total purchases in the period</b>		<b>US\$56,367,242</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 21/07/2016	12,000,000	11,970,517
United States Treasury Bill 0% 28/04/2016	11,000,000	10,981,785
United States Treasury Bill 0% 23/06/2016	9,500,000	9,489,452
United States Treasury Bill 0% 18/08/2016	8,000,000	7,977,204
United States Treasury Bill 0% 25/02/2016	6,000,000	5,994,345
MS Lynx Fund	2,127,986	3,317,983
Weser Capital	2,127,983	3,317,978
Oder Capital	2,127,983	3,317,978
<b>Total sales in the period</b>		<b>US\$51,083,693</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 19/11/2015	14,000,000	13,999,990
United States Treasury Bill 0% 20/08/2015	8,000,000	8,000,000
United States Treasury Bill 0% 07/01/2016	7,500,000	7,500,000
United States Treasury Bill 0% 15/10/2015	6,000,000	6,000,000
United States Treasury Bill 0% 27/08/2015	4,000,000	4,000,000
United States Treasury Bill 0% 03/09/2015	4,000,000	4,000,000
Weser Capital	1,517,921	2,527,901
Oder Capital	1,517,921	2,527,901
MS Lynx Fund	1,517,921	2,527,901

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Nezu Cyclical Japan UCITS Fund**

**Investment Manager's Commentary:**

The Sub-Fund lost -6.48% (net) over the six months to 31 January 2016. The losses were largely generated in Japan, where our longs fell more sharply than our shorts. The biggest losers included Haseko (1808 JP) and Sumitomo Realty & Development (8830 JP), two of our plays on the condo market. Our biggest winners over this period included Fuji Heavy Industries (7270 JP) and SCREEN (7735 JP). We also had negative PmL from our Hong Kong and Korea books. The biggest detractor here was our long position in Xinyi Solar (968 HK), a rapidly growing producer of glass for solar panels.

**Sub-Fund Description:**

The Sub-Fund's investment objective is to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities.

The investment process utilises extensive company and industry level research to develop views on the relative attractiveness of many different cyclical sectors and their equities.

Cyclical sectors include: (i) manufacturing sectors such as basic materials, resources, autos, machinery, semiconductors, electronic components and precision equipment; and (ii) non-manufacturing sectors, such as advertising and airlines.

Such sectors are sensitive to either economic cycles or have clearly defined cycles of their own. The Sub-Fund seeks to generate performance by identifying turning points in production, inventory and pricing cycles, and determining the equities it anticipates will win and lose as a result of these trends. The Sub-Fund's investments are made in accordance with the view that the performance of cyclical stocks tends to be linked to accelerating or decelerating trends in production or pricing. This is because these trends often induce market participants to change their assumptions about earnings growth rates and reasonable price-earnings ratios for equities.

The Sub-Fund also focuses on structural change within sectors as a source of longer-term investment ideas. The Sub-Fund's investments reflect the belief that new entrants, regionalization or globalization of a marketplace, technological change, and market saturation are all factors that determine the potential returns that can be generated by investing into a given sector. These factors create opportunities for clear winners and losers to emerge and hence provide medium to long-term investment opportunities.

The Sub-Fund may seek to reduce concentration and sector specific risk in the portfolio by taking long and short positions in companies belonging to the same sector, on the basis of their relative competitiveness, cheapness, management quality or other relevant factors.

The Sub-Fund was launched on 21 July 2014.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Equities: 80.97% (2015: 80.84%)</b>		
	<b>Hong Kong: 0.36% (2015: 0.71%)</b>		
	<b>Basic Materials: 0.08% (2015: 0.00%)</b>		
267,000	Nine Dragons Paper	20,047,315	0.08
	<b>Consumer, Cyclical: 0.25% (2015: 0.12%)</b>		
13,000	CK Hutchison	19,430,978	0.08
85,000	Galaxy Entertainment	31,778,658	0.13
3,900	Melco Crown Entertainment	7,182,543	0.02
62,000	Skyworth Digital	3,856,876	0.02
	<b>Consumer, Non-cyclical: 0.00% (2015: 0.01%)</b>	-	-
	<b>Financial: 0.00% (2015: 0.02%)</b>	-	-
	<b>Industrial: 0.03% (2015: 0.49%)</b>		
272,000	China Resources Cement	7,848,406	0.03
40,000	Tongda Group	763,246	-
	<b>Utilities: 0.00% (2015: 0.07%)</b>	-	-
	<b>Total Hong Kong</b>	<b>90,908,022</b>	<b>0.36</b>
	<b>Japan: 57.53% (2015: 62.81%)</b>		
	<b>Basic Materials: 4.14% (2015: 4.85%)</b>		
69,000	Daicel	120,681,000	0.49
74,800	JFE	120,128,800	0.49
762,000	Toray Industries	775,335,000	3.16
	<b>Communications: 1.87% (2015: 2.88%)</b>		
80,100	CyberAgent	448,560,000	1.83
1,700	Next	2,108,000	0.01
8,200	V-Cube	6,847,000	0.03
	<b>Consumer, Cyclical: 21.42% (2015: 21.11%)</b>		
4,800	ABC-Mart	31,200,000	0.13
1,488,000	ANA	522,288,000	2.13
15,700	Daiwa House Industry	52,752,000	0.22
8,000	FamilyMart	44,800,000	0.18
167,300	Fuji Heavy Industries	812,408,800	3.31
78,000	Haseko	97,110,000	0.41
71,600	Hoshizaki Electric	597,860,000	2.44
2,800	LAWSON	26,432,000	0.11
25,500	Marui	48,246,000	0.20
83,500	Mazda Motor	179,399,750	0.73
1,700	Nitori	16,405,000	0.07
12,300	Resorttrust	36,961,500	0.15
5,900	Sekisui House	11,056,600	0.05
822,300	Toyo Tire & Rubber	2,092,753,500	8.54
178,300	Yamaha	504,767,300	2.06
71,100	Yamaha Motor	168,720,300	0.69
	<b>Consumer, Non-cyclical: 0.75% (2015: 0.90%)</b>		
10,600	Calbee	52,417,000	0.21
2,000	GMO Payment Gateway	12,400,000	0.05
11,400	Kao	72,903,000	0.30
8,500	Suntory Beverage & Food	46,920,000	0.19

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Equities: 80.97% (2015: 80.84%) (continued)</b>		
	<b>Japan: 57.53% (2015: 62.81%) (continued)</b>		
	<b>Financial: 3.09% (2015: 5.76%)</b>		
7	Japan Real Estate Investment Reits	4,466,000	0.02
9	Japan Retail Fund Investment Reits	2,292,300	0.01
63,000	Mitsui Fudosan	176,589,000	0.72
7	Nippon Building Fund Reits	4,354,000	0.02
176,200	Open House	393,278,400	1.60
53,000	Sumitomo Reality & Development	176,914,000	0.72
	<b>Industrial: 25.13% (2015: 26.70%)</b>		
200,700	Alps Electric	469,236,600	1.91
476,300	Casio Computer	1,099,300,400	4.48
19,000	Central Japan Railway	419,995,000	1.71
30,300	DISCO	342,390,000	1.40
12,400	Fujifilm	57,015,200	0.24
11,200	Keyence	626,304,000	2.56
25,000	Minebea	23,100,000	0.09
20,900	Murata Manufacturing	286,225,500	1.17
290,300	Nikon	511,218,300	2.09
400,000	Nippon Electric Glass	246,800,000	1.01
856,000	SCREEN	790,944,000	3.23
105,200	Takeuchi Manufacturing	195,146,000	0.80
387,100	Toshiba Plant Systems & Services	540,778,700	2.21
159,800	Tsubaki Nakashima	253,442,800	1.03
73,000	W-Scope	293,095,000	1.20
	<b>Technology: 1.13% (2015: 0.61%)</b>		
352,000	Fujitsu	175,049,600	0.71
10,600	Nihon Unisys	13,472,600	0.05
4,700	NS Solutions	12,708,800	0.05
6,900	SCSK	36,156,000	0.15
4,000	Square Enix	11,468,000	0.05
9,700	Ulvac	29,391,000	0.12
	<b>Total Japan</b>	<b>14,092,591,750</b>	<b>57.53</b>
	<b>People's Republic of China: 7.04% (2015: 3.97%)</b>		
	<b>Basic Materials: 0.05% (2015: 0.00%)</b>		
270,000	Sinopec Shanghai Petrochemical	13,068,265	0.05
	<b>Communications: 0.42% (2015: 0.40%)</b>		
2,000	Alibaba ADR	16,200,481	0.07
1,700	Autohome ADR	5,047,575	0.02
28,000	China Mobile	37,225,320	0.15
36,000	China Unicom Hong Kong	4,774,943	0.02
6,700	SouFun ADR	4,825,583	0.02
4,000	Tencent	8,991,413	0.05
100,000	ZTE	21,687,364	0.09
	<b>Consumer, Cyclical: 1.39% (2015: 0.22%)</b>		
2,842,000	Brilliance China Automotive	327,576,304	1.34
255,000	Geely Automobile	13,054,304	0.05
	<b>Consumer, Non-cyclical: 0.16% (2015: 0.07%)</b>		
100,000	Green Seal	40,236,355	0.16
	<b>Energy: 2.13% (2015: 0.11%)</b>		
339,000	China Longyuan Power	24,191,184	0.10
576,000	China Petroleum & Chemical	38,691,001	0.16
11,998,000	Xinyi Solar	457,871,441	1.87

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Equities: 80.97% (2015: 80.84%) (continued)</b>		
	<b>People's Republic of China: 7.04% (2015: 3.97%) (continued)</b>		
	<b>Financial: 0.09% (2015: 0.25%)</b>		
173,000	China Construction Bank	12,694,244	0.05
28,000	China Overseas Land & Investment	9,729,839	0.04
	<b>Industrial: 2.42% (2015: 0.38%)</b>		
159,000	BBMG	10,581,665	0.04
107,000	China Railway Construction	12,731,475	0.05
4,234,000	China Shipping Development	318,560,690	1.30
62,000	Sunny Optical Technology	15,908,410	0.06
78,800	Xinjiang Goldwind Science & Technology	12,297,697	0.05
369,000	Zhuzhou CSR Times Electric	226,684,144	0.92
	<b>Technology: 0.14% (2015: 0.07%)</b>		
312,000	Kingdee International Software	12,923,063	0.06
50,000	Kingsoft	12,906,929	0.05
641,000	Semiconductor Manufacturing International	6,662,426	0.03
	<b>Utilities: 0.24% (2015: 2.47%)</b>		
520,000	Beijing Enterprises Water	30,895,961	0.13
190,000	Huadian Fuxin Energy	4,450,719	0.02
48,000	Huadian Power International	3,417,854	0.01
188,000	Huaneng Power International	18,519,581	0.08
	<b>Total People's Republic of China</b>	<b>1,722,406,230</b>	<b>7.04</b>
	<b>Republic of South Korea: 4.15% (2015: 2.51%)</b>		
	<b>Basic Materials: 0.02% (2015: 0.00%)</b>		
236	LG Chem	7,029,351	0.02
	<b>Communications: 0.26% (2015: 0.00%)</b>		
6,752	Samsung SDI	63,634,080	0.26
	<b>Consumer, Cyclical: 2.13% (2015: 2.51%)</b>		
30,483	Mando	522,338,880	2.13
	<b>Industrial: 0.40% (2015: 0.00%)</b>		
13,463	Hyundai Mipo Dockyard	98,384,250	0.40
	<b>Technology: 1.34% (2015: 0.00%)</b>		
26,123	EO Technics	328,875,268	1.34
	<b>Total Republic of South Korea</b>	<b>1,020,261,829</b>	<b>4.15</b>
	<b>Taiwan: 10.76% (2015: 8.57%)</b>		
	<b>Basic Materials: 0.50% (2015: 0.00%)</b>		
161,000	Yeong Guan Energy Technology	121,974,155	0.50
	<b>Communications: 0.01% (2015: 0.14%)</b>		
119,000	FIH Mobile	5,113,595	0.01
	<b>Consumer, Non-cyclical: 0.06% (2015: 0.44%)</b>		
56,000	Formosa Laboratories	14,209,596	0.06
	<b>Energy: 1.39% (2015: 0.09%)</b>		
132,000	Gigasolar Materials	320,585,881	1.31
80,000	Gintech Energy	9,236,237	0.04
76,000	Motech Industries	11,047,236	0.04
	<b>Financial: 0.00% (2015: 0.13%)</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
<b>Equities: 80.97% (2015: 80.84%) (continued)</b>			
<b>Taiwan: 10.76% (2015: 8.57%) (continued)</b>			
<b>Industrial: 2.15% (2015: 5.22%)</b>			
9,000	ASMedia Technology	6,769,495	0.03
15,000	Casetek	9,297,861	0.04
443,000	Catcher Technology	392,625,269	1.59
15,000	Global Lighting Technologies	3,517,962	0.01
50,000	LandMark Optoelectronics	93,159,850	0.38
9,000	Lotes	3,931,201	0.02
789	Nien Made Enterprise	637,790	-
59,000	Pegatron	16,018,782	0.07
13,000	Scientech	3,218,546	0.01
<b>Technology: 6.65% (2015: 2.55%)</b>			
34,000	Chipbond Technology	5,749,449	0.02
1,000	ChipMOS Technologies Bermuda	2,175,210	0.01
9,000	eMemory Technology	12,527,644	0.05
1,347,000	Everlight Electronics	270,503,580	1.10
856	Fitipower Integrated Technology	118,221	-
128,032	GCS	35,735,915	0.15
48,000	Gigastorage	5,567,842	0.02
11,800	Himax Technologies ADR	11,065,535	0.04
14,000	Lite-On Technology	1,783,812	0.01
12,000	MPI	2,522,928	0.01
1,904,000	Siliconware Precision Industries	354,752,709	1.45
735,000	Sitronix Technology	260,302,033	1.06
828,000	Taiwan Semiconductor Manufacturing	429,202,291	1.75
2,000	Taiwan Semiconductor Manufacturing ADR	5,401,772	0.02
1,248,000	Win Semiconductors	235,693,696	0.96
<b>Total Taiwan</b>		<b>2,644,446,093</b>	<b>10.76</b>
<b>United States: 1.13% (2015: 1.91%)</b>			
<b>Consumer, Cyclical: 1.09% (2015: 1.89%)</b>			
2,157,000	Nexteer Automotive	267,360,051	1.09
<b>Industrial: 0.01% (2015: 0.00%)</b>			
500	Universal Display	2,966,745	0.01
<b>Technology: 0.03% (2015: 0.02%)</b>			
800	Skyworks Solutions	6,662,910	0.03
<b>Total United States</b>		<b>276,989,706</b>	<b>1.13</b>
<b>Total Equities</b>		<b>19,847,603,630</b>	<b>80.97</b>
<b>Financial Derivative Instruments: 2.35% (2015: 0.99%)</b>			
<b>Contracts for Difference - Unrealised Gains: 0.04% (2015: 0.44%)</b>			
<b>Hong Kong: 0.00% (2015: 0.00%)</b>			
<b>Basic Materials: 0.00% (2015: 0.00%)</b>			
<b>Consumer, Cyclical: 0.00% (2015: 0.00%)</b>			
(70,000)	Li & Fung	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Financial Derivative Instruments: 2.35% (2015: 0.99%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.04% (2015: 0.44%) (continued)</b>		
	<b>Hong Kong: 0.00% (2015: 0.00%) (continued)</b>		
	<b>Financial: 0.00% (2015: 0.00%)</b>		
(13,000)	Henderson Land Development	-	-
(8,400)	Hong Kong Exchanges and Clearing	-	-
(96,700)	iShares FTSE A50 China Tracker	-	-
(29,000)	Link Reits	-	-
(96,500)	Shimao Property	-	-
	<b>Funds: 0.00% (2015: 0.00%)</b>		
(500)	iShares FTSE A50 China Index ETF	6,466	-
	<b>Industrial: 0.00% (2015: 0.00%)</b>		
(137,000)	China High Speed Transmission Equipment	-	-
(25,500)	MTR	-	-
	<b>Utilities: 0.00% (2015: 0.00%)</b>		
(63,000)	Hong Kong & China Gas	-	-
	<b>Technology: 0.00% (2015: 0.00%)</b>	-	-
	<b>Total Hong Kong</b>	<b>6,466</b>	<b>-</b>
	<b>Japan: 0.00% (2015: 0.00%)</b>		
	<b>Basic Materials: 0.00% (2015: 0.00%)</b>		
(16,600)	GMO Internet	-	-
(281,000)	Teijin	-	-
	<b>Communications: 0.00% (2015: 0.00%)</b>		
(9,700)	Trend Micro	-	-
	<b>Consumer, Cyclical: 0.00% (2015: 0.00%)</b>		
(14,900)	Aeon	-	-
(131,000)	Bridgestone	-	-
(98,500)	Daihatsu Motor	-	-
(151,900)	Daiwa House Industry	-	-
(115,400)	Denso	-	-
82,100	Fuji Heavy Industries	-	-
(4,500)	H2O Retailing	-	-
583,600	Haseko	-	-
(512,300)	Hino Motors	-	-
(276,300)	Iida	-	-
(14,900)	Isetan Mitsukoshi	-	-
(16,300)	J Front Retailing	-	-
119,300	Japan Airlines	-	-
354,200	Mazda Motor	-	-
(103,500)	Toyota Motor	-	-
351,000	Yamaha Motor	-	-
	<b>Consumer, Non-cyclical: 0.00% (2015: 0.00%)</b>		
(1,400)	Kose	-	-
(10,000)	Shiseido	-	-
(12,500)	Unicharm	-	-
	<b>Financial: 0.00% (2015: 0.00%)</b>		
(7,800)	AEON Financial Service	-	-
(18,200)	Japan Post Bank	-	-
(111,000)	Mitsubishi Estate	-	-
(17,900)	Nomura	-	-



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Financial Derivative Instruments: 2.35% (2015: 0.99%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.04% (2015: 0.44%) (continued)</b>		
	<b>Japan: 0.00% (2015: 0.00%) (continued)</b>		
	<b>Industrial: 0.00% (2015: 0.00%)</b>		
(37,800)	East Japan Railway	-	-
(36,400)	FANUC	-	-
(22,800)	Ibiden	-	-
(445,400)	Komatsu	-	-
(385,900)	Konica Minolta	-	-
(175,000)	Kubota	-	-
(5,600)	Nidec	-	-
(325,100)	Obayashi	-	-
(795,000)	OKUMA	-	-
(62,000)	Taisei	-	-
(274,800)	Taiyo Yuden	-	-
193,200	Takeuchi Manufacturing	-	-
	<b>Technology: 0.00% (2015: 0.00%)</b>		
1,528,000	Fujitsu	-	-
(10,910)	Nomura Research Institute	-	-
(4,900)	NTT Data	-	-
(462,800)	Ricoh	-	-
(102,600)	Tokyo Electron	-	-
	<b>Total Japan</b>	-	-
	<b>People's Republic of China: 0.00% (2015: 0.04%)</b>		
	<b>Basic Materials: 0.00% (2015: 0.00%)</b>		
(286,000)	Angang Steel	-	-
	<b>Communications: 0.00% (2015: 0.00%)</b>		
(182,000)	China Telecom	-	-
	<b>Consumer, Cyclical: 0.00% (2015: 0.00%)</b>		
(126,000)	China Southern Airlines	-	-
(92,000)	Dongfeng Motor	-	-
(5,022,000)	Guangzhou Automobile	-	-
	<b>Consumer, Non-cyclical: 0.00% (2015: 0.00%)</b>		
(154,000)	CSPC Pharmaceutical	-	-
	<b>Energy: 0.00% (2015: 0.04%)</b>		
(121,500)	China Shenhua Energy	-	-
(99,500)	Sinopec Engineering	-	-
	<b>Financial: 0.00% (2015: 0.00%)</b>		
(266,000)	China CITIC Bank	-	-
(37,000)	China Life Insurance	-	-
(57,500)	China Merchants Bank	-	-
(16,000)	China Resources Land	-	-
(46,800)	Guangzhou R&F Properties	-	-
(78,000)	PICC Property & Casualty	-	-
	<b>Industrial: 0.00% (2015: 0.00%)</b>		
(330,000)	AAC Technologies	-	-
(31,500)	Anhui Conch Cement	-	-
(38,000)	China Everbright International	-	-
(153,000)	CRRC	-	-
	<b>Utilities: 0.00% (2015: 0.00%)</b>		
(10,898,000)	CGN Power	-	-
(14,000)	ENN Energy	-	-
	<b>Total People's Republic of China</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets			
	Financial Derivative Instruments: 2.35% (2015: 0.99%) (continued)					
	Contracts for Difference - Unrealised Gains: 0.04% (2015: 0.44%) (continued)					
	Republic of South Korea: 0.02% (2015: 0.00%)					
	Energy: 0.00% (2015: 0.00%)	-	-			
	Technology: 0.02% (2015: 0.00%)					
(947)	Samsung Electronics	5,356,764	0.02			
	Total Republic of South Korea	5,356,764	0.02			
	Taiwan: 0.02% (2015: 0.39%)					
	Consumer, Non-cyclical: 0.00% (2015: 0.00%)	-	-			
	Contract For Difference - Dual Ccy: 0.02% (2015: 0.01%)	-	-			
	Industrial: 0.00% (2015: 0.11%)					
(7,900)	AU Optronics ADR	61,958	-			
	Technology: 0.00% (2015: 0.27%)					
(10,000)	Advantech	34,491	-			
(23,000)	MediaTek	5,156,235	0.02			
	Total Taiwan	5,252,684	0.02			
	Total Contracts for Difference - Unrealised Gains	10,615,914	0.04			
	Futures Contractss - Unrealised Gains: 0.52% (2015: 0.05%)					
Counterparty	Description	Country	Currency	No. of Contracts		
	Japan: 0.52% (2015: 0.05%)					
Morgan Stanley	mini-TOPIX Index OSE Mar 2016 JP		JPY	(45)	3,825,358	0.02
Morgan Stanley	TOPIX Index OSE Mar 2016 JP	JP	JPY	(199)	122,387,490	0.50
	Total Japan				126,212,848	0.52
	Total Futures Contracts - Unrealised Gains				126,212,848	0.52
	Forward Currency Contracts - Unrealised Gains: 1.79% (2015: 0.50%)					
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	EUR 33,910,000	JPY 4,353,526,872		24/02/2016	111,734,444	0.46
Morgan Stanley	EUR 27,370,000	JPY 3,501,379,780		10/02/2016	102,572,364	0.42
Morgan Stanley	EUR 22,340,000	JPY 2,851,165,510		17/02/2016	90,509,696	0.37
Morgan Stanley	EUR 28,000,000	JPY 3,597,399,400		02/03/2016	89,697,367	0.37
Morgan Stanley	USD 8,400,000	JPY 993,296,724		02/03/2016	21,230,040	0.09
Morgan Stanley	USD 2,270,000	JPY 267,298,175		17/02/2016	6,940,451	0.03
Morgan Stanley	GBP 1,040,000	JPY 176,337,709		02/03/2016	4,071,808	0.02
Morgan Stanley	USD 2,180,000	JPY 259,382,918		10/02/2016	4,018,028	0.02
Morgan Stanley	JPY 256,550,000	TWD 70,000,000		05/02/2016	2,862,196	0.01
Morgan Stanley	USD 4,140,000	JPY 497,959,200		03/02/2016	2,329,237	0.01
Morgan Stanley	USD 350,000	JPY 41,086,867		24/02/2016	1,190,959	(0.01)
	Total Forward Currency Contracts - Unrealised Gains				437,156,590	1.79
	Total Financial Derivative Instruments				573,985,352	2.35
	Total Financial assets at fair value through profit or loss				20,421,588,982	83.32

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value ¥	% of Net Assets
	<b>Financial Derivative Instruments: (1.41%) (2015: (0.34%))</b>		
	<b>Contracts for Difference - Unrealised Losses: (0.91%) (2015: (0.03%))</b>		
	<b>Japan: 0.00% (2015: 0.00%)</b>		
	<b>Industrial: 0.00% (2015: 0.00%)</b>		
(48,000)	Shimizu	-	-
	<b>Total Japan</b>	-	-
	<b>People's Republic of China: 0.00% (2015: (0.01%))</b>	-	-
	<b>Republic of South Korea: (0.01%) (2015: 0.00%)</b>		
	<b>Basic Materials: 0.00% (2015: 0.00%)</b>		
(2,011)	LG Chem - Goldman Sachs	(323,157)	-
(42)	LG Chem - Morgan Stanley	(8,539)	-
	<b>Consumer, Cyclical: 0.00% (2015: 0.00%)</b>		
(13,321)	Hyundai Motor	(1,218,846)	-
	<b>Energy: 0.00% (2015: 0.00%)</b>		
(1,296)	S-Oil	(69,723)	-
	<b>Technology: -0.01% (2015: 0.00%)</b>		
(1,157)	Samsung Electronics	(915,361)	(0.01)
	<b>Total Republic of South Korea</b>	<b>(2,535,626)</b>	<b>(0.01)</b>
	<b>Taiwan: (0.90%) (2015: (0.02%))</b>		
	<b>Communications: 0.00% (2015: 0.00%)</b>		
(58,000)	Accton Technology	(58,702)	-
	<b>Consumer, Cyclical: 0.00% (2015: 0.00%)</b>		
(9,000)	Merida Industry	(525,541)	-
	<b>Energy: 0.00% (2015: 0.00%)</b>		
(21,000)	Formosa Petrochemical	(572,161)	-
	<b>Industrial: (0.04%) (2015: 0.02%)</b>		
(21,000)	Delta Electronics	(288,900)	-
(17,000)	Hon Hai Precision Industry - Morgan Stanley	(249,781)	-
(14,000)	Hon Hai Precision Industry - Goldman Sachs	(242,073)	-
(64,000)	Shin Zu Shing - Goldman Sachs	(4,085,358)	(0.02)
(60,000)	Shin Zu Shing - Morgan Stanley	(2,974,303)	(0.02)
	<b>Technology: (0.86%) (2015: 0.00%)</b>		
(48,000)	Advanced Semiconductor Engineering	(66,765)	-
(11,800)	Advanced Semiconductor Engineering ADR	(293,037)	-
(2,000)	Inventec - Morgan Stanley	(13,375)	-
(674,000)	Inventec - Goldman Sachs	(3,598,942)	(0.01)
(76,000)	MediaTek	(3,068,001)	(0.01)
(573,000)	Novatek Microelectronics	(52,043,145)	(0.21)
(15,239,000)	United Microelectronics	(111,050,515)	(0.46)
(60,200)	United Microelectronics ADR	(2,039,968)	(0.01)
(26,000)	Visual Photonics Epitaxy	(512,214)	-
(3,535,000)	Wistron	(39,918,252)	(0.16)
	<b>Total Taiwan</b>	<b>(221,601,033)</b>	<b>(0.90)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(224,136,659)</b>	<b>(0.91)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Nezu Cyclical Japan UCITS Fund**

						Fair Value ¥	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (1.41%) (2015: (0.34%)) (continued)</b>							
<b>Futures Contracts - Unrealised Losses: (0.33%) (2015: (0.15%))</b>							
Counterparty	Description	Country	Currency	No. of Contracts			
<b>Hong Kong: (0.12%) (2015: 0.00%)</b>							
Morgan Stanley	H-Shares Index HKEEx Feb 2016	HK	HKD	(100)	(24,832,604)		(0.10)
Morgan Stanley	Mini H-Shares Index HKEEx Feb 2016	HK	HKD	(27)	(1,291,806)		(0.01)
Morgan Stanley	Mini-HSI HKEEx Feb 2016	HK	HKD	(14)	(1,468,881)		(0.01)
<b>Total Hong Kong</b>					<b>(27,593,291)</b>		<b>(0.12)</b>
<b>Republic of South Korea: (0.09%) (2015: (0.15%))</b>							
Morgan Stanley	KOSPI 200 Index Mar 2016	KR	JPY	(51)	(20,968,568)		(0.09)
<b>Total Republic of South Korea</b>					<b>(20,968,568)</b>		<b>(0.09)</b>
<b>Taiwan: (0.12%) (2015: 0.00%)</b>							
Morgan Stanley	Electronics TAIEX Futures Feb 2 TW		JPY	(80)	(27,345,486)		(0.11)
Morgan Stanley	TAIEX Futures Feb 2016	TW	JPY	(4)	(1,465,775)		(0.01)
<b>Total Taiwan</b>					<b>(28,811,261)</b>		<b>(0.12)</b>
<b>Total Futures Contracts - Unrealised Losses</b>					<b>(77,373,120)</b>		<b>(0.33)</b>
<b>Forward Currency Contracts - Unrealised Losses: (0.17%) (2015: (0.16%))</b>							
Counterparty	Currency Buys	Currency Sells		Maturity Date			
Morgan Stanley	JPY 333,307,500	TWD 95,000,000		26/02/2016	(10,460,957)		(0.04)
Morgan Stanley	EUR 56,760,000	JPY 7,504,807,200		03/02/2016	(31,045,131)		(0.13)
<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(41,506,088)</b>		<b>(0.17)</b>
<b>Total Financial Derivative Instruments</b>					<b>(343,015,867)</b>		<b>(1.41)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(343,015,867)</b>		<b>(1.41)</b>
<b>Total Value of Investments (Cost: ¥20,059,506,924)</b>					<b>20,078,573,115</b>		<b>81.91</b>
<b>Cash and Cash Equivalents</b>					<b>4,722,545,956</b>		<b>19.27</b>
<b>Other Net Liabilities</b>					<b>(288,741,528)</b>		<b>(1.18)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>24,512,377,543</b>		<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market							80.97
Financial derivative instruments dealt in on a regulated market							(0.68)
OTC financial derivative instruments							1.62
Cash and cash equivalents							19.27
Other net liabilities							(1.18)
<b>Total</b>							<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Nezu Cyclical Japan UCITS Fund****Total purchases in the period** **¥ 73,373,417,195**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost ¥</b>
Toyo Tire & Rubber	1,357,000	3,319,810,139
Casio Computer	1,202,100	2,877,299,817
Sumitomo Reality & Development	534,000	2,137,129,292
Keyence	28,500	1,770,837,239
Alps Electric	516,600	1,661,940,998
Japan Airlines	373,000	1,637,860,238
Catcher Technology	1,367,000	1,527,547,468
Murata Manufacturing	85,500	1,417,376,038
SCREEN	1,659,000	1,359,032,811
Fujitsu	2,090,000	1,298,176,450
Mazda Motor	551,800	1,256,360,219
Fuji Heavy Industries	272,800	1,235,743,543
Samsung SDI	105,264	1,217,966,434
Yamaha Motor	455,200	1,207,472,296
Taiwan Semiconductor Manufacturing	2,254,000	1,119,179,210
Sony	326,600	1,091,318,410
Toray Industries	1,012,000	1,079,877,529
Haseko	772,800	1,051,477,463
DISCO	93,400	1,035,227,948
Nippon Shokubai	357,000	1,035,147,003
Win Semiconductors	5,722,000	982,913,579
Takeuchi Manufacturing	349,100	982,866,719
Brother Industries	549,200	884,344,980
Yaskawa Electric	530,100	854,576,282
Nomura Real Estate	350,500	854,504,437
Nikon	455,100	756,486,448

**Total sales in the period** **¥ 67,539,841,814**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds ¥</b>
Casio Computer	933,100	2,257,759,346
Mazda Motor	980,200	2,239,616,918
Haseko	1,512,600	2,110,830,190
Japan Airlines	470,600	2,031,130,005
Toyo Tire & Rubber	713,600	1,912,198,012
Sumitomo Reality & Development	481,000	1,743,117,270
Alps Electric	478,700	1,739,599,877
Catcher Technology	1,321,000	1,632,690,170
Murata Manufacturing	89,100	1,483,100,330
Nomura Real Estate	536,800	1,260,631,795
Fujitsu	1,743,000	1,123,294,922
Yamaha Motor	399,400	1,102,379,596
Sony	336,100	1,090,464,553
Nippon Shokubai	116,200	1,079,768,360
Taiwan Semiconductor Manufacturing	2,157,000	1,059,290,220
Keyence	17,300	1,015,082,735
Takeuchi Manufacturing	407,300	1,005,052,343
Yahoo Japan	1,932,300	963,630,639
Samsung SDI	98,512	951,844,332
Nidec	98,000	936,880,641
Teijin	2,246,000	919,331,265
Yaskawa Electric	530,100	845,813,089
Brother Industries	549,200	795,589,782
Win Semiconductors	4,474,000	773,791,902
Tadano	500,000	739,513,435
Fuji Heavy Industries	147,600	716,640,841

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**

For the period ended 31 January 2016

MS Nezu Cyclical Japan UCITS Fund

<b>Total sales in the period (continued)</b>		<b>¥ 67,539,841,814</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds ¥</b>
DISCO	63,100	707,968,312
SCREEN	803,000	697,716,177
OKUMA	645,000	679,892,372

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Kairos Enhanced Selection UCITS Fund**

From 1st August 2015 through 31st January 2016 the MS Kairos Enhanced Selection Fund (Class B Eur) has returned -16.7%, net of all fees and expenses.

**August 2015**

After the violent rebound in the second half of July, triggered by the new agreement on the aid plan for Greece, the European equity markets recorded highly negative performances in the month of August – the worst month since August 2011. After a first week of the month characterised by contained volatility and seasonally low trading volumes, the Chinese central bank unexpectedly announced the widening of the daily trading band for the renminbi, causing its devaluation of more than 3% in two days. This move caused fears of an additional slowdown of the Chinese economy and of its role as the engine of the global economy. Macro worries were then exacerbated by renewed levels of extreme volatility for Chinese stock markets. The general climate of uncertainty surrounding China then spread to all emerging markets, whose currencies also depreciated brutally, starting to factor in a further deterioration of exports to China. The anxiety in relation to the September lift-off of interest rates in the US (the first in 7 years) caused further global weakness in the stocks and bonds of companies active in oil and commodities. This, together with the fast repositioning of sizeable asset allocators, all contributed to generate a second half of the month particularly painful for the vast majority of market participants.

The MS Kairos Enhanced Selection UCITS Fund ended the month posting a net performance of -2.89%.

**September 2015**

After the violent correction in August, the European equity markets posted another very negative month driven by fears on slowing global economic growth, uncertainties on the FED's moves and a number of specific "sector shocks" – one of which was Volkswagen, accused of manipulating lab tests on emissions produced by diesel engine vehicles sold in the US. Worries about the hard landing of the Chinese economy coupled with weak macro data in Europe (IFO, business confidence) continued to drag markets lower. The unexpected decision by the FED not to raise interest rates was considered a confirmation of the phase of generalised lack of visibility. The FED governor explicitly mentioned the softness in global growth and the volatile financial markets as reasons for the delay in widely commented lift-off of the zero interest rate policy. The further weakness in emerging markets and commodities continued to affect the cost of capital for stocks considered, rightly or wrongly, to be exposed to either (with Glencore down -35% in the month). In this context the Volkswagen emissions test scandal broke out: the market cap fell by 40% dragging down the entire auto sector. Notwithstanding these macro uncertainties and the higher volatility, the scenario for European equities remains modestly constructive in the medium term, supported by valuations that are still attractive in relative terms.

The MS Kairos Enhanced Selection UCITS Fund ended the month posting a net performance of -9.09%.

**October 2015**

After two months of very poor numbers, European equity markets posted a positive month, helped by an improvement of the macro conditions in China and by expectation of further monetary easing from the ECB. Within the backdrop of continued downward pressure on inflation, on the 22 October the ECB discussed and announced the possible re-examination of its stimulus plan, including a further cut in the official deposit rate and the step-up in size and extension of the sovereign bond buying program. Towards the end of the month hawkish comments by the FED pushed up the chances for lift-off in December. The ECB/FED divergence was sanctioned by the further weakening of the Euro, which fell by -1.5% against the US Dollar. At the micro level, the still in progress Q3 reporting season was mixed at best with a somewhat worrying trend of profit warnings and results below expectations across a wide range of sectors and geographies.

The MS Kairos Enhanced Selection UCITS Fund ended the month posting a net performance of +5.82%.

**November 2015**

Over the month of November, European equity markets were positive, supported mainly by expectations of further monetary easing from the ECB. The Euro weakened by -4.2% over the month, closing at 1.056 vs the US Dollar, itself helped by improving macro data (mostly employment) leading to higher expectations of a lift-off decision by the FED in December. Cyclical sectors and exporters (such as autos, tech and industrials) broadly outperformed. Basic resources and names exposed to emerging markets instead continued to be penalised. Sadly the month also featured the deadly terror attacks in Paris, with negative consequences for the travel & leisure names. At a micro level, the Q3 earnings season showed results that were generally lower versus consensus expectations and downwards revisions in estimates. Emerging market exposure remained a reason for weak share price performance, whilst names exposed to improving domestic economies kept their favourable narrative.

The MS Kairos Enhanced Selection UCITS Fund ended the month posting a net performance of +0.41%.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Kairos Enhanced Selection UCITS Fund**

**December 2015 (continued)**

European equity markets ended 2015 with a negative month, on the back of a disappointing announcement of new monetary measures from the ECB. The December governing council meeting in fact ratified a new 10bps cut in the deposit rate and a lengthening of the asset purchase plan, but did not decide on a material upsizing of the plan as many market participants were expecting. Given the inflated expectations and the extreme positioning, the Euro strengthened against the US Dollar ending the year at 1.0866. On the other side of the Atlantic, the upbeat employment data gave the FED the green light for the first rate increase since 2006 – in the context of renewed fears about a deceleration of industrial production. Emerging markets currencies, energy and commodities continued to be under heavy pressure, with new lows for the Brent at \$ 37.28. At a micro level the slowdown of the EM and additional weakness in the energy and commodities sectors triggered widespread downward revisions of European corporate earnings projections. Consensus estimates for 2016 forecast a very modest yoy earnings increase, mainly driven by a mild improvement in domestic economies and by the monetary stimulus.

The MS Kairos Enhanced Selection UCITS Fund ended the month recording a net performance of -4.62%, bringing the net result for the full year 2015 to -2.20%.

**January 2016**

2016 started with the worst monthly negative performance for most equity markets since 2008, driven by renewed fears on the health of the Chinese economy, uncertainty on the consequences from the FED's first interest rate raise in eight years and signs of further global growth deceleration. Weaker than expected data on Chinese manufacturing caused violent falls in local equity markets in the first part of the month, amplified by technical glitches in recently devised circuit breakers. Commodity prices continued to correct, with the oil price below \$30/barrel in the middle of the month. In Europe, weak macro data (industrial production, retail sales and exports) from many geographies reinforced fears of slower GDP growth. The reporting season for Q4 2015 turned out to be of little support for earning projections. In this context the ECB delivered a dovish message signalling the intention to consider an extension of its monetary stimulus package at the next council meeting in March. The Euro ended the month largely unchanged versus the US Dollar, itself burdened by renewed worries of a slower US growth.

The MS Kairos Enhanced Selection UCITS Fund ended the month posting a net performance of -6.89%.



**SCHEDULE OF INVESTMENTS as at 31 January 2015**  
**MS Kairos Enhanced Selection UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 98.64% (31 Jul 2015: 96.23%)</b>		
	<b>Austria: 8.28% (31 Jul 2015: 2.49%)</b>		
	<b>Financial: 8.28% (31 Jul 2015: 0.00%)</b>		
133,307	Erste Bank	3,563,296	8.28
	<b>Industrial: 0.00% (31 Jul 2015: 2.49%)</b>	-	-
	<b>Total Austria</b>	<b>3,563,296</b>	<b>8.28</b>
	<b>Belgium: 22.25% (31 Jul 2015: 28.22%)</b>		
	<b>Basic Materials: 2.52% (31 Jul 2015: 2.93%)</b>		
14,262	Solvay	1,085,196	2.52
	<b>Communications: 6.09% (31 Jul 2015: 1.89%)</b>		
44,080	Proximus	1,399,540	3.25
25,501	Telenet	1,222,263	2.84
	<b>Consumer, Non-cyclical: 3.46% (31 Jul 2015: 9.05%)</b>		
15,425	Delhaize	1,487,587	3.46
	<b>Financial: 7.12% (31 Jul 2015: 13.49%)</b>		
48,145	Ageas	1,797,975	4.18
18,098	Groupe Bruxelles Lambert	1,264,507	2.94
	<b>Industrial: 3.06% (31 Jul 2015: 0.86%)</b>		
60,315	Bpost	1,317,883	3.06
	<b>Total Belgium</b>	<b>9,574,951</b>	<b>22.25</b>
	<b>Finland: 2.54% (31 Jul 2015: 5.87%)</b>		
	<b>Consumer, Cyclical: 0.50% (31 Jul 2015: 0.00%)</b>		
8,543	Amer Sports	215,027	0.50
	<b>Consumer, Non-cyclical: 2.04% (31 Jul 2015: 5.87%)</b>		
28,926	Orion Class B	876,458	2.04
	<b>Total Finland</b>	<b>1,091,485</b>	<b>2.54</b>
	<b>Germany: 39.19% (31 Jul 2015: 46.02%)</b>		
	<b>Basic Materials: 3.14% (31 Jul 2015: 9.59%)</b>		
22,700	Symrise	1,349,742	3.14
	<b>Communications: 11.12% (31 Jul 2015: 12.00%)</b>		
43,930	Freenet	1,255,300	2.92
74,423	United Internet	3,532,488	8.20
	<b>Consumer, Cyclical: 2.92% (31 Jul 2015: 0.00%)</b>		
19,620	Daimler	1,258,819	2.92
	<b>Consumer, Non-cyclical: 6.73% (31 Jul 2015: 7.11%)</b>		
12,360	Bayer	1,278,024	2.97
4,219	Merck	337,857	0.78
40,351	STADA Arzneimittel	1,282,960	2.98
	<b>Financial: 9.94% (31 Jul 2015: 5.82%)</b>		
91,749	Aareal Bank	2,310,240	5.37
13,243	Hannover Rück	1,279,274	2.97
9,252	LEG Immobilien	689,274	1.60

**SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)**  
**MS Kairos Enhanced Selection UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 98.64% (31 Jul 2015: 96.23%) (continued)</b>		
	<b>Germany: 39.19% (31 Jul 2015: 46.02%)</b>		
	<b>Industrial: 5.34% (31 Jul 2015: 9.08%)</b>		
14,981	Gerresheimer	975,712	2.27
29,227	KION	1,322,960	3.07
	<b>Utilities: 0.00% (31 Jul 2015: 2.42%)</b>	-	-
	<b>Total Germany</b>	<b>16,872,650</b>	<b>39.19</b>
	<b>Netherlands: 26.38% (31 Jul 2015: 13.63%)</b>		
	<b>Basic Materials: 3.27% (31 Jul 2015: 0.00%)</b>		
22,425	Akzo Nobel	1,324,645	3.08
1,835	Koninklijke DSM	81,694	0.19
	<b>Communications: 0.00% (31 Jul 2015: 2.66%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.85% (31 Jul 2015: 2.86%)</b>		
19,659	Heineken	1,388,908	3.22
5,397	Randstad	270,552	0.63
	<b>Financial: 12.66% (31 Jul 2015: 5.66%)</b>		
295,672	ING Groep	3,132,645	7.28
40,792	Nationale-Nederlanden	1,271,079	2.95
20,776	Wereldhave Reits	1,045,241	2.43
	<b>Industrial: 3.33% (31 Jul 2015: 2.45%)</b>		
58,640	Koninklijke Philips	1,436,387	3.33
	<b>Technology: 3.27% (31 Jul 2015: 0.00%)</b>		
38,376	ASM International	1,406,288	3.27
	<b>Total Netherlands</b>	<b>11,357,439</b>	<b>26.38</b>
	<b>Total Equities</b>	<b>42,459,821</b>	<b>98.64</b>
	<b>Total Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.00%)</b>	-	-
	<b>Total Financial assets at fair value through profit or loss</b>	<b>42,459,821</b>	<b>98.64</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.00%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley & Co International plc Swap		
1	MS Kairos Enhanced Selection UCITS Fund Reference Portfolio Leg	(15)	-
	Morgan Stanley & Co International plc Swap		
(1)	MS Kairos Enhanced Selection UCITS Fund Financing Leg	-	-
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(15)</b>	<b>-</b>
	<b>Total Financial Derivative Instruments</b>	<b>(15)</b>	<b>-</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(15)</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)**  
**MS Kairos Enhanced Selection UCITS Fund**

	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss		
Total Value of Investments (Cost: €43,815,623)	42,459,806	98.64
Cash and Cash Equivalents	446,392	1.03
Other Net Assets	142,337	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares	43,048,535	100.00

	% of Total Assets
<b>Portfolio Classification</b>	
Transferable securities admitted to official stock exchange listing or traded on a regular market	98.64
OTC financial derivative instruments	-
Cash and cash equivalents	1.03
Other net assets	0.33
<b>Total</b>	<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**

For the period ended 31 January 2016

MS Kairos Enhanced Selection UCITS Fund

Total purchases in the period		US\$210,024,627
	Nominal Holdings	Cost US\$
<b>Major Purchases</b>		
LANXESS	192,069	8,728,008
Evonik Industries	258,340	7,728,009
Bayer	53,790	6,072,123
Brenntag	125,265	6,052,124
Koninklijke Boskalis Westminster	150,587	6,035,824
United Internet	124,616	6,000,260
Continental	26,956	5,706,133
TNT Express	719,967	5,323,806
Delhaize	62,038	5,176,256
ING Groep	365,643	5,031,725
Erste Bank	186,848	4,972,660
Deutsche Wohnen	176,854	4,387,383
Akzo Nobel	69,545	4,264,354
Allianz	26,702	4,249,984
Rheinmetall	72,988	4,185,232
Solvay	43,243	4,022,203
Duerr	47,063	3,873,756
Metro	127,973	3,873,743
Fresenius	57,905	3,821,730
Heineken	56,511	3,801,106
Deutsche Euroshop	95,137	3,686,562
Amer Sports	140,288	3,347,355
Gerresheimer	46,779	3,194,175
STADA Arzneimittel	91,580	3,177,573
Merck	37,494	3,147,443
Deutsche Bank	117,218	2,888,337
Nokia	424,757	2,881,283
ASM International	86,457	2,847,784
Aareal Bank	91,749	2,833,374
Koninklijke Philips	123,599	2,830,263
Sampo	60,944	2,826,522
ProSiebenSat.1 Media	58,783	2,795,163
Randstad	51,790	2,774,838
KION	68,008	2,764,495
Bpost	124,369	2,717,532
Hannover Rück	26,219	2,714,721
Wolters Kluwer	94,912	2,710,345
Freenet	93,069	2,673,922
Daimler	37,457	2,630,056
Nationale-Nederlanden	82,456	2,595,977
Unilever	68,330	2,473,074
Siemens	26,663	2,422,150
KBC Groep	45,156	2,420,041
Symrise	38,989	2,298,975

Total sales in the period		US\$217,810,190
	Nominal Holdings	Proceeds US\$
<b>Major Sales</b>		
Evonik Industries	369,403	11,816,672
LANXESS	192,069	8,489,130
Delhaize	90,199	7,732,949
KBC Groep	112,229	6,531,843
Brenntag	125,265	6,331,700
United Internet	131,872	6,100,710
Deutsche Wohnen	249,671	6,085,392
Bayer	48,607	5,946,114
Koninklijke Boskalis Westminster	150,587	5,691,732
Continental	26,956	5,566,503
TNT Express	719,967	5,124,339

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Kairos Enhanced Selection UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>US\$217,810,190</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Rheinmetall	72,988	4,463,359
Heineken	62,656	4,434,274
Allianz	26,702	4,243,281
Duerr	59,531	4,218,816
Wolters Kluwer	145,153	4,170,183
ProSiebenSat.1 Media	90,200	4,164,542
Deutsche Bank	169,693	4,020,629
Merck	48,593	3,948,840
Deutsche Euroshop	95,137	3,795,881
Metro	127,973	3,713,915
Fresenius	57,905	3,656,701
STADA Arzneimittel	98,999	3,488,274
OSRAM Licht	72,370	3,471,766
Amer Sports	131,745	3,195,860
Deutsche Telekom	195,268	3,177,986
Akzo Nobel	47,120	2,911,568
Solvay	28,981	2,892,540
Nokia	424,757	2,887,901
Sampo	60,944	2,833,953
ASML	32,686	2,654,288
ING Groep	178,028	2,576,354
Andritz	57,787	2,544,544
Unilever	68,330	2,490,868
Randstad	46,393	2,409,662
Siemens	26,663	2,399,592
MAN	24,838	2,316,313
E.ON	246,188	2,256,315
Gerresheimer	31,798	2,249,774

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund**

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

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

The Sub-Fund was launched on 1 October 2014.

From 1 October 2014 (its inception) to 31 January 2016, the performance of the Sub-Fund was 1.64%.

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund was -5.28%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the performance of the Sub-Fund was 1.64%

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the Sub-Fund had an annualised volatility of 6.43%.

As of 31 January 2016, the counterparty risk was equal to -0.94% of the Sub-Fund's net assets.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.68% (31 Jul 2015: 97.36%)</b>		
	<b>Austria: 2.62% (31 Jul 2015: 0.30%)</b>		
	<b>Financial: 2.62% (31 Jul 2015: 0.00%)</b>		
158,326	BUWOG	2,993,945	0.70
307,526	Erste Bank	8,220,170	1.92
	<b>Industrial: 0.00% (31 Jul 2015: 0.30%)</b>	-	-
	<b>Total Austria</b>	<b>11,214,115</b>	<b>2.62</b>
	<b>Belgium: 1.43% (31 Jul 2015: 2.32%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.25%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 2.07%)</b>	-	-
	<b>Financial: 0.52% (31 Jul 2015: 0.00%)</b>		
23,414	Gimv	1,039,582	0.24
14,902	KBC Groep	786,676	0.18
5,346	Warehouses De Pauw CVA Reits	399,613	0.10
	<b>Industrial: 0.44% (31 Jul 2015: 0.00%)</b>		
176,442	Euronav	1,894,987	0.44
	<b>Technology: 0.47% (31 Jul 2015: 0.00%)</b>		
43,398	Melexis	2,003,035	0.47
	<b>Total Belgium</b>	<b>6,123,893</b>	<b>1.43</b>
	<b>Denmark: 4.22% (31 Jul 2015: 0.69%)</b>		
	<b>Consumer, Cyclical: 1.78% (31 Jul 2015: 0.00%)</b>		
61,933	Pandora	7,610,152	1.78
	<b>Consumer, Non-cyclical: 0.02% (31 Jul 2015: 0.47%)</b>		
797	Genmab	91,739	0.02
	<b>Financial: 0.01% (31 Jul 2015: 0.22%)</b>		
1,666	Sydbank	44,760	0.01
	<b>Industrial: 2.41% (31 Jul 2015: 0.00%)</b>		
287,939	DSV	10,305,671	2.41
	<b>Total Denmark</b>	<b>18,052,322</b>	<b>4.22</b>
	<b>Finland: 2.14% (31 Jul 2015: 0.34%)</b>		
	<b>Financial: 0.24% (31 Jul 2015: 0.34%)</b>		
459,031	Citycon	1,008,950	0.24
	<b>Industrial: 1.07% (31 Jul 2015: 0.00%)</b>		
499,296	Valmet	4,561,069	1.07
	<b>Technology: 0.83% (31 Jul 2015: 0.00%)</b>		
144,081	Tieto	3,564,564	0.83
	<b>Total Finland</b>	<b>9,134,583</b>	<b>2.14</b>
	<b>Germany: 12.96% (31 Jul 2015: 33.15%)</b>		
	<b>Basic Materials: 2.96% (31 Jul 2015: 3.11%)</b>		
442,569	Evonik Industries	12,566,747	2.94
735	Linde	91,581	0.02
	<b>Communications: 0.00% (31 Jul 2015: 4.71%)</b>	-	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.68% (31 Jul 2015: 97.36%) (continued)</b>		
	<b>Germany: 12.96% (31 Jul 2015: 33.15%) (continued)</b>		
	<b>Consumer, Non-cyclical: 5.13% (31 Jul 2015: 4.71%)</b>		
77,349	Bayer	7,997,887	1.87
190,843	Celesio	4,908,482	1.15
7,184	Henkel	609,562	0.14
287,556	RHOEN-KLINIKUM	7,677,745	1.79
23,659	STADA Arzneimittel	752,238	0.18
	<b>Energy: 0.18% (31 Jul 2015: 2.18%)</b>		
26,102	Nordex	775,751	0.18
	<b>Financial: 2.21% (31 Jul 2015: 8.90%)</b>		
16,009	Aareal Bank	403,107	0.09
43,188	AURELIUS	2,012,993	0.47
313,770	Deutsche Pfandbriefbank	2,994,307	0.70
7,219	GRENKELEASING	1,278,485	0.30
99,226	TLG Immobilien	1,736,455	0.41
51,438	Wuestenrot & Wuertembergische	1,012,814	0.24
	<b>Industrial: 2.48% (31 Jul 2015: 4.12%)</b>		
141,659	Gerresheimer	9,226,251	2.16
16,007	Pfeiffer Vacuum Technology	1,352,591	0.32
	<b>Technology: 0.00% (31 Jul 2015: 5.42%)</b>	-	-
	<b>Total Germany</b>	<b>55,396,996</b>	<b>12.96</b>
	<b>Netherlands: 4.31% (31 Jul 2015: 10.18%)</b>		
	<b>Consumer, Cyclical: 1.03% (31 Jul 2015: 0.00%)</b>		
171,935	GrandVision	4,418,730	1.03
	<b>Consumer, Non-cyclical: 0.78% (31 Jul 2015: 0.98%)</b>		
63,683	Refresco Gerber	984,858	0.23
136,592	USG People	2,343,236	0.55
	<b>Financial: 1.38% (31 Jul 2015: 1.03%)</b>		
109,928	Flow Traders	5,129,790	1.20
74,020	ING Groep	784,242	0.18
	<b>Industrial: 0.62% (31 Jul 2015: 0.00%)</b>		
76,926	TKH	2,633,946	0.62
	<b>Technology: 0.50% (31 Jul 2015: 8.17%)</b>		
30,603	NXP Semiconductors	2,114,960	0.50
	<b>Total Netherlands</b>	<b>18,409,762</b>	<b>4.31</b>
	<b>Norway: 0.00% (31 Jul 2015: 3.22%)</b>	-	-
	<b>Portugal: 0.63% (31 Jul 2015: 0.00%)</b>		
	<b>Communications: 0.63% (31 Jul 2015: 0.00%)</b>		
400,000	NOS	2,675,600	0.63
	<b>Total Portugal</b>	<b>2,675,600</b>	<b>0.63</b>
	<b>Spain: 8.13% (31 Jul 2015: 7.13%)</b>		
	<b>Industrial: 7.62% (31 Jul 2015: 7.13%)</b>		
318,852	Aena	32,602,617	7.62



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.68% (31 Jul 2015: 97.36%) (continued)</b>		
	<b>Spain: 8.13% (31 Jul 2015: 7.13%) (continued)</b>		
	<b>Utilities: 0.51% (31 Jul 2015: 0.00%)</b>		
304,194	EDP Renovaveis	2,177,725	0.51
	<b>Total Spain</b>	<b>34,780,342</b>	<b>8.13</b>
	<b>Sweden: 4.98% (31 Jul 2015: 4.21%)</b>		
	<b>Basic Materials: 2.69% (31 Jul 2015: 1.90%)</b>		
783,708	BillerudKorsnas	11,495,648	2.69
	<b>Consumer, Non-cyclical: 2.20% (31 Jul 2015: 2.02%)</b>		
286,621	Swedish Match	9,396,980	2.20
	<b>Financial: 0.09% (31 Jul 2015: 0.29%)</b>		
43,025	Nordea Bank	398,323	0.09
	<b>Total Sweden</b>	<b>21,290,951</b>	<b>4.98</b>
	<b>Switzerland: 6.14% (31 Jul 2015: 8.64%)</b>		
	<b>Basic Materials: 1.28% (31 Jul 2015: 4.57%)</b>		
330	Givaudan	567,599	0.13
34,925	Lonza	4,923,484	1.15
	<b>Communications: 0.00% (31 Jul 2015: 1.85%)</b>	-	-
	<b>Consumer, Non-cyclical: 4.20% (31 Jul 2015: 0.53%)</b>		
30,765	Actelion	3,721,027	0.87
50,916	Straumann	14,236,168	3.33
	<b>Financial: 0.00% (31 Jul 2015: 1.69%)</b>	-	-
	<b>Industrial: 0.66% (31 Jul 2015: 0.00%)</b>		
4,140	Flughafen Zuerich	2,811,722	0.66
	<b>Total Switzerland</b>	<b>26,260,000</b>	<b>6.14</b>
	<b>United Kingdom: 0.00% (31 Jul 2015: 1.59%)</b>	-	-
	<b>United States: 53.12% (31 Jul 2015: 25.59%)</b>		
	<b>Communications: 23.78% (31 Jul 2015: 2.66%)</b>		
4,170	Alphabet	2,863,178	0.67
59,585	Amazon.com	32,324,194	7.56
108,926	DISH Network	4,859,163	1.14
80,000	Expedia	7,470,265	1.75
190,146	Facebook	19,718,389	4.61
260,000	T-Mobile US	9,647,428	2.26
907,485	Yahoo!	24,749,209	5.79
	<b>Consumer, Cyclical: 10.57% (31 Jul 2015: 9.25%)</b>		
598,522	Kohl's	27,518,570	6.43
128,000	L Brands	11,373,966	2.66
181,800	Southwest Airlines	6,320,702	1.48
	<b>Consumer, Non-cyclical: 8.95% (31 Jul 2015: 8.01%)</b>		
114,455	Gilead Sciences	8,779,414	2.05
158,174	Illumina	23,089,121	5.40
76,440	Vertex Pharmaceuticals	6,410,914	1.50

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.68% (31 Jul 2015: 97.36%) (continued)</b>		
	<b>United States: 53.12% (31 Jul 2015: 25.59%) (continued)</b>		
	<b>Financial: 3.77% (31 Jul 2015: 0.00%)</b>		
110,000	SVB Financial	10,300,078	2.41
84,568	Visa	5,821,792	1.36
	<b>Technology: 6.05% (31 Jul 2015: 5.67%)</b>		
762,100	Integrated Device Technology	17,945,851	4.19
171,453	Xilinx	7,965,383	1.86
	<b>Total United States</b>	<b>227,157,617</b>	<b>53.12</b>
	<b>Total Equities</b>	<b>430,496,181</b>	<b>100.68</b>
	<b>Total Financial Derivative Instruments: 0.00% (31 Jul 2015: 1.58%)</b>		
	<b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2015: 1.58%)</b>	-	-
	<b>Total Financial assets at fair value through profit or loss</b>	<b>430,496,181</b>	<b>100.68</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (1.54%) (31 Jul 2015: (1.11%))</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (1.54%) (31 Jul 2015: (1.11%))</b>		
	Morgan Stanley & Co International plc Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		
1	Reference Portfolio Leg	(4,343,055)	(1.01)
	Morgan Stanley Capital Services LLC Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		
(1)	Financing Leg	(2,250,649)	(0.53)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(6,593,704)</b>	<b>(1.54)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(6,593,704)</b>	<b>(1.54)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(6,593,704)</b>	<b>(1.54)</b>
	<b>Total Value of Investments (Cost: €432,911,787)</b>	<b>423,902,477</b>	<b>99.14</b>
	<b>Cash and Cash Equivalents</b>	<b>773,696</b>	<b>0.18</b>
	<b>Other Net Assets</b>	<b>2,922,605</b>	<b>0.68</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>427,598,778</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		100.68
	OTC financial derivative instruments		(1.54)
	Cash and cash equivalents		0.18
	Other net assets		0.68
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund**

<b>Total purchases in the period</b>		<b>€1,232,260,940</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>€</b>
Level 3 Communications	1,618,849	71,481,926
Amazon.com	84,889	49,737,898
Bayer	313,589	36,486,080
ING Groep	2,490,494	35,875,566
Alphabet	58,917	35,731,314
Actelion	259,797	33,225,707
TNT Express	4,221,685	32,088,631
KBC Groep	478,426	30,891,967
Merck	340,112	30,564,342
Yahoo!	907,485	27,389,983
Illumina	158,174	26,315,840
Kohl's	598,522	25,273,176
LEG Immobilien	372,941	25,210,445
Evonik Industries	698,516	22,188,361
Lonza	160,362	20,747,122
Straumann	79,241	20,689,536
Southwest Airlines	531,800	20,571,666
Facebook	225,486	19,553,792
Brenntag	343,385	18,750,924
Citigroup	389,112	18,637,185
Comcast	329,754	17,875,168
Gerresheimer	263,724	17,854,115
KION	437,885	17,478,180
Unilever	417,920	17,201,587
American Equity Investment Life	757,294	16,846,750
St. Jude Medical	280,000	16,533,708
Zurich Insurance Group	71,823	16,494,110
Avis Budget	380,050	15,190,395
Pandora	137,468	14,724,831
Nextera Energy	150,000	13,606,398
IAC/InterActiveCorp	200,000	12,440,889
Erste Bank	441,647	12,414,697
<b>Total sales in the period</b>		<b>€1,213,230,809</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>€</b>
Level 3 Communications	1,618,849	71,708,496
LEG Immobilien	734,263	52,007,073
Bayer	368,638	46,364,571
Alphabet	58,917	35,673,344
KION	723,898	32,700,980
TNT Express	4,221,685	32,149,222
ING Groep	2,416,474	31,753,943
Actelion	246,640	30,139,367
Merck	340,112	29,765,506
KBC Groep	463,524	27,277,476
Avis Budget	711,592	26,821,021
ASML	263,326	22,900,532
Delhaize	244,689	19,877,752
Lonza	156,922	19,583,256
United Internet	388,876	17,936,098
Comcast	329,754	17,596,679
American Equity Investment Life	757,294	17,329,673
Brenntag	343,385	17,122,637
Burlington Stores	373,600	16,870,037
Zurich Insurance Group	71,823	16,676,629
Unilever	417,920	16,267,581
St. Jude Medical	280,000	15,791,656
Southwest Airlines	350,000	15,184,396
Citigroup	389,112	15,163,176
Aareal Bank	415,847	14,579,849

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)**  
**For the period ended 31 January 2016**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>€1,213,230,809</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>€</b>
Symrise	230,445	14,440,352
Madison Square Garden	202,445	14,123,482
Nextera Energy	150,000	14,079,579
Baxalta	389,337	13,307,108
Manpower	150,000	12,621,865
ASM International	348,830	12,573,400
Nordex	439,762	12,376,725
Amazon.com	25,304	12,250,098
Broadcom	267,831	12,170,464
IAC/InterActiveCorp	200,000	12,140,248

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

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

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

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

From 2 February 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund was 1.19%.

From the 31 July 2015 to 31 January 2016, the performance of the Sub-Fund was -0.24%.

From 2 February 2015 (its inception) to 31 January 2016, the annualised volatility of Sub-Fund was 4.67%.

As of 31 January 2016, the counterparty risk was equal to -3.93% of the Sub-Fund's net assets.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 103.04% (31 Jul 2015: 102.12%)</b>		
	<b>Austria: 3.71% (31 Jul 2015: 4.36%)</b>		
453,007	<b>Financial: 3.71% (31 Jul 2015: 1.97%)</b> Erste Bank	12,108,877	3.71
	<b>Industrial: 0.00% (31 Jul 2015: 2.39%)</b>	-	-
	<b>Total Austria</b>	<b>12,108,877</b>	<b>3.71</b>
	<b>Belgium: 4.85% (31 Jul 2015: 3.75%)</b>		
	<b>Communications: 3.86% (31 Jul 2015: 1.85%)</b>		
390,769	Proximus	12,406,916	3.81
3,374	Telenet	161,716	0.05
	<b>Consumer, Non-cyclical: 0.99% (31 Jul 2015: 0.00%)</b>		
33,474	Delhaize	3,228,233	0.99
	<b>Diversified: 0.00% (31 Jul 2015: 0.35%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2015: 1.54%)</b>	-	-
	<b>Total Belgium</b>	<b>15,796,865</b>	<b>4.85</b>
	<b>Denmark: 12.08% (31 Jul 2015: 14.31%)</b>		
	<b>Consumer, Cyclical: 1.66% (31 Jul 2015: 0.00%)</b>		
43,941	Pandora	5,399,346	1.66
	<b>Consumer, Non-cyclical: 6.14% (31 Jul 2015: 0.00%)</b>		
113,149	Genmab	13,024,041	3.99
215,030	ISS	7,001,760	2.15
	<b>Energy: 3.96% (31 Jul 2015: 4.57%)</b>		
215,024	Vestas Wind Systems	12,905,353	3.96
	<b>Financial: 0.32% (31 Jul 2015: 6.27%)</b>		
44,556	Topdanmark	1,040,652	0.32
	<b>Industrial: 0.00% (31 Jul 2015: 3.47%)</b>		
	<b>Total Denmark</b>	<b>39,371,152</b>	<b>12.08</b>
	<b>Finland: 0.39% (31 Jul 2015: 3.98%)</b>		
	<b>Consumer, Non-cyclical: 0.39% (31 Jul 2015: 3.47%)</b>		
42,114	Orion	1,276,054	0.39
	<b>Technology: 0.00% (31 Jul 2015: 0.51%)</b>		
	<b>Total Finland</b>	<b>1,276,054</b>	<b>0.39</b>
	<b>Germany: 5.01% (31 Jul 2015: 24.09%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 8.03%)</b>		
	<b>Communications: 1.41% (31 Jul 2015: 0.00%)</b>		
92,134	Freenet	2,632,729	0.81
41,246	United Internet	1,957,741	0.60

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 103.04% (31 Jul 2015: 102.12%) (continued)</b>		
	<b>Germany: 5.01% (31 Jul 2015: 24.09%) (continued)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 4.90%)</b>	-	-
	<b>Financial: 0.85% (31 Jul 2015: 6.58%)</b>		
109,909	Aareal Bank	2,767,509	0.85
	<b>Industrial: 2.75% (31 Jul 2015: 4.59%)</b>		
15,356	Gerresheimer	1,000,136	0.31
121,808	KION	5,513,639	1.69
10,390	Sartorius	2,459,833	0.75
	<b>Total Germany</b>	<b>16,331,587</b>	<b>5.01</b>
	<b>Ireland: 6.68% (31 Jul 2015: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 6.68% (31 Jul 2015: 0.00%)</b>		
424,633	Shire	21,765,694	6.68
	<b>Total Ireland</b>	<b>21,765,694</b>	<b>6.68</b>
	<b>Netherlands: 1.88% (31 Jul 2015: 12.72%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 7.05%)</b>	-	-
	<b>Financial: 1.71% (31 Jul 2015: 0.00%)</b>		
526,273	ING Groep	5,575,862	1.71
	<b>Industrial: 0.00% (31 Jul 2015: 5.67%)</b>	-	-
	<b>Technology: 0.17% (31 Jul 2015: 0.00%)</b>		
15,294	ASM International	560,449	0.17
	<b>Total Netherlands</b>	<b>6,136,311</b>	<b>1.88</b>
	<b>Norway: 2.84% (31 Jul 2015: 0.76%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2015: 0.76%)</b>	-	-
	<b>Consumer, Non-cyclical: 2.84% (31 Jul 2015: 0.00%)</b>		
1,249,232	Orkla	9,272,919	2.84
	<b>Total Norway</b>	<b>9,272,919</b>	<b>2.84</b>
	<b>Portugal: 1.03% (31 Jul 2015: 1.91%)</b>		
	<b>Communications: 1.03% (31 Jul 2015: 1.91%)</b>		
499,799	NOS	3,343,156	1.03
	<b>Total Portugal</b>	<b>3,343,156</b>	<b>1.03</b>
	<b>Sweden: 13.87% (31 Jul 2015: 14.26%)</b>		
	<b>Communications: 0.00% (31 Jul 2015: 4.51%)</b>	-	-
	<b>Consumer, Non-cyclical: 10.47% (31 Jul 2015: 4.26%)</b>		
515,277	Svenska Cellulosa	14,044,641	4.31
612,895	Swedish Match	20,093,998	6.16
	<b>Financial: 2.52% (31 Jul 2015: 4.00%)</b>		
357,759	Castellum	4,916,113	1.51
139,501	InvestmentKinnevik	3,307,662	1.01
	<b>Industrial: 0.88% (31 Jul 2015: 1.49%)</b>		
491,219	Husqvarna	2,874,723	0.88
	<b>Total Sweden</b>	<b>45,237,137</b>	<b>13.87</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 103.04% (31 Jul 2015: 102.12%) (continued)</b>		
	<b>Switzerland: 20.81% (31 Jul 2015: 0.86%)</b>		
	<b>Basic Materials: 8.33% (31 Jul 2015: 0.18%)</b>		
1,471,438	Clariant	22,097,001	6.78
35,927	Lonza	5,064,739	1.55
	<b>Consumer, Non-cyclical: 5.52% (31 Jul 2015: 0.00%)</b>		
148,672	Actelion	17,981,879	5.52
	<b>Financial: 5.44% (31 Jul 2015: 0.68%)</b>		
40,375	Partners	13,410,112	4.11
55,314	PSP Swiss Property	4,340,417	1.33
	<b>Industrial: 1.52% (31 Jul 2015: 0.00%)</b>		
7,305	Flughafen Zuerich	4,961,264	1.52
	<b>Total Switzerland</b>	<b>67,855,412</b>	<b>20.81</b>
	<b>United States: 29.89% (31 Jul 2015: 21.12%)</b>		
	<b>Basic Materials: 4.78% (31 Jul 2015: 0.00%)</b>		
66,000	Sherwin-Williams	15,594,677	4.78
	<b>Communications: 7.48% (31 Jul 2015: 5.57%)</b>		
19,537	Alphabet	13,746,587	4.22
238,455	DISH Network	10,637,422	3.26
	<b>Consumer, Cyclical: 10.92% (31 Jul 2015: 0.00%)</b>		
177,200	L Brands	15,745,834	4.83
24,210	Mohawk Industries	3,723,290	1.14
359,969	Southwest Airlines	12,515,164	3.84
81,079	United Continental	3,617,665	1.11
	<b>Consumer, Non-cyclical: 4.05% (31 Jul 2015: 6.09%)</b>		
38,301	Biogen	9,665,423	2.96
965	HCA	62,053	0.02
33,574	Universal Health Services	3,495,010	1.07
	<b>Financial: 0.00% (31 Jul 2015: 7.55%)</b>	-	-
	<b>Technology: 2.66% (31 Jul 2015: 1.91%)</b>		
70,000	Adobe Systems	5,766,000	1.77
66,943	Autodesk	2,896,605	0.89
	<b>Total United States</b>	<b>97,465,730</b>	<b>29.89</b>
	<b>Total Equities</b>	<b>335,960,894</b>	<b>103.04</b>
	<b>Total Financial Derivative Instruments: 0.00% (31 Jul 2015: 0.62%)</b>		
	<b>Total Return Swaps: 0.00% (31 Jul 2015: 0.62%)</b>	-	-
	<b>Total Financial assets at fair value through profit or loss</b>	<b>335,960,894</b>	<b>103.04</b>



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (3.90%) (31 Jul 2015: 0.00%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (3.90%) (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley Capital Services LLC Swap		
1	MS Global Equity Risk Premia Long/Short UCITS Fund Reference Portfolio Leg	(716,603)	(0.22)
	Morgan Stanley Capital Services LLC Swap		
(1)	MS Global Equity Risk Premia Long\Short UCITS Fund Financing Leg	(11,993,060)	(3.68)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(12,709,663)</b>	<b>(3.90)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(12,709,663)</b>	<b>(3.90)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(12,709,663)</b>	<b>(3.90)</b>
	<b>Total Value of Investments (Cost: €342,609,008)</b>	<b>323,251,231</b>	<b>99.14</b>
	<b>Cash and Cash Equivalents</b>	<b>3,023,658</b>	<b>0.93</b>
	<b>Other Net Liabilities</b>	<b>(217,302)</b>	<b>(0.07)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>326,057,587</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regular market		103.04
	OTC financial derivative instruments		(3.90)
	Cash and cash equivalents		0.93
	Other net liabilities		(0.07)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MS Global Equity Risk Premia Long/Short UCITS Fund**

<b>Total purchases in the period</b>		<b>€1,187,180,437</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Shire	761,773	52,923,611
Clariant	1,839,012	29,395,632
Citigroup	546,067	26,460,217
Bayer	215,497	25,670,810
Credit Suisse	1,354,158	25,463,925
Facebook	298,337	24,718,891
Abbott Laboratories	641,318	24,560,159
Actelion	189,486	24,137,301
Contiental AG	112,001	23,693,966
Koninklijke DSM	6,411,971	23,217,747
Proximus	711,965	21,737,046
Swedish Match	669,619	21,443,148
Mylan	489,985	21,388,269
Partners	63,265	20,268,675
Southwest Airlines	523,317	19,325,500
ASML	225,688	19,316,636
Lonza	135,782	19,309,317
E.ON	2,149,529	18,900,879
Allianz	111,063	18,580,840
Apple	181,069	18,304,555
Visa	278,830	18,122,989
KION	404,876	16,763,713
LEG Immobilien	237,886	16,536,114
Nike	140,000	16,118,343
Delhaize	190,917	15,538,974
L Brands	177,200	15,209,043
Novartis	183,481	15,063,398
Sherwin-Williams	66,000	14,751,543
Linde	101,057	14,651,453
Henkel	148,408	14,238,570
Erste Bank	510,234	14,072,270
ISS	457,820	13,926,726
United Internet	293,867	13,743,047
DNB	1,194,517	13,523,519
InvestmentKinnevik	466,722	13,503,694
United Continental	266,678	13,265,582
Alphabet	19,537	13,211,719
KBC Groep	223,922	13,086,640
Evonik Industries	380,629	13,019,565
Vestas Wind Systems	215,024	12,784,510
Genmab	113,149	12,784,505
Svenska Cellulosa	515,277	12,779,793
Level 3 Communications	322,687	12,626,192
Amazon.com	26,308	12,602,316
Incyte	129,578	12,471,969
Biogen	45,539	12,219,735
Porsche Automobil Holding	203,045	12,105,543
DISH Network	226,664	12,045,992
<b>Total sales in the period</b>		<b>€1,142,206,351</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Evonik Industries	924,818	29,635,410
Facebook	298,337	28,687,157
LEG Immobilien	391,464	27,572,804
Citigroup	546,067	25,301,504
Bayer	215,497	25,185,234

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Global Equity Risk Premia Long/Short UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>€1,142,206,351</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Credit Suisse	1,354,158	24,529,427
Contiental AG	112,001	23,908,062
Mylan	489,985	23,786,863
Prudential Financial	294,335	23,647,993
Abbott Laboratories	641,318	23,519,341
Apple	235,256	22,831,723
Koninklijke DSM	6,411,971	22,794,557
Shire	337,140	22,130,911
TNT Express	2,806,513	21,575,109
Visa	278,830	20,064,159
Merck	244,787	20,059,890
E.ON	2,149,529	20,002,790
Danske Bank	687,802	19,216,058
Nike	140,000	17,806,372
ASML	225,688	17,602,914
Allianz	111,063	17,087,043
Nordea Bank	1,473,129	15,979,526
TeliaSonera	3,108,488	15,528,621
Linde	101,057	15,468,495
Novartis	183,481	15,158,447
Vestas Wind Systems	286,967	14,419,645
Aurubis	273,033	14,202,830
Yahoo!	502,917	14,023,365
DNB	1,194,517	13,873,675
Henkel	148,408	13,839,961
Level 3 Communications	322,687	13,693,344
Lonza	99,855	13,622,365
Incyte	129,578	12,981,531
Delhaize	157,443	12,905,026
Proximus	415,140	12,868,340
Baxter International	389,337	12,682,198
Deutsche EuroShop	306,197	12,630,291
KION	283,068	12,628,886
KBC Groep	223,922	12,516,441
United Internet	252,621	11,778,210
Akzo Nobel	189,207	11,489,164

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Tremblant Long/Short Equity UCITS Fund**

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

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

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

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

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

MS Tremblant Long/Short Equity UCITS Fund was launched on 6 February 2015. The S EUR Share Class has returned -7.52% from 31 July 2015 to the 31 January 2016.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Tremblant Long/Short Equity UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.68% (31 Jul 2015: 93.51%)</b>		
	<b>Belgium: 0.00% (31 Jul 2015: 3.73%)</b>	-	-
	<b>Denmark: 7.97% (31 Jul 2015: 7.63%)</b>		
104,077	<b>Energy: 7.97% (31 Jul 2015: 7.63%)</b> Vestas Wind Systems	6,759,040	7.97
	<b>Total Denmark</b>	<b>6,759,040</b>	<b>7.97</b>
	<b>Germany: 0.00% (31 Jul 2015: 35.16%)</b>	-	-
	<b>Netherlands: 3.57% (31 Jul 2015: 11.99%)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2015: 2.45%)</b>		
263,887	<b>Financial: 3.57% (31 Jul 2015: 3.05%)</b> ING Groep	3,025,285	3.57
	<b>Industrial: 0.00% (31 Jul 2015: 4.17%)</b>		
	<b>Technology: 0.00% (31 Jul 2015: 2.32%)</b>		
	<b>Total Netherlands</b>	<b>3,025,285</b>	<b>3.57</b>
	<b>Sweden: 0.00% (31 Jul 2015: 12.81%)</b>	-	-
	<b>Switzerland: 0.00% (31 Jul 2015: 16.91%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Jul 2015: 5.28%)</b>	-	-
	<b>United States: 87.14% (31 Jul 2015: 0.00%)</b>		
	<b>Communications: 26.83% (31 Jul 2015: 0.00%)</b>		
722	Alphabet Class C	536,410	0.63
8,656	Alphabet Class A	6,590,246	7.77
4,982	Amazon.com	2,924,434	3.45
71,598	CBS	3,400,905	4.01
117,781	DISH Network	5,685,289	6.71
32,174	Facebook	3,610,245	4.26
	<b>Consumer, Cyclical: 4.18% (31 Jul 2015: 0.00%)</b>		
43,607	Dollar Tree	3,546,121	4.18
	<b>Consumer, Non-cyclical: 31.42% (31 Jul 2015: 0.00%)</b>		
20,670	Aetna	2,105,033	2.48
20,744	Amgen	3,168,231	3.74
21,983	Biogen	6,002,678	7.08
28,117	Celgene	2,820,697	3.33
72,743	Coca-Cola Enterprises	3,376,730	3.98
41,834	Edwards Lifesciences	3,271,837	3.86
28,115	Gilead Sciences	2,333,545	2.75
51,111	HCA	3,556,303	4.20
	<b>Energy: 4.13% (31 Jul 2015: 0.00%)</b>		
37,674	Cimarex Energy	3,503,682	4.13

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Tremblant Long/Short Equity UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>United States: 87.14% (31 Jul 2015: 0.00%) (continued)</b>			
<b>Financial: 2.22% (31 Jul 2015: 0.00%)</b>			
11,633	Goldman Sachs Group	1,879,427	2.22
<b>Technology: 18.36% (31 Jul 2015: 0.00%)</b>			
85	Adobe Systems	7,576	0.01
151,080	Applied Materials	2,666,562	3.15
49,546	Citrix Systems	3,491,011	4.12
50,218	Cognizant Technology Solutions	3,179,302	3.75
49,001	Electronic Arts	3,162,770	3.73
221,538	Hewlett Packard Enterprise	3,048,363	3.60
<b>Total United States</b>		<b>73,867,397</b>	<b>87.14</b>
<b>Total Equities</b>		<b>83,651,722</b>	<b>98.68</b>
<b>Participatory Notes: 1.68% (31 Jul 2015: 2.22%)</b>			
<b>India: 1.68% (31 Jul 2015: 2.22%)</b>			
653,114	Power Grid Corporation of India	1,422,606	1.68
<b>Total Participatory Notes</b>		<b>1,422,606</b>	<b>1.68</b>
<b>Total Financial Derivatives Instruments: 0.00% (31 Jul 2015: 0.79%)</b>			
<b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2015: 0.00%)</b>		-	-
<b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2015: 0.79%)</b>		-	-
<b>Total Financial assets at fair value through profit or loss</b>		<b>85,074,328</b>	<b>100.36</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial Derivative Instruments: (0.18%) (31 Jul 2015: (0.94%))</b>			
<b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2015: 0.00%)</b>			
<b>No. of Contracts</b>	Morgan Stanley & Co International plc Swap		
	1	MS Tremblant Long/Short Equity UCITS Fund Reference Portfolio Leg	(13)
	Morgan Stanley & Co International plc Swap		
	(1)	MS Tremblant Long/Short Equity UCITS Fund Financing Leg	-
<b>Total Return Swaps - Unrealised Losses</b>		<b>(13)</b>	<b>-</b>
<b>Forward Currency Contracts - Unrealised Losses: (0.18%) (31 Jul 2015: (0.94%))</b>			
<b>Counterparty</b>	<b>Currency</b>	<b>Currency</b>	<b>Maturity</b>
	<b>Buys</b>	<b>Sells</b>	<b>Date</b>
Morgan Stanley	EUR 63,271,993	USD 68,653,909	02/03/2016
<b>Total Forward Currency Contracts - Unrealised Losses</b>		<b>(150,000)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments</b>		<b>(150,013)</b>	<b>(0.18)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(150,013)</b>	<b>(0.18)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Tremblant Long/Short Equity UCITS Fund**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b> <b>(Cost: US\$88,442,556)</b>	<b>84,924,315</b>	<b>100.18</b>
<b>Cash and Cash Equivalents</b>	<b>1,415,917</b>	<b>1.67</b>
<b>Other Net Liabilities</b>	<b>(1,573,417)</b>	<b>(1.85)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>84,766,815</b>	<b>100.00</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing or traded on a regulated market		98.68
Financial derivative instruments dealt on a regulated market		1.68
OTC financial derivative instruments		(0.18)
Cash and cash equivalents		1.67
Other net liabilities		(1.85)
<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Tremblant Long/Short Equity UCITS Fund****Total purchases in the period** **US\$581,198,559**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Amazon.com	30,760	17,028,671
ING Groep	1,075,544	15,185,679
Vestas Wind Systems	256,735	15,166,510
ASML	165,947	15,123,181
Facebook	138,543	13,850,269
Koninklijke Philips	558,084	13,845,130
Deutsche Bank	513,927	13,724,943
DISH Network	235,681	13,634,906
Bayer	106,355	13,156,588
Nordea Bank Class A	1,157,320	12,602,637
UBS Group	654,378	12,049,664
Siemens	126,779	11,910,133
Biogen	38,632	11,620,001
Fresenius	156,003	11,021,669
Autodesk	221,800	10,483,240
Edwards Lifesciences	91,431	10,378,164
Citigroup	201,731	10,267,585
Incyte	90,816	10,187,128
Alphabet Class A	13,745	10,156,807
Apple	95,367	10,147,269
Volvo	968,642	9,343,982
Fiat Chrysler Automobiles	588,037	8,812,760
SAP	119,125	8,336,390
Allianz	41,462	7,153,601
Cheniere Energy	130,430	7,055,024
Fingerprint Cards	271,607	7,006,228
Bayerische Motoren Werke	70,842	7,003,623
Google A	10,682	6,999,915
TeliaSonera	1,313,109	6,913,618
Electronic Arts	99,522	6,907,355
Level 3 Comms.	156,230	6,900,207
Discover Financial Services	122,773	6,845,822
Avis Budget Group	151,271	6,782,312
E.ON	783,275	6,726,346
Telefonaktiebolaget LM Ericsson Class B	721,064	6,694,096
Hennes & Mauritz	184,986	6,617,546
Nestle	91,241	6,572,003
Swiss Re Class A	67,609	6,458,250
Unilever	152,990	6,417,483
Yahoo	193,527	6,345,750
Nike	45,657	5,973,305

**Total sales in the period** **US\$571,842,344**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Deutsche Bank	621,688	17,472,139
Koninklijke Philips	689,350	16,753,666
ASML	186,353	16,572,955
Bayer	126,213	16,097,211
Vestas Wind Systems	275,069	16,000,798
Nordea Bank	1,428,499	15,885,373
ING Groep	968,400	14,080,262
Amazon.Com	25,778	14,065,274
Siemens	147,704	13,693,892
Fresenius	199,527	13,396,856
Telefonaktiebolaget LM Ericsson Class B	1,251,976	12,404,397
UBS Group	654,378	12,232,452
E.ON	1,263,696	11,754,251
Autodesk	221,800	11,339,828



**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Tremblant Long/Short Equity UCITS Fund**

<b>Total sales in the period (continued)</b>		<b>US\$571,842,344</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Unilever	256,000	11,042,949
SAP	151,714	10,619,130
Facebook	106,369	10,532,868
Apple	95,367	10,483,195
Citigroup	201,731	9,835,340
Incyte	90,816	9,795,621
Swiss Re Class A	105,784	9,509,384
Volvo	968,642	9,260,734
Fiat Chrysler Automobiles	588,037	8,333,224
Nestle	113,164	8,135,566
Fingerprint Cards	271,607	8,049,133
Allianz	41,462	7,336,016
TeliaSonera	1,313,109	7,192,221
Level 3 Comms.	156,230	7,173,156
Discover Financial Services	122,773	7,000,516
Bayerische Motoren Werke	70,842	6,989,185
DISH Network	117,900	6,966,339
Anheuser-Busch InBev	64,024	6,906,531
Google A	10,682	6,838,082
Edwards Lifesciences	49,597	6,812,644
Hennes & Mauritz	184,986	6,591,715
Yahoo	193,527	6,368,974
Nike	45,657	6,133,105
Avis Budget Group	151,271	5,995,170
Deutsche Post	216,824	5,991,336
Cheniere Energy	130,430	5,975,864

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MSCI Emerging Markets ESG Equity Fund**

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

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of January 2016, the Index was composed of indices from 22 emerging market countries: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, the Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates plus one non-emerging market: Greece.

From 18 February 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund was -19.98% compared to -19.54% for the MSCI Emerging Markets ESG index.

From 31 July 2015 to 31 January 2016, the performance of the Sub-Fund was -14.39% compared to -14.13% for the MSCI Emerging Markets ESG index.

The Sub-Fund has an annualised volatility of 18.12%.

In terms of tracking error (the annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.01% versus the Index since launch.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.31% (31 Jul 2015: 81.77%)</b>		
	<b>Brazil: 4.20% (31 Jul 2015: 6.95%)</b>		
	<b>Basic Materials: 0.55% (31 Jul 2015: 0.97%)</b>		
42,020	Braskem	250,894	0.06
68,513	Fibria Celulose	751,000	0.17
232,638	Gerdau	208,356	0.05
152,197	Klabin	795,148	0.18
100,961	Suzano Papel e Celulose	400,624	0.09
1,406	Ultrapar Participacoes	20,771	-
	<b>Communications: 0.09% (31 Jul 2015: 0.13%)</b>		
5,913	Telefonica Brasil	51,134	0.01
229,346	Tim Participacoes	363,457	0.08
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.24%)</b>		
3,136	Lojas Renner	13,841	-
	<b>Consumer, Non-cyclical: 0.72% (31 Jul 2015: 1.43%)</b>		
179,852	BRF	2,158,018	0.48
714	Cia Brasileira de Distribuicao	6,791	-
3,361	Cielo	28,321	0.01
379,759	Kroton Educacional	803,063	0.18
40,127	Localiza Rent a Car	218,926	0.05
	<b>Energy: 0.05% (31 Jul 2015: 0.04%)</b>		
33,064	CosanIndustria e Comercio	206,797	0.05
	<b>Financial: 2.40% (31 Jul 2015: 3.29%)</b>		
208,150	Banco Bradesco	1,014,456	0.23
6,818	Banco Bradesco (Rights)	678	-
693,834	Banco Bradesco Preferred Shares	3,132,959	0.70
22,728	Banco Bradesco Preferred Shares (Rights)	5,089	-
473,919	BM&FBovespa- Bolsa de Valores Mercadorias e Futuros	1,209,690	0.27
834,701	Itau Unibanco	5,181,125	1.16
73,015	Odontoprev	183,466	0.04
	<b>Industrial: 0.15% (31 Jul 2015: 0.45%)</b>		
81,063	Duratex	106,886	0.02
2,591	Embraer	18,539	-
152,929	WEG	588,196	0.13
	<b>Utilities: 0.24% (31 Jul 2015: 0.40%)</b>		
197,494	Cia Energetica de Minas Gerais	290,378	0.07
52,001	CPFL Energia	209,709	0.05
64,473	EDP - Energias do Brasil	194,403	0.04
44,167	Tractebel Energia	371,835	0.08
	<b>Total Brazil</b>	<b>18,784,550</b>	<b>4.20</b>
	<b>Chile: 1.03% (31 Jul 2015: 1.02%)</b>		
	<b>Basic Materials: 0.10% (31 Jul 2015: 0.07%)</b>		
26,944	Sociedad Quimica y Minera de Chile Class B	432,325	0.10

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>		
	<b>Chile: 1.03% (31 Jul 2015: 1.02%) (continued)</b>		
	<b>Consumer, Cyclical: 0.29% (31 Jul 2015: 0.27%)</b>		
81,305	Latam Airlines	418,075	0.09
131,932	SACI Falabella	872,817	0.20
	<b>Consumer, Non-cyclical: 0.04% (31 Jul 2015: 0.04%)</b>		
70,534	Embotelladora Andina Class B	200,818	0.04
	<b>Diversified: 0.24% (31 Jul 2015: 0.24%)</b>		
123,276	Empresas COPEC	1,077,810	0.24
	<b>Utilities: 0.36% (31 Jul 2015: 0.40%)</b>		
731,656	Aguas Andinas Class A	368,537	0.08
5,141,700	Enersis Americas	1,232,329	0.28
	<b>Total Chile</b>	<b>4,602,711</b>	<b>1.03</b>
	<b>Colombia: 0.36% (31 Jul 2015: 0.48%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2015: 0.08%)</b>		
	<b>Financial: 0.19% (31 Jul 2015: 0.22%)</b>		
116,384	Bancolombia	847,226	0.19
	<b>Industrial: 0.17% (31 Jul 2015: 0.18%)</b>		
112,779	Cementos Argos	335,514	0.08
81,259	Grupo Argos SA/Colombia	411,950	0.09
	<b>Total Colombia</b>	<b>1,594,690</b>	<b>0.36</b>
	<b>Hong Kong: 0.14% (31 Jul 2015: 0.31%)</b>		
	<b>Consumer, Cyclical: 0.14% (31 Jul 2015: 0.31%)</b>		
30,000	Alibaba Pictures	6,052	-
346,000	Haier Electronics Class C	607,279	0.14
	<b>Total Hong Kong</b>	<b>613,331</b>	<b>0.14</b>
	<b>Indonesia: 2.13% (31 Jul 2015: 4.05%)</b>		
	<b>Communications: 0.89% (31 Jul 2015: 0.76%)</b>		
1,722,800	Global Mediacom	100,054	0.02
1,352,400	Media Nusantara Citra	116,832	0.03
1,582,900	Surya Citra Media	310,260	0.07
13,196,600	Telekomunikasi Indonesia Persero	3,199,756	0.72
808,500	XL Axiata	215,698	0.05
	<b>Consumer, Cyclical: 0.16% (31 Jul 2015: 0.69%)</b>		
611,200	Matahari Department Store	709,924	0.16

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>		
	<b>Indonesia: 2.13% (31 Jul 2015: 4.05%) (continued)</b>		
	<b>Consumer, Non-cyclical: 0.34% (31 Jul 2015: 0.63%)</b>		
106,600	Astra Agro Lestari	132,138	0.03
315,600	Indofood CBP Sukses Makmur	331,065	0.07
1,149,600	Indofood Sukses Makmur	517,424	0.12
5,523,300	Kalbe Farma	535,289	0.12
	<b>Energy: 0.03% (31 Jul 2015: 0.05%)</b>		
3,895,700	Adaro Energy	148,475	0.03
	<b>Financial: 0.59% (31 Jul 2015: 1.62%)</b>		
907,900	Bank Danamon Indonesia	267,592	0.06
2,906,800	Bank Rakyat Indonesia Persero	2,368,699	0.53
	<b>Industrial: 0.12% (31 Jul 2015: 0.13%)</b>		
439,600	United Tractors	555,284	0.12
	<b>Utilities: 0.00% (31 Jul 2015: 0.17%)</b>	-	-
	<b>Total Indonesia</b>	<b>9,508,490</b>	<b>2.13</b>
	<b>Malaysia: 4.28% (31 Jul 2015: 4.37%)</b>		
	<b>Communications: 1.69% (31 Jul 2015: 0.84%)</b>		
422,400	Astro Malaysia	283,633	0.06
717,634	Axiata	968,935	0.22
13,600	DiGi.Com	15,973	-
516,000	Maxis	710,354	0.16
309,800	Telekom Malaysia	484,645	0.11
	<b>Consumer, Cyclical: 0.09% (31 Jul 2015: 0.10%)</b>		
338,900	AirAsia	115,821	0.03
158,100	UMW	266,734	0.06
	<b>Consumer, Non-cyclical: 0.75% (31 Jul 2015: 0.65%)</b>		
345,600	Felda Global Ventures	143,064	0.03
678,000	IHH Healthcare	1,070,440	0.24
799,000	IOI Corp	932,647	0.21
117,400	Kuala Lumpur Kepong	675,297	0.15
130,300	PPB	519,946	0.12
	<b>Diversified: 0.10% (31 Jul 2015: 0.10%)</b>		
1,132,300	YTL Corp	425,123	0.10
	<b>Energy: 0.20% (31 Jul 2015: 0.19%)</b>		
614,400	Bumi Armada	153,785	0.03
999,000	Dialog	379,884	0.08
65,200	Petronas Dagangan	400,772	0.09

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>		
	<b>Malaysia: 4.28% (31 Jul 2015: 4.37%) (continued)</b>		
	<b>Financial: 1.79% (31 Jul 2015: 1.85%)</b>		
538,500	AMMB	565,069	0.13
1,400,032	CIMB	1,398,347	0.31
1,310,921	Malayan Banking	2,707,028	0.61
693,600	Public Bank	3,071,538	0.69
163,351	RHB Capital	214,263	0.05
	<b>Industrial: 0.12% (31 Jul 2015: 0.07%)</b>		
105,100	Lafarge Malaysia	232,712	0.05
225,483	Malaysia Airports	314,754	0.07
	<b>Utilities: 0.68% (31 Jul 2015: 0.57%)</b>		
930,700	Tenaga Nasional	3,046,335	0.68
	<b>Total Malaysia</b>	<b>19,097,099</b>	<b>4.28</b>
	<b>Mexico: 3.52% (31 Jul 2015: 2.86%)</b>		
	<b>Basic Materials: 0.21% (31 Jul 2015: 0.28%)</b>		
38,237	Industrias Penoles Class C	361,981	0.08
288,598	Mexichem	594,423	0.13
	<b>Consumer, Cyclical: 0.17% (31 Jul 2015: 0.12%)</b>		
51,556	El Puerto de Liverpool Class C	613,981	0.14
125,945	La Comer Class C	111,749	0.03
	<b>Consumer, Non-Cyclical: 1.98% (31 Jul 2015: 1.72%)</b>		
5,930	Arca Continental Rts	-	-
110,716	Arca Continental Class C	660,661	0.15
136,684	Coca-Cola Femsa Series L	959,239	0.21
125,945	Controladora Comercial Mexicana	224,538	0.05
504,909	Fomento Economico Mexicano	4,774,857	1.07
452,445	Grupo Bimbo Class A	1,261,624	0.28
420,406	Kimberly-Clark de Mexico Class A	1,003,361	0.22
	<b>Diversified: 0.33% (31 Jul 2015: 0.30%)</b>		
776,184	Alfa Class A	1,440,626	0.33
	<b>Financial: 0.29% (31 Jul 2015: 0.27%)</b>		
292,768	Genera Class C	522,761	0.12
502,200	Grupo Financiero Santander Mexico Class B	771,775	0.17
	<b>Industrial: 0.54% (31 Jul 2015: 0.17%)</b>		
3,701,213	Cemex	1,670,540	0.37
57,112	Grupo Aeroportuario del Sureste Class B	779,454	0.17
	<b>Total Mexico</b>	<b>15,751,570</b>	<b>3.52</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>			
<b>People's Republic of China: 19.90% (31 Jul 2015: 20.18%)</b>			
<b>Communications: 10.09% (31 Jul 2015: 9.43%)</b>			
1,688,000	China Mobile	18,587,227	4.16
1,421,000	Tencent	26,455,977	5.93
<b>Consumer, Cyclical: 9.18% (31 Jul 2015: 1.12%)</b>			
494,000	Air China	316,095	0.07
830,000	Brilliance China Automotive	792,370	0.18
176,000	Byd	796,007	0.18
498,000	China Southern Airlines	299,458	0.07
744,000	Dongfeng Motor	871,825	0.20
1,450,000	Geely Automobile	614,813	0.14
500	Great Wall Motor	380	-
608,000	Guangzhou Automobile	508,564	0.11
189,500	Shanghai Pharmaceuticals	362,791	0.08
153,000	Shenzhou International	817,798	0.18
<b>Consumer, Non-cyclical: 0.83% (31 Jul 2015: 0.71%)</b>			
9,500	China Conch Venture	15,258	-
307,000	China Medical System	356,589	0.08
1,138,000	CSPC Pharmaceutical	956,272	0.21
365,000	Luye Pharma	300,147	0.07
516,000	Shandong Weigao Medical Polymer	328,846	0.07
110,500	Shanghai Fosun Pharmaceutical	263,229	0.06
327,600	Sinopharm	1,149,127	0.26
388,000	Zhejiang Expressway	337,008	0.08
<b>Energy: 0.43% (31 Jul 2015: 0.53%)</b>			
873,000	China Longyuan Power	515,981	0.12
934,000	China Shenhua Energy	1,394,487	0.31
<b>Financial: 6.14% (31 Jul 2015: 7.10%)</b>			
2,143,000	China CITIC Bank	1,244,578	0.28
23,128,000	China Construction Bank	14,055,962	3.15
944,000	China Everbright Bank	440,291	0.10
254,000	China Everbright	522,174	0.12
1,262,000	China Merchants Bank	2,419,299	0.54
1,620,000	China Minsheng Banking	1,423,746	0.32
5,000	China Vanke	11,307	-
681,000	Chongqing Rural Commercial Bank	344,750	0.08
1,433,000	Ping An Insurance Group of China	6,435,091	1.44
134,000	Shanghai Industrial	291,317	0.06
974,500	Shui On Land	235,397	0.05
<b>Industrial: 0.57% (31 Jul 2015: 0.73%)</b>			
722,000	China COSCO	255,112	0.06
678,000	China Everbright International	715,211	0.16
135,500	China International Marine Containers	211,010	0.05
1,202,000	CRRC	1,108,895	0.25
494,000	Sinotrans	222,790	0.05

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>			
<b>People's Republic of China: 19.90% (31 Jul 2015: 20.18%) (continued)</b>			
<b>Technology: 0.36% (31 Jul 2015: 0.39%)</b>			
1,832,000	Lenovo	1,619,479	0.36
<b>Utilities: 0.27% (31 Jul 2015: 0.17%)</b>			
1,198,000	Beijing Enterprises Water	589,545	0.13
907,000	China Power International Development	400,892	0.09
1,032,000	Huaneng Renewables	221,441	0.05
<b>Total People's Republic of China</b>		<b>88,808,536</b>	<b>19.90</b>
<b>Philippines: 1.68% (31 Jul 2015: 1.33%)</b>			
<b>Consumer, Cyclical: 0.27% (31 Jul 2015: 0.26%)</b>			
115,780	Jollibee Foods	498,595	0.11
41,840	SM Investments	726,602	0.16
<b>Consumer, Non-cyclical: 0.22% (31 Jul 2015: 0.00%)</b>			
688,870	JG Summit	968,610	0.22
<b>Diversified: 0.15% (31 Jul 2015: 0.00%)</b>			
534,170	Aboitiz Equity Ventures	655,802	0.15
<b>Financial: 0.81% (31 Jul 2015: 0.84%)</b>			
1,920,600	Ayala Land	1,265,621	0.28
212,690	Bank of the Philippine Islands	391,234	0.08
421,930	BDO Unibank	903,187	0.20
83,274	Metropolitan Bank & Trust	124,081	0.03
2,171,100	SM Prime	963,668	0.22
<b>Utilities: 0.23% (31 Jul 2015: 0.23%)</b>			
398,300	Aboitiz Power	347,729	0.08
2,537,500	Energy Development	291,826	0.07
2,978,700	Metro Pacific Investments Class C	343,816	0.08
<b>Total Philippines</b>		<b>7,480,771</b>	<b>1.68</b>
<b>Republic of South Korea: 13.83% (31 Jul 2015: 12.31%)</b>			
<b>Basic Materials: 1.19% (31 Jul 2015: 0.92%)</b>			
28,932	Hanwha Chemical	628,642	0.14
3,710	Kumho Petrochemical	156,272	0.04
12,750	LG Chem	3,142,568	0.70
2,097	LG Chem	379,555	0.09
4,239	Lotte Chemical	972,329	0.22
<b>Communications: 0.39% (31 Jul 2015: 0.33%)</b>			
21,072	Cheil Worldwide	397,220	0.09
8,481	KT	192,766	0.04
15,120	Samsung SDI	1,179,181	0.26



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>			
<b>Republic of South Korea: 13.83% (31 Jul 2015: 12.31%) (continued)</b>			
<b>Consumer, Cyclical: 2.94% (31 Jul 2015: 2.16%)</b>			
14,839	Coway	1,206,775	0.27
20,428	Hankook Tire	794,015	0.18
10,269	Hanon Systems	449,681	0.10
2,587	Hanssem	586,925	0.13
15,540	Hyundai Development Co-Engineering & Construction	583,285	0.13
18,729	Hyundai Mobis	4,038,240	0.90
4,485	Hyundai Wia	392,798	0.09
9,431	Korean Air Lines	194,693	0.04
26,085	LG	1,603,524	0.36
3,030	Lotte Shopping Class C	598,974	0.13
20,849	Samsung C&T	2,591,126	0.58
30,229	SK Networks	137,164	0.03
<b>Consumer, Non-cyclical: 1.85% (31 Jul 2015: 1.61%)</b>			
8,838	Amorepacific	2,989,248	0.67
2,467	Amorepacific	474,304	0.11
7,675	AMOREPACIFIC	950,653	0.21
2,170	CJ CheilJedang	744,812	0.17
2,576	LG Household & Health Care	2,129,299	0.48
185	Lotte Confectionery	373,117	0.08
2,146	Yuhan	596,061	0.13
<b>Diversified: 0.22% (31 Jul 2015: 0.23%)</b>			
4,001	CJ	981,144	0.22
<b>Energy: 0.75% (31 Jul 2015: 0.73%)</b>			
14,046	GS	590,473	0.13
17,790	SK Innovation	1,943,857	0.44
12,378	S-Oil	807,373	0.18
<b>Financial: 3.61% (31 Jul 2015: 3.47%)</b>			
72,878	BNK Financial	546,479	0.12
46,466	DGB Financial	345,327	0.08
11,676	Dongbu Insurance	662,247	0.15
81,358	Hana Financial	1,452,216	0.33
17,201	Hyundai Marine & Fire Insurance Class C	464,136	0.10
76,465	Industrial Bank of Korea	733,462	0.16
106,190	KB Financial	2,705,901	0.61
9,408	Samsung Card Class C	298,586	0.07
9,765	Samsung Fire & Marine Insurance	2,427,200	0.54
21,988	Samsung Life Insurance	2,017,416	0.45
117,302	Shinhan Financial	3,776,676	0.85
92,939	Woori Bank	682,178	0.15

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>			
<b>Republic of South Korea: 13.83% (31 Jul 2015: 12.31%) (continued)</b>			
<b>Industrial: 1.64% (31 Jul 2015: 1.60%)</b>			
7,652	Daelim Industrial	497,836	0.11
27,206	Daewoo Engineering & Construction	125,716	0.03
2,015	Doosan	128,742	0.03
12,508	Doosan Heavy Industries & Construction	175,273	0.04
13,452	GS Engineering & Construction	283,873	0.06
6,273	Hyosung	565,088	0.13
21,424	Hyundai Engineering & Construction	655,819	0.15
11,490	Hyundai Heavy Industries	881,708	0.20
63,926	LG Display	1,167,720	0.26
29,237	LG Electronics	1,411,980	0.32
3,715	LG Innotek	255,020	0.06
16,425	Samsung Electro-Mechanics Class C	756,243	0.17
41,247	Samsung Heavy Industries	359,522	0.08
<b>Technology: 1.24% (31 Jul 2015: 1.26%)</b>			
9,670	SK	1,903,512	0.43
160,077	SK Hynix	3,645,093	0.81
<b>Total Republic of South Korea</b>		<b>61,731,043</b>	<b>13.83</b>
<b>Russian Federation: 0.99% (31 Jul 2015: 1.19%)</b>			
<b>Basic Materials: 0.09% (31 Jul 2015: 0.31%)</b>			
515,100	Alrosa PAO	422,827	0.09
<b>Energy: 0.90% (31 Jul 2015: 0.88%)</b>			
25,395	Novatek GDR	2,185,240	0.49
396,220	Tatneft PAO	1,789,019	0.41
<b>Total Russian Federation</b>		<b>4,397,086</b>	<b>0.99</b>
<b>Spain: 13.86% (31 Jul 2015: 11.10%)</b>			
<b>Industrial: 2.82% (31 Jul 2015: 0.68%)</b>			
577,208	Ferrovial	12,575,675	2.82
<b>Utilities: 11.04% (31 Jul 2015: 10.42%)</b>			
1,400,000	Enagas	40,447,028	9.06
110,000	Red Elctrica	8,854,307	1.98
<b>Total Spain</b>		<b>61,877,010</b>	<b>13.86</b>
<b>Taiwan: 13.37% (31 Jul 2015: 12.62%)</b>			
<b>Basic Materials: 0.45% (31 Jul 2015: 0.51%)</b>			
3,244,000	China Steel	1,727,214	0.39
205,000	Taiwan Fertilizer	258,268	0.06

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>			
<b>Taiwan: 13.37% (31 Jul 2015: 12.62%) (continued)</b>			
<b>Communications: 1.27% (31 Jul 2015: 1.17%)</b>			
516,000	Asia Pacific Telecom	174,128	0.04
1,045,000	Chunghwa Telecom	3,228,646	0.72
439,000	Far EasTone Telecommunications	904,666	0.20
461,000	Taiwan Mobile	1,382,827	0.31
<b>Consumer, Cyclical: 0.87% (31 Jul 2015: 0.81%)</b>			
689,000	China Airlines	232,508	0.05
506,000	Eva Airways	264,099	0.06
883,080	Far Eastern New Century	627,791	0.14
81,000	Feng TAY Enterprise	432,486	0.09
208,000	Formosa Taffeta	184,369	0.04
67,000	Hotai Motor	682,310	0.15
57,000	Merida Industry	250,484	0.06
157,000	President Chain Store	1,033,716	0.23
235,000	Yulon Motor	207,244	0.05
<b>Consumer, Non-cyclical: 0.55% (31 Jul 2015: 0.48%)</b>			
96,000	Standard Foods	228,931	0.05
1,327,360	Uni-President Enterprises Class C	2,209,778	0.50
<b>Financial: 23.60% (31 Jul 2015: 1.67%)</b>			
281,400	Chailease	443,994	0.10
1,278,460	Chang Hwa Commercial Bank	636,594	0.14
872,200	China Life Insurance	614,824	0.14
4,217,401	CTBC Financial	1,967,172	0.44
1,966,615	E.Sun Financial Class C	1,014,647	0.23
2,251,050	Shin Kong Financial	429,447	0.10
2,191,000	Taishin Financial	706,508	0.16
1,154,103	Taiwan Business Bank	277,642	0.06
1,978,450	Taiwan Cooperative Financial	818,976	0.18
<b>Industrial: 0.66% (31 Jul 2015: 0.81%)</b>			
509,045	Delta Electronics	2,130,087	0.48
520	Evergreen MarineTaiwan	181	-
54,620	Hiwin Technologies	199,065	0.04
75,000	Simplo Technology	224,972	0.05
515,000	Teco Electric and Machinery	400,877	0.09
<b>Technology: 8.02% (31 Jul 2015: 7.17%)</b>			
771,000	Acer	264,805	0.06
1,736,000	Advanced Semiconductor Engineering	1,856,420	0.42
194,000	Asustek Computer	1,562,475	0.35
1,168,000	Compal Electronics	672,684	0.15
631,000	Inventec	468,459	0.10
581,860	Lite-On Technology	613,495	0.14
601,205	Siliconware Precision Industries	926,942	0.21
6,771,000	Taiwan Semiconductor Manufacturing	29,043,960	6.51
657,170	Wistron	369,612	0.08
<b>Total Taiwan</b>		<b>59,673,303</b>	<b>13.37</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.31% (31 Jul 2015: 81.77%) (continued)</b>		
	<b>Thailand: 3.11% (31 Jul 2015: 3.00%)</b>		
	<b>Basic Materials: 0.26% (31 Jul 2015: 0.21%)</b>		
2,630,400	IRPC	313,594	0.07
569,900	PTT Global Chemical	857,262	0.19
	<b>Communications: 0.35% (31 Jul 2015: 0.39%)</b>		
286,000	Advanced Info Service	1,352,662	0.30
269,200	BEC World	226,012	0.05
	<b>Consumer, Cyclical: 0.45% (31 Jul 2015: 0.43%)</b>		
1,209,900	CP ALL	1,379,792	0.31
1,036,486	Home Product Center	197,246	0.04
471,960	Minor International	445,775	0.10
	<b>Consumer, Non-cyclical: 0.14% (31 Jul 2015: 0.23%)</b>		
98,100	Bumrungrad Hospital	603,988	0.14
	<b>Diversified: 0.30% (31 Jul 2015: 0.33%)</b>		
112,150	Siam Cement PCL (Alien Market)	1,355,875	0.30
	<b>Energy: 0.16% (31 Jul 2015: 0.14%)</b>		
283,800	Banpu	133,431	0.03
294,000	Energy Absolute	183,480	0.04
214,500	Thai Oil	385,689	0.09
	<b>Financial: 1.02% (31 Jul 2015: 0.99%)</b>		
370,100	Central Pattana	463,499	0.10
22,000	Kasikornbank (Local)	104,359	0.02
457,900	Kasikornbank (Alien Market)	2,184,900	0.49
429,200	Siam Commercial Bank PCL	1,561,492	0.35
3,442,100	TMB Bank	248,531	0.06
	<b>Industrial: 0.36% (31 Jul 2015: 0.28%)</b>		
117,800	Airports of Thailand	1,246,160	0.28
1,535,000	BTS	350,108	0.08
	<b>Utilities: 0.07% (31 Jul 2015: 0.00%)</b>		
140,600	Glow Energy	301,012	0.07
	<b>Total Thailand</b>	<b>13,894,867</b>	<b>3.11</b>
	<b>United States: 2.91% (31 Jul 2015: 0.00%)</b>		
	<b>Communications: 1.57% (31 Jul 2015: 0.00%)</b>		
237,357	Yahoo!	7,004,405	1.57
	<b>Consumer, Non-cyclical: 1.34% (31 Jul 2015: 0.00%)</b>		
60,123	PepsiCo	5,970,214	1.34
	<b>Total United States</b>	<b>12,974,619</b>	<b>2.91</b>
	<b>Total Equities</b>	<b>380,789,676</b>	<b>85.31</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MSCI Emerging Markets ESG Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Warrants: 15.94% (31 Jul 2015: 18.01%)</b>		
2,900,000	Morgan Stanley Asia Products	40,150,210	9.00
44,750	Morgan Stanley Class B	30,964,982	6.94
	<b>Total Warrants</b>	<b>71,115,192</b>	<b>15.94</b>
	<b>Financial Derivative Instruments: 7.60% (31 Jul 2015: 6.10%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 7.60% (31 Jul 2015: 0.00%)</b>		
	Morgan Stanley Capital Services LLC Swap		
(1)	MSCI Emerging Markets ESG Equity Fund Financing Leg	33,930,130	7.60
	<b>Total Return Swaps - Unrealised Gains</b>	<b>33,930,130</b>	<b>7.60</b>
	<b>Total Financial Derivative Instruments</b>	<b>33,930,130</b>	<b>7.60</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>485,834,998</b>	<b>108.85</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (9.20%) (31 Jul 2015: (6.01%))</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (9.20%) (31 Jul 2015: (6.01%))</b>		
	Morgan Stanley Capital Services LLC Swap		
1	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	(41,065,508)	(9.20)
	<b>Total Return Swaps - Unrealised Losses</b>	<b>(41,065,508)</b>	<b>(9.20)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(41,065,508)</b>	<b>(9.20)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(41,065,508)</b>	<b>(9.20)</b>
	<b>Total Value of Investments (Cost: US\$530,622,314)</b>	<b>444,769,490</b>	<b>99.65</b>
	<b>Cash and Cash Equivalents</b>	<b>1,971,853</b>	<b>0.44</b>
	<b>Other Net Liabilities</b>	<b>(389,415)</b>	<b>(0.09)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>446,351,928</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regular market		85.31
	Financial derivative instruments dealt on a regulated market		15.94
	OTC financial derivative instruments		(1.60)
	Cash and cash equivalents		0.44
	Other net liabilities		(0.09)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**MSCI Emerging Markets ESG Equity Fund**

<b>Total purchases in the period</b>		<b>US\$216,416,310</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Enagas	1,559,720	43,175,580
Morgan Stanley Asia Products	3,054,482	43,098,741
Ferrovial	907,208	21,355,290
Iberdrola	2,799,545	20,178,412
Yahoo!	419,479	14,010,599
Vestas Wind Systems	191,271	11,261,985
Inditex	300,620	10,169,798
Red Electrica	119,922	9,726,982
Abertis Infraestructuras	398,613	6,602,061
PepsiCo	60,123	6,045,969
Samsung C&T	32,704	4,343,510
Cemex	3,701,213	2,867,443
Tencent	81,500	1,553,336
Taiwan Semiconductor Manufacturing	320,000	1,352,181
China Mobile	96,500	1,131,618
JG Summit	688,870	1,034,303
Dongfeng Motor	744,000	1,011,564
China Construction Bank	1,331,000	924,937
China Conch Venture	384,000	847,703
Aboitiz Equity Ventures	534,170	641,623
<b>Total sales in the period</b>		<b>US\$214,600,755</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Morgan Stanley Asia Products	3,187,309	44,927,300
Iberdrola	6,299,545	43,406,302
Enagas	1,145,885	33,862,266
Vestas Wind Systems	191,271	12,674,576
Ferrovial	471,435	12,129,987
Inditex	300,620	11,139,827
Abertis Infraestructuras	398,613	6,853,762
Yahoo!	182,122	6,000,009
Samsung C&T	23,710	3,355,515
Bank Central Asia	3,340,400	2,683,430
Morgan Stanley Asia Products	154,482	2,173,562
Astra International	5,484,900	1,936,170
Ultrapar Participacoes	101,301	1,780,426
Bank Mandiri Persero	2,529,100	1,646,259
Red Electrica	15,539	1,368,854
Embraer	186,662	1,240,465
Tencent	64,400	1,216,024
DiGi.Com	979,900	1,196,128
Great Wall Motor	879,500	1,074,722
Siliconware Precision Industries	742,795	1,007,987

The above totals represent the largest 20 purchases and sales in the period.

## INVESTMENT MANAGER'S REPORT as at 31 January 2016

### DAX<sup>®</sup> 80 Garant

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

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

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

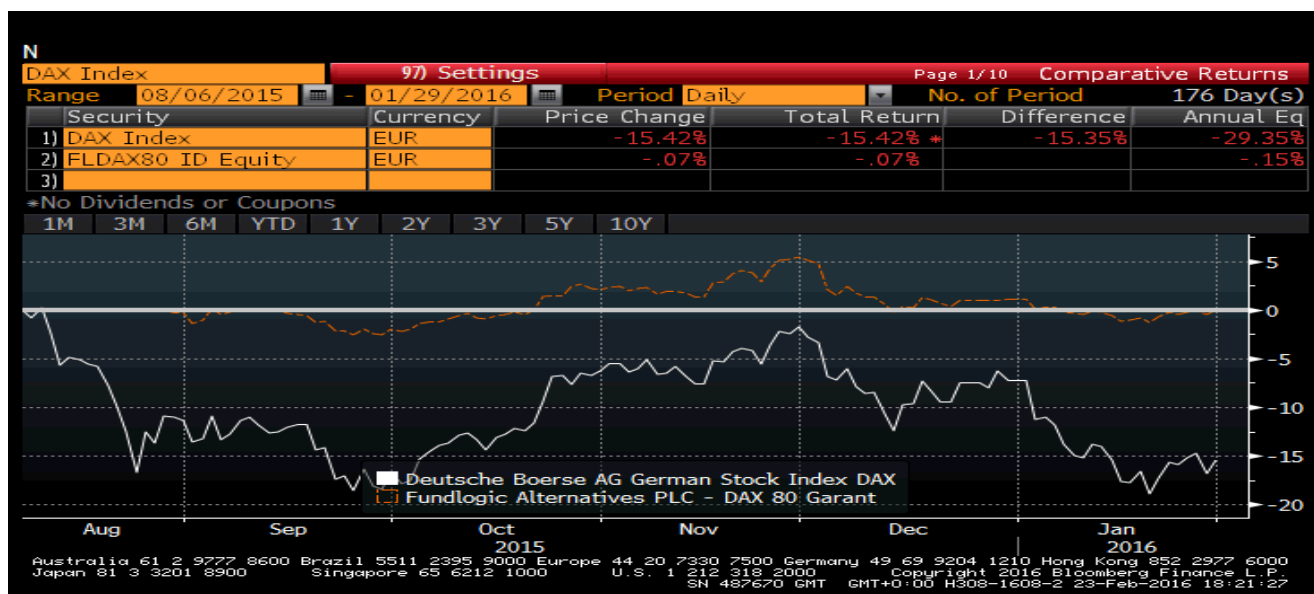
The Sub-Fund was launched on 6 August 2015.

From 6 August 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund was -0.07% compared to -4.50% for the DAX<sup>®</sup> Index.

From 2 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the performance of the Sub-Fund was -0.07% compared to -5.02% for the DAX<sup>®</sup> Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the Sub-Fund had an annualised volatility of 9.08% and the DAX<sup>®</sup> Index had an annualised volatility of 25.00%.

As of 31 January 2016, the counterparty risk was equal to -4.64% of the fund net asset.



**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**DAX<sup>SM</sup> 80 Garant**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 102.30%</b>		
	<b>Germany: 78.13%</b>		
	<b>Communications: 7.94%</b>		
14,856	Freenet	424,510	3.93
9,107	United Internet	432,264	4.01
	<b>Consumer, Cyclical: 4.16%</b>		
13,276	CTS Eventim	449,127	4.16
	<b>Consumer, Non-cyclical: 18.94%</b>		
4,772	Henkel	404,904	3.75
33,591	Rhoen Klinikum	896,880	8.31
13,087	STADA Arzneimittel	416,101	3.86
23,449	Suedzucker	326,176	3.02
	<b>Financial: 18.62%</b>		
23,551	Aareal Bank	593,014	5.50
37,481	Deutsche Pfandbriefbank	357,681	3.32
11,305	LEG Immobilien	842,224	7.81
8,120	Talanx	214,733	1.99
	<b>Industrial: 15.97%</b>		
11,655	DMG MORI AKTIENGESELLSCHAFT	429,137	3.98
5,325	HOCHTIEF	450,229	4.17
10,094	KION	456,905	4.23
4,185	Krones	414,482	3.84
4,762	Pfeiffer Vacuum Technology	402,389	3.73
	<b>Technology: 8.52%</b>		
11,797	CompuMedical	435,309	4.03
297	Nemetschek	12,459	0.12
10,133	Wincor Nixdorf	471,286	4.37
	<b>Total Germany</b>	<b>8,429,810</b>	<b>78.13</b>
	<b>Netherlands: 11.97%</b>		
	<b>Communications: 3.82%</b>		
30,253	Altice	412,197	3.82
	<b>Financial: 8.15%</b>		
17,483	Wereldhave Reits	879,570	8.15
	<b>Total Netherlands</b>	<b>1,291,767</b>	<b>11.97</b>
	<b>United States: 12.20%</b>		
	<b>Communications: 3.35%</b>		
367	Priceline Group	361,207	3.35
	<b>Consumer, Cyclical: 2.93%</b>		
2,055	Mohawk Industries	316,041	2.93
	<b>Consumer, Non-cyclical: 5.92%</b>		
10,574	Avis Budget	256,715	2.38
1,512	Biogen	381,560	3.54
	<b>Total United States</b>	<b>1,315,523</b>	<b>12.20</b>
	<b>Total Equities</b>	<b>11,037,100</b>	<b>102.30</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>11,037,100</b>	<b>102.30</b>



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**DAX<sup>SM</sup> 80 Garant**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial Derivative Instruments: (4.64%)</b>			
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (4.64%)</b>		
	Morgan Stanley & Co International plc Swap		
1	DAX® 80 Garant Reference Portfolio Leg	(120,648)	(1.12)
	Morgan Stanley & Co International plc Swap		
(1)	DAX® 80 Garant Financing Leg	(379,851)	(3.52)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(500,499)</b>	<b>(4.64)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(500,499)</b>	<b>(4.64)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(500,499)</b>	<b>(4.64)</b>
	<b>Total Value of Investments (Cost: €11,487,122)</b>	<b>10,536,601</b>	<b>97.66</b>
	<b>Cash and Cash Equivalents</b>	<b>287,183</b>	<b>2.66</b>
	<b>Other Net Liabilities</b>	<b>(34,840)</b>	<b>(0.32)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,788,944</b>	<b>100.00</b>
<b>Portfolio Classification</b>			
	Transferable securities admitted to official stock exchange listing or traded on a regular market		102.30
	OTC financial derivative instruments		(4.64)
	Cash and cash equivalents		2.66
	Other net liabilities		(0.32)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**DAX<sup>™</sup> 80 Garant**

<b>Total purchases in the period</b>		<b>€29,481,946</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Rhoen Klinikum	48,694	1,263,555
Rheinmetall	14,958	899,873
Deutsche Wohnen	35,712	846,196
Wereldhave Reits	17,483	846,177
Software	33,078	838,047
Pfeiffer Vacuum Technology	7,863	813,424
Aareal Bank	23,551	813,334
Talanx	27,911	813,327
Deutsche Euroshop	18,827	813,326
LEG Immobilien	11,305	813,282
Wells Fargo	17,260	785,024
Google	1,371	762,788
DISH Network	14,482	762,540
Sysco	22,233	762,516
Netflix	8,490	762,490
Altice	46,256	712,744
Universal Health Services	6,000	677,229
DMG MORI AKTIENGESELLSCHAFT	11,655	453,671
Krones	4,185	453,654
Wincor Nixdorf	10,133	453,654
CTS Eventim	13,276	453,641
HOCHTIEF	5,325	453,637
STADA Arzneimittel	13,087	449,931
Sponda Oyj	118,345	449,090
United Internet	9,107	447,017
CompuMedical	15,937	430,458
Suedzucker	23,449	430,055
Freenet	14,856	423,099
Gerresheimer	5,675	406,671
KION	10,094	406,637
Henkel	4,772	406,622
Carl Zeiss Meditec	14,489	402,939
General Dynamics	3,080	386,267
Citigroup	8,341	386,227
Legg Mason	9,700	386,224
Incyte	4,286	386,223
Mylan	8,681	386,222
Avis Budget	10,574	386,220
PayPal	13,053	386,217
SuperValu	53,158	386,211
ConAgra Foods	10,399	386,206
Liberty Media	12,600	386,202
Discover Financial Services	8,242	386,200
Level 3 Communications	9,695	386,192
Biogen	1,512	386,167
United Therapeutics	2,872	386,159
Allergan	1,497	386,125
Priceline Group	367	385,823
Citycon	166,975	384,376
Caverion	40,934	384,370
Deutsche Pfandbriefbank	37,481	384,368
Steel Dynamics	24,424	383,961
Pfizer	13,171	381,244
Mohawk Industries	2,055	365,807

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****DAX<sup>™</sup> 80 Garant**

<b>Total sales in the period</b>		<b>€18,405,849</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Rheinmetall	14,958	919,618
Wells Fargo	17,260	869,995
Alphabet	1,371	868,605
Deutsche Wohnen	35,712	856,909
Software	33,078	849,475
DISH Network	14,482	839,354
Netflix	8,490	802,922
Sysco	22,233	784,988
Deutsche Euroshop	18,827	712,978
Universal Health Services	6,000	660,627
Talanx	19,791	582,449
Level 3 Communications	9,695	465,864
Incyte	4,286	453,756
Sponda Oyj	118,345	450,421
Liberty Media	12,600	433,381
Mylan	8,681	430,428
PayPal	13,053	422,396
United Therapeutics	2,872	416,453
Gerresheimer	5,675	409,849
Citycon	166,975	402,410
Discover Financial Services	8,242	397,201
Pfizer	13,171	394,393
Carl Zeiss Meditec	14,489	388,378
Citigroup	8,341	388,162
Rhoen Klinikum	15,103	385,655
Steel Dynamics	24,424	383,099
General Dynamics	3,080	381,235
ConAgra Foods	10,399	376,139
Legg Mason	9,700	365,893
Pfeiffer Vacuum Technology	3,101	355,840
Allergan	1,497	347,298
SuperValu	53,158	337,548
Caverion	40,934	329,770
Apple	3,035	304,101
Altice	16,003	271,491

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Quantica Managed Futures UCITS Fund**

**Investment Objective**

The Sub-Fund's investment objective is to provide Shareholders with returns based: on (i) Quantica Managed Futures Program which aims to generate consistent positive returns; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus.

**Financial Reporting Summary**

The listing of the Sub-Fund assets reflects the instruments outlined in the investment objective. On the liabilities side, the roughly US\$590,000 "Financial liabilities at fair value through profit or loss" stand out. This item corresponds to unrealised losses on the FX forwards used to hedge the currency risk of the non USD share classes. As expected, the main driver of the operating income is the exposure to the Quantica Managed Futures Program. Besides, a small investment return stems from holdings in United States Treasury Bills.

**Risk-Return Profile**

Taking the B1 USD Share Class as a proxy of the Sub-Fund's risk-return profile, the realised annualised volatility of the Quantica Managed Futures UCITS Fund is 15%; the net return since inception amounts to -4.71%.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Quantica Managed Futures UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
	<b>Government Bonds: 62.08%</b>				
	<b>United States: 62.08%</b>				
14,000,000	United States Treasury Bill 0% 11/02/2016	13,999,216	22.87		
13,000,000	United States Treasury Bill 0% 18/02/2016	12,998,752	21.24		
11,000,000	United States Treasury Bill 0% 03/03/2016	10,997,850	17.97		
	<b>Total United States</b>	<b>37,995,818</b>	<b>62.08</b>		
	<b>Total Government Bonds</b>	<b>37,995,818</b>	<b>62.08</b>		
	<b>Warrants: 17.92%</b>				
	<b>United States: 17.92%</b>				
	<b>Financial: 17.92%</b>				
8,492,366	Oder Capital	5,482,671	8.96		
8,492,366	Weser Capital	5,482,671	8.96		
	<b>Total United States</b>	<b>10,965,342</b>	<b>17.92</b>		
	<b>Total Warrants</b>	<b>10,965,342</b>	<b>17.92</b>		
	<b>Collective Investment Schemes: 6.86%</b>				
	<b>Cayman Islands: 6.86%</b>				
	<b>Common Stock: 6.86%</b>				
6,505,123	Quantica Capital Cayman Fund	4,199,707	6.86		
	<b>Total Cayman Islands</b>	<b>4,199,707</b>	<b>6.86</b>		
	<b>Total Collective Investment Schemes</b>	<b>4,199,707</b>	<b>6.86</b>		
	<b>Financial Derivative Instruments: 0.02%</b>				
	<b>Forward Currency Contracts - Unrealised Gains: 0.02%</b>				
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD 706,578	EUR 644,800	16/03/2016	8,189	0.01
Morgan Stanley	USD 228,130	CHF 230,800	16/03/2016	2,529	0.01
Morgan Stanley	USD 170,577	CHF 172,100	16/03/2016	2,354	-
Morgan Stanley	USD 15,088	GBP 10,300	16/03/2016	476	-
Morgan Stanley	USD 22,103	CHF 22,300	16/03/2016	305	-
Morgan Stanley	USD 17,001	CHF 17,200	16/03/2016	189	-
Morgan Stanley	USD 12,503	GBP 8,700	16/03/2016	161	-
Morgan Stanley	USD 219	EUR 200	16/03/2016	3	-
Morgan Stanley	USD 327	EUR 300	16/03/2016	2	-
	<b>Total Forward Currency Contracts - Unrealised Gains</b>			<b>14,208</b>	<b>0.02</b>
	<b>Total Financial Derivative Instruments</b>			<b>14,208</b>	<b>0.02</b>
	<b>Total Financial assets at fair value through profit or loss</b>			<b>53,175,075</b>	<b>86.88</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Quantica Managed Futures UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (0.97%)						
Forward Currency Contracts - Unrealised Losses: (0.97%)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	EUR	300 USD	326	16/03/2016	(1)	-
Morgan Stanley	EUR	200 USD	218	16/03/2016	(2)	-
Morgan Stanley	USD	215 EUR	200	16/03/2016	(2)	-
Morgan Stanley	EUR	300 USD	330	16/03/2016	(5)	-
Morgan Stanley	GBP	1,000 USD	1,512	16/03/2016	(94)	-
Morgan Stanley	EUR	9,500 USD	10,389	16/03/2016	(99)	-
Morgan Stanley	GBP	10,900 USD	15,577	16/03/2016	(114)	-
Morgan Stanley	CHF	6,800 USD	6,869	16/03/2016	(223)	-
Morgan Stanley	GBP	4,400 USD	6,564	16/03/2016	(323)	-
Morgan Stanley	CHF	19,400 USD	19,355	16/03/2016	(392)	-
Morgan Stanley	GBP	16,700 USD	24,159	16/03/2016	(469)	-
Morgan Stanley	CHF	33,200 USD	33,051	16/03/2016	(599)	-
Morgan Stanley	CHF	20,000 USD	20,419	16/03/2016	(869)	-
Morgan Stanley	EUR	252,000 USD	273,986	16/03/2016	(1,042)	(0.01)
Morgan Stanley	EUR	2,220,000 USD	2,406,573	16/03/2016	(2,073)	(0.01)
Morgan Stanley	EUR	1,022,500 USD	1,111,888	16/03/2016	(4,410)	(0.01)
Morgan Stanley	EUR	671,900 USD	732,995	16/03/2016	(5,254)	(0.01)
Morgan Stanley	CHF	276,500 USD	275,861	16/03/2016	(5,591)	(0.01)
Morgan Stanley	USD	750,700 EUR	699,000	16/03/2016	(6,393)	(0.01)
Morgan Stanley	CHF	259,700 USD	261,003	16/03/2016	(7,154)	(0.01)
Morgan Stanley	CHF	418,000 USD	416,125	16/03/2016	(7,542)	(0.01)
Morgan Stanley	CHF	230,000 USD	232,400	16/03/2016	(7,582)	(0.01)
Morgan Stanley	EUR	3,470,700 USD	3,789,456	16/03/2016	(30,312)	(0.05)
Morgan Stanley	CHF	1,000,000 USD	1,015,595	16/03/2016	(38,125)	(0.06)
Morgan Stanley	GBP	453,000 USD	684,999	16/03/2016	(42,379)	(0.07)
Morgan Stanley	EUR	23,010,430 USD	25,054,170	16/03/2016	(131,385)	(0.21)
Morgan Stanley	CHF	11,180,950 USD	11,227,567	16/03/2016	(298,520)	(0.49)
<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(590,954)</b>	<b>(0.97)</b>
<b>Total Financial Derivative Instruments</b>					<b>(590,954)</b>	<b>(0.97)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(590,954)</b>	<b>(0.97)</b>
<b>Total Value of Investments (Cost: US\$51,898,475)</b>					<b>52,584,121</b>	<b>85.91</b>
<b>Cash and Cash Equivalents</b>					<b>7,739,047</b>	<b>12.64</b>
<b>Other Net Assets</b>					<b>887,182</b>	<b>1.45</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>61,210,350</b>	<b>100.00</b>
<b>Portfolio Classification</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market						68.94
Financial derivative instruments dealt on a regulated market						17.92
OTC financial derivative instruments						(0.95)
Cash and cash equivalents						12.64
Other net assets						1.45
<b>Total</b>						<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****Quantica Managed Futures UCITS Fund**

<b>Total purchases in the period</b>		<b>\$ 61,588,826</b>
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<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 11/02/2016	14,000,000	13,996,575
United States Treasury Bill 0% 18/02/2016	13,000,000	12,996,305
United States Treasury Bill 0% 03/03/2016	11,000,000	10,995,951
Oder Capital	13,711,006	9,799,998
Weser Capital	13,711,006	9,799,997
Quantica Capital Cayman Fund	6,505,123	4,000,000

<b>Total sales in the period</b>		<b>\$ 6,399,996</b>
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<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Oder Capital	5,218,640	3,199,998
Weser Capital	5,218,640	3,199,998

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Scientific Beta US Equity Factors UCITS ETF**

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

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

From 11 August 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund was -7.28% compared to -7.11% for the Scientific Beta United States Multi-Beta Multi-Strategy Equal Weight Index.

The Sub-Fund and the Scientific Beta United States Multi-Beta Multi-Strategy Equal Weight Index have an annualised volatility of 19.74%.

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



**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Scientific Beta US Equity Factors UCITS ETF**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.43%</b>		
	<b>Austria: 3.93%</b>		
	<b>Financial: 3.93%</b>		
79,859	Erste Bank	2,309,778	3.93
	<b>Total Austria</b>	<b>2,309,778</b>	<b>3.93</b>
	<b>Belgium: 4.18%</b>		
	<b>Consumer, Non-cyclical: 4.18%</b>		
23,530	Delhaize	2,455,424	4.18
	<b>Total Belgium</b>	<b>2,455,424</b>	<b>4.18</b>
	<b>Denmark: 4.26%</b>		
	<b>Consumer, Cyclical: 0.23%</b>		
1,007	Pandora	133,890	0.23
	<b>Consumer, Non-cyclical: 4.03%</b>		
67,185	ISS	2,367,161	4.03
	<b>Total Denmark</b>	<b>2,501,051</b>	<b>4.26</b>
	<b>Germany: 12.91%</b>		
	<b>Communications: 3.86%</b>		
44,197	United Internet	2,269,936	3.86
	<b>Consumer, Cyclical: 4.04%</b>		
1,559	Bayerische Motoren Werke Pref	106,512	0.18
50,094	Porsche Automobil Pref	2,265,194	3.86
	<b>Consumer, Non-cyclical: 4.94%</b>		
20,366	Bayer	2,278,629	3.88
6,787	Henkel	623,128	1.06
	<b>Industrial: 0.07%</b>		
638	Fraport Frankfurt Airport Services Worldwide	38,515	0.07
	<b>Total Germany</b>	<b>7,581,914</b>	<b>12.91</b>
	<b>Netherlands: 9.01%</b>		
	<b>Communications: 5.55%</b>		
221,239	Altice	3,261,711	5.55
	<b>Financial: 3.46%</b>		
177,290	ING Groep	2,032,509	3.46
	<b>Total Netherlands</b>	<b>5,294,220</b>	<b>9.01</b>
	<b>Norway: 3.90%</b>		
	<b>Consumer, Non-cyclical: 3.90%</b>		
285,366	Orkla	2,292,044	3.90
	<b>Total Norway</b>	<b>2,292,044</b>	<b>3.90</b>
	<b>Sweden: 12.53%</b>		
	<b>Basic Materials: 2.06%</b>		
87,609	Boliden	1,210,697	2.06

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Scientific Beta US Equity Factors UCITS ETF**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.43% (continued)</b>		
	<b>Sweden: 12.53% (continued)</b>		
	<b>Communications: 0.06%</b>		
3,840	Tele2	31,773	0.06
	<b>Consumer, Non-cyclical: 8.28%</b>		
65,285	Svenska Cellulosa	1,925,443	3.28
82,832	Swedish Match	2,938,500	5.00
	<b>Industrial: 2.13%</b>		
197,731	Husqvarna	1,252,111	2.13
	<b>Total Sweden</b>	<b>7,358,524</b>	<b>12.53</b>
	<b>Switzerland: 32.87%</b>		
	<b>Basic Materials: 7.68%</b>		
29,584	Lonza	4,512,740	7.68
	<b>Consumer, Cyclical: 4.03%</b>		
35,716	Swatch Group	2,365,033	4.03
	<b>Consumer, Non-cyclical: 10.19%</b>		
36,275	Adecco	2,212,646	3.77
646	Chocoladefabriken Lindt & Sprüngli	3,773,298	6.42
	<b>Financial: 8.24%</b>		
6,685	Partners	2,402,529	4.09
1,680	Swiss Prime Site	134,118	0.23
24,913	Swiss Re	2,304,936	3.92
	<b>Industrial: 2.73%</b>		
10,454	Schindler	1,606,895	2.73
	<b>Total Switzerland</b>	<b>19,312,195</b>	<b>32.87</b>
	<b>United States: 16.84%</b>		
	<b>Communications: 10.29%</b>		
1,799	Priceline Group	1,915,881	3.26
140,000	Yahoo!	4,131,400	7.03
	<b>Consumer, Cyclical: 6.55%</b>		
40,000	L Brands	3,846,000	6.55
	<b>Total United States</b>	<b>9,893,281</b>	<b>16.84</b>
	<b>Total Equities</b>	<b>58,998,431</b>	<b>100.43</b>
	<b>Financial Derivative Instruments : 0.57%</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 0.57%</b>		
	Morgan Stanley & Co International plc Swap		
(1)	MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	337,840	0.57
	<b>Total Total Return Swaps - Unrealised Gains</b>	<b>337,840</b>	<b>0.57</b>
	<b>Total Financial Derivative Instruments</b>	<b>337,840</b>	<b>0.57</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>59,336,271</b>	<b>101.00</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Scientific Beta US Equity Factors UCITS ETF**

		Fair Value US\$	% of Net Assets
<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (5.71%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (5.71%)</b>		
	Morgan Stanley & Co International plc Swap		
1	MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	(3,356,364)	(5.71)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(3,356,364)</b>	<b>(5.71)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(3,356,364)</b>	<b>(5.71)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(3,356,364)</b>	<b>(5.71)</b>
	<b>Total Value of Investments (Cost: US\$60,370,990)</b>	<b>55,979,907</b>	<b>95.29</b>
	<b>Cash and Cash Equivalents</b>	<b>2,837,557</b>	<b>4.83</b>
	<b>Other Net Liabilities</b>	<b>(70,703)</b>	<b>(0.12)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>58,746,761</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Portfolio Classification</b>			
Transferable securities admitted to official stock exchange listing or traded on a regular market			100.43
OTC financial derivative instruments			(5.14)
Cash and cash equivalents			4.83
Other net liabilities			(0.12)
<b>Total</b>			<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Scientific Beta US Equity Factors UCITS ETF****Total purchases in the period** **US\$338,146,927**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United Internet	233,638	11,998,350
Partners	25,929	9,134,167
ProSiebenSat.1 Media	173,281	8,982,872
Unilever	181,444	7,959,846
Porsche Automobil Pref	144,972	7,947,666
Koninklijke DSM	155,463	7,757,045
Altice	359,529	6,827,001
SAP	90,933	6,677,109
Henkel	63,685	5,960,782
Lonza	38,695	5,902,227
Sika	1,750	5,737,823
Vestas Wind Systems	86,850	5,314,956
Delhaize	55,256	5,198,986
Schindler	31,830	5,086,191
TNT Express	606,620	5,039,566
Erste Bank	166,564	4,859,838
Chocoladefabriken Lindt & Sprüngli	796	4,850,790
Merck	52,546	4,808,309
KBC Groep	77,116	4,776,728
Kabel Deutschland	37,088	4,686,632
Schindler	26,031	4,353,334
Fresenius	61,831	4,346,162
Swiss Prime Site	54,884	4,269,241
RTL	49,363	4,264,744
Alphabet	6,567	4,220,020
Randstad	70,596	4,166,398
Yahoo!	140,000	4,163,600
Pandora	34,886	4,000,050
OSRAM Licht	94,378	3,947,117
ISS	114,063	3,909,383
ASML	42,391	3,868,849
Symrise	58,267	3,861,039
Liberty Media	102,579	3,798,500
Adecco	55,584	3,795,637
L Brands	40,000	3,726,000
Boliden	220,751	3,722,822
Koninklijke Philips	143,632	3,663,513
Henkel	33,537	3,607,422
Givaudan	2,003	3,520,534
Priceline Group	2,631	3,490,406
Telenet	59,319	3,466,051

**Total sales in the period** **US\$280,066,906**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United Internet	189,441	10,152,035
ProSiebenSat.1 Media	173,281	8,756,764
Unilever	181,444	7,823,005
Koninklijke DSM	155,463	7,719,617
Partners	19,244	6,836,112
SAP	90,933	6,771,372
Sika	1,750	5,973,171
Vestas Wind Systems	86,850	5,504,269
Henkel	56,898	5,374,283
TNT Express	606,620	5,214,395
Merck	52,546	5,049,651
KBC Groep	77,116	4,768,522
Alphabet	6,567	4,758,852

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Scientific Beta US Equity Factors UCITS ETF**

<b>Total sales in the period (continued)</b>		<b>US\$280,066,906</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Kabel Deutschland	37,088	4,686,211
Porsche Automobil Pref	94,878	4,573,736
Schindler	26,031	4,336,085
RTL	49,363	4,185,653
Fresenius	61,831	4,175,361
Pandora	33,879	4,158,595
Randstad	70,596	4,093,643
OSRAM Licht	94,378	4,074,089
Swiss Prime Site	53,204	4,015,219
ASML	42,391	3,852,614
Liberty Media	102,579	3,826,197
Henkel	33,537	3,696,984
Symrise	58,267	3,624,212
Givaudan	2,003	3,595,036
Koninklijke Philips	143,632	3,572,600
Schindler	21,376	3,553,151
Yara International	73,859	3,286,442
Autodesk	61,033	3,146,251
Orion	86,504	3,115,053
Telenet	59,319	3,104,815
Brenntag	51,042	3,062,336
Delhaize	31,726	2,967,352
DSV	76,281	2,953,024
SKF	161,314	2,854,864
AP Moeller Maersk	1,835	2,850,173

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

## INVESTMENT MANAGER'S REPORT as at 31 January 2016

### IPM Systematic Macro UCITS Fund

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

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

For the period under review, the six months ending 31 January 2016, the Sub-Fund returned 6.4%\* (net of expenses and fees).

#### Market and investment strategy performance commentary

For the part of August that the Sub-Fund was active, the strategy delivered strong performance (+3.76%\*). August was characterised by a notable surge in risk aversion as concerns over Chinese growth prospects were amplified by the change in currency management policy recently adopted by the People's Bank of China. In currency markets, this triggered several significant carry reversals in favor of a value snapback that benefited the developed currency portfolio (long JPY and EUR; short CAD and NZD). Being more tilted towards risk premia, the EM currency portfolio faced difficulties (short CZK and HUF; long BRL and RUB). The relative bond portfolio profited from its short Bund position as fixed-income markets remained relatively calm. In the asset class portfolio, the long global equity position became a negative contributor as global stock markets plummeted.

September was another positive month for the strategy (+0.36%\*) despite spending most of the time in negative territory. The relative bond and developed currency portfolios both made positive contributions, whereas primarily the EM currency portfolio underperformed. Markets saw continued heightened volatility as the long awaited FOMC meeting approached and yet again left the Fed Funds rate unchanged. Following the decision, or lack thereof, global equities ended the month down by 3.7% while global bonds ended up by 0.8%. The relative bond portfolio was the best performer and continued to contribute this month despite the relatively strong Bunds causing a drag on the short position. Instead, it was the long T-Note position and the short Swedish bond position contributing to the bulk of the performance. The relative equity portfolio recovered towards the end of the month but closed marginally down as gains in Japan, Australia and Italy were offset by losses in Spain, the Netherlands and the US, among others. In the currency market we continued to see positive contribution from the developed currency portfolio while the EM portfolio continued to struggle. In the G10 there were positive contributions from both the long in JPY as well as the short in GBP whereas most other positions saw only minor returns. In the EM space it was again the long in BRL that suffered. The asset class portfolio posted a minor loss for the month as the long global bond position was almost able to offset losses from the now very minor long in global equities.

October was a difficult month for the strategy (-2.84%), primarily as a consequence of losses in both the developed currency and the relative bond portfolios. Risk assets saw a phenomenal recovery from the third quarter and global equities gained 7.9% while global bonds were up 0.3%. Although there were no obvious catalysts for this reversal we note a stabilisation in China, continued ECB commitment as well as an FOMC meeting painting a generally positive picture of the US economy. The developed currency portfolio was the weakest performer, which is not surprising given the risk rally. During the previous few months the portfolio benefited strongly from a breakdown in carry and a reversal towards fundamentals. October saw the opposite scenario and the portfolio therefore suffered from its longs in EUR, JPY, and CHF, while only the short in SEK contributed positively as the Swedish Riksbank increased its asset purchases. These same asset purchases, in conjunction with the FOMC communication being interpreted as very hawkish for T-Notes, led to the underperformance of the relative bond portfolio. This was to some extent offset by gains from the weakening CGBs. On a more positive note the asset class, EM currency, and relative equity portfolios all contributed positively.

November proved difficult (-2.32%), primarily for the developed currency portfolio. Both equity and currency markets saw significant dispersion within the asset classes. Global equities as such witnessed an initial selloff while almost recovering and closing the month at -0.5%. Bonds were more or less unchanged. As often the trigger in sentiment shift is not obvious, but it involved a reversal in commodities as well as speculation of increased ECB stimulus. Underperformance was centered on losses in the developed currency portfolio. The bulk of the negative returns stemmed from the long positions in EUR and CHF and the short position in AUD. This positioning is still "short carry" which explains why the majority of losses followed the renewed risk rally. On the other side of the return spectrum the relative equity portfolio benefited from the market dispersion, primarily from the long position in DAX, being the outperformer in the basket, and from the short in Hang Seng, the basket underperformer. Further positive contributions came from the EM currency portfolio, which in contrast to the developed currency portfolio benefited from the renewed positive risk sentiment and carry performance. Both the relative bond and asset class portfolios made minor negative contributions.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

December turned out to be a good month for the strategy (+1.33%) thanks to the strong performance of the developed currency portfolio. The ECB wrong footed most markets participants by announcing new accommodative measures less significant than expected. The impact was severe and triggered substantial short coverings, spurring the largest daily upturn in the EUR since 2009. The Fed did not disappoint and delivered a much anticipated 25bps rate increase. Higher interest rates were negative for both global bonds, down 0.2%, and global equities, down 1.8%, the latter also pressured by another downdraft in oil prices and doubts over Chinese growth. A rerun of August 2015 benefited the developed currency portfolio, which only saw one notable loss in the short SEK positioning. This time the short GBP took the lead and added to its recovery after a strong November. The turnaround in the EUR was positive as the strategy still holds a core long position in the currency. The CAD was again impacted by the commodity woes, which the strategy captured. Finally, the long in JPY gained from further carry unwinding. The other portfolios all posted minor losses. Mostly so did the relative equity portfolio as European equities underperformed, being dragged down by the perceived lack of response from the ECB to the still sluggish growth in Europe.

January saw an unusually rough start for global equities which finished the month down close to -6%, while global bonds surged 2% as a result of flight-to-safety. Most major equity markets formerly entered bear markets as concerns of the potential negative impact of China's lower growth prospects panicked participants. In this challenging month, the strategy managed to deliver strong returns (+6.25%), particularly due to the defensive positioning of the developed currency portfolio. The sources of returns were still diversified; both the relative bond and asset class portfolios saw their performance pick up during the second part of the month, offsetting a reversal in the developed currency portfolio. The commodities rout continued to drag down currencies of countries whose economies are tied to the overall level of commodity prices. Consequently, even though the strategy has no exposure to commodities, it managed to capture the downturn through short positions in CAD and AUD, both positions predominantly driven by the weaker macroeconomic outlook. The major positive contributor was again the long in JPY while the short in GBP added to its recovery. The relative bond portfolio benefited from the rebound in US T-Notes as well as from the sharp underperformance of Canadian bonds. Finally, the asset class portfolio capitalised on higher bond prices. Two portfolios contributed negatively to performance. The relative equities positioning suffered again from its long European equities, still underperforming when overall risk appetite is low. EM currencies posted a limited loss, mostly coming from short positions in the CZK and HUF.

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

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**IPM Systematic Macro UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Government Bonds: 69.43%					
United States: 69.43%					
18,000,000	United States Treasury Bill 0% 03/03/2016	17,996,481	8.12		
30,000,000	United States Treasury Bill 0% 28/04/2016	29,977,590	13.53		
30,000,000	United States Treasury Bill 0% 26/05/2016	29,967,105	13.53		
20,000,000	United States Treasury Bill 0% 23/06/2016	19,971,170	9.01		
8,000,000	United States Treasury Bill 0% 21/07/2016	7,985,200	3.60		
30,000,000	United States Treasury Bill 0% 18/08/2016	29,928,615	13.51		
18,000,000	United States Treasury Bill 0% 02/11/2016	17,998,992	8.13		
Total United States		153,825,153	69.43		
Total Government Bonds		153,825,153	69.43		
Warrants: 17.30%					
United Kingdom: 17.30%					
Financial: 17.30%					
19,072,796	Oder Capital	19,162,438	8.65		
19,072,796	Weser Capital	19,162,438	8.65		
Total United Kingdom		38,324,876	17.30		
Total Warrants		38,324,876	17.30		
Financial Derivative Instruments: 9.09%					
Forward Currency Contracts - Unrealised Gains: 9.09%					
Counterparty	Currency Buys	Currency Sells	Maturity Date		
Deutsche Bank	USD 104,123,973	GBP 68,500,000	16/03/2016	6,950,874	3.14
Deutsche Bank	USD 81,600,000	CAD 111,708,360	16/03/2016	2,219,053	1.00
Deutsche Bank	USD 96,400,000	SEK 813,091,584	16/03/2016	1,463,268	0.66
Deutsche Bank	USD 29,601,829	AUD 41,200,000	16/03/2016	513,121	0.23
Deutsche Bank	EUR 64,000,000	USD 68,866,432	02/05/2016	384,759	0.17
Deutsche Bank	USD 19,400,000	CZK 475,568,884	16/03/2016	340,434	0.15
Deutsche Bank	USD 5,439,062	GBP 3,650,000	16/03/2016	261,226	0.12
Deutsche Bank	JPY 20,557,057,508	USD 169,700,000	16/03/2016	247,353	0.11
Deutsche Bank	USD 2,865,866	GBP 1,891,557	16/03/2016	182,531	0.08
Deutsche Bank	USD 6,600,000	KRW 7,782,720,000	16/03/2016	168,267	0.08
Deutsche Bank	SEK 449,000,000	USD 52,223,172	02/05/2016	138,649	0.06
Deutsche Bank	USD 1,570,177	GBP 1,036,467	16/03/2016	99,860	0.05
Deutsche Bank	USD 1,308,975	GBP 863,724	16/03/2016	83,708	0.04
Deutsche Bank	USD 1,308,924	GBP 863,724	16/03/2016	83,658	0.04
Deutsche Bank	USD 1,308,651	GBP 863,726	16/03/2016	83,382	0.04
Deutsche Bank	USD 1,308,619	GBP 863,725	16/03/2016	83,351	0.04
Deutsche Bank	USD 1,308,601	GBP 863,725	16/03/2016	83,334	0.04
Deutsche Bank	USD 1,308,567	GBP 863,725	16/03/2016	83,299	0.04
Deutsche Bank	USD 1,308,518	GBP 863,724	16/03/2016	83,251	0.04
Deutsche Bank	USD 1,308,500	GBP 863,723	16/03/2016	83,235	0.04
Deutsche Bank	USD 1,581,923	GBP 1,062,355	16/03/2016	74,882	0.03
Deutsche Bank	USD 1,581,920	GBP 1,062,355	16/03/2016	74,879	0.03
Deutsche Bank	USD 1,068,115	GBP 704,799	16/03/2016	68,298	0.03
Deutsche Bank	USD 1,046,890	GBP 690,980	16/03/2016	66,676	0.03
Deutsche Bank	USD 1,046,881	GBP 690,980	16/03/2016	66,667	0.03
Deutsche Bank	USD 1,046,799	GBP 690,979	16/03/2016	66,586	0.03
Deutsche Bank	USD 2,177,422	JPY 255,395,699	16/03/2016	66,039	0.03
Deutsche Bank	USD 3,300,000	JPY 391,807,515	16/03/2016	60,886	0.03
Deutsche Bank	USD 955,251	GBP 630,519	16/03/2016	60,806	0.03
Deutsche Bank	CAD 2,634,226	USD 1,817,146	16/03/2016	54,758	0.02
Deutsche Bank	CAD 2,634,191	USD 1,817,147	16/03/2016	54,732	0.02



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys		Currency Sells		Maturity Date	
Deutsche Bank	USD	1,674,941	JPY	196,460,530	16/03/2016	0.02
Deutsche Bank	USD	785,361	GBP	518,234	16/03/2016	0.02
Deutsche Bank	USD	764,426	GBP	504,414	16/03/2016	0.02
Deutsche Bank	CAD	2,330,465	USD	1,608,088	16/03/2016	0.02
Deutsche Bank	USD	923,849	GBP	620,416	16/03/2016	0.02
Deutsche Bank	USD	4,500,000	CAD	6,272,262	16/03/2016	0.02
Deutsche Bank	USD	1,789,472	AUD	2,473,932	16/03/2016	0.02
Deutsche Bank	USD	1,927,218	JPY	227,944,792	16/03/2016	0.02
Deutsche Bank	USD	6,600,000	INR	447,678,000	16/03/2016	0.02
Deutsche Bank	USD	838,723	GBP	561,755	16/03/2016	0.02
Deutsche Bank	USD	1,339,952	JPY	157,146,888	16/03/2016	0.02
Deutsche Bank	RUB	56,176,925	USD	700,000	16/03/2016	0.02
Deutsche Bank	USD	1,804,475	CHF	1,808,645	16/03/2016	0.02
Deutsche Bank	USD	1,684,377	JPY	199,330,522	16/03/2016	0.02
Deutsche Bank	USD	1,804,473	CHF	1,809,058	16/03/2016	0.02
Deutsche Bank	USD	1,535,456	JPY	181,428,864	16/03/2016	0.02
Deutsche Bank	USD	523,580	GBP	345,488	16/03/2016	0.02
Deutsche Bank	USD	523,579	GBP	345,489	16/03/2016	0.02
Deutsche Bank	USD	1,406,644	AUD	1,944,917	16/03/2016	0.02
Deutsche Bank	USD	523,429	GBP	345,489	16/03/2016	0.02
Deutsche Bank	USD	523,427	GBP	345,490	16/03/2016	0.02
Deutsche Bank	USD	523,425	GBP	345,489	16/03/2016	0.02
Deutsche Bank	USD	523,424	GBP	345,490	16/03/2016	0.02
Deutsche Bank	USD	523,396	GBP	345,489	16/03/2016	0.02
Deutsche Bank	USD	1,343,531	JPY	158,590,131	16/03/2016	0.01
Deutsche Bank	USD	670,565	GBP	450,000	16/03/2016	0.01
Deutsche Bank	USD	1,343,524	JPY	158,652,452	16/03/2016	0.01
Deutsche Bank	USD	632,766	GBP	424,942	16/03/2016	0.01
Deutsche Bank	USD	946,346	JPY	110,976,671	16/03/2016	0.01
Deutsche Bank	USD	946,342	JPY	110,999,860	16/03/2016	0.01
Deutsche Bank	USD	1,908,762	CHF	1,923,563	16/03/2016	0.01
Deutsche Bank	USD	924,567	JPY	108,445,699	16/03/2016	0.01
Deutsche Bank	USD	1,151,592	JPY	135,961,326	16/03/2016	0.01
Deutsche Bank	USD	1,908,764	CHF	1,924,653	16/03/2016	0.01
Deutsche Bank	CAD	1,316,906	USD	908,571	16/03/2016	0.01
Deutsche Bank	USD	572,652	GBP	384,573	16/03/2016	0.01
Deutsche Bank	CAD	1,316,605	USD	908,570	16/03/2016	0.01
Deutsche Bank	USD	1,151,592	JPY	136,030,422	16/03/2016	0.01
Deutsche Bank	USD	1,118,403	AUD	1,546,206	16/03/2016	0.01
Deutsche Bank	USD	837,474	JPY	98,208,650	16/03/2016	0.01
Deutsche Bank	USD	837,473	JPY	98,215,065	16/03/2016	0.01
Deutsche Bank	USD	837,471	JPY	98,216,924	16/03/2016	0.01
Deutsche Bank	USD	837,472	JPY	98,223,490	16/03/2016	0.01
Deutsche Bank	USD	837,470	JPY	98,223,255	16/03/2016	0.01
Deutsche Bank	USD	837,471	JPY	98,229,235	16/03/2016	0.01
Deutsche Bank	USD	837,470	JPY	98,229,369	16/03/2016	0.01
Deutsche Bank	USD	837,470	JPY	98,229,955	16/03/2016	0.01
Deutsche Bank	USD	2,358,112	CAD	3,282,782	16/03/2016	0.01
Deutsche Bank	USD	1,717,888	CHF	1,731,861	16/03/2016	0.01
Deutsche Bank	CAD	1,200,555	USD	828,169	16/03/2016	0.01
Deutsche Bank	USD	382,215	GBP	252,207	16/03/2016	0.01
Deutsche Bank	CAD	1,165,143	USD	804,044	16/03/2016	0.01
Deutsche Bank	USD	1,088,865	JPY	128,858,244	16/03/2016	0.01
Deutsche Bank	USD	1,527,009	CHF	1,538,123	16/03/2016	0.01
Deutsche Bank	USD	959,665	JPY	113,270,987	16/03/2016	0.01

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	959,665 JPY	113,312,253	16/03/2016	22,901	0.01
Deutsche Bank	USD	2,181,474 CHF	2,208,620	16/03/2016	22,613	0.01
Deutsche Bank	USD	959,662 JPY	113,348,078	16/03/2016	22,602	0.01
Deutsche Bank	USD	959,662 JPY	113,376,004	16/03/2016	22,371	0.01
Deutsche Bank	USD	951,984 JPY	112,486,049	16/03/2016	22,050	0.01
Deutsche Bank	USD	959,662 JPY	113,418,421	16/03/2016	22,020	0.01
Deutsche Bank	USD	461,920 GBP	310,209	16/03/2016	21,862	0.01
Deutsche Bank	USD	461,918 GBP	310,208	16/03/2016	21,862	0.01
Deutsche Bank	USD	1,082,685 CHF	1,085,295	16/03/2016	21,841	0.01
Deutsche Bank	CAD	1,053,553 USD	726,856	16/03/2016	21,808	0.01
Deutsche Bank	USD	894,586 AUD	1,236,964	16/03/2016	21,244	0.01
Deutsche Bank	USD	963,615 JPY	113,998,064	16/03/2016	21,181	0.01
Deutsche Bank	USD	963,614 JPY	113,997,945	16/03/2016	21,181	0.01
Deutsche Bank	USD	963,620 JPY	114,005,690	16/03/2016	21,123	0.01
Deutsche Bank	USD	669,980 JPY	78,568,888	16/03/2016	20,443	0.01
Deutsche Bank	USD	669,980 JPY	78,568,890	16/03/2016	20,443	0.01
Deutsche Bank	USD	669,976 JPY	78,573,244	16/03/2016	20,403	0.01
Deutsche Bank	USD	669,976 JPY	78,578,136	16/03/2016	20,362	0.01
Deutsche Bank	USD	2,075,258 CHF	2,102,429	16/03/2016	20,196	0.01
Deutsche Bank	USD	1,400,000 SEK	11,820,726	16/03/2016	19,810	0.01
Deutsche Bank	BRL	7,803,680 USD	1,900,000	16/03/2016	19,164	0.01
Deutsche Bank	CAD	932,102 USD	643,235	16/03/2016	19,125	0.01
Deutsche Bank	USD	767,732 JPY	90,617,556	16/03/2016	18,587	0.01
Deutsche Bank	USD	648,055 CAD	885,877	16/03/2016	18,543	0.01
Deutsche Bank	USD	902,237 CHF	904,331	16/03/2016	18,280	0.01
Deutsche Bank	USD	767,732 JPY	90,665,156	16/03/2016	18,194	0.01
Deutsche Bank	CAD	2,430,853 USD	1,710,045	16/03/2016	17,341	0.01
Deutsche Bank	USD	1,078,450 CHF	1,085,587	16/03/2016	17,321	0.01
Deutsche Bank	USD	300,000 MXN	5,150,069	16/03/2016	17,286	0.01
Deutsche Bank	USD	567,806 JPY	66,595,638	16/03/2016	17,253	0.01
Deutsche Bank	TRY	1,667,828 USD	540,540	16/03/2016	16,887	0.01
Deutsche Bank	USD	703,418 AUD	972,457	16/03/2016	16,828	0.01
Deutsche Bank	USD	703,408 AUD	972,456	16/03/2016	16,818	0.01
Deutsche Bank	USD	833,574 CHF	835,592	16/03/2016	16,808	0.01
Deutsche Bank	USD	585,842 CAD	800,837	16/03/2016	16,760	0.01
Deutsche Bank	USD	703,331 AUD	972,458	16/03/2016	16,740	0.01
Deutsche Bank	USD	261,788 GBP	172,744	16/03/2016	16,736	0.01
Deutsche Bank	USD	703,290 AUD	972,457	16/03/2016	16,699	0.01
Deutsche Bank	USD	261,717 GBP	172,744	16/03/2016	16,665	0.01
Deutsche Bank	USD	261,713 GBP	172,745	16/03/2016	16,660	0.01
Deutsche Bank	USD	261,712 GBP	172,745	16/03/2016	16,659	0.01
Deutsche Bank	USD	261,711 GBP	172,744	16/03/2016	16,658	0.01
Deutsche Bank	USD	261,700 GBP	172,744	16/03/2016	16,648	0.01
Deutsche Bank	USD	261,699 GBP	172,744	16/03/2016	16,646	0.01
Deutsche Bank	USD	261,697 GBP	172,744	16/03/2016	16,645	0.01
Deutsche Bank	USD	261,695 GBP	172,744	16/03/2016	16,643	0.01
Deutsche Bank	USD	1,057,320 AUD	1,474,120	16/03/2016	16,537	0.01
Deutsche Bank	USD	535,984 JPY	62,855,104	16/03/2016	16,354	0.01
Deutsche Bank	USD	1,078,450 CHF	1,086,607	16/03/2016	16,323	0.01
Deutsche Bank	USD	902,619 CZK	22,120,078	16/03/2016	16,104	0.01
Deutsche Bank	USD	954,380 CHF	960,333	16/03/2016	15,683	0.01
Deutsche Bank	USD	882,558 CZK	21,634,859	16/03/2016	15,489	0.01
Deutsche Bank	USD	502,482 JPY	58,925,310	16/03/2016	15,340	0.01
Deutsche Bank	USD	502,482 JPY	58,925,412	16/03/2016	15,339	0.01
Deutsche Bank	USD	502,485 JPY	58,926,768	16/03/2016	15,331	0.01

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	1,087,002 CAD	1,508,201	16/03/2016	15,261	0.01
Deutsche Bank	USD	1,078,450 CHF	1,087,707	16/03/2016	15,248	0.01
Deutsche Bank	USD	502,482 JPY	58,936,968	16/03/2016	15,244	0.01
Deutsche Bank	USD	502,482 JPY	58,937,973	16/03/2016	15,236	0.01
Deutsche Bank	USD	316,383 GBP	212,471	16/03/2016	14,975	0.01
Deutsche Bank	USD	316,382 GBP	212,471	16/03/2016	14,974	0.01
Deutsche Bank	USD	1,055,438 AUD	1,474,121	16/03/2016	14,655	0.01
Deutsche Bank	USD	1,055,409 AUD	1,474,121	16/03/2016	14,625	0.01
Deutsche Bank	USD	1,055,404 AUD	1,474,120	16/03/2016	14,621	0.01
Deutsche Bank	USD	720,406 AUD	1,000,000	16/03/2016	14,369	0.01
Deutsche Bank	USD	716,999 CHF	718,907	16/03/2016	14,289	0.01
Deutsche Bank	USD	721,788 CHF	723,846	16/03/2016	14,250	0.01
Deutsche Bank	USD	1,000,000 SEK	8,443,304	16/03/2016	14,158	0.01
Deutsche Bank	USD	1,000,000 SEK	8,443,376	16/03/2016	14,150	0.01
Deutsche Bank	USD	1,000,000 SEK	8,443,404	16/03/2016	14,146	0.01
Deutsche Bank	USD	1,252,094 CAD	1,742,617	16/03/2016	13,775	0.01
Deutsche Bank	USD	961,943 CAD	1,334,474	16/03/2016	13,654	0.01
Deutsche Bank	USD	575,796 JPY	67,998,513	16/03/2016	13,645	0.01
Deutsche Bank	USD	961,941 CAD	1,334,762	16/03/2016	13,447	0.01
Deutsche Bank	USD	846,068 AUD	1,179,296	16/03/2016	13,442	0.01
Deutsche Bank	USD	961,927 CAD	1,334,769	16/03/2016	13,428	0.01
Deutsche Bank	USD	961,931 CAD	1,334,784	16/03/2016	13,422	0.01
Deutsche Bank	USD	562,676 AUD	777,966	16/03/2016	13,403	0.01
Deutsche Bank	USD	1,000,000 CZK	24,617,640	16/03/2016	13,389	0.01
Deutsche Bank	USD	575,796 JPY	68,035,248	16/03/2016	13,341	0.01
Deutsche Bank	USD	575,796 JPY	68,052,639	16/03/2016	13,198	0.01
Deutsche Bank	USD	638,748 CHF	640,209	16/03/2016	12,963	0.01
Deutsche Bank	USD	1,179,055 CAD	1,640,977	16/03/2016	12,962	0.01
Deutsche Bank	USD	638,752 CHF	640,218	16/03/2016	12,958	0.01
Deutsche Bank	USD	648,358 AUD	900,000	16/03/2016	12,925	0.01
Deutsche Bank	USD	763,504 CHF	767,902	16/03/2016	12,903	0.01
Deutsche Bank	USD	1,762,303 EUR	1,615,177	16/03/2016	12,892	0.01
Deutsche Bank	USD	578,181 JPY	68,400,258	16/03/2016	12,709	0.01
Deutsche Bank	USD	1,179,055 CAD	1,641,390	16/03/2016	12,669	0.01
Deutsche Bank	USD	702,036 CZK	17,203,259	16/03/2016	12,574	0.01
Deutsche Bank	USD	251,135 GBP	168,198	16/03/2016	12,532	0.01
Deutsche Bank	USD	251,126 GBP	168,195	16/03/2016	12,527	0.01
Deutsche Bank	USD	869,604 CAD	1,206,573	16/03/2016	12,203	0.01
Deutsche Bank	USD	1,179,057 CAD	1,642,088	16/03/2016	12,175	0.01
Deutsche Bank	USD	1,179,056 CAD	1,642,087	16/03/2016	12,175	0.01
Deutsche Bank	USD	512,005 AUD	707,948	16/03/2016	12,168	0.01
Deutsche Bank	USD	862,760 CHF	870,537	16/03/2016	11,836	0.01
Deutsche Bank	USD	1,761,190 EUR	1,615,179	16/03/2016	11,776	0.01
Deutsche Bank	USD	183,189 GBP	120,921	16/03/2016	11,653	0.01
Deutsche Bank	USD	1,043,412 CAD	1,452,170	16/03/2016	11,487	0.01
Deutsche Bank	CAD	547,740 USD	377,901	16/03/2016	11,328	0.01
Deutsche Bank	USD	2,045,075 JPY	246,015,569	16/03/2016	11,238	0.01
Deutsche Bank	USD	1,043,412 CAD	1,452,546	16/03/2016	11,220	0.01
Deutsche Bank	USD	1,090,734 CHF	1,104,405	16/03/2016	11,211	0.01
Deutsche Bank	USD	538,360 GBP	371,624	16/03/2016	11,180	0.01
Deutsche Bank	USD	1,090,729 CHF	1,104,673	16/03/2016	10,944	0.01
Deutsche Bank	USD	1,823,685 CZK	45,231,947	16/03/2016	10,906	0.01
Deutsche Bank	USD	769,562 CAD	1,067,782	16/03/2016	10,787	0.01
Deutsche Bank	USD	1,043,412 CAD	1,453,172	16/03/2016	10,775	0.01
Deutsche Bank	USD	1,585,150 EUR	1,453,663	16/03/2016	10,675	0.01

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	1,032,817 CHF	1,045,762	16/03/2016	10,615	0.01
Deutsche Bank	USD	601,744 CZK	14,750,882	16/03/2016	10,567	0.01
Deutsche Bank	USD	665,146 AUD	927,119	16/03/2016	10,566	0.01
Deutsche Bank	USD	433,768 JPY	51,202,105	16/03/2016	10,475	0.01
Deutsche Bank	USD	664,988 AUD	927,119	16/03/2016	10,408	0.01
Deutsche Bank	USD	664,986 AUD	927,119	16/03/2016	10,406	0.01
Deutsche Bank	USD	334,989 JPY	39,282,988	16/03/2016	10,232	0.01
Deutsche Bank	USD	334,989 JPY	39,283,658	16/03/2016	10,227	0.01
Deutsche Bank	USD	334,991 JPY	39,284,227	16/03/2016	10,224	0.01
Deutsche Bank	USD	334,990 JPY	39,284,176	16/03/2016	10,224	0.01
Deutsche Bank	USD	334,994 JPY	39,284,980	16/03/2016	10,221	0.01
Deutsche Bank	USD	334,988 JPY	39,286,052	16/03/2016	10,206	0.01
Deutsche Bank	USD	334,989 JPY	39,288,682	16/03/2016	10,185	0.01
Deutsche Bank	USD	422,055 AUD	583,474	16/03/2016	10,101	0.01
Deutsche Bank	USD	422,055 AUD	583,473	16/03/2016	10,101	0.01
Deutsche Bank	USD	422,036 AUD	583,474	16/03/2016	10,081	0.01
Deutsche Bank	CAD	1,618,455 USD	1,140,030	16/03/2016	10,058	0.01
Deutsche Bank	USD	421,968 AUD	583,474	16/03/2016	10,014	0.01
Deutsche Bank	AUD	513,456 USD	352,662	16/03/2016	9,857	0.01
Deutsche Bank	CAD	466,367 USD	321,618	16/03/2016	9,787	0.01
Deutsche Bank	USD	479,061 CHF	480,141	16/03/2016	9,737	0.01
Deutsche Bank	USD	479,061 CHF	480,146	16/03/2016	9,732	0.01
Deutsche Bank	USD	479,061 CHF	480,151	16/03/2016	9,728	0.01
Deutsche Bank	USD	639,435 CHF	644,272	16/03/2016	9,679	0.01
Deutsche Bank	CAD	466,172 USD	321,618	16/03/2016	9,648	0.01
Deutsche Bank	CAD	466,095 USD	321,618	16/03/2016	9,593	0.01
Deutsche Bank	CAD	466,089 USD	321,618	16/03/2016	9,589	0.01
Deutsche Bank	USD	479,063 CHF	480,298	16/03/2016	9,586	0.01
Deutsche Bank	CAD	466,071 USD	321,617	16/03/2016	9,577	0.01
Deutsche Bank	CAD	466,046 USD	321,617	16/03/2016	9,559	0.01
Deutsche Bank	USD	435,550 JPY	51,542,900	16/03/2016	9,439	0.01
Deutsche Bank	USD	572,628 CHF	576,195	16/03/2016	9,414	0.01
Deutsche Bank	USD	663,803 AUD	927,120	16/03/2016	9,222	0.01
Deutsche Bank	USD	663,802 AUD	927,120	16/03/2016	9,221	0.01
Deutsche Bank	USD	663,797 AUD	927,122	16/03/2016	9,215	0.01
Deutsche Bank	USD	663,787 AUD	927,120	16/03/2016	9,207	0.01
Deutsche Bank	CAD	1,349,833 USD	950,024	16/03/2016	9,179	0.01
Deutsche Bank	CAD	1,349,830 USD	950,024	16/03/2016	9,177	0.01
Deutsche Bank	USD	383,866 JPY	45,324,402	16/03/2016	9,164	0.01
Deutsche Bank	CAD	1,349,805 USD	950,024	16/03/2016	9,159	0.01
Deutsche Bank	USD	846,928 CAD	1,178,947	16/03/2016	9,158	0.01
Deutsche Bank	USD	846,927 CAD	1,178,945	16/03/2016	9,158	0.01
Deutsche Bank	USD	383,865 JPY	45,329,620	16/03/2016	9,120	0.01
Deutsche Bank	AUD	961,325 USD	669,644	16/03/2016	9,087	0.01
Deutsche Bank	AUD	961,325 USD	669,647	16/03/2016	9,083	0.01
Deutsche Bank	TRY	1,875,173 USD	617,647	16/03/2016	9,080	0.01
Deutsche Bank	AUD	961,325 USD	669,653	16/03/2016	9,077	0.01
Deutsche Bank	USD	383,864 JPY	45,339,751	16/03/2016	9,036	0.01
Deutsche Bank	USD	141,362 GBP	93,282	16/03/2016	9,034	0.01
Deutsche Bank	USD	383,864 JPY	45,340,020	16/03/2016	9,033	0.01
Deutsche Bank	CAD	1,525,016 USD	1,074,670	16/03/2016	9,020	0.01
Deutsche Bank	USD	383,864 JPY	45,350,000	16/03/2016	8,951	0.01
Deutsche Bank	USD	383,864 JPY	45,357,102	16/03/2016	8,892	0.01
Deutsche Bank	USD	383,864 JPY	45,357,140	16/03/2016	8,892	0.01
Deutsche Bank	USD	383,864 JPY	45,357,140	16/03/2016	8,892	0.01

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CAD	1,524,822 USD	1,074,670	16/03/2016	8,882	0.01
Deutsche Bank	CAD	1,349,397 USD	950,025	16/03/2016	8,868	0.01
Deutsche Bank	USD	431,157 CHF	432,244	16/03/2016	8,651	0.01
Deutsche Bank	AUD	961,323 USD	670,159	16/03/2016	8,570	0.01
Deutsche Bank	USD	385,452 JPY	45,589,952	16/03/2016	8,555	0.01
Deutsche Bank	AUD	961,323 USD	670,251	16/03/2016	8,479	0.01
Deutsche Bank	USD	385,454 JPY	45,599,786	16/03/2016	8,476	0.01
Deutsche Bank	USD	385,454 JPY	45,600,018	16/03/2016	8,474	0.01
Deutsche Bank	TRY	833,899 USD	270,270	16/03/2016	8,439	0.01
Deutsche Bank	USD	292,922 CAD	400,373	16/03/2016	8,413	0.01
Deutsche Bank	USD	385,443 JPY	45,612,322	16/03/2016	8,361	0.01
Deutsche Bank	CAD	396,401 USD	273,375	16/03/2016	8,311	0.01
Deutsche Bank	USD	749,500 CAD	1,043,108	16/03/2016	8,258	0.01
Deutsche Bank	USD	749,486 CAD	1,043,261	16/03/2016	8,136	0.01
Deutsche Bank	CAD	1,522,113 USD	1,073,531	16/03/2016	8,096	0.01
Deutsche Bank	CAD	1,349,587 USD	951,036	16/03/2016	7,992	0.01
Deutsche Bank	CAD	1,349,564 USD	951,035	16/03/2016	7,977	0.01
Deutsche Bank	CAD	1,348,019 USD	950,025	16/03/2016	7,889	-
Deutsche Bank	AUD	410,764 USD	282,127	16/03/2016	7,887	-
Deutsche Bank	AUD	410,766 USD	282,133	16/03/2016	7,882	-
Deutsche Bank	AUD	410,765 USD	282,137	16/03/2016	7,879	-
Deutsche Bank	CAD	1,349,284 USD	951,037	16/03/2016	7,777	-
Deutsche Bank	CAD	372,863 USD	257,294	16/03/2016	7,667	-
Deutsche Bank	USD	251,241 JPY	29,464,715	16/03/2016	7,654	-
Deutsche Bank	USD	772,198 CHF	782,248	16/03/2016	7,574	-
Deutsche Bank	USD	677,554 CAD	942,984	16/03/2016	7,461	-
Deutsche Bank	USD	259,222 CAD	354,310	16/03/2016	7,446	-
Deutsche Bank	USD	309,512 AUD	427,878	16/03/2016	7,414	-
Deutsche Bank	USD	431,380 CHF	433,868	16/03/2016	7,287	-
Deutsche Bank	USD	954,198 SGD	1,348,835	16/03/2016	7,223	-
Deutsche Bank	USD	360,894 CHF	361,851	16/03/2016	7,196	-
Deutsche Bank	USD	401,162 CZK	9,831,085	16/03/2016	7,158	-
Deutsche Bank	USD	401,162 CZK	9,831,089	16/03/2016	7,157	-
Deutsche Bank	CAD	344,981 USD	237,997	16/03/2016	7,150	-
Deutsche Bank	CAD	1,218,589 USD	858,822	16/03/2016	7,118	-
Deutsche Bank	USD	1,056,754 EUR	969,108	16/03/2016	7,105	-
Deutsche Bank	USD	401,162 CZK	9,833,648	16/03/2016	7,055	-
Deutsche Bank	USD	401,162 CZK	9,833,897	16/03/2016	7,045	-
Deutsche Bank	USD	401,162 CZK	9,834,009	16/03/2016	7,040	-
Deutsche Bank	USD	200,000 PLN	788,457	16/03/2016	7,011	-
Deutsche Bank	USD	281,368 AUD	388,982	16/03/2016	6,733	-
Deutsche Bank	USD	104,685 GBP	69,098	16/03/2016	6,664	-
Deutsche Bank	USD	104,676 GBP	69,096	16/03/2016	6,657	-
Deutsche Bank	ZAR	14,136,474 USD	875,928	16/03/2016	6,623	-
Deutsche Bank	USD	406,566 CHF	409,253	16/03/2016	6,534	-
Deutsche Bank	USD	319,376 CHF	320,103	16/03/2016	6,485	-
Deutsche Bank	USD	319,376 CHF	320,106	16/03/2016	6,482	-
Deutsche Bank	USD	319,374 CHF	320,104	16/03/2016	6,482	-
Deutsche Bank	USD	225,525 CAD	308,253	16/03/2016	6,478	-
Deutsche Bank	USD	319,376 CHF	320,115	16/03/2016	6,473	-
Deutsche Bank	USD	319,376 CHF	320,119	16/03/2016	6,470	-
Deutsche Bank	USD	319,376 CHF	320,125	16/03/2016	6,463	-
Deutsche Bank	USD	626,047 CAD	871,909	16/03/2016	6,460	-
Deutsche Bank	USD	319,376 CHF	320,138	16/03/2016	6,451	-
Deutsche Bank	USD	881,155 EUR	807,588	16/03/2016	6,450	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	881,152 EUR	807,588	16/03/2016	6,447	-
Deutsche Bank	USD	881,145 EUR	807,589	16/03/2016	6,439	-
Deutsche Bank	USD	319,375 CHF	320,185	16/03/2016	6,404	-
Deutsche Bank	USD	319,376 CHF	320,214	16/03/2016	6,376	-
Deutsche Bank	USD	399,084 AUD	556,271	16/03/2016	6,337	-
Deutsche Bank	USD	319,375 CHF	320,287	16/03/2016	6,304	-
Deutsche Bank	USD	571,789 CAD	795,802	16/03/2016	6,285	-
Deutsche Bank	USD	381,752 CHF	384,134	16/03/2016	6,272	-
Deutsche Bank	AUD	326,559 USD	224,309	16/03/2016	6,253	-
Deutsche Bank	CAD	1,171,886 USD	826,523	16/03/2016	6,229	-
Deutsche Bank	USD	306,601 CHF	307,310	16/03/2016	6,215	-
Deutsche Bank	USD	2,091,481 EUR	1,925,320	16/03/2016	6,151	-
Deutsche Bank	USD	381,752 CHF	384,272	16/03/2016	6,138	-
Deutsche Bank	USD	381,752 CHF	384,275	16/03/2016	6,134	-
Deutsche Bank	USD	434,803 CAD	603,288	16/03/2016	6,101	-
Deutsche Bank	USD	434,801 CAD	603,285	16/03/2016	6,101	-
Deutsche Bank	USD	295,423 CHF	296,106	16/03/2016	5,988	-
Deutsche Bank	USD	381,752 CHF	384,524	16/03/2016	5,892	-
Deutsche Bank	AUD	942,642 USD	659,657	16/03/2016	5,883	-
Deutsche Bank	AUD	942,642 USD	659,671	16/03/2016	5,869	-
Deutsche Bank	USD	422,173 AUD	589,648	16/03/2016	5,860	-
Deutsche Bank	AUD	942,643 USD	659,680	16/03/2016	5,860	-
Deutsche Bank	AUD	942,642 USD	659,761	16/03/2016	5,779	-
Deutsche Bank	USD	262,107 JPY	31,007,913	16/03/2016	5,761	-
Deutsche Bank	BRL	4,496,030 USD	1,100,000	16/03/2016	5,711	-
Deutsche Bank	AUD	942,643 USD	659,858	16/03/2016	5,683	-
Deutsche Bank	USD	1,022,537 JPY	123,004,964	16/03/2016	5,642	-
Deutsche Bank	USD	1,022,537 JPY	123,007,009	16/03/2016	5,625	-
Deutsche Bank	USD	332,124 CHF	334,040	16/03/2016	5,610	-
Deutsche Bank	USD	398,272 AUD	556,272	16/03/2016	5,523	-
Deutsche Bank	USD	398,272 AUD	556,272	16/03/2016	5,523	-
Deutsche Bank	TRY	1,125,187 USD	370,589	16/03/2016	5,475	-
Deutsche Bank	USD	384,780 CAD	533,782	16/03/2016	5,470	-
Deutsche Bank	AUD	576,795 USD	401,786	16/03/2016	5,453	-
Deutsche Bank	USD	381,752 CHF	385,027	16/03/2016	5,399	-
Deutsche Bank	USD	384,780 CAD	533,882	16/03/2016	5,399	-
Deutsche Bank	AUD	611,401 USD	426,286	16/03/2016	5,386	-
Deutsche Bank	USD	384,779 CAD	533,907	16/03/2016	5,380	-
Deutsche Bank	USD	384,778 CAD	533,906	16/03/2016	5,380	-
Deutsche Bank	USD	384,777 CAD	533,905	16/03/2016	5,380	-
Deutsche Bank	USD	384,774 CAD	533,912	16/03/2016	5,371	-
Deutsche Bank	USD	384,778 CAD	533,922	16/03/2016	5,368	-
Deutsche Bank	USD	384,771 CAD	533,923	16/03/2016	5,360	-
Deutsche Bank	USD	384,769 CAD	533,924	16/03/2016	5,358	-
Deutsche Bank	AUD	942,643 USD	660,225	16/03/2016	5,315	-
Deutsche Bank	USD	255,154 GBP	176,126	16/03/2016	5,304	-
Deutsche Bank	USD	255,149 GBP	176,125	16/03/2016	5,300	-
Deutsche Bank	USD	255,148 GBP	176,125	16/03/2016	5,300	-
Deutsche Bank	CAD	904,099 USD	637,194	16/03/2016	5,267	-
Deutsche Bank	USD	381,752 CHF	385,188	16/03/2016	5,242	-
Deutsche Bank	USD	381,752 CHF	385,195	16/03/2016	5,235	-
Deutsche Bank	USD	471,622 CAD	656,381	16/03/2016	5,192	-
Deutsche Bank	USD	704,920 EUR	646,070	16/03/2016	5,156	-
Deutsche Bank	USD	167,494 JPY	19,641,603	16/03/2016	5,115	-
Deutsche Bank	USD	167,494 JPY	19,641,753	16/03/2016	5,114	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	167,490 JPY	19,641,300	16/03/2016	5,113	-
Deutsche Bank	USD	167,496 JPY	19,642,340	16/03/2016	5,111	-
Deutsche Bank	USD	167,490 JPY	19,641,640	16/03/2016	5,111	-
Deutsche Bank	USD	167,496 JPY	19,642,373	16/03/2016	5,110	-
Deutsche Bank	CAD	753,188 USD	530,113	16/03/2016	5,109	-
Deutsche Bank	USD	167,494 JPY	19,642,926	16/03/2016	5,104	-
Deutsche Bank	USD	167,494 JPY	19,643,093	16/03/2016	5,102	-
Deutsche Bank	USD	167,494 JPY	19,643,261	16/03/2016	5,101	-
Deutsche Bank	USD	167,494 JPY	19,644,283	16/03/2016	5,093	-
Deutsche Bank	USD	167,494 JPY	19,644,366	16/03/2016	5,092	-
Deutsche Bank	USD	167,494 JPY	19,644,584	16/03/2016	5,090	-
Deutsche Bank	USD	167,494 JPY	19,644,601	16/03/2016	5,090	-
Deutsche Bank	USD	167,494 JPY	19,644,618	16/03/2016	5,090	-
Deutsche Bank	USD	167,494 JPY	19,645,773	16/03/2016	5,080	-
Deutsche Bank	USD	167,494 JPY	19,645,924	16/03/2016	5,079	-
Deutsche Bank	USD	167,490 JPY	19,645,455	16/03/2016	5,079	-
Deutsche Bank	USD	167,494 JPY	19,645,991	16/03/2016	5,079	-
Deutsche Bank	USD	167,494 JPY	19,646,041	16/03/2016	5,078	-
Deutsche Bank	AUD	576,794 USD	402,160	16/03/2016	5,078	-
Deutsche Bank	AUD	942,647 USD	660,529	16/03/2016	5,015	-
Deutsche Bank	USD	100,460 GBP	67,284	16/03/2016	5,012	-
Deutsche Bank	CAD	233,188 USD	160,809	16/03/2016	4,897	-
Deutsche Bank	CAD	233,188 USD	160,809	16/03/2016	4,896	-
Deutsche Bank	CAD	233,183 USD	160,809	16/03/2016	4,893	-
Deutsche Bank	CAD	233,181 USD	160,809	16/03/2016	4,892	-
Deutsche Bank	CAD	233,121 USD	160,809	16/03/2016	4,849	-
Deutsche Bank	CAD	233,118 USD	160,809	16/03/2016	4,847	-
Deutsche Bank	USD	1,203,552 NOK	10,466,257	16/03/2016	4,834	-
Deutsche Bank	CAD	233,093 USD	160,809	16/03/2016	4,829	-
Deutsche Bank	CAD	233,090 USD	160,809	16/03/2016	4,827	-
Deutsche Bank	CAD	233,085 USD	160,809	16/03/2016	4,823	-
Deutsche Bank	CAD	233,082 USD	160,809	16/03/2016	4,821	-
Deutsche Bank	CAD	233,049 USD	160,808	16/03/2016	4,799	-
Deutsche Bank	CAD	233,048 USD	160,808	16/03/2016	4,798	-
Deutsche Bank	CAD	233,047 USD	160,809	16/03/2016	4,796	-
Deutsche Bank	CAD	233,041 USD	160,809	16/03/2016	4,792	-
Deutsche Bank	CAD	233,036 USD	160,808	16/03/2016	4,789	-
Deutsche Bank	CAD	233,032 USD	160,808	16/03/2016	4,786	-
Deutsche Bank	CAD	233,022 USD	160,808	16/03/2016	4,780	-
Deutsche Bank	CAD	233,021 USD	160,808	16/03/2016	4,779	-
Deutsche Bank	AUD	754,115 USD	527,721	16/03/2016	4,711	-
Deutsche Bank	USD	704,465 EUR	646,072	16/03/2016	4,699	-
Deutsche Bank	USD	236,338 CHF	237,012	16/03/2016	4,666	-
Deutsche Bank	CAD	809,539 USD	570,621	16/03/2016	4,644	-
Deutsche Bank	USD	191,934 JPY	22,656,619	16/03/2016	4,629	-
Deutsche Bank	USD	191,932 JPY	22,659,972	16/03/2016	4,600	-
Deutsche Bank	USD	191,932 JPY	22,660,202	16/03/2016	4,598	-
Deutsche Bank	USD	191,933 JPY	22,662,643	16/03/2016	4,579	-
Deutsche Bank	USD	191,933 JPY	22,662,815	16/03/2016	4,577	-
Deutsche Bank	USD	191,933 JPY	22,662,834	16/03/2016	4,577	-
Deutsche Bank	USD	191,932 JPY	22,664,559	16/03/2016	4,562	-
Deutsche Bank	USD	191,933 JPY	22,666,097	16/03/2016	4,550	-
Deutsche Bank	USD	191,933 JPY	22,666,212	16/03/2016	4,549	-
Deutsche Bank	USD	191,933 JPY	22,666,424	16/03/2016	4,547	-
Deutsche Bank	USD	191,932 JPY	22,669,549	16/03/2016	4,520	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	191,932 JPY	22,671,449	16/03/2016	4,505	-
Deutsche Bank	USD	191,932 JPY	22,671,660	16/03/2016	4,503	-
Deutsche Bank	USD	191,932 JPY	22,675,192	16/03/2016	4,474	-
Deutsche Bank	USD	191,932 JPY	22,675,288	16/03/2016	4,473	-
Deutsche Bank	USD	191,932 JPY	22,675,307	16/03/2016	4,473	-
Deutsche Bank	USD	191,932 JPY	22,678,551	16/03/2016	4,446	-
Deutsche Bank	USD	191,932 JPY	22,683,445	16/03/2016	4,406	-
Deutsche Bank	USD	191,932 JPY	22,683,541	16/03/2016	4,405	-
Deutsche Bank	USD	572,519 SGD	809,284	16/03/2016	4,346	-
Deutsche Bank	USD	572,519 SGD	809,301	16/03/2016	4,334	-
Deutsche Bank	USD	192,726 JPY	22,794,591	16/03/2016	4,281	-
Deutsche Bank	USD	192,726 JPY	22,794,706	16/03/2016	4,280	-
Deutsche Bank	USD	192,726 JPY	22,794,764	16/03/2016	4,279	-
Deutsche Bank	CAD	739,389 USD	521,168	16/03/2016	4,248	-
Deutsche Bank	USD	266,060 AUD	370,847	16/03/2016	4,229	-
Deutsche Bank	USD	192,725 JPY	22,801,256	16/03/2016	4,225	-
Deutsche Bank	USD	266,056 AUD	370,847	16/03/2016	4,224	-
Deutsche Bank	TRY	416,955 USD	135,135	16/03/2016	4,221	-
Deutsche Bank	USD	192,723 JPY	22,806,358	16/03/2016	4,180	-
Deutsche Bank	USD	192,721 JPY	22,806,892	16/03/2016	4,174	-
Deutsche Bank	USD	192,717 JPY	22,806,477	16/03/2016	4,173	-
Deutsche Bank	USD	192,718 JPY	22,806,711	16/03/2016	4,173	-
Deutsche Bank	USD	265,996 AUD	370,847	16/03/2016	4,165	-
Deutsche Bank	CAD	610,119 USD	429,411	16/03/2016	4,145	-
Deutsche Bank	USD	200,000 RUB	14,881,996	16/03/2016	4,109	-
Deutsche Bank	USD	133,994 JPY	15,714,468	16/03/2016	4,081	-
Deutsche Bank	USD	168,825 AUD	233,388	16/03/2016	4,044	-
Deutsche Bank	USD	386,105 CHF	390,906	16/03/2016	4,006	-
Deutsche Bank	USD	386,105 CHF	390,910	16/03/2016	4,002	-
Deutsche Bank	USD	386,104 CHF	390,932	16/03/2016	3,979	-
Deutsche Bank	AUD	205,382 USD	141,062	16/03/2016	3,945	-
Deutsche Bank	CAD	609,831 USD	429,411	16/03/2016	3,940	-
Deutsche Bank	AUD	205,382 USD	141,071	16/03/2016	3,936	-
Deutsche Bank	CAD	668,602 USD	471,212	16/03/2016	3,903	-
Deutsche Bank	USD	386,102 CHF	391,034	16/03/2016	3,877	-
Deutsche Bank	USD	528,681 EUR	484,553	16/03/2016	3,857	-
Deutsche Bank	CAD	186,418 USD	128,647	16/03/2016	3,823	-
Deutsche Bank	USD	173,454 JPY	20,519,695	16/03/2016	3,816	-
Deutsche Bank	USD	1,046,476 EUR	962,660	16/03/2016	3,811	-
Deutsche Bank	CAD	609,621 USD	429,411	16/03/2016	3,791	-
Deutsche Bank	USD	386,098 CHF	391,150	16/03/2016	3,760	-
Deutsche Bank	USD	129,611 CAD	177,154	16/03/2016	3,724	-
Deutsche Bank	USD	129,611 CAD	177,155	16/03/2016	3,723	-
Deutsche Bank	USD	129,611 CAD	177,155	16/03/2016	3,723	-
Deutsche Bank	USD	129,611 CAD	177,156	16/03/2016	3,722	-
Deutsche Bank	USD	338,760 CAD	471,546	16/03/2016	3,675	-
Deutsche Bank	USD	200,582 CZK	4,913,374	16/03/2016	3,667	-
Deutsche Bank	USD	200,582 CZK	4,913,571	16/03/2016	3,659	-
Deutsche Bank	USD	200,582 CZK	4,913,573	16/03/2016	3,659	-
Deutsche Bank	USD	354,760 CAD	494,088	16/03/2016	3,657	-
Deutsche Bank	USD	257,682 CHF	259,891	16/03/2016	3,646	-
Deutsche Bank	USD	200,581 CZK	4,914,339	16/03/2016	3,627	-
Deutsche Bank	USD	2,088,940 EUR	1,925,322	16/03/2016	3,608	-
Deutsche Bank	USD	153,544 JPY	18,137,276	16/03/2016	3,601	-
Deutsche Bank	USD	200,581 CZK	4,915,540	16/03/2016	3,579	-



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value	% of
					US\$	Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CAD	539,774	USD	380,010	16/03/2016	3,558
Deutsche Bank	USD	117,243	JPY	13,751,815	16/03/2016	3,555
Deutsche Bank	USD	200,582	CZK	4,916,173	16/03/2016	3,555
Deutsche Bank	CAD	539,766	USD	380,010	16/03/2016	3,553
Deutsche Bank	USD	528,358	EUR	484,554	16/03/2016	3,533
Deutsche Bank	USD	200,581	CZK	4,916,950	16/03/2016	3,522
Deutsche Bank	USD	200,581	CZK	4,916,952	16/03/2016	3,522
Deutsche Bank	USD	200,581	CZK	4,917,001	16/03/2016	3,520
Deutsche Bank	CAD	609,230	USD	429,411	16/03/2016	3,513
Deutsche Bank	USD	1,046,177	EUR	962,660	16/03/2016	3,513
Deutsche Bank	CAD	609,863	USD	429,870	16/03/2016	3,504
Deutsche Bank	CAD	539,682	USD	380,010	16/03/2016	3,493
Deutsche Bank	CAD	539,675	USD	380,010	16/03/2016	3,488
Deutsche Bank	CAD	539,675	USD	380,010	16/03/2016	3,488
Deutsche Bank	USD	143,949	JPY	16,995,238	16/03/2016	3,448
Deutsche Bank	USD	248,251	AUD	346,742	16/03/2016	3,439
Deutsche Bank	USD	142,030	JPY	16,765,264	16/03/2016	3,430
Deutsche Bank	AUD	384,529	USD	268,074	16/03/2016	3,417
Deutsche Bank	AUD	565,585	USD	395,918	16/03/2016	3,406
Deutsche Bank	USD	1,203,549	NOK	10,478,748	16/03/2016	3,401
Deutsche Bank	AUD	384,529	USD	268,114	16/03/2016	3,378
Deutsche Bank	USD	143,949	JPY	17,003,889	16/03/2016	3,376
Deutsche Bank	USD	140,688	AUD	194,491	16/03/2016	3,370
Deutsche Bank	USD	140,682	AUD	194,491	16/03/2016	3,364
Deutsche Bank	USD	140,680	AUD	194,491	16/03/2016	3,362
Deutsche Bank	USD	140,670	AUD	194,491	16/03/2016	3,353
Deutsche Bank	USD	140,661	AUD	194,491	16/03/2016	3,343
Deutsche Bank	USD	140,656	AUD	194,491	16/03/2016	3,338
Deutsche Bank	USD	52,338	GBP	34,548	16/03/2016	3,329
Deutsche Bank	USD	159,687	CHF	160,051	16/03/2016	3,242
Deutsche Bank	USD	159,688	CHF	160,054	16/03/2016	3,239
Deutsche Bank	USD	159,687	CHF	160,053	16/03/2016	3,239
Deutsche Bank	USD	159,687	CHF	160,054	16/03/2016	3,239
Deutsche Bank	USD	159,688	CHF	160,059	16/03/2016	3,235
Deutsche Bank	USD	190,876	CHF	191,970	16/03/2016	3,231
Deutsche Bank	USD	190,876	CHF	191,975	16/03/2016	3,226
Deutsche Bank	USD	159,688	CHF	160,070	16/03/2016	3,224
Deutsche Bank	USD	159,687	CHF	160,089	16/03/2016	3,205
Deutsche Bank	CAD	539,830	USD	380,414	16/03/2016	3,194
Deutsche Bank	USD	159,688	CHF	160,109	16/03/2016	3,186
Deutsche Bank	CAD	539,211	USD	380,010	16/03/2016	3,158
Deutsche Bank	USD	159,687	CHF	160,137	16/03/2016	3,158
Deutsche Bank	CAD	539,207	USD	380,010	16/03/2016	3,155
Deutsche Bank	USD	159,687	CHF	160,140	16/03/2016	3,155
Deutsche Bank	CAD	539,773	USD	380,414	16/03/2016	3,154
Deutsche Bank	CAD	539,203	USD	380,010	16/03/2016	3,152
Deutsche Bank	CAD	539,769	USD	380,414	16/03/2016	3,150
Deutsche Bank	CAD	539,761	USD	380,414	16/03/2016	3,145
Deutsche Bank	CAD	539,158	USD	380,010	16/03/2016	3,121
Deutsche Bank	CAD	539,143	USD	380,010	16/03/2016	3,110
Deutsche Bank	USD	102,171	JPY	11,982,993	16/03/2016	3,106
Deutsche Bank	CAD	539,705	USD	380,414	16/03/2016	3,105
Deutsche Bank	CAD	539,705	USD	380,415	16/03/2016	3,104
Deutsche Bank	CAD	539,697	USD	380,414	16/03/2016	3,100
Deutsche Bank	USD	190,876	CHF	192,134	16/03/2016	3,071

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	190,876 CHF	192,134	16/03/2016	3,071	-
Deutsche Bank	USD	190,876 CHF	192,137	16/03/2016	3,068	-
Deutsche Bank	USD	100,496 JPY	11,785,216	16/03/2016	3,066	-
Deutsche Bank	TRY	625,065 USD	205,882	16/03/2016	3,030	-
Deutsche Bank	TRY	625,059 USD	205,882	16/03/2016	3,027	-
Deutsche Bank	ZAR	6,573,045 USD	407,407	16/03/2016	2,953	-
Deutsche Bank	ZAR	6,572,766 USD	407,407	16/03/2016	2,936	-
Deutsche Bank	CAD	139,909 USD	96,485	16/03/2016	2,935	-
Deutsche Bank	CAD	469,341 USD	330,608	16/03/2016	2,910	-
Deutsche Bank	USD	982,998 EUR	904,900	16/03/2016	2,894	-
Deutsche Bank	USD	190,876 CHF	192,315	16/03/2016	2,894	-
Deutsche Bank	USD	381,680 SGD	539,550	16/03/2016	2,879	-
Deutsche Bank	USD	836,927 EUR	770,128	16/03/2016	2,795	-
Deutsche Bank	USD	190,876 CHF	192,426	16/03/2016	2,785	-
Deutsche Bank	USD	115,158 JPY	13,595,979	16/03/2016	2,759	-
Deutsche Bank	USD	192,390 CAD	266,889	16/03/2016	2,736	-
Deutsche Bank	USD	192,391 CAD	266,894	16/03/2016	2,734	-
Deutsche Bank	USD	192,391 CAD	266,894	16/03/2016	2,733	-
Deutsche Bank	USD	190,876 CHF	192,514	16/03/2016	2,699	-
Deutsche Bank	USD	192,390 CAD	266,955	16/03/2016	2,689	-
Deutsche Bank	USD	192,388 CAD	266,953	16/03/2016	2,689	-
Deutsche Bank	USD	192,388 CAD	266,955	16/03/2016	2,687	-
Deutsche Bank	USD	192,390 CAD	266,959	16/03/2016	2,687	-
Deutsche Bank	USD	192,389 CAD	266,959	16/03/2016	2,686	-
Deutsche Bank	USD	192,389 CAD	266,960	16/03/2016	2,685	-
Deutsche Bank	USD	192,389 CAD	266,961	16/03/2016	2,684	-
Deutsche Bank	USD	192,389 CAD	266,961	16/03/2016	2,684	-
Deutsche Bank	USD	192,384 CAD	266,959	16/03/2016	2,681	-
Deutsche Bank	USD	190,876 CHF	192,596	16/03/2016	2,619	-
Deutsche Bank	USD	260,620 CHF	263,949	16/03/2016	2,618	-
Deutsche Bank	AUD	298,010 USD	207,790	16/03/2016	2,616	-
Deutsche Bank	USD	1,045,249 EUR	962,660	16/03/2016	2,584	-
Deutsche Bank	USD	352,456 EUR	323,034	16/03/2016	2,575	-
Deutsche Bank	USD	83,746 JPY	9,820,768	16/03/2016	2,557	-
Deutsche Bank	USD	83,745 JPY	9,820,650	16/03/2016	2,557	-
Deutsche Bank	USD	50,231 GBP	33,642	16/03/2016	2,507	-
Deutsche Bank	USD	50,230 GBP	33,642	16/03/2016	2,506	-
Deutsche Bank	USD	50,227 GBP	33,640	16/03/2016	2,506	-
Deutsche Bank	USD	119,763 CHF	120,035	16/03/2016	2,432	-
Deutsche Bank	USD	601,775 NOK	5,233,120	16/03/2016	2,417	-
Deutsche Bank	USD	352,258 EUR	323,036	16/03/2016	2,375	-
Deutsche Bank	USD	352,255 EUR	323,036	16/03/2016	2,372	-
Deutsche Bank	HUF	105,223,822 USD	363,636	16/03/2016	2,349	-
Deutsche Bank	USD	215,855 CAD	300,467	16/03/2016	2,340	-
Deutsche Bank	AUD	377,057 USD	263,876	16/03/2016	2,340	-
Deutsche Bank	CAD	401,660 USD	283,107	16/03/2016	2,316	-
Deutsche Bank	ZAR	4,930,874 USD	305,555	16/03/2016	2,283	-
Deutsche Bank	USD	208,683 CAD	290,641	16/03/2016	2,151	-
Deutsche Bank	USD	153,920 CAD	213,576	16/03/2016	2,151	-
Deutsche Bank	USD	133,029 AUD	185,423	16/03/2016	2,114	-
Deutsche Bank	USD	67,000 JPY	7,857,124	16/03/2016	2,044	-
Deutsche Bank	USD	66,997 JPY	7,858,299	16/03/2016	2,032	-
Deutsche Bank	USD	146,033 AUD	203,966	16/03/2016	2,025	-
Deutsche Bank	USD	193,055 CHF	195,454	16/03/2016	2,004	-
Deutsche Bank	USD	69,990 CAD	95,675	16/03/2016	2,002	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	AUD	377,058 USD	264,218	16/03/2016	1,998	-
Deutsche Bank	AUD	377,059 USD	264,219	16/03/2016	1,998	-
Deutsche Bank	USD	193,055 CHF	195,470	16/03/2016	1,989	-
Deutsche Bank	USD	193,052 CHF	195,470	16/03/2016	1,986	-
Deutsche Bank	AUD	102,691 USD	70,531	16/03/2016	1,973	-
Deutsche Bank	AUD	102,691 USD	70,533	16/03/2016	1,971	-
Deutsche Bank	AUD	102,691 USD	70,533	16/03/2016	1,970	-
Deutsche Bank	CAD	93,271 USD	64,322	16/03/2016	1,957	-
Deutsche Bank	CAD	93,268 USD	64,320	16/03/2016	1,957	-
Deutsche Bank	USD	484,617 NOK	4,214,297	16/03/2016	1,947	-
Deutsche Bank	USD	193,052 CHF	195,515	16/03/2016	1,942	-
Deutsche Bank	USD	1,044,605 EUR	962,661	16/03/2016	1,939	-
Deutsche Bank	USD	175,385 CAD	244,092	16/03/2016	1,931	-
Deutsche Bank	CAD	270,096 USD	190,005	16/03/2016	1,928	-
Deutsche Bank	CAD	93,207 USD	64,322	16/03/2016	1,912	-
Deutsche Bank	AUD	339,352 USD	237,689	16/03/2016	1,906	-
Deutsche Bank	USD	193,050 CHF	195,564	16/03/2016	1,892	-
Deutsche Bank	USD	193,050 CHF	195,566	16/03/2016	1,890	-
Deutsche Bank	USD	193,050 CHF	195,575	16/03/2016	1,881	-
Deutsche Bank	USD	119,690 AUD	166,881	16/03/2016	1,866	-
Deutsche Bank	AUD	299,760 USD	209,784	16/03/2016	1,858	-
Deutsche Bank	USD	132,761 AUD	185,424	16/03/2016	1,845	-
Deutsche Bank	USD	132,759 AUD	185,424	16/03/2016	1,843	-
Deutsche Bank	USD	132,759 AUD	185,424	16/03/2016	1,843	-
Deutsche Bank	USD	132,757 AUD	185,424	16/03/2016	1,840	-
Deutsche Bank	CAD	269,967 USD	190,004	16/03/2016	1,837	-
Deutsche Bank	USD	28,785 GBP	19,001	16/03/2016	1,831	-
Deutsche Bank	AUD	192,266 USD	133,935	16/03/2016	1,812	-
Deutsche Bank	AUD	192,265 USD	133,936	16/03/2016	1,811	-
Deutsche Bank	USD	276,315 CZK	6,849,484	16/03/2016	1,805	-
Deutsche Bank	USD	1,044,466 EUR	962,661	16/03/2016	1,800	-
Deutsche Bank	USD	1,044,461 EUR	962,662	16/03/2016	1,794	-
Deutsche Bank	CAD	269,883 USD	190,005	16/03/2016	1,776	-
Deutsche Bank	CAD	269,839 USD	190,005	16/03/2016	1,745	-
Deutsche Bank	USD	166,026 CHF	168,090	16/03/2016	1,723	-
Deutsche Bank	AUD	192,264 USD	134,034	16/03/2016	1,712	-
Deutsche Bank	AUD	192,264 USD	134,035	16/03/2016	1,711	-
Deutsche Bank	USD	77,096 JPY	9,120,650	16/03/2016	1,695	-
Deutsche Bank	TRY	166,778 USD	54,055	16/03/2016	1,686	-
Deutsche Bank	USD	77,096 JPY	9,123,656	16/03/2016	1,670	-
Deutsche Bank	USD	149,902 CAD	208,623	16/03/2016	1,652	-
Deutsche Bank	PLN	2,029,075 USD	495,000	16/03/2016	1,652	-
Deutsche Bank	USD	149,902 CAD	208,663	16/03/2016	1,624	-
Deutsche Bank	USD	149,900 CAD	208,663	16/03/2016	1,622	-
Deutsche Bank	USD	79,844 CHF	80,026	16/03/2016	1,621	-
Deutsche Bank	USD	79,842 CHF	80,024	16/03/2016	1,620	-
Deutsche Bank	USD	149,901 CAD	208,668	16/03/2016	1,620	-
Deutsche Bank	USD	115,426 CAD	160,169	16/03/2016	1,608	-
Deutsche Bank	CAD	269,609 USD	190,005	16/03/2016	1,582	-
Deutsche Bank	CAD	269,606 USD	190,005	16/03/2016	1,579	-
Deutsche Bank	CAD	269,579 USD	190,005	16/03/2016	1,560	-
Deutsche Bank	CAD	269,570 USD	190,005	16/03/2016	1,554	-
Deutsche Bank	CAD	269,850 USD	190,207	16/03/2016	1,551	-
Deutsche Bank	USD	50,248 JPY	5,892,508	16/03/2016	1,534	-
Deutsche Bank	USD	50,249 JPY	5,892,725	16/03/2016	1,533	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	50,248 JPY	5,892,955	16/03/2016	1,530	-
Deutsche Bank	USD	418,587 EUR	385,064	16/03/2016	1,521	-
Deutsche Bank	ZAR	3,286,204 USD	203,703	16/03/2016	1,457	-
Deutsche Bank	USD	835,575 EUR	770,128	16/03/2016	1,443	-
Deutsche Bank	USD	100,000 INR	6,728,970	16/03/2016	1,425	-
Deutsche Bank	USD	100,046 CAD	138,815	16/03/2016	1,403	-
Deutsche Bank	USD	57,579 JPY	6,797,990	16/03/2016	1,379	-
Deutsche Bank	USD	100,000 KRW	119,361,999	16/03/2016	1,358	-
Deutsche Bank	PLN	1,660,137 USD	405,000	16/03/2016	1,348	-
Deutsche Bank	USD	85,133 AUD	118,671	16/03/2016	1,347	-
Deutsche Bank	USD	100,000 CZK	2,461,764	16/03/2016	1,339	-
Deutsche Bank	AUD	67,777 USD	46,555	16/03/2016	1,298	-
Deutsche Bank	CAD	199,678 USD	140,603	16/03/2016	1,290	-
Deutsche Bank	USD	176,227 EUR	161,517	16/03/2016	1,287	-
Deutsche Bank	USD	176,227 EUR	161,517	16/03/2016	1,286	-
Deutsche Bank	USD	176,226 EUR	161,517	16/03/2016	1,286	-
Deutsche Bank	USD	41,873 JPY	4,910,300	16/03/2016	1,279	-
Deutsche Bank	USD	41,873 JPY	4,910,426	16/03/2016	1,278	-
Deutsche Bank	USD	41,873 JPY	4,911,355	16/03/2016	1,270	-
Deutsche Bank	USD	41,873 JPY	4,911,397	16/03/2016	1,270	-
Deutsche Bank	USD	91,620 CHF	92,446	16/03/2016	1,257	-
Deutsche Bank	USD	25,117 GBP	16,822	16/03/2016	1,253	-
Deutsche Bank	USD	25,116 GBP	16,822	16/03/2016	1,253	-
Deutsche Bank	USD	57,816 JPY	6,842,032	16/03/2016	1,252	-
Deutsche Bank	CAD	58,296 USD	40,202	16/03/2016	1,223	-
Deutsche Bank	CAD	58,294 USD	40,202	16/03/2016	1,222	-
Deutsche Bank	CAD	58,279 USD	40,202	16/03/2016	1,212	-
Deutsche Bank	USD	176,129 EUR	161,518	16/03/2016	1,188	-
Deutsche Bank	AUD	188,528 USD	131,929	16/03/2016	1,178	-
Deutsche Bank	USD	176,120 EUR	161,518	16/03/2016	1,178	-
Deutsche Bank	USD	176,118 EUR	161,517	16/03/2016	1,178	-
Deutsche Bank	AUD	188,528 USD	131,930	16/03/2016	1,178	-
Deutsche Bank	AUD	188,528 USD	131,933	16/03/2016	1,175	-
Deutsche Bank	AUD	188,528 USD	131,936	16/03/2016	1,172	-
Deutsche Bank	AUD	188,528 USD	131,941	16/03/2016	1,166	-
Deutsche Bank	USD	626,759 EUR	577,596	16/03/2016	1,160	-
Deutsche Bank	USD	47,983 JPY	5,664,993	16/03/2016	1,150	-
Deutsche Bank	AUD	188,528 USD	131,971	16/03/2016	1,136	-
Deutsche Bank	AUD	188,528 USD	131,977	16/03/2016	1,131	-
Deutsche Bank	USD	204,507 JPY	24,601,292	16/03/2016	1,126	-
Deutsche Bank	USD	47,983 JPY	5,667,963	16/03/2016	1,125	-
Deutsche Bank	USD	204,508 JPY	24,601,474	16/03/2016	1,125	-
Deutsche Bank	USD	204,508 JPY	24,601,617	16/03/2016	1,124	-
Deutsche Bank	USD	626,688 EUR	577,597	16/03/2016	1,088	-
Deutsche Bank	USD	196,328 JPY	23,617,453	16/03/2016	1,080	-
Deutsche Bank	USD	76,956 CAD	106,787	16/03/2016	1,072	-
Deutsche Bank	AUD	188,528 USD	132,045	16/03/2016	1,063	-
Deutsche Bank	AUD	188,528 USD	132,050	16/03/2016	1,058	-
Deutsche Bank	USD	142,742 EUR	130,829	16/03/2016	1,040	-
Deutsche Bank	USD	418,097 EUR	385,064	16/03/2016	1,031	-
Deutsche Bank	USD	33,498 JPY	3,928,491	16/03/2016	1,021	-
Deutsche Bank	USD	33,498 JPY	3,928,558	16/03/2016	1,020	-
Deutsche Bank	USD	33,498 JPY	3,929,024	16/03/2016	1,016	-
Deutsche Bank	USD	33,498 JPY	3,929,057	16/03/2016	1,016	-
Deutsche Bank	USD	42,206 AUD	58,347	16/03/2016	1,011	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	AUD	188,530 USD	132,111	16/03/2016	999	-
Deutsche Bank	CAD	46,635 USD	32,161	16/03/2016	978	-
Deutsche Bank	CAD	46,633 USD	32,160	16/03/2016	978	-
Deutsche Bank	CAD	46,608 USD	32,161	16/03/2016	959	-
Deutsche Bank	CAD	46,608 USD	32,161	16/03/2016	959	-
Deutsche Bank	USD	140,895 EUR	129,214	16/03/2016	942	-
Deutsche Bank	USD	39,389 AUD	54,457	16/03/2016	940	-
Deutsche Bank	USD	38,386 JPY	4,534,320	16/03/2016	900	-
Deutsche Bank	USD	38,552 JPY	4,560,798	16/03/2016	847	-
Deutsche Bank	AUD	150,820 USD	105,638	16/03/2016	846	-
Deutsche Bank	USD	35,171 AUD	48,622	16/03/2016	842	-
Deutsche Bank	USD	778,152 NZD	1,204,195	16/03/2016	840	-
Deutsche Bank	USD	38,543 JPY	4,561,236	16/03/2016	835	-
Deutsche Bank	USD	38,539 JPY	4,560,763	16/03/2016	835	-
Deutsche Bank	USD	39,921 CHF	40,011	16/03/2016	811	-
Deutsche Bank	USD	39,922 CHF	40,013	16/03/2016	810	-
Deutsche Bank	USD	39,922 CHF	40,014	16/03/2016	810	-
Deutsche Bank	USD	39,922 CHF	40,015	16/03/2016	808	-
Deutsche Bank	USD	39,922 CHF	40,016	16/03/2016	808	-
Deutsche Bank	USD	39,922 CHF	40,028	16/03/2016	796	-
Deutsche Bank	USD	195,266 NOK	1,698,081	16/03/2016	782	-
Deutsche Bank	USD	417,841 EUR	385,064	16/03/2016	775	-
Deutsche Bank	USD	209,297 EUR	192,532	16/03/2016	764	-
Deutsche Bank	USD	209,295 EUR	192,532	16/03/2016	762	-
Deutsche Bank	USD	209,295 EUR	192,532	16/03/2016	762	-
Deutsche Bank	CAD	121,461 USD	85,593	16/03/2016	718	-
Deutsche Bank	USD	177,514 NOK	1,543,683	16/03/2016	713	-
Deutsche Bank	USD	209,234 EUR	192,532	16/03/2016	701	-
Deutsche Bank	AUD	76,904 USD	53,614	16/03/2016	683	-
Deutsche Bank	USD	28,900 JPY	3,420,078	16/03/2016	626	-
Deutsche Bank	USD	209,151 EUR	192,532	16/03/2016	618	-
Deutsche Bank	NOK	3,319,503 USD	379,596	16/03/2016	592	-
Deutsche Bank	NOK	3,249,317 USD	371,624	16/03/2016	526	-
Deutsche Bank	USD	209,049 EUR	192,532	16/03/2016	516	-
Deutsche Bank	USD	209,048 EUR	192,532	16/03/2016	515	-
Deutsche Bank	USD	209,045 EUR	192,532	16/03/2016	512	-
Deutsche Bank	USD	48,266 CHF	48,895	16/03/2016	473	-
Deutsche Bank	USD	19,193 JPY	2,265,997	16/03/2016	460	-
Deutsche Bank	NOK	3,748,997 USD	428,946	16/03/2016	433	-
Deutsche Bank	USD	1,749,041 EUR	1,614,440	16/03/2016	428	-
Deutsche Bank	USD	19,272 JPY	2,280,677	16/03/2016	417	-
Deutsche Bank	NZD	275,000 USD	177,106	16/03/2016	407	-
Deutsche Bank	NZD	275,000 USD	177,119	16/03/2016	395	-
Deutsche Bank	NZD	275,000 USD	177,119	16/03/2016	394	-
Deutsche Bank	AUD	20,538 USD	14,107	16/03/2016	394	-
Deutsche Bank	AUD	20,538 USD	14,107	16/03/2016	393	-
Deutsche Bank	CAD	67,392 USD	47,501	16/03/2016	388	-
Deutsche Bank	USD	208,899 EUR	192,533	16/03/2016	365	-
Deutsche Bank	USD	208,893 EUR	192,532	16/03/2016	360	-
Deutsche Bank	USD	208,892 EUR	192,532	16/03/2016	359	-
Deutsche Bank	NOK	1,997,002 USD	228,376	16/03/2016	344	-
Deutsche Bank	AUD	38,453 USD	26,808	16/03/2016	342	-
Deutsche Bank	AUD	38,453 USD	26,808	16/03/2016	341	-
Deutsche Bank	AUD	38,452 USD	26,807	16/03/2016	341	-
Deutsche Bank	AUD	56,558 USD	39,615	16/03/2016	317	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 9.09% (continued)						
Forward Currency Contracts - Unrealised Gains: 9.09% (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	NOK	1,659,823 USD	189,798	16/03/2016	304	-
Deutsche Bank	NOK	1,659,771 USD	189,798	16/03/2016	298	-
Deutsche Bank	NOK	1,659,766 USD	189,798	16/03/2016	298	-
Deutsche Bank	NOK	1,659,744 USD	189,798	16/03/2016	295	-
Deutsche Bank	USD	19,242 CAD	26,699	16/03/2016	269	-
Deutsche Bank	USD	19,242 CAD	26,700	16/03/2016	269	-
Deutsche Bank	USD	1,051,110 EUR	970,216	16/03/2016	261	-
Deutsche Bank	USD	35,245 EUR	32,303	16/03/2016	257	-
Deutsche Bank	USD	8,374 JPY	981,990	16/03/2016	256	-
Deutsche Bank	USD	35,223 EUR	32,303	16/03/2016	236	-
Deutsche Bank	NZD	165,000 USD	106,273	16/03/2016	235	-
Deutsche Bank	HUF	10,522,498 USD	36,364	16/03/2016	235	-
Deutsche Bank	USD	7,034 AUD	9,724	16/03/2016	168	-
Deutsche Bank	USD	19,084 SGD	26,977	16/03/2016	144	-
Deutsche Bank	USD	126,533 NZD	195,805	16/03/2016	140	-
Deutsche Bank	SEK	8,806,324 USD	1,028,090	16/03/2016	138	-
Deutsche Bank	SEK	6,858,217 USD	800,637	16/03/2016	130	-
Deutsche Bank	USD	10,434 CAD	14,526	16/03/2016	112	-
Deutsche Bank	AUD	18,852 USD	13,204	16/03/2016	106	-
Deutsche Bank	USD	33,727 NOK	293,645	16/03/2016	95	-
Deutsche Bank	NZD	55,000 USD	35,422	16/03/2016	81	-
Deutsche Bank	NZD	55,000 USD	35,423	16/03/2016	80	-
Deutsche Bank	USD	210,226 EUR	194,043	16/03/2016	57	-
Deutsche Bank	SEK	3,117,218 USD	363,924	16/03/2016	43	-
Deutsche Bank	SEK	3,117,207 USD	363,924	16/03/2016	42	-
Deutsche Bank	NOK	282,005 USD	32,266	16/03/2016	33	-
Deutsche Bank	SEK	1,558,697 USD	181,963	16/03/2016	31	-
Deutsche Bank	SEK	1,558,682 USD	181,962	16/03/2016	30	-
Deutsche Bank	SEK	1,714,530 USD	200,159	16/03/2016	30	-
Deutsche Bank	SEK	1,558,674 USD	181,962	16/03/2016	29	-
Deutsche Bank	SEK	14,088,473 USD	1,644,944	16/03/2016	29	-
Deutsche Bank	SEK	1,324,888 USD	154,668	16/03/2016	26	-
Deutsche Bank	SEK	1,558,640 USD	181,962	16/03/2016	25	-
Deutsche Bank	SEK	1,496,118 USD	174,684	16/03/2016	3	-
<b>Total Forward Currency Contracts - Unrealised Gains</b>					<b>20,133,318</b>	<b>9.09</b>
<b>Total Financial Derivative Instruments</b>					<b>20,133,318</b>	<b>9.09</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>212,283,347</b>	<b>95.82</b>
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (4.77%)						
Forward Currency Contracts - Unrealised Losses: (4.77%)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	SEK	124,611 USD	14,557	16/03/2016	(7)	-
Deutsche Bank	USD	210,144 EUR	194,044	16/03/2016	(27)	-
Deutsche Bank	USD	210,142 EUR	194,043	16/03/2016	(27)	-
Deutsche Bank	EUR	3,369 USD	3,679	16/03/2016	(30)	-
Deutsche Bank	SEK	1,886,285 USD	220,288	16/03/2016	(45)	-
Deutsche Bank	SEK	2,229,242 USD	260,342	16/03/2016	(55)	-
Deutsche Bank	SEK	778,726 USD	90,981	16/03/2016	(57)	-
Deutsche Bank	CHF	10,000 USD	9,830	02/05/2016	(71)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	USD	630,429 EUR	582,130	16/03/2016	(80)	-
Deutsche Bank	SEK	1,557,641 USD	181,962	16/03/2016	(92)	-
Deutsche Bank	USD	1,050,758 EUR	970,217	16/03/2016	(92)	-
Deutsche Bank	SEK	1,557,622 USD	181,962	16/03/2016	(94)	-
Deutsche Bank	SEK	1,557,610 USD	181,962	16/03/2016	(95)	-
Deutsche Bank	SEK	3,875,446 USD	452,594	16/03/2016	(96)	-
Deutsche Bank	SEK	1,557,602 USD	181,963	16/03/2016	(97)	-
Deutsche Bank	SEK	1,713,379 USD	200,159	16/03/2016	(105)	-
Deutsche Bank	SEK	1,713,358 USD	200,159	16/03/2016	(107)	-
Deutsche Bank	SEK	1,713,354 USD	200,159	16/03/2016	(107)	-
Deutsche Bank	GBP	19,123 USD	27,238	16/03/2016	(110)	-
Deutsche Bank	SEK	1,557,459 USD	181,962	16/03/2016	(113)	-
Deutsche Bank	SEK	1,713,210 USD	200,158	16/03/2016	(123)	-
Deutsche Bank	SEK	5,813,237 USD	678,891	16/03/2016	(136)	-
Deutsche Bank	SEK	2,180,485 USD	254,747	16/03/2016	(153)	-
Deutsche Bank	SEK	2,756,966 USD	322,075	16/03/2016	(171)	-
Deutsche Bank	SEK	7,750,983 USD	905,188	16/03/2016	(182)	-
Deutsche Bank	USD	2,101,514 EUR	1,940,433	16/03/2016	(185)	-
Deutsche Bank	SEK	1,713,550 USD	200,262	16/03/2016	(188)	-
Deutsche Bank	USD	14,312 AUD	20,547	16/03/2016	(195)	-
Deutsche Bank	USD	2,101,504 EUR	1,940,434	16/03/2016	(196)	-
Deutsche Bank	SEK	3,520,259 USD	411,235	16/03/2016	(209)	-
Deutsche Bank	SEK	3,520,227 USD	411,236	16/03/2016	(214)	-
Deutsche Bank	GBP	38,246 USD	54,475	16/03/2016	(220)	-
Deutsche Bank	SEK	9,688,615 USD	1,131,485	16/03/2016	(240)	-
Deutsche Bank	SEK	11,626,457 USD	1,357,780	16/03/2016	(273)	-
Deutsche Bank	GBP	32,869 USD	46,911	16/03/2016	(284)	-
Deutsche Bank	SEK	5,280,287 USD	616,855	16/03/2016	(328)	-
Deutsche Bank	EUR	19,239 USD	21,176	16/03/2016	(339)	-
Deutsche Bank	EUR	19,239 USD	21,187	16/03/2016	(349)	-
Deutsche Bank	EUR	19,240 USD	21,189	16/03/2016	(350)	-
Deutsche Bank	USD	26,017 AUD	37,360	16/03/2016	(361)	-
Deutsche Bank	USD	26,013 AUD	37,359	16/03/2016	(364)	-
Deutsche Bank	GBP	32,869 USD	46,994	16/03/2016	(367)	-
Deutsche Bank	GBP	32,869 USD	47,001	16/03/2016	(374)	-
Deutsche Bank	GBP	32,869 USD	47,002	16/03/2016	(374)	-
Deutsche Bank	SEK	5,279,838 USD	616,853	16/03/2016	(378)	-
Deutsche Bank	SEK	3,769,816 USD	440,577	16/03/2016	(413)	-
Deutsche Bank	USD	1,165,770 SEK	10,000,000	02/05/2016	(417)	-
Deutsche Bank	SEK	3,872,631 USD	452,593	16/03/2016	(424)	-
Deutsche Bank	SEK	1,688,500 USD	197,590	16/03/2016	(440)	-
Deutsche Bank	GBP	76,492 USD	108,952	16/03/2016	(441)	-
Deutsche Bank	SEK	7,040,306 USD	822,474	16/03/2016	(447)	-
Deutsche Bank	SEK	1,857,314 USD	217,349	16/03/2016	(489)	-
Deutsche Bank	TRY	1,494,308 USD	500,000	16/03/2016	(567)	-
Deutsche Bank	SEK	1,856,142 USD	217,349	16/03/2016	(626)	-
Deutsche Bank	SEK	1,517,528 USD	177,831	16/03/2016	(644)	-
Deutsche Bank	SEK	1,618,997 USD	189,686	16/03/2016	(652)	-
Deutsche Bank	EUR	38,479 USD	42,354	16/03/2016	(677)	-
Deutsche Bank	EUR	38,478 USD	42,374	16/03/2016	(699)	-
Deutsche Bank	EUR	38,479 USD	42,376	16/03/2016	(699)	-
Deutsche Bank	EUR	38,480 USD	42,377	16/03/2016	(699)	-
Deutsche Bank	SEK	1,685,845 USD	197,590	16/03/2016	(750)	-
Deutsche Bank	USD	600,000 INR	41,009,070	16/03/2016	(754)	-
Deutsche Bank	EUR	170,379 USD	185,351	16/03/2016	(812)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	SEK	1,854,356 USD	217,349	16/03/2016	(834)	-
Deutsche Bank	EUR	187,228 USD	203,629	16/03/2016	(841)	-
Deutsche Bank	GBP	114,711 USD	163,611	16/03/2016	(884)	-
Deutsche Bank	EUR	187,228 USD	203,679	16/03/2016	(891)	-
Deutsche Bank	USD	67,642 AUD	97,135	16/03/2016	(939)	-
Deutsche Bank	USD	200,000 TRY	601,237	16/03/2016	(947)	-
Deutsche Bank	USD	900,000 HUF	259,031,700	16/03/2016	(953)	-
Deutsche Bank	NZD	37,037 USD	24,882	16/03/2016	(975)	-
Deutsche Bank	SEK	15,840,835 USD	1,850,562	16/03/2016	(983)	-
Deutsche Bank	SEK	1,683,788 USD	197,590	16/03/2016	(991)	-
Deutsche Bank	SEK	3,799,071 USD	444,578	16/03/2016	(998)	-
Deutsche Bank	SEK	3,815,957 USD	446,554	16/03/2016	(1,002)	-
Deutsche Bank	EUR	112,289 USD	122,632	16/03/2016	(1,010)	-
Deutsche Bank	EUR	57,718 USD	63,530	16/03/2016	(1,015)	-
Deutsche Bank	CHF	37,863 USD	38,054	16/03/2016	(1,044)	-
Deutsche Bank	SEK	17,601,339 USD	2,056,180	16/03/2016	(1,044)	-
Deutsche Bank	EUR	57,719 USD	63,564	16/03/2016	(1,048)	-
Deutsche Bank	SEK	1,852,176 USD	217,349	16/03/2016	(1,089)	-
Deutsche Bank	GBP	191,231 USD	272,373	16/03/2016	(1,095)	-
Deutsche Bank	GBP	191,231 USD	272,374	16/03/2016	(1,097)	-
Deutsche Bank	GBP	191,231 USD	272,376	16/03/2016	(1,099)	-
Deutsche Bank	GBP	191,231 USD	272,378	16/03/2016	(1,100)	-
Deutsche Bank	GBP	191,231 USD	272,380	16/03/2016	(1,102)	-
Deutsche Bank	GBP	191,231 USD	272,381	16/03/2016	(1,104)	-
Deutsche Bank	SEK	3,374,834 USD	395,180	16/03/2016	(1,134)	-
Deutsche Bank	SEK	3,374,795 USD	395,180	16/03/2016	(1,138)	-
Deutsche Bank	CHF	46,774 USD	46,891	16/03/2016	(1,170)	-
Deutsche Bank	CHF	46,774 USD	46,891	16/03/2016	(1,171)	-
Deutsche Bank	NZD	46,296 USD	31,104	16/03/2016	(1,220)	-
Deutsche Bank	NZD	186,893 USD	121,894	16/03/2016	(1,254)	-
Deutsche Bank	GBP	191,231 USD	272,534	16/03/2016	(1,257)	-
Deutsche Bank	NZD	186,894 USD	121,899	16/03/2016	(1,259)	-
Deutsche Bank	GBP	191,231 USD	272,538	16/03/2016	(1,261)	-
Deutsche Bank	GBP	191,231 USD	272,544	16/03/2016	(1,267)	-
Deutsche Bank	NZD	186,893 USD	121,934	16/03/2016	(1,294)	-
Deutsche Bank	GBP	143,389 USD	204,748	16/03/2016	(1,339)	-
Deutsche Bank	EUR	76,958 USD	84,752	16/03/2016	(1,398)	-
Deutsche Bank	GBP	164,345 USD	234,563	16/03/2016	(1,425)	-
Deutsche Bank	USD	224,719 NOK	1,974,735	16/03/2016	(1,451)	-
Deutsche Bank	GBP	191,186 USD	272,679	16/03/2016	(1,466)	-
Deutsche Bank	GBP	191,186 USD	272,683	16/03/2016	(1,470)	-
Deutsche Bank	GBP	191,186 USD	272,691	16/03/2016	(1,477)	-
Deutsche Bank	GBP	191,186 USD	272,692	16/03/2016	(1,479)	-
Deutsche Bank	SEK	3,371,670 USD	395,180	16/03/2016	(1,503)	-
Deutsche Bank	SEK	5,723,944 USD	669,832	16/03/2016	(1,503)	-
Deutsche Bank	JPY	120,775,900 USD	1,000,000	16/03/2016	(1,533)	-
Deutsche Bank	GBP	191,186 USD	272,827	16/03/2016	(1,614)	-
Deutsche Bank	GBP	191,186 USD	272,855	16/03/2016	(1,641)	-
Deutsche Bank	GBP	191,186 USD	272,858	16/03/2016	(1,644)	-
Deutsche Bank	NZD	237,355 USD	154,865	16/03/2016	(1,651)	-
Deutsche Bank	SEK	26,401,126 USD	3,084,275	16/03/2016	(1,674)	-
Deutsche Bank	EUR	374,456 USD	407,252	16/03/2016	(1,675)	-
Deutsche Bank	EUR	374,457 USD	407,256	16/03/2016	(1,679)	-
Deutsche Bank	EUR	374,457 USD	407,260	16/03/2016	(1,683)	-
Deutsche Bank	EUR	96,195 USD	105,881	16/03/2016	(1,692)	-



**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	GBP	197,214 USD	281,475	16/03/2016	(1,711)	-
Deutsche Bank	USD	267,416 NOK	2,349,944	16/03/2016	(1,727)	-
Deutsche Bank	SEK	24,639,511 USD	2,878,645	16/03/2016	(1,731)	-
Deutsche Bank	EUR	96,200 USD	105,944	16/03/2016	(1,749)	-
Deutsche Bank	GBP	164,345 USD	234,890	16/03/2016	(1,752)	-
Deutsche Bank	GBP	164,345 USD	234,891	16/03/2016	(1,754)	-
Deutsche Bank	GBP	164,345 USD	234,900	16/03/2016	(1,763)	-
Deutsche Bank	GBP	164,345 USD	234,905	16/03/2016	(1,767)	-
Deutsche Bank	USD	130,115 AUD	186,796	16/03/2016	(1,770)	-
Deutsche Bank	USD	130,111 AUD	186,796	16/03/2016	(1,774)	-
Deutsche Bank	USD	130,110 AUD	186,796	16/03/2016	(1,775)	-
Deutsche Bank	USD	216,950 HUF	62,885,452	16/03/2016	(1,776)	-
Deutsche Bank	GBP	191,186 USD	272,997	16/03/2016	(1,783)	-
Deutsche Bank	GBP	164,344 USD	234,920	16/03/2016	(1,784)	-
Deutsche Bank	GBP	164,344 USD	234,922	16/03/2016	(1,786)	-
Deutsche Bank	USD	600,000 KRW	728,220,198	16/03/2016	(1,810)	-
Deutsche Bank	GBP	164,344 USD	234,949	16/03/2016	(1,813)	-
Deutsche Bank	USD	130,068 AUD	186,796	16/03/2016	(1,817)	-
Deutsche Bank	USD	130,067 AUD	186,796	16/03/2016	(1,818)	-
Deutsche Bank	USD	130,067 AUD	186,797	16/03/2016	(1,819)	-
Deutsche Bank	GBP	164,345 USD	234,972	16/03/2016	(1,835)	-
Deutsche Bank	GBP	164,345 USD	234,975	16/03/2016	(1,838)	-
Deutsche Bank	GBP	164,344 USD	235,002	16/03/2016	(1,866)	-
Deutsche Bank	GBP	164,345 USD	235,003	16/03/2016	(1,866)	-
Deutsche Bank	GBP	164,344 USD	235,009	16/03/2016	(1,872)	-
Deutsche Bank	GBP	191,186 USD	273,117	16/03/2016	(1,903)	-
Deutsche Bank	GBP	191,186 USD	273,121	16/03/2016	(1,906)	-
Deutsche Bank	GBP	191,186 USD	273,127	16/03/2016	(1,912)	-
Deutsche Bank	CZK	5,088,308 USD	205,883	16/03/2016	(1,956)	-
Deutsche Bank	USD	182,025 CAD	258,932	16/03/2016	(1,975)	-
Deutsche Bank	JPY	158,213,547 USD	1,310,000	16/03/2016	(2,032)	-
Deutsche Bank	EUR	395,329 USD	430,224	16/03/2016	(2,040)	-
Deutsche Bank	SEK	6,074,700 USD	711,328	16/03/2016	(2,045)	-
Deutsche Bank	USD	271,186 HUF	78,575,140	16/03/2016	(2,111)	-
Deutsche Bank	EUR	413,956 USD	450,491	16/03/2016	(2,132)	-
Deutsche Bank	GBP	382,463 USD	544,759	16/03/2016	(2,202)	-
Deutsche Bank	GBP	382,464 USD	544,768	16/03/2016	(2,210)	-
Deutsche Bank	USD	298,305 HUF	86,437,155	16/03/2016	(2,337)	-
Deutsche Bank	SEK	985,357 USD	117,434	16/03/2016	(2,384)	-
Deutsche Bank	EUR	1,100,000 USD	1,192,732	02/05/2016	(2,477)	-
Deutsche Bank	NZD	373,787 USD	243,778	16/03/2016	(2,498)	-
Deutsche Bank	USD	231,172 CAD	328,850	16/03/2016	(2,512)	-
Deutsche Bank	EUR	561,685 USD	610,881	16/03/2016	(2,515)	-
Deutsche Bank	EUR	561,684 USD	610,886	16/03/2016	(2,521)	-
Deutsche Bank	GBP	382,462 USD	545,081	16/03/2016	(2,526)	-
Deutsche Bank	TRY	33,802,119 USD	11,300,000	16/03/2016	(2,535)	-
Deutsche Bank	EUR	153,916 USD	169,502	16/03/2016	(2,794)	-
Deutsche Bank	CZK	7,268,969 USD	294,117	16/03/2016	(2,796)	-
Deutsche Bank	GBP	328,690 USD	469,116	16/03/2016	(2,841)	-
Deutsche Bank	GBP	328,690 USD	469,139	16/03/2016	(2,864)	-
Deutsche Bank	GBP	501,029 USD	713,645	16/03/2016	(2,892)	-
Deutsche Bank	EUR	177,587 USD	195,247	16/03/2016	(2,901)	-
Deutsche Bank	GBP	382,374 USD	545,382	16/03/2016	(2,952)	-
Deutsche Bank	JPY	241,547,600 USD	2,000,000	16/03/2016	(3,101)	-
Deutsche Bank	EUR	620,934 USD	675,736	16/03/2016	(3,197)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	GBP	382,373 USD	545,702	16/03/2016	(3,273)	-
Deutsche Bank	USD	507,865 NOK	4,462,912	16/03/2016	(3,280)	-
Deutsche Bank	GBP	382,373 USD	545,713	16/03/2016	(3,284)	-
Deutsche Bank	GBP	382,373 USD	545,751	16/03/2016	(3,323)	-
Deutsche Bank	EUR	192,395 USD	211,768	16/03/2016	(3,383)	-
Deutsche Bank	EUR	192,395 USD	211,808	16/03/2016	(3,424)	-
Deutsche Bank	EUR	192,395 USD	211,815	16/03/2016	(3,430)	-
Deutsche Bank	EUR	192,395 USD	211,878	16/03/2016	(3,493)	-
Deutsche Bank	EUR	192,396 USD	211,879	16/03/2016	(3,493)	-
Deutsche Bank	GBP	328,690 USD	469,787	16/03/2016	(3,512)	-
Deutsche Bank	USD	260,226 AUD	373,593	16/03/2016	(3,545)	-
Deutsche Bank	GBP	328,689 USD	469,818	16/03/2016	(3,545)	-
Deutsche Bank	USD	260,225 AUD	373,593	16/03/2016	(3,546)	-
Deutsche Bank	USD	260,224 AUD	373,593	16/03/2016	(3,546)	-
Deutsche Bank	GBP	382,372 USD	545,983	16/03/2016	(3,556)	-
Deutsche Bank	GBP	328,688 USD	469,842	16/03/2016	(3,570)	-
Deutsche Bank	GBP	382,372 USD	545,998	16/03/2016	(3,571)	-
Deutsche Bank	USD	260,132 AUD	373,594	16/03/2016	(3,639)	-
Deutsche Bank	USD	260,129 AUD	373,592	16/03/2016	(3,641)	-
Deutsche Bank	GBP	550,746 USD	784,931	16/03/2016	(3,651)	-
Deutsche Bank	GBP	328,690 USD	469,954	16/03/2016	(3,680)	-
Deutsche Bank	GBP	328,689 USD	469,996	16/03/2016	(3,722)	-
Deutsche Bank	USD	182,560 NOK	1,626,689	16/03/2016	(3,747)	-
Deutsche Bank	SEK	8,429,218 USD	987,952	16/03/2016	(3,755)	-
Deutsche Bank	GBP	328,689 USD	470,029	16/03/2016	(3,755)	-
Deutsche Bank	USD	188,205 NOK	1,676,993	16/03/2016	(3,864)	-
Deutsche Bank	USD	188,205 NOK	1,677,029	16/03/2016	(3,868)	-
Deutsche Bank	USD	188,206 NOK	1,677,038	16/03/2016	(3,868)	-
Deutsche Bank	USD	188,206 NOK	1,677,042	16/03/2016	(3,868)	-
Deutsche Bank	USD	364,050 CAD	517,871	16/03/2016	(3,953)	-
Deutsche Bank	EUR	230,874 USD	254,121	16/03/2016	(4,060)	-
Deutsche Bank	CHF	147,973 USD	148,749	16/03/2016	(4,110)	-
Deutsche Bank	EUR	936,141 USD	1,018,125	16/03/2016	(4,183)	-
Deutsche Bank	EUR	230,874 USD	254,253	16/03/2016	(4,192)	-
Deutsche Bank	EUR	936,142 USD	1,018,137	16/03/2016	(4,194)	-
Deutsche Bank	GBP	493,035 USD	703,703	16/03/2016	(4,291)	-
Deutsche Bank	EUR	936,143 USD	1,018,392	16/03/2016	(4,447)	-
Deutsche Bank	USD	411,376 CAD	585,195	16/03/2016	(4,469)	-
Deutsche Bank	USD	411,377 CAD	585,197	16/03/2016	(4,469)	-
Deutsche Bank	SEK	7,610,747 USD	893,108	16/03/2016	(4,476)	-
Deutsche Bank	CHF	187,128 USD	187,564	16/03/2016	(4,652)	-
Deutsche Bank	CHF	172,176 USD	172,957	16/03/2016	(4,660)	-
Deutsche Bank	CHF	172,173 USD	172,958	16/03/2016	(4,664)	-
Deutsche Bank	CHF	172,166 USD	172,957	16/03/2016	(4,669)	-
Deutsche Bank	CHF	187,102 USD	187,564	16/03/2016	(4,678)	-
Deutsche Bank	CHF	187,100 USD	187,564	16/03/2016	(4,679)	-
Deutsche Bank	CHF	187,098 USD	187,564	16/03/2016	(4,681)	-
Deutsche Bank	CHF	187,098 USD	187,564	16/03/2016	(4,682)	-
Deutsche Bank	CHF	187,096 USD	187,564	16/03/2016	(4,683)	-
Deutsche Bank	CHF	187,094 USD	187,564	16/03/2016	(4,685)	-
Deutsche Bank	CHF	172,149 USD	172,963	16/03/2016	(4,693)	-
Deutsche Bank	CHF	172,144 USD	172,962	16/03/2016	(4,696)	-
Deutsche Bank	CHF	172,144 USD	172,963	16/03/2016	(4,697)	-
Deutsche Bank	CHF	172,143 USD	172,962	16/03/2016	(4,698)	-
Deutsche Bank	CHF	172,143 USD	172,962	16/03/2016	(4,698)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CHF	172,144 USD	172,963	16/03/2016	(4,698)	-
Deutsche Bank	CHF	172,142 USD	172,963	16/03/2016	(4,699)	-
Deutsche Bank	CHF	172,141 USD	172,962	16/03/2016	(4,699)	-
Deutsche Bank	CHF	172,137 USD	172,962	16/03/2016	(4,703)	-
Deutsche Bank	CHF	172,098 USD	172,958	16/03/2016	(4,737)	-
Deutsche Bank	CHF	172,095 USD	172,960	16/03/2016	(4,742)	-
Deutsche Bank	CHF	172,097 USD	172,962	16/03/2016	(4,742)	-
Deutsche Bank	CHF	172,095 USD	172,962	16/03/2016	(4,744)	-
Deutsche Bank	CHF	172,091 USD	172,958	16/03/2016	(4,744)	-
Deutsche Bank	CHF	172,092 USD	172,959	16/03/2016	(4,744)	-
Deutsche Bank	CHF	172,092 USD	172,962	16/03/2016	(4,748)	-
Deutsche Bank	CHF	172,088 USD	172,960	16/03/2016	(4,749)	-
Deutsche Bank	CHF	172,089 USD	172,961	16/03/2016	(4,749)	-
Deutsche Bank	SEK	1,970,817 USD	234,869	16/03/2016	(4,756)	-
Deutsche Bank	CHF	172,073 USD	172,963	16/03/2016	(4,767)	-
Deutsche Bank	SEK	1,970,724 USD	234,869	16/03/2016	(4,767)	-
Deutsche Bank	CHF	172,071 USD	172,963	16/03/2016	(4,768)	-
Deutsche Bank	CHF	172,071 USD	172,963	16/03/2016	(4,769)	-
Deutsche Bank	CHF	172,066 USD	172,963	16/03/2016	(4,774)	-
Deutsche Bank	CHF	172,062 USD	172,963	16/03/2016	(4,777)	-
Deutsche Bank	NZD	185,185 USD	124,411	16/03/2016	(4,873)	-
Deutsche Bank	GBP	573,559 USD	818,569	16/03/2016	(4,927)	-
Deutsche Bank	GBP	573,559 USD	818,632	16/03/2016	(4,990)	-
Deutsche Bank	EUR	561,448 USD	613,157	16/03/2016	(5,048)	-
Deutsche Bank	GBP	473,313 USD	676,592	16/03/2016	(5,157)	-
Deutsche Bank	SEK	2,167,793 USD	258,356	16/03/2016	(5,244)	-
Deutsche Bank	JPY	409,423,860 USD	3,390,000	16/03/2016	(5,250)	-
Deutsche Bank	USD	390,339 AUD	560,389	16/03/2016	(5,316)	-
Deutsche Bank	GBP	493,035 USD	704,733	16/03/2016	(5,321)	-
Deutsche Bank	SEK	2,167,041 USD	258,355	16/03/2016	(5,331)	-
Deutsche Bank	GBP	573,559 USD	819,000	16/03/2016	(5,358)	-
Deutsche Bank	USD	390,193 AUD	560,390	16/03/2016	(5,462)	-
Deutsche Bank	GBP	956,157 USD	1,361,869	16/03/2016	(5,478)	-
Deutsche Bank	SEK	9,479,756 USD	1,112,433	16/03/2016	(5,575)	-
Deutsche Bank	GBP	573,559 USD	819,385	16/03/2016	(5,743)	-
Deutsche Bank	EUR	328,995 USD	362,195	16/03/2016	(5,857)	-
Deutsche Bank	GBP	764,748 USD	1,090,753	16/03/2016	(5,893)	-
Deutsche Bank	SEK	15,245,607 USD	1,786,216	16/03/2016	(6,136)	-
Deutsche Bank	NZD	934,469 USD	609,428	16/03/2016	(6,225)	-
Deutsche Bank	NZD	934,469 USD	609,448	16/03/2016	(6,245)	-
Deutsche Bank	CHF	205,475 USD	207,114	16/03/2016	(6,268)	-
Deutsche Bank	CHF	205,469 USD	207,114	16/03/2016	(6,274)	-
Deutsche Bank	CHF	205,434 USD	207,114	16/03/2016	(6,309)	-
Deutsche Bank	GBP	956,156 USD	1,362,698	16/03/2016	(6,309)	-
Deutsche Bank	CHF	205,429 USD	207,114	16/03/2016	(6,313)	-
Deutsche Bank	CHF	205,428 USD	207,114	16/03/2016	(6,315)	-
Deutsche Bank	CHF	205,425 USD	207,114	16/03/2016	(6,317)	-
Deutsche Bank	CHF	205,425 USD	207,114	16/03/2016	(6,317)	-
Deutsche Bank	CHF	205,397 USD	207,115	16/03/2016	(6,345)	-
Deutsche Bank	USD	813,559 HUF	235,729,941	16/03/2016	(6,347)	-
Deutsche Bank	CHF	205,395 USD	207,115	16/03/2016	(6,347)	-
Deutsche Bank	CHF	205,377 USD	207,114	16/03/2016	(6,364)	-
Deutsche Bank	CHF	205,376 USD	207,114	16/03/2016	(6,365)	-
Deutsche Bank	CHF	205,372 USD	207,114	16/03/2016	(6,369)	-
Deutsche Bank	CHF	205,370 USD	207,114	16/03/2016	(6,371)	-

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	SEK	19,068,001 USD	2,232,776	16/03/2016	(6,392)	-
Deutsche Bank	GBP	1,116,791 USD	1,590,681	16/03/2016	(6,418)	-
Deutsche Bank	GBP	1,116,792 USD	1,590,683	16/03/2016	(6,418)	-
Deutsche Bank	GBP	841,223 USD	1,199,857	16/03/2016	(6,511)	-
Deutsche Bank	SEK	15,700,000 USD	1,837,430	02/05/2016	(6,515)	-
Deutsche Bank	EUR	384,790 USD	423,628	16/03/2016	(6,858)	-
Deutsche Bank	EUR	384,790 USD	423,749	16/03/2016	(6,980)	-
Deutsche Bank	EUR	384,790 USD	423,757	16/03/2016	(6,988)	-
Deutsche Bank	GBP	657,380 USD	939,580	16/03/2016	(7,030)	-
Deutsche Bank	GBP	657,380 USD	939,633	16/03/2016	(7,083)	-
Deutsche Bank	GBP	657,379 USD	939,815	16/03/2016	(7,267)	-
Deutsche Bank	CHF	189,801 USD	192,835	16/03/2016	(7,310)	-
Deutsche Bank	CHF	189,797 USD	192,835	16/03/2016	(7,314)	-
Deutsche Bank	CHF	189,797 USD	192,835	16/03/2016	(7,314)	-
Deutsche Bank	CHF	189,795 USD	192,835	16/03/2016	(7,316)	-
Deutsche Bank	CHF	189,753 USD	192,835	16/03/2016	(7,357)	-
Deutsche Bank	GBP	955,935 USD	1,363,436	16/03/2016	(7,360)	-
Deutsche Bank	GBP	657,379 USD	940,013	16/03/2016	(7,464)	-
Deutsche Bank	CHF	189,621 USD	192,835	16/03/2016	(7,486)	-
Deutsche Bank	CHF	189,621 USD	192,835	16/03/2016	(7,486)	-
Deutsche Bank	CHF	189,619 USD	192,835	16/03/2016	(7,488)	-
Deutsche Bank	CHF	189,618 USD	192,835	16/03/2016	(7,489)	-
Deutsche Bank	CHF	189,619 USD	192,836	16/03/2016	(7,490)	-
Deutsche Bank	CHF	242,365 USD	244,396	16/03/2016	(7,492)	-
Deutsche Bank	CHF	189,614 USD	192,835	16/03/2016	(7,493)	(0.01)
Deutsche Bank	CHF	189,614 USD	192,836	16/03/2016	(7,493)	(0.01)
Deutsche Bank	CHF	189,613 USD	192,835	16/03/2016	(7,494)	(0.01)
Deutsche Bank	CHF	189,613 USD	192,835	16/03/2016	(7,494)	(0.01)
Deutsche Bank	CHF	189,612 USD	192,835	16/03/2016	(7,495)	(0.01)
Deutsche Bank	CHF	189,612 USD	192,836	16/03/2016	(7,496)	(0.01)
Deutsche Bank	CHF	189,612 USD	192,836	16/03/2016	(7,496)	(0.01)
Deutsche Bank	EUR	3,000,000 USD	3,253,710	02/05/2016	(7,560)	(0.01)
Deutsche Bank	GBP	764,746 USD	1,092,535	16/03/2016	(7,678)	(0.01)
Deutsche Bank	CHF	206,718 USD	210,190	16/03/2016	(8,129)	(0.01)
Deutsche Bank	GBP	955,932 USD	1,364,376	16/03/2016	(8,305)	(0.01)
Deutsche Bank	MXN	3,486,817 USD	200,000	16/03/2016	(8,591)	(0.01)
Deutsche Bank	NZD	335,187 USD	225,205	16/03/2016	(8,841)	(0.01)
Deutsche Bank	USD	650,562 AUD	933,983	16/03/2016	(8,864)	(0.01)
Deutsche Bank	GBP	955,932 USD	1,364,970	16/03/2016	(8,898)	(0.01)
Deutsche Bank	USD	500,000 BRL	2,069,283	16/03/2016	(8,900)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,174,589	16/03/2016	(8,903)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,174,612	16/03/2016	(8,926)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,174,613	16/03/2016	(8,928)	(0.01)
Deutsche Bank	USD	650,368 AUD	933,984	16/03/2016	(9,059)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,174,770	16/03/2016	(9,084)	(0.01)
Deutsche Bank	USD	650,319 AUD	933,983	16/03/2016	(9,107)	(0.01)
Deutsche Bank	CHF	344,333 USD	345,914	16/03/2016	(9,339)	(0.01)
Deutsche Bank	CHF	374,200 USD	375,128	16/03/2016	(9,359)	(0.01)
Deutsche Bank	CHF	374,196 USD	375,128	16/03/2016	(9,363)	(0.01)
Deutsche Bank	CHF	374,189 USD	375,128	16/03/2016	(9,370)	(0.01)
Deutsche Bank	CHF	374,188 USD	375,128	16/03/2016	(9,370)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,175,072	16/03/2016	(9,386)	(0.01)
Deutsche Bank	GBP	821,724 USD	1,175,074	16/03/2016	(9,388)	(0.01)
Deutsche Bank	CHF	344,287 USD	345,926	16/03/2016	(9,395)	(0.01)
Deutsche Bank	CHF	344,286 USD	345,926	16/03/2016	(9,396)	(0.01)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CHF	344,277 USD	345,924	16/03/2016	(9,403)	(0.01)
Deutsche Bank	CHF	344,179 USD	345,920	16/03/2016	(9,495)	(0.01)
Deutsche Bank	CHF	344,176 USD	345,920	16/03/2016	(9,498)	(0.01)
Deutsche Bank	CHF	344,134 USD	345,926	16/03/2016	(9,545)	(0.01)
Deutsche Bank	GBP	955,932 USD	1,365,622	16/03/2016	(9,550)	(0.01)
Deutsche Bank	GBP	955,933 USD	1,365,670	16/03/2016	(9,597)	(0.01)
Deutsche Bank	NZD	370,370 USD	248,833	16/03/2016	(9,758)	(0.01)
Deutsche Bank	CHF	322,517 USD	325,170	16/03/2016	(9,919)	(0.01)
Deutsche Bank	EUR	1,122,894 USD	1,226,307	16/03/2016	(10,091)	(0.01)
Deutsche Bank	GBP	986,070 USD	1,409,380	16/03/2016	(10,555)	(0.01)
Deutsche Bank	EUR	2,069,781 USD	2,252,435	16/03/2016	(10,638)	(0.01)
Deutsche Bank	SEK	4,334,188 USD	516,711	16/03/2016	(10,650)	(0.01)
Deutsche Bank	CHF	388,908 USD	390,884	16/03/2016	(10,738)	(0.01)
Deutsche Bank	SEK	4,452,159 USD	530,803	16/03/2016	(10,968)	(0.01)
Deutsche Bank	SEK	15,000,000 USD	1,760,318	02/05/2016	(11,037)	(0.01)
Deutsche Bank	USD	827,506 AUD	1,188,026	16/03/2016	(11,283)	(0.01)
Deutsche Bank	USD	827,223 AUD	1,188,028	16/03/2016	(11,569)	(0.01)
Deutsche Bank	USD	564,618 NOK	5,031,117	16/03/2016	(11,604)	(0.01)
Deutsche Bank	CHF	410,803 USD	414,230	16/03/2016	(12,682)	(0.01)
Deutsche Bank	SEK	5,321,249 USD	634,147	16/03/2016	(12,837)	(0.01)
Deutsche Bank	CHF	329,930 USD	335,533	16/03/2016	(13,036)	(0.01)
Deutsche Bank	USD	1,115,231 NOK	9,854,121	16/03/2016	(13,378)	(0.01)
Deutsche Bank	USD	1,121,189 NOK	9,906,765	16/03/2016	(13,449)	(0.01)
Deutsche Bank	USD	1,121,191 NOK	9,906,783	16/03/2016	(13,449)	(0.01)
Deutsche Bank	USD	1,121,194 NOK	9,906,810	16/03/2016	(13,449)	(0.01)
Deutsche Bank	USD	1,121,195 NOK	9,906,818	16/03/2016	(13,449)	(0.01)
Deutsche Bank	EUR	2,000,000 USD	2,177,866	02/05/2016	(13,766)	(0.01)
Deutsche Bank	CHF	561,278 USD	562,693	16/03/2016	(14,060)	(0.01)
Deutsche Bank	CHF	516,208 USD	518,889	16/03/2016	(14,311)	(0.01)
Deutsche Bank	CHF	464,188 USD	468,079	16/03/2016	(14,349)	(0.01)
Deutsche Bank	NOK	86,313,071 USD	9,900,000	16/03/2016	(14,420)	(0.01)
Deutsche Bank	CHF	379,599 USD	385,670	16/03/2016	(14,623)	(0.01)
Deutsche Bank	CHF	379,588 USD	385,670	16/03/2016	(14,634)	(0.01)
Deutsche Bank	NZD	2,182,921 USD	1,423,780	16/03/2016	(14,697)	(0.01)
Deutsche Bank	CHF	379,494 USD	385,670	16/03/2016	(14,726)	(0.01)
Deutsche Bank	CHF	379,300 USD	385,670	16/03/2016	(14,916)	(0.01)
Deutsche Bank	CHF	379,225 USD	385,672	16/03/2016	(14,991)	(0.01)
Deutsche Bank	CHF	379,221 USD	385,672	16/03/2016	(14,995)	(0.01)
Deutsche Bank	EUR	946,541 USD	1,040,654	16/03/2016	(15,447)	(0.01)
Deutsche Bank	GBP	266,667 USD	393,972	16/03/2016	(15,683)	(0.01)
Deutsche Bank	GBP	266,666 USD	393,973	16/03/2016	(15,684)	(0.01)
Deutsche Bank	EUR	2,000,000 USD	2,180,194	02/05/2016	(16,093)	(0.01)
Deutsche Bank	CHF	649,207 USD	650,849	16/03/2016	(16,268)	(0.01)
Deutsche Bank	RUB	29,128,000 USD	400,000	16/03/2016	(16,589)	(0.01)
Deutsche Bank	CHF	428,608 USD	435,807	16/03/2016	(16,855)	(0.01)
Deutsche Bank	CHF	428,530 USD	435,807	16/03/2016	(16,932)	(0.01)
Deutsche Bank	EUR	961,976 USD	1,059,058	16/03/2016	(17,134)	(0.01)
Deutsche Bank	EUR	961,976 USD	1,059,075	16/03/2016	(17,151)	(0.01)
Deutsche Bank	EUR	961,976 USD	1,059,366	16/03/2016	(17,442)	(0.01)
Deutsche Bank	EUR	961,976 USD	1,059,393	16/03/2016	(17,469)	(0.01)
Deutsche Bank	USD	1,301,111 AUD	1,867,966	16/03/2016	(17,741)	(0.01)
Deutsche Bank	NZD	2,676,319 USD	1,745,592	16/03/2016	(18,019)	(0.01)
Deutsche Bank	CHF	605,886 USD	610,988	16/03/2016	(18,752)	(0.01)
Deutsche Bank	CHF	616,116 USD	621,343	16/03/2016	(19,108)	(0.01)
Deutsche Bank	PLN	1,554,632 USD	400,000	16/03/2016	(19,476)	(0.01)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

Financial liabilities at fair value through profit or loss					Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (4.77%) (continued)						
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Deutsche Bank	CHF	592,454 USD	600,000	16/03/2016	(20,893)	(0.01)
Deutsche Bank	SEK	8,671,118 USD	1,033,424	16/03/2016	(20,983)	(0.01)
Deutsche Bank	CHF	777,813 USD	781,764	16/03/2016	(21,475)	(0.01)
Deutsche Bank	CHF	569,381 USD	578,505	16/03/2016	(21,952)	(0.01)
Deutsche Bank	CHF	569,243 USD	578,505	16/03/2016	(22,087)	(0.01)
Deutsche Bank	USD	1,655,061 AUD	2,376,053	16/03/2016	(22,519)	(0.01)
Deutsche Bank	USD	1,654,492 AUD	2,376,055	16/03/2016	(23,090)	(0.01)
Deutsche Bank	SGD	2,530,762 USD	1,800,000	16/03/2016	(23,231)	(0.01)
Deutsche Bank	EUR	1,346,766 USD	1,482,711	16/03/2016	(24,018)	(0.01)
Deutsche Bank	NZD	925,925 USD	622,086	16/03/2016	(24,399)	(0.01)
Deutsche Bank	CHF	972,739 USD	977,199	16/03/2016	(26,375)	(0.01)
Deutsche Bank	CHF	1,057,075 USD	1,059,738	16/03/2016	(26,479)	(0.01)
Deutsche Bank	SEK	11,135,071 USD	1,327,011	16/03/2016	(26,878)	(0.01)
Deutsche Bank	SEK	11,134,673 USD	1,327,011	16/03/2016	(26,924)	(0.01)
Deutsche Bank	CHF	972,156 USD	977,222	16/03/2016	(26,968)	(0.01)
Deutsche Bank	CHF	972,159 USD	977,225	16/03/2016	(26,968)	(0.01)
Deutsche Bank	SEK	11,131,082 USD	1,327,010	16/03/2016	(27,343)	(0.01)
Deutsche Bank	CHF	701,740 USD	713,490	16/03/2016	(27,560)	(0.01)
Deutsche Bank	ZAR	10,750,174 USD	700,000	16/03/2016	(28,859)	(0.01)
Deutsche Bank	EUR	1,775,872 USD	1,952,461	16/03/2016	(29,000)	(0.01)
Deutsche Bank	CHF	758,462 USD	771,340	16/03/2016	(29,966)	(0.01)
Deutsche Bank	GBP	533,334 USD	787,971	16/03/2016	(31,391)	(0.01)
Deutsche Bank	EUR	1,923,950 USD	2,117,678	16/03/2016	(33,832)	(0.02)
Deutsche Bank	EUR	1,923,951 USD	2,118,083	16/03/2016	(34,236)	(0.02)
Deutsche Bank	CHF	987,477 USD	1,000,000	16/03/2016	(34,770)	(0.02)
Deutsche Bank	CHF	1,160,674 USD	1,170,198	16/03/2016	(35,674)	(0.02)
Deutsche Bank	CHF	948,314 USD	964,176	16/03/2016	(37,227)	(0.02)
Deutsche Bank	CHF	948,309 USD	964,176	16/03/2016	(37,232)	(0.02)
Deutsche Bank	CHF	948,068 USD	964,176	16/03/2016	(37,468)	(0.02)
Deutsche Bank	CHF	1,071,532 USD	1,089,519	16/03/2016	(42,128)	(0.02)
Deutsche Bank	CHF	1,392,780 USD	1,404,237	16/03/2016	(42,836)	(0.02)
Deutsche Bank	CHF	1,609,712 USD	1,617,125	16/03/2016	(43,679)	(0.02)
Deutsche Bank	EUR	3,600,000 USD	3,944,664	16/03/2016	(45,474)	(0.02)
Deutsche Bank	CHF	2,114,152 USD	2,119,478	16/03/2016	(52,957)	(0.02)
Deutsche Bank	CHF	1,944,310 USD	1,954,442	16/03/2016	(53,936)	(0.02)
Deutsche Bank	CHF	1,461,105 USD	1,484,831	16/03/2016	(56,644)	(0.03)
Deutsche Bank	CHF	1,767,003 USD	1,795,295	16/03/2016	(68,102)	(0.03)
Deutsche Bank	CHF	2,320,806 USD	2,340,395	16/03/2016	(71,876)	(0.03)
Deutsche Bank	CHF	1,896,793 USD	1,928,352	16/03/2016	(74,293)	(0.03)
Deutsche Bank	NZD	3,200,000 USD	2,139,929	16/03/2016	(74,318)	(0.03)
Deutsche Bank	RUB	92,965,958 USD	1,300,000	16/03/2016	(76,293)	(0.03)
Deutsche Bank	GBP	1,333,333 USD	1,969,880	16/03/2016	(78,433)	(0.04)
Deutsche Bank	CHF	2,144,218 USD	2,179,037	16/03/2016	(83,127)	(0.04)
Deutsche Bank	CHF	2,143,108 USD	2,179,038	16/03/2016	(84,214)	(0.04)
Deutsche Bank	CHF	2,785,136 USD	2,808,480	16/03/2016	(86,092)	(0.04)
Deutsche Bank	USD	19,100,000 HUF	5,518,781,695	16/03/2016	(95,195)	(0.04)
Deutsche Bank	BRL	17,883,000 USD	4,500,000	16/03/2016	(102,023)	(0.05)
Deutsche Bank	CHF	2,962,362 USD	3,000,000	16/03/2016	(104,379)	(0.05)
Deutsche Bank	CHF	3,326,547 USD	3,383,897	16/03/2016	(132,296)	(0.06)
Deutsche Bank	CHF	3,607,955 USD	3,671,528	16/03/2016	(144,858)	(0.07)
Deutsche Bank	CHF	3,658,749 USD	3,722,288	16/03/2016	(145,970)	(0.07)
Deutsche Bank	CHF	3,658,301 USD	3,722,287	16/03/2016	(146,406)	(0.07)
Deutsche Bank	PLN	46,852,260 USD	11,800,000	16/03/2016	(332,079)	(0.15)
Deutsche Bank	RUB	446,447,219 USD	6,300,000	16/03/2016	(423,432)	(0.19)
Deutsche Bank	BRL	77,217,970 USD	19,900,000	16/03/2016	(909,736)	(0.41)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**IPM Systematic Macro UCITS Fund**

						Fair Value	% of
						US\$	Net Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (4.77%) (continued)							
Forward Currency Contracts - Unrealised Losses: (4.77%) (continued)							
Counterparty	Currency		Currency		Maturity		
	Buys		Sells		Date		
Deutsche Bank	EUR	71,800,000	USD	78,935,793	16/03/2016	(1,168,624)	(0.53)
Deutsche Bank	CHF	71,203,761	USD	72,700,000	16/03/2016	(3,100,434)	(1.40)
Total Forward Currency Contracts - Unrealised Losses						(10,570,181)	(4.77)
Total Financial Derivative Instruments						(10,570,181)	(4.77)
Total Financial liabilities at fair value through profit or loss						(10,570,181)	(4.77)
Total Value of Investments (Cost: US\$190,883,409)						201,713,166	91.05
Cash and Cash Equivalents						22,794,951	10.29
Other Net Liabilities						(2,969,095)	(1.34)
Net Assets Attributable to Holders of Redeemable Participating Shares						221,539,022	100.00
Portfolio Classification							
Transferable securities admitted to official stock exchange listing or traded on a regular market							69.43
Financial derivative instruments dealt on a regulated market							17.30
OTC financial derivative instruments							4.32
Cash and cash equivalents							10.29
Other net liabilities							(1.34)
Total							100.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**IPM Systematic Macro UCITS Fund**

<b>Total purchases in the period</b>		<b>US\$228,879,591</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 28/04/2016	30,000,000	29,977,004
United States Treasury Bill 0% 26/05/2016	30,000,000	29,974,641
United States Treasury Bill 0% 18/08/2016	30,000,000	29,915,912
United States Treasury Bill 0% 23/06/2016	20,000,000	19,985,183
Weser Capital	19,072,796	18,534,994
Oder Capital	19,072,796	18,534,994
United States Treasury Bill 0% 14/01/2016	18,000,000	17,996,439
United States Treasury Bill 0% 02/11/2016	18,000,000	17,992,758
United States Treasury Bill 0% 03/03/2016	18,000,000	17,989,357
United States Treasury Bill 0% 03/12/2015	8,000,000	7,999,894
United States Treasury Bill 0% 21/07/2016	8,000,000	7,978,568
United States Treasury Bill 0% 15/10/2015	6,000,000	5,999,979
United States Treasury Bill 0% 12/11/2015	6,000,000	5,999,868
<b>Total sales in the period</b>		<b>US\$38,000,000</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 14/01/2016	18,000,000	18,000,000
United States Treasury Bill 0% 03/12/2015	8,000,000	8,000,000
United States Treasury Bill 0% 12/11/2015	6,000,000	6,000,000
United States Treasury Bill 0% 15/10/2015	6,000,000	6,000,000

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Smartfund 80% Protected Balanced Fund**

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

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

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

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

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2016, the performance of the GBP Share Class was 0.15%.

From 2 September 2015 (its inception) to 31 January 2016, the performance of the EUR Share Class was -0.20%.

From 2 September 2015 (its inception) to 31 January 2016, the performance of the USD Share Class was 0.02%.

From 2 September 2015 to 31 January 2016, the annualised volatility of the GBP Share Class was 6.63%.

From 2 September 2015 to 31 January 2016, the annualised volatility of the EUR Share Class was 6.63%.

From 2 September 2015 to 31 January 2016, the annualised volatility of the USD Share Class was 6.62%.

As of 31 January 2016, the counterparty risk was equal to -0.98% of the Sub-Fund's net assets.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Smartfund 80% Protected Balanced Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange Traded Funds: 97.18%</b>		
	<b>Ireland: 94.87%</b>		
	<b>Funds: 94.87%</b>		
970	iShares Core GBP Corporate Bond UCITS ETF	128,578	0.84
4,105	iShares Core S&P 500 UCITS ETF	514,912	3.35
55,265	iShares FTSE 250 UCITS ETF	881,477	5.73
736	iShares GBP Corporate Bond 0-5yr UCITS ETF	77,405	0.50
2,682	iShares MSCI AC Far East ex-Japan UCITS ETF	70,997	0.46
21,177	iShares MSCI Europe UCITS ETF	343,597	2.23
15,313	iShares MSCI Japan UCITS ETF	123,767	0.80
1,250	iShares Short Duration High Yield Corporate Bond UCITS ETF	77,776	0.51
9,635	iShares Usd High Yield Corporate Bond UCITS ETF	641,405	4.16
15,617	Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	107,040	0.70
8,600	Source Man GLG Continental Europe Plus UCITS ETF	933,960	6.07
8,810	Source Man GLG Continental Europe Plus UCITS ETF	954,933	6.20
7,150	Source Man GLG Europe Plus UCITS ETF	770,339	5.00
24,702	Source Markets - Man GLG Asia Plus UCITS ETF	1,565,708	10.17
63,486	Source Morgan Stanley Europe MEMO Plus UCITS ETF	1,303,196	8.47
1,070	Source MSCI Europe UCITS ETF ETF	144,706	0.94
1,599	Source S&P 500 UCITS ETF	367,071	2.38
60,800	Source S&P 500 UCITS ETF	732,788	4.76
6,700	Source Stoxx Europe 600 Optimised Telecommunications UCITS ETF	585,754	3.81
29,123	Source Stoxx Europe 600 UCITS ETF	1,454,664	9.45
185,749	Source Stoxx Japan Exporters UCITS ETF	1,333,045	8.66
12,021	SPDR MSCI Europe UCITS ETF	1,489,813	9.68
	<b>Total Ireland</b>	<b>14,602,931</b>	<b>94.87</b>
	<b>Luxembourg: 2.31%</b>		
	<b>Funds: 2.31%</b>		
5,878	DB x-trackers - MSCI Japan Index UCITS ETF	189,389	1.23
5,708	DB x-trackers - MSCI Pacific ex Japan Index UCITS ETF	166,814	1.08
	<b>Total Luxembourg</b>	<b>356,203</b>	<b>2.31</b>
	<b>Total Exchange Traded Funds</b>	<b>14,959,134</b>	<b>97.18</b>
	<b>Financial Derivatives Instruments: -(0.03%)</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.03%</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	EUR 263,000	GBP 198,673	22/02/2016
Morgan Stanley	USD 253,700	GBP 177,985	22/02/2016
Morgan Stanley	USD 3,930,000	GBP 2,769,693	22/02/2016
Morgan Stanley	USD 57,000	GBP 39,768	22/02/2016
	<b>Total Forward Currency Contracts - Unrealised Gains</b>		<b>4,093</b>
	<b>Total Financial Derivative Instruments</b>		<b>4,093</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>14,963,227</b>	<b>97.21</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivatives Instruments: (1.06%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (0.87%)</b>		
	Morgan Stanley & Co International plc Swap		
1	Smartfund 80% Protected Balanced Fund Reference Portfolio Leg	(114,738)	(0.75)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Smartfund 80% Protected Balanced Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Financial Derivatives Instruments: (1.06%) (continued)</b>			
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (0.87%) (continued)</b>		
	Morgan Stanley & Co International plc Swap		
(1)	Smartfund 80% Protected Balanced Fund Financing Leg	(18,147)	(0.12)
	<b>Total Return Swaps - Unrealised Losses</b>	<b>(132,885)</b>	<b>(0.87)</b>
<b>Forward Currency Contracts - Unrealised Losses: (0.19%)</b>			
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	USD 253,000	GBP 178,950	22/02/2016
Morgan Stanley	EUR 167,500	GBP 129,139	22/02/2016
Morgan Stanley	EUR 4,798,000	GBP 3,689,422	22/02/2016
	<b>Total Forward Currency Contracts - Unrealised Losses</b>	<b>(30,039)</b>	<b>(0.19)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(162,924)</b>	<b>(1.06)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(162,924)</b>	<b>(1.06)</b>
	<b>Total Value of Investments</b>	<b>14,800,303</b>	<b>96.15</b>
	<b>(Cost: £14,956,273)</b>		
	<b>Cash and Cash Equivalents</b>	<b>631,292</b>	<b>4.10</b>
	<b>Other Net Liabilities</b>	<b>(39,036)</b>	<b>(0.25)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,392,559</b>	<b>100.00</b>
<b>Portfolio Classification</b>			
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		97.18
	OTC financial derivative instruments		(1.03)
	Cash and cash equivalents		4.10
	Other net liabilities		(0.25)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**  
**For the period ended 31 January 2016**  
**Smartfund 80% Protected Balanced Fund**

**Total purchases in the period** **£20,387,076**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Source Stoxx Ezone Exporters UCITS ETF	250,730	2,381,921
Source Markets - Man GLG Asia Plus UCITS ETF	34,682	2,182,051
Source Markets PLC NASDAQ Biotechnology UCITS ETF	83,233	2,001,417
SPDR MSCI Europe UCITS ETF	12,021	1,501,964
Source Stoxx Europe 600 UCITS ETF	29,123	1,465,737
Source Morgan Stanley Europe MEMO Plus UCITS ETF	63,486	1,343,908
Source Stoxx Japan Exporters UCITS ETF	185,749	1,316,635
Source Man GLG Continental Europe Plus UCITS ETF	8,810	949,167
Source Man GLG Continental Europe Plus UCITS ETF	8,600	915,943
iShares FTSE 250 UCITS ETF	55,265	899,991
Source Man GLG Europe Plus UCITS ETF	7,150	770,532
Source S&P 500 UCITS ETF	60,800	742,493
iShares Usd High Yield Corporate Bond UCITS ETF	9,635	627,146
Source Stoxx Europe 600 Optimised Telecommunications UCITS ETF	6,700	573,178
iShares Core S&P 500 UCITS ETF	4,105	496,702
Source S&P 500 UCITS ETF	1,599	353,761
iShares MSCI Europe UCITS ETF	21,177	351,846
iShares S&P 500 UCITS ETF	23,326	302,980
DB x-trackers - MSCI Japan Index UCITS ETF	5,878	189,272
DB x-trackers - MSCI Pacific ex Japan Index UCITS ETF	5,708	164,475

**Total sales in the period** **£5,401,801**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Source Stoxx Ezone Exporters UCITS ETF	250,730	2,326,330
Source Markets PLC NASDAQ Biotechnology UCITS ETF	83,233	1,976,120
Source Markets - Man GLG Asia Plus UCITS ETF	9,980	651,695
Source S&P 500 UCITS ETF	23,326	314,910
iShares Market Iboxx High Yield Corporate Bond UCITS ETF	1,940	132,026

The above totals represent the largest 20 purchases and all sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Smartfund 80% Protected Growth Fund**

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

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

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

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

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 January 2016, the performance of the A GBP Share Class was 0.08%.

From 4 September 2015 (its inception) to 31 January 2016, the performance of the A EUR Share Class was -0.35%.

From 4 September 2015 (its inception) to 31 January 2016, the performance of the A USD Share Class was -0.08%.

From 4 September 2015 to 31 January 2016, the daily annualised volatility of the A GBP Share Class was 9.28%.

From 4 September 2015 to 31 January 2016, the daily annualised volatility of the A EUR Share Class was 9.29%.

From 4 September 2015 to 31 January 2016, the daily annualised volatility of the A USD Share Class was 9.27%.

As of 31 January 2016, the counterparty risk was equal to -1.78% of the Sub-Fund's net assets.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Smartfund 80% Protected Growth Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange Traded Funds: 97.26%</b>		
	<b>Ireland: 90.06%</b>		
	<b>Funds: 90.06%</b>		
6,333	iShares Core S&P 500 UCITS ETF	795,632	5.49
59,735	iShares FTSE 250 UCITS ETF	952,773	6.57
8,175	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	604,783	4.17
19,591	iShares MSCI AC Far East ex-Japan UCITS ETF	518,606	3.58
34,228	iShares MSCI Europe UCITS ETF	555,350	3.83
94,318	iShares MSCI Japan UCITS ETF	762,325	5.26
7,186	iShares S&P 500 UCITS ETF	96,658	0.67
1,835	iShares USD High Yield Corporate Bond UCITS ETF	122,157	0.84
3,600	Source Consumer Discretionary S&P US Select Sector ETF	585,847	4.04
11,000	Source EURO STOXX Optimised Banks UCITS ETF	470,564	3.25
32,641	Source Man GLG Asia Plus UCITS ETF	2,068,912	14.28
66,871	Source Morgan Stanley Europe MEMO Plus UCITS ETF	1,372,681	9.47
10,000	Source Morningstar US Energy Infrastructure MLP UCITS ETF	421,854	2.91
4,134	Source S&P 500 UCITS ETF	949,013	6.55
7,857	Source STOXX Europe 600 Optimised Media UCITS ETF	621,937	4.29
5,034	Source STOXX Europe 600 Optimized Travel & Leisure UCITS ETF	739,968	5.11
2,841	Source STOXX Europe 600 UCITS ETF	141,905	0.98
79,514	Source STOXX Japan Exporters UCITS ETF	570,640	3.94
2,473	Source Utilities S&P US Select Sector UCITS ETF	438,018	3.02
2,116	SPDR MSCI Europe UCITS ETF	262,245	1.81
	<b>Total Ireland</b>	<b>13,051,868</b>	<b>90.06</b>
	<b>Luxembourg: 7.20%</b>		
	<b>Funds: 7.20%</b>		
5,991	db x-trackers MSCI Japan Index UCITS ETF	193,030	1.33
29,116	db x-trackers MSCI Pacific ex Japan Index UCITS ETF	850,901	5.87
	<b>Total Luxembourg</b>	<b>1,043,931</b>	<b>7.20</b>
	<b>Total Exchange Traded Funds</b>	<b>14,095,799</b>	<b>97.26</b>
	<b>Financial Derivative Instruments: 0.02%</b>		
	<b>Forward Currency Contracts - Unrealised Gains: 0.02%</b>		
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>
Morgan Stanley	USD 319,000	GBP 222,563	18/02/2016
Morgan Stanley	USD 96,000	GBP 67,030	18/02/2016
Morgan Stanley	EUR 144,000	GBP 109,568	18/02/2016
Morgan Stanley	GBP 79,920	USD 113,000	18/02/2016
	<b>Total Forward Currency Contracts - Unrealised Gains</b>		<b>3,532</b>
	<b>Total Financial Derivative Instruments</b>		<b>3,532</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>14,099,331</b>	<b>97.28</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (2.18%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (1.89%)</b>		
	Morgan Stanley & Co International plc Swap		
(1)	Smartfund 80% Protected Growth Fund Financing Leg	(53,071)	(0.37)
	Morgan Stanley & Co International plc Swap		
1	Smartfund 80% Protected Growth Fund Reference Portfolio Leg	(220,241)	(1.52)
	<b>Total Total Return Swaps - Unrealised Losses</b>	<b>(273,312)</b>	<b>(1.89)</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Smartfund 80% Protected Growth Fund**

					<b>Fair Value</b>	<b>% of</b>
					<b>£</b>	<b>Net Assets</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (2.18%) (continued)</b>						
<b>Forward Currency Contracts - Unrealised Losses: (0.29%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Currency</b>		<b>Maturity</b>		
	<b>Buys</b>		<b>Sells</b>	<b>Date</b>		
Morgan Stanley	USD	74,100	GBP	52,238	18/02/2016	(1)
Morgan Stanley	EUR	76,200	GBP	58,544	18/02/2016	(402)
Morgan Stanley	USD	8,060,000	GBP	5,697,603	18/02/2016	(15,611)
Morgan Stanley	EUR	3,273,000	GBP	2,523,221	18/02/2016	(25,857)
<b>Total Forward Currency Contracts - Unrealised Losses</b>					<b>(41,871)</b>	<b>(0.29)</b>
<b>Total Financial Derivative Instruments</b>					<b>(315,183)</b>	<b>(2.18)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(315,183)</b>	<b>(2.18)</b>
<b>Total Value of Investments</b>					<b>13,784,148</b>	<b>95.10</b>
<b>(Cost: £14,473,474)</b>						
<b>Cash and Cash Equivalents</b>					<b>648,656</b>	<b>4.48</b>
<b>Other Net Assets</b>					<b>60,547</b>	<b>0.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>14,493,351</b>	<b>100.00</b>
<b>Portfolio Classification</b>						
Transferable securities admitted to official stock exchange listing or traded on a regular market						<b>97.26</b>
OTC financial derivative instruments						<b>(2.16)</b>
Cash and cash equivalents						<b>4.48</b>
Other net assets						<b>0.42</b>
<b>Total</b>						<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**

For the period ended 31 January 2016  
Smartfund 80% Protected Growth Fund

<b>Total purchases in the period</b>		<b>£18,266,487</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>£</b>
Source Man GLG Asia Plus UCITS ETF	32,641	1,888,297
Source Morgan Stanley Europe MEMO Plus UCITS ETF	66,871	1,766,328
Source STOXX Japan Exporters UCITS ETF	229,514	1,687,633
Source Nasdaq Biotech UCITS ETF	50,605	1,200,170
Source STOXX Eurozone Exporters UCITS ETF	102,243	1,002,691
iShares FTSE 250 UCITS ETF	59,735	988,914
Source S&P 500 UCITS ETF	4,134	935,578
iShares MSCI Japan UCITS ETF	106,318	853,099
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	29,116	841,088
iShares Core S&P 500 UCITS ETF	6,333	785,613
Source STOXX Europe 600 Optimized Travel & Leisure UCITS ETF	5,034	767,391
Source STOXX Europe 600 Optimised Media UCITS ETF	7,857	609,701
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	8,175	590,959
iShares MSCI AC Far East ex-Japan UCITS ETF	19,591	589,447
Source Consumer Discretionary S&P US Select Sector ETF	3,600	581,521
iShares MSCI Europe UCITS ETF	34,228	560,427
Source EURO STOXX Optimised Banks UCITS ETF	11,000	509,028
Source Morningstar US Energy Infrastructure MLP UCITS ETF	10,000	419,604
Source Utilities S&P US Select Sector UCITS ETF	2,473	418,540
Source MSCI Europe UCITS ETF	2,932	404,967
SPDR MSCI Europe UCITS ETF	2,116	257,158
iShares USD High Yield Corporate Bond UCITS ETF	1,835	190,436
db x-trackers MSCI Japan Index UCITS ETF	5,991	187,024
<b>Total sales in the period</b>		<b>£3,752,489</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>£</b>
Source Nasdaq Biotech UCITS ETF	50,605	1,201,465
Source STOXX Japan Exporters UCITS ETF	150,000	1,100,954
Source STOXX Eurozone Exporters UCITS ETF	102,243	948,634
Source MSCI Europe UCITS ETF	2,932	409,756
iShares MSCI Japan UCITS ETF	12,000	91,680

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

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

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

The Sub-Fund was launched on 21 September 2015.

From 21 September 2015 (its inception) to 31 January 2016, the performance of the Sub-Fund was -0.63%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the performance of the Sub-Fund was -1.37%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2016, the Sub-Fund had an annualised volatility of 6.62%.

**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 90.94%</b>		
	<b>Belgium: 0.00%</b>		
	<b>Communications: 0.00%</b>		
7	Telenet	336	-
	<b>Total Belgium</b>	<b>336</b>	<b>-</b>
	<b>Finland: 11.19%</b>		
	<b>Consumer, Cyclical: 3.54%</b>		
178,902	Finnair	883,776	3.54
	<b>Consumer, Non-cyclical: 2.71%</b>		
4,703	Cramo	83,149	0.33
144,554	Raisio	594,117	2.38
	<b>Financial: 0.50%</b>		
12,470	Aktia Bank	125,448	0.50
	<b>Industrial: 4.44%</b>		
48,493	Lassila & Tikanoja	840,384	3.37
14,636	Ponsse Oy	265,790	1.07
	<b>Total Finland</b>	<b>2,792,664</b>	<b>11.19</b>
	<b>Germany: 79.47%</b>		
	<b>Basic Materials: 6.48%</b>		
53,174	Covestro	1,616,490	6.48
7	LANXESS	265	-
	<b>Communications: 3.20%</b>		
80,783	ADVA Optical Networking	702,004	2.81
554	XING	97,587	0.39
	<b>Consumer, Cyclical: 2.62%</b>		
19,299	CTS Eventim	652,885	2.62
5	Daimler	321	-
	<b>Consumer, Non-cyclical: 20.91%</b>		
29	Celesio	746	-
181,612	Evotec	620,750	2.49
11,244	Henkel	954,053	3.82
5	Merck	400	-
32,614	Rhoen-Klinikum	870,794	3.49
32,918	STADA Arzneimittel	1,046,627	4.20
1,910	STRATEC Biomedical	102,815	0.41
116,576	Suedzucker	1,621,571	6.50
	<b>Financial: 10.55%</b>		
15,081	Aareal Bank	379,740	1.52
159,963	Deutsche Pfandbriefbank	1,526,526	6.12
27,460	Talanx	726,180	2.91

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 90.94% (continued)</b>		
	<b>Germany: 79.47% (continued)</b>		
	<b>Industrial: 9.72%</b>		
590	Gerresheimer	38,427	0.15
8,804	HOCHTIEF	744,378	2.99
8,227	Krones	814,802	3.27
9,764	Pfeiffer Vacuum Technology	825,058	3.31
	<b>Technology: 25.99%</b>		
287	Bechtle	23,192	0.09
24,556	CANCOM	992,431	3.98
27,582	CompuMedical	1,017,775	4.08
24,744	GFT Technologies	677,491	2.72
67,546	Jenoptik	836,895	3.35
16,305	Nemetschek	683,995	2.75
39,567	Siltronic	664,726	2.66
34,060	Wincor Nixdorf	1,584,131	6.36
	<b>Utilities: 0.00%</b>		
100	E.ON	943	-
	<b>Total Germany</b>	<b>19,823,998</b>	<b>79.47</b>
	<b>Sweden: 0.20%</b>		
	<b>Financial: 0.20%</b>		
3,536	Castellum	48,590	0.20
	<b>Total Sweden</b>	<b>48,590</b>	<b>0.20</b>
	<b>Switzerland: 0.08%</b>		
	<b>Industrial: 0.08%</b>		
6	Sika	19,790	0.08
	<b>Total Switzerland</b>	<b>19,790</b>	<b>0.08</b>
	<b>Total Equities</b>	<b>22,685,378</b>	<b>90.94</b>
	<b>Financial Derivatives Instruments: 6.92%</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Gains: 6.92%</b>		
	Morgan Stanley & Co International plc Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II		
(1)	Financing Leg	1,726,859	6.92
	<b>Total Return Swaps - Unrealised Gains</b>	<b>1,726,859</b>	<b>6.92</b>
	<b>Total Financial Derivative Instruments</b>	<b>1,726,859</b>	<b>6.92</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>24,412,237</b>	<b>97.86</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (1.40%)</b>		
<b>No. of Contracts</b>	<b>Total Return Swaps - Unrealised Losses: (1.40%)</b>		
	Morgan Stanley & Co International plc Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II		
1	Reference Portfolio Leg	(349,648)	(1.40)
	<b>Total Return Swaps - Unrealised Losses</b>	<b>(349,648)</b>	<b>(1.40)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(349,648)</b>	<b>(1.40)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(349,648)</b>	<b>(1.40)</b>
	<b>Total Value of Investments (Cost: €24,404,469)</b>	<b>24,062,589</b>	<b>96.46</b>
	<b>Cash and Cash Equivalents</b>	<b>1,273,394</b>	<b>5.10</b>
	<b>Other Net Liabilities</b>	<b>(390,565)</b>	<b>(1.56)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,945,418</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		90.94
	OTC financial derivative instruments		5.52
	Cash and cash equivalents		5.10
	Other net liabilities		(1.56)
	<b>Total</b>		<b>100.00</b>

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II****Total purchases in the period** **€52,314,922**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Suedzucker	167,435	2,772,010
Jenoptik	137,054	1,948,607
Covestro	53,174	1,812,170
Deutsche Pfandbriefbank	159,963	1,691,655
Wincor Nixdorf	34,060	1,612,741
Wacker Chemie	19,103	1,612,675
Rheinmetall	27,800	1,592,026
Henkel	16,944	1,451,198
Prosiebensat.1 Media Se	28,157	1,409,007
Krones	12,892	1,406,674
STADA Arzneimittel	38,983	1,397,930
CompuMedical	43,167	1,375,702
Talanx	42,321	1,223,734
Hella Kgaa Hueck & Co	34,199	1,215,383
Fmc Techs.	34,087	1,070,250
Pfeiffer Vacuum Technology	10,608	1,065,439
Utd. Internet	22,366	1,061,795
Rhoen-Klinikum	38,192	1,030,750
Software	36,034	936,855
CANCOM	24,556	921,315
CTS Eventim	26,100	918,907
Sponda Oyj	238,183	915,040
Siltronic	39,567	906,084
Aperam	29,045	906,059
Hannover Rueck	8,155	891,749
Nemetschek	20,110	853,601
Lassila & Tikanoja	48,493	847,499
Raisio	194,979	847,408
Altice	51,289	841,909
Evotec	209,378	841,114
ADVA Optical Networking	80,783	829,674
Telefonica Deutschland Hldg.	151,175	806,367
Metro	26,955	806,359
Asm Intl.	22,483	799,339
HOCHTIEF	9,653	796,842
Finnair	178,902	758,774
GFT Technologies	24,744	699,032
Heineken Hldg.	8,572	642,670
Aareal Bank	17,178	594,460

**Total sales in the period** **€27,778,109**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Rheinmetall	27,800	1,665,095
Wacker Chemie	19,103	1,437,310
Prosiebensat.1 Media Se	28,157	1,349,614
Hella Kgaa Hueck & Co	34,199	1,250,955
Utd. Internet	22,366	1,123,758
Fmc Techs.	34,087	1,057,650
Jenoptik	69,508	1,018,997
Software	36,034	907,825
Suedzucker	50,859	905,277
Sponda Oyj	238,183	886,123
Aperam	29,045	874,690
Hannover Rueck	8,155	857,906
Asm Intl.	22,483	813,525
Metro	26,955	744,093

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)****For the period ended 31 January 2016****MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

<b>Total sales in the period (continued)</b>		<b>€27,778,109</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Telefonica Deutschland Hldg.	151,175	740,002
Altice	51,289	688,042
Heineken Hldg.	8,572	655,415
Krones	4,665	540,752
Citycon	211,814	509,101
Henkel	5,700	506,958
CompuMedical	15,585	461,224
Kion Grp.	9,459	444,999
Leg Immobilien	6,106	444,212
Goodyear Tire & Rubber	15,680	439,295
Nordex Se	13,635	426,647
Talanx	14,861	418,263
Bechtle	4,594	397,224
Freenet	11,919	373,962
Kabel Deutschland Hldg.	3,161	360,571
Brenntag	7,068	356,227
Man	3,526	332,340
Tikkurila	18,175	290,800
Sika	95	290,599

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Mariner Lenus Healthcare UCITS Fund**

The Mariner Lenus Healthcare UCITS Fund began trading on 16 December 2015. That same day the U.S. Federal Reserve began to remove its historic level of interest rate accommodation, raising short term interest rates by 0.25%. Although widely anticipated, that action combined with market fears of slower macroeconomic growth worldwide generated substantial market and healthcare sector volatility over the period. During the initial (December) period, the knee-jerk market reaction drove a rapid -4% decline in the S&P 500, followed by a sharp rally upon soothing commentary from the Fed regarding subsequent rate hikes being data-driven. This led the market to end December with a decline of -1.59%. Healthcare participated in both moves, with the broad-based Russell 3000 Healthcare Index posting a 1.25% gain for the month and the NYSE ARCA Biotechnology Index (an equal-dollar weighted index designed to measure the performance of a cross section of the companies in the biotechnology industry) posting a gain of 0.66%.

In January, volatility persisted as geopolitical tensions also contributed to market anxiety with a refugee crisis building from millions fleeing the Syria-Iraq area, North Korea testing a nuclear device despite previous agreements not to do so, and China's continued military construction efforts in islands with disputed ownership. The result was a significant market downdraft with the S&P 500 Index hitting an intraday low of 1812.29 on 20 January, a decline of over -13% from its late December highs, before bouncing to end the month down -4.96%. Healthcare stocks suffered from the same anxieties as the broader market and also bore the brunt of investor concerns regarding U.S. Presidential candidates' comments on drug/biotech product pricing and the fear (unfounded we believe) of potential for increased regulatory scrutiny. The healthcare sector declined precipitously with the broad-based Russell 3000 Healthcare Index dropping -9.27% for the month while the NYSE ARCA Biotechnology Index fell -21.01%. In our opinion, based on historical precedent, significant negative healthcare legislation is unlikely to emerge from the U.S. Congress over the next two years with its current Republican majority.

All in for the period, the Mariner Lenus Healthcare UCITS Fund (Class B USD) declined -9.85%. The broad-based Russell 3000 Healthcare Index declined -8.18% and the NYSE ARCA Biotechnology Index declined -21.04%. Stock selection and positioning in life science tools & services, healthcare technology and healthcare providers & services sub-sectors were contributors to performance; while performance in the biotechnology, pharmaceuticals and medical devices & supplies sub-sectors detracted from performance. Our hedges were a contributor to performance for the period. The positive performance from our short book was offset by negative performance in our long book. We ended the period with net long exposure of 37%, and gross exposure of 123%.

During the period, our two greatest positive stock contributors were athenahealth and Waters Corporation. athenahealth provides internet-based business services for physician practices including revenue cycle management that automates and manages billing-related functions for physician practices and a practice management platform. In our view, athenahealth's valuation is not supported by its business model and our expectations for its earnings generation and revenue growth. Although it portrays itself as a new type of cloud-based service provider, much of its fundamental revenue model is a more prosaic billing cycle management operation. Recently, the company has highlighted its shift in focus to go after much smaller clients. Historically, other vendors have found smaller clients to be much less profitable than larger systems and we see the potential for margins to be squeezed. In February, the company provided further clarification on its earnings' call regarding underwhelming results driven by softer physician adds in the fourth quarter, which called into question the sustainability of the company's growth model. In addition, athenahealth was hampered with pressure on technology names which underperformed the market. We continue to view the stock as overvalued based on its current business. Waters Corporation is a leading provider of high-performance liquid chromatography products and services. The company distributes its products worldwide to a wide range of industries such as pharmaceuticals, chemicals and environmental testing. The company also designs, manufactures, sells and services thermal analysis, rheometry and calorimetry instruments and related software products. The company has historically traded at a high price-earnings multiple (19x-20x) based on its market position and solid management reputation. Our short position has been based on our assessment that the company's multiple was not justified based on modest growth expectations, as well as its exposure to both industrial end markets and its geographic mix (70% outside of the U.S.), which we thought vulnerable to poor macroeconomic trends (about 13% of sales exposed to China). In January, the company reported decent fourth quarter results but issued 2016 guidance that was below consensus expectations. Underlying this guidance was a more modest organic growth and continued currency headwinds, which will likely persist throughout the year. In our view, the Chinese yuan devaluation and the potential negative impact on global growth for the company's end markets, underscore our belief for further stock underperformance.

**INVESTMENT MANAGER'S REPORT as at 31 January 2016**  
**Mariner Lenus Healthcare UCITS Fund**

Our two greatest negative stock contributors during the period were Incyte Corp and Lannett Company Inc. Incyte is a biopharmaceutical company which discovers, develops and commercialises proprietary small molecule drugs primarily used in oncology. Incyte's primary product is Jakafi, a first-in-class (in our opinion, best-in-class) JAK1/JAK2 inhibitor approved for treatment of people with intermediate or high-risk myelofibrosis (MF), including primary MF, post-polycythemia vera MF, and post-essential thrombocythemia MF. Recently, the product also received approval for polycythemia vera (PV) for patients who have had an inadequate response to or are intolerant of hydroxyurea. In early December, the company reported the results of two phase 3 studies which reinforced sustained benefits of treatment with Jakafi (ruxolitinib) in patients with myeloproliferative neoplasms. In one study, COMFORT-II, data demonstrated that patients with myelofibrosis treated with Jakafi achieved a 33% reduction in the risk of death after five years. The data, along with several other positive studies, was presented at the American Society of Hematology (ASH) Annual Meeting which took place 5-8 December 2015. Investors 'sold the news' post ASH which offered us an excellent opportunity to build a position in a company which we believe has a long growth trajectory as Jakafi penetrates its target markets. Although the stock bounced in mid-December, it suffered in January's sharp sell-off in the biotech sub-sector. We continue to view the stock with high conviction and added slightly on the decline. Lannett manufactures and distributes pharmaceutical products under its own trade name and under generic names. The company also distributes competitive pharmaceutical products manufactured by other companies. The principal products include antifungals, antacids, dermatological preparations and analgesic sedatives. In late January, the company provided preliminary guidance for its fiscal second quarter and an outlook for its full year results which were significantly below investor expectations. Although the company has had a long history of beating expectations, a recent acquisition lost a key customer that the company failed to replace, impacting both the company's near and intermediate term outlook as well as investor sentiment toward management. We exited our position.

Looking toward the remainder of 2016, we are very excited about the catalyst rich environment we face as product pipeline read-outs occur. Healthcare sector fundamentals remain very positive, with the overall healthcare sector anticipated to be one of the few S&P sectors to show substantial growth for the year. Revenue and earnings trends remain on an upward trajectory fueled by new products and management efforts to improve operating margins. Share repurchases driven by solid free cash flows are also providing incremental growth. Lacking, so far, is significant business development activity, an activity we anticipate to pick up throughout the year based on recent management quarterly conference calls and comments at various brokerage conferences. A review of where we see the best opportunity set for investment leads us to product-driven companies, where we see the most innovation taking place and the most near term catalysts. On the services side, we remain selective as tailwinds from the Affordable Care Act are tapering off.

<sup>1</sup> Past performance is not a guide to or otherwise indicative of future results. An investment in any investment vehicle or security described in this presentation can lose value, including full loss of principal. All returns are net of fees and expenses and reflect the reinvestment of dividends and other earnings and are unaudited.

<sup>2</sup> Please note that this market commentary is based on the opinion of one or more investment professionals at Mariner Investment Group, LLC ("Mariner"), does not necessarily reflect the opinions of all of Mariner's investment professionals, may include or reflect information or opinions of third parties and may contain forward-looking statements that are based on certain assumptions that may not materialise. We do not undertake to verify or update any of the opinions, information or forward-looking statements presented here. There can be no assurances that Mariner will be successful in its efforts to implement investment strategies that take advantage of perceived market opportunities. Furthermore, we may change our opinion materially at anytime without prior notice and nothing stated herein should be construed as a guarantee of a strategy.



**SCHEDULE OF INVESTMENTS as at 31 January 2016**  
**Mariner Lenus Healthcare UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 79.77%</b>		
	<b>Ireland: 3.88%</b>		
	<b>Consumer, Non-cyclical: 3.88%</b>		
14,704	Prothena	572,721	1.27
7,000	Shire ADR	1,178,100	2.61
	<b>Total Ireland</b>	<b>1,750,821</b>	<b>3.88</b>
	<b>United States: 75.89%</b>		
	<b>Consumer, Non-cyclical: 71.43%</b>		
5,200	Acceleron Pharma	159,640	0.35
11,000	Alexion Pharmaceuticals	1,605,230	3.56
3,400	Allergan	967,062	2.15
20,500	Baxalta	820,205	1.82
4,000	Biogen	1,092,240	2.42
11,216	BioMarin Pharmaceutical	830,208	1.84
4,000	Bluebird Bio	165,440	0.37
29,700	Bristol-Myers Squibb	1,846,152	4.10
18,000	Celgene	1,805,760	4.01
32,800	Diplomat Pharmacy	892,488	1.98
40,000	Endo International	2,218,800	4.92
16,100	Endologix	114,793	0.25
12,600	Envision Healthcare	278,460	0.62
24,000	Gilead Sciences	1,992,000	4.42
20,000	HCA	1,391,600	3.09
51,500	Horizon Pharma	901,250	2.00
22,000	Incyte	1,552,320	3.45
10,000	Ionis Pharmaceuticals	389,300	0.86
14,100	Jazz Pharmaceuticals	1,815,234	4.03
5,000	Juno Therapeutics	137,900	0.31
6,000	Kite Pharma	284,940	0.64
18,000	Mallinckrodt	1,045,620	2.32
10,000	Masimo	367,500	0.82
4,900	McKesson	788,802	1.75
25,000	Medivation	817,500	1.81
4,000	Medtronic	303,680	0.67
12,900	Natera	110,295	0.24
13,000	Perrigo	1,879,540	4.17
45,000	Pfizer	1,372,050	3.04
4,100	Regeneron Pharmaceuticals	1,722,369	3.82
5,300	Relypsa	99,852	0.22
5,000	Spark Therapeutics	140,850	0.31
7,100	Surgery Partners	114,381	0.25
30,000	Tenet Healthcare	813,600	1.80
15,000	Vertex Pharmaceuticals	1,361,250	3.02
	<b>Industrial: 1.42%</b>		
17,000	Agilent Technologies	640,050	1.42
	<b>Technology: 3.04%</b>		
23,600	Cerner	1,369,036	3.04
	<b>Total United States</b>	<b>34,207,397</b>	<b>75.89</b>
	<b>Total Equities</b>	<b>35,958,218</b>	<b>79.77</b>

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Mariner Lenus Healthcare UCITS Fund**

Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
Financial Derivative Instruments: 3.48%							
Contracts for Difference - Unrealised Gains: 0.44%							
United States: 0.44%							
Consumer, Non-cyclical: 0.12%							
(3,000)	Anthem					19,080	0.04
(18,000)	Charles River Laboratories International					28,260	0.07
(6,000)	Hologic					3,240	0.01
(41,000)	Select Medical					2,050	-
Contract For Difference: 0.17%							
(60,000)	CFD MSMRBIOT					75,438	0.17
Industrial: 0.13%							
(13,000)	Waters					60,320	0.13
Technology: 0.02%							
(14,000)	athenahealth					10,360	0.02
Total United States						198,748	0.44
Total Contracts for Difference - Unrealised Gains						198,748	0.44
Options Purchased: 3.04%							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
United States: 3.04%							
Morgan Stanley	Aetna Call	USD	0.0800	159	19/02/2016	1,272	-
Morgan Stanley	iShares NASDAQ ETF Put	USD	63.5000	56	19/02/2016	355,600	0.79
Morgan Stanley	iShares NASDAQ ETF Put	USD	57.9300	158	18/03/2016	915,294	2.03
Morgan Stanley	iShares Russell 2000 ETF Put	USD	8.0000	17	18/03/2016	13,974	0.03
Morgan Stanley	S&P 500 ETF Trust SPDR Put	USD	2.1200	115	19/02/2016	24,380	0.05
Morgan Stanley	S&P 500 ETF Trust SPDR Put	USD	5.0700	115	18/03/2016	58,305	0.13
Morgan Stanley	Vertex Pharmaceuticals Call	USD	1.3700	18	15/04/2016	2,466	0.01
Total United States						1,371,291	3.04
Total Options Purchased						1,371,291	3.04
Total Financial Derivative Instrumetns						1,570,039	3.48
Total Financial assets at fair value through profit or loss						37,528,257	83.25
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (3.78%)							
Contract for Difference - Unrealised Losses: (0.90%)							
United States: (0.90%)							
Consumer, Non-cyclical: (0.08%)							
(7,000)	Becton Dickinson					(20,090)	(0.04)
(3,000)	CR Bard					(13,740)	(0.03)
(18,000)	Quest Diagnostics					(3,420)	(0.01)
Contract For Difference: (0.76%)							
(19,500)	CFD MSMRHLTH					(1,162)	-
(60,000)	CFD MSMRIWM					(132,540)	(0.29)
(120,000)	CFD MSMRSPX					(210,092)	(0.47)

**SCHEDULE OF INVESTMENTS as at 31 January 2016 (continued)**  
**Mariner Lenus Healthcare UCITS Fund**

						Fair Value	% of
Holdings	Financial liabilities at fair value through profit or loss					US\$	Net Assets
Financial Derivative Instruments: (3.78%) (continued)							
Contract for Difference - Unrealised Losses: (0.90%) (continued)							
United States: (0.90%) (continued)							
Industrial: (0.06%)							
(3,000)	Mettler-Toledo International					(13,260)	(0.03)
(19,000)	PerkinElmer					(10,450)	(0.03)
Total United States						(404,754)	(0.90)
Total Contracts for Difference - Unrealised Losses						(404,754)	(0.90)
Options Written: (2.88%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
United States: (2.88%)							
Morgan Stanley	Aetna Put	USD	2.7500	(159)	19/02/2016	(43,725)	(0.10)
Morgan Stanley	Biomarin Pharmaceutical Put	USD	13.0000	(50)	19/02/2016	(65,000)	(0.14)
Morgan Stanley	iShares NASDAQ ETF Call	USD	0.0500	(56)	19/02/2016	(280)	-
Morgan Stanley	iShares NASDAQ ETF Call	USD	0.0600	(158)	18/03/2016	(948)	-
Morgan Stanley	iShares NASDAQ ETF Put	USD	42.2500	(84)	19/02/2016	(354,900)	(0.79)
Morgan Stanley	iShares NASDAQ ETF Put	USD	27.8700	(256)	18/03/2016	(713,472)	(1.58)
Morgan Stanley	iShares Russell 2000 ETF Call	USD	0.0300	(17)	18/03/2016	(51)	-
Morgan Stanley	iShares Russell 2000 ETF Put	USD	2.3700	(66)	18/03/2016	(15,642)	(0.03)
Morgan Stanley	Relypsa Call	USD	0.6900	(35)	19/02/2016	(2,415)	(0.01)
Morgan Stanley	S&P 500 ETF Trust SPDR Call	USD	0.0100	(115)	19/02/2016	(115)	-
Morgan Stanley	S&P 500 ETF Trust SPDR Call	USD	0.0300	(115)	18/03/2016	(345)	-
Morgan Stanley	S&P 500 ETF Trust SPDR Put	USD	0.7000	(173)	19/02/2016	(12,110)	(0.03)
Morgan Stanley	S&P 500 ETF Trust SPDR Put	USD	1.9500	(231)	18/03/2016	(45,045)	(0.10)
Morgan Stanley	Vertex Pharmaceuticals Put	USD	25.4000	(18)	15/04/2016	(45,720)	(0.10)
Total United States						(1,299,768)	(2.88)
Total Options Written						(1,299,768)	(2.88)
Total Financial Derivative Instruments						(1,704,522)	(3.78)
Total Financial liabilities at fair value through profit or loss						(1,704,522)	(3.78)
Total Value of Investments (Cost: US\$41,998,095)						35,823,735	79.47
Cash						9,631,484	21.37
Other Net Liabilities						(379,307)	(0.84)
Net Assets Attributable to Holders of Redeemable Participating Shares						45,075,912	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market							79.77
Financial derivative instruments dealt on a regulated market							(0.30)
OTC financial derivative instruments							-
Cash and cash equivalents							21.37
Other net liabilities							(0.84)
Total							100.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS****For the period ended 31 January 2016****Mariner Lenus Healthcare UCITS Fund****Total purchases in the period** **\$46,017,196**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Celgene	22,000	2,495,057
Regeneron Pharmaceuticals	4,600	2,455,417
Endo International	40,000	2,450,048
Gilead Sciences	24,000	2,449,211
Incyte	22,000	2,052,867
Bristol-Myers Squibb	29,700	1,998,744
Jazz Pharmaceuticals	14,100	1,990,631
Alexion Pharmaceuticals	11,000	1,980,489
Perrigo	13,000	1,924,171
Vertex Pharmaceuticals	15,000	1,717,739
Pfizer	45,000	1,445,802
Lannett	36,000	1,438,148
Shire ADR	7,000	1,425,371
Cerner	23,600	1,408,420
Mallinckrodt	18,000	1,321,218
HCA	20,000	1,312,456
Biogen	4,000	1,175,410
BioMarin Pharmaceutical	11,216	1,074,612
Diplomat Pharmacy	32,800	1,046,483
Horizon Pharma	51,500	1,031,023
Medivation	25,000	1,030,512
Allergan	3,400	989,958
Prothena	14,704	979,078
McKesson	4,900	902,384
Alkermes	12,000	900,240
Tenet Healthcare	30,000	819,306
Baxalta	20,500	762,683
Agilent Technologies	17,000	698,902
St Jude Medical	10,000	617,519
ISIS Pharmaceuticals	10,000	595,200

**Total sales in the period** **\$3,819,319**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Lannett	36,000	913,689
St Jude Medical	10,000	543,956
Celgene	4,000	479,911
Alkermes	12,000	424,458
Regeneron Pharmaceuticals	500	269,985
Thermo Fisher Scientific Inc.	1,500	197,349
Ionis Pharmaceuticals	2,000	121,000

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### For the period from 1 August 2015 to 31 January 2016

#### 1. Establishment and Organisation

FundLogic Alternatives Public Limited Company (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014, as an umbrella investment company with variable capital and segregated liability between Sub-Funds. The Company was authorised on 27 July 2010 by the Central Bank as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations").

Forty Sub-Funds have been launched since incorporation:

<u>Name of the sub-fund</u>	<u>Launch date</u>
MS PSAM Global Event UCITS Fund	3 September 2010
Salar Convertible Absolute Return Fund	3 September 2010
Indus Select Asia Pacific Fund ( <i>terminated 30 October 2015</i> )	26 October 2010
MS Algebris Global Financials UCITS Fund	7 January 2011
Emerging Markets Equity Fund	7 January 2011
Indus PacificChoice Asia Fund	12 January 2011
MS SOAM U.S. Financial Services UCITS Fund ( <i>terminated 27 June 2014</i> )	8 April 2011
MS Ascend UCITS Fund	13 May 2011
MS Cohen & Steers Global Real Estate L/S Fund ( <i>terminated 5 July 2013</i> )	6 July 2011
MS Alkeon UCITS Fund	22 July 2011
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	17 August 2011
RiverCrest European Equity Alpha Fund ( <i>terminated 17 October 2014</i> )	2 December 2011
MS Claritas Long Short Market Neutral UCITS Fund ( <i>terminated 15 May 2015</i> )	12 December 2011
Amadeus LIBOR Fund ( <i>terminated 27 July 2012</i> )	21 February 2012
MS SLJ Macro UCITS Fund	15 October 2012
MS QTI UCITS Fund	19 October 2012
MS Turner Spectrum UCITS Fund ( <i>terminated 12 December 2014</i> )	28 December 2012
MS Short Term Trends UCITS Fund ( <i>terminated 15 May 2014</i> )	31 December 2012
MS Long Term Trends UCITS Fund	1 February 2013
MS Discretionary Plus UCITS Fund ( <i>terminated 29 October 2014</i> )	22 February 2013
MS Swiss Life Multi Asset Protected Fund	15 July 2013
MS Dalton Asia Pacific UCITS Fund	17 July 2013
MS TCW Unconstrained Plus Bond Fund	28 August 2013
MS Broadmark Tactical Plus UCITS Fund	11 October 2013
MS Scientific Beta Global Equity Factors UCITS ETF	27 May 2014
MS Lynx UCITS Fund	6 June 2014
MS Nezu Cyclical Japan UCITS Fund	21 July 2014
MS Kairos Enhanced Selection UCITS Fund	8 August 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014
Global Equity Risk Premia Long/Short UCITS Fund	2 February 2015
MS Tremblant Long/Short Equity UCITS Fund	6 February 2015
MSCI Emerging Markets ESG Equity Fund	18 February 2015
DAX® 80 Garant	6 August 2015
Quantica Managed Futures UCITS Fund	7 August 2015
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015
IPM Systematic Macro UCITS Fund	12 August 2015
Smartfund 80% Protected Balanced Fund	2 September 2015
Smartfund 80% Protected Growth Fund	4 September 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	21 September 2015
Mariner Lenus Healthcare UCITS Fund	16 December 2015

The Investment Manager of the Company is FundLogic SAS. The Company has appointed Investment Managers in respect of each Sub-Fund. The Investment Manager for each Sub-Fund in existence at period end is detailed below.

<u>Name of the sub-fund</u>	<u>Investment Manager</u>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP
Salar Convertible Absolute Return Fund	Ferox Capital LLP
MS Algebris Global Financials UCITS Fund	Algebris Investments (UK) LLP
Emerging Markets Equity Fund	FundLogic SAS
Indus PacificChoice Asia Fund	Indus Capital Partners, LLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**1. Establishment and Organisation (continued)**

<u>Name of the sub-fund</u>	<u>Investment Manager</u>
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS SLJ Macro UCITS Fund	SLJ Macro Partners LLP
MS QTI UCITS Fund	FundLogic SAS
MS Long Term Trends UCITS Fund	FundLogic SAS
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Dalton Asia Pacific UCITS Fund	Dalton Investments LLC
MS TCW Unconstrained Plus Bond Fund	Metropolitan West Asset Management LLC
MS Broadmark Tactical Plus UCITS Fund	Broadmark Asset Management LLC
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS
MS Lynx UCITS Fund	FundLogic SAS
MS Nezu Cyclical Japan UCITS Fund	Nezu Asia Capital Management Limited and Nezu Asia Capital Management (Singapore) Pte. Ltd
	Kairos Investment Management Ltd.
MS Kairos Enhanced Selection UCITS Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	Tremblant Capital LP
MS Tremblant Long/Short Equity UCITS Fund	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS
DAX® 80 Garant	Quantica Capital AG
Quantica Managed Futures UCITS Fund	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	IPM Informed Portfolio Management AB
IPM Systematic Macro UCITS Fund	FundLogic SAS
Smartfund 80% Protected Balanced Fund	FundLogic SAS
Smartfund 80% Protected Growth Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Investment Group LLC
Mariner Lenus Healthcare UCITS Fund	

The Investment Managers for MS PSAM Global Event UCITS Fund and MS Swiss Life Multi Asset Protected Fund have appointed FundLogic SAS and Swiss Life Asset Management AG respectively as Sub-Investment Manager. The Investment Manager for MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II has appointed Fideuram Asset Management (Ireland) Ltd as Sub-Investment Manager. The Investment Manager for Global Equity Risk Premia Long/Short UCITS Fund has appointed Danske Bank A/S as Investment Advisor. The Investment Manager of Smartfund 80% Protected Balanced Fund and Smartfund 80% Protected Growth Fund has appointed Smartfund Administration Limited as Sub-Investment Manager.

**Investment Objective**

*MS PSAM Global Event UCITS Fund:* The Sub-Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio (the "Reference Portfolio"). The Reference Portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the "PSAM Investment Strategy").

The objective of the PSAM Investment Strategy is to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Sub-Investment Manager, are mispriced relative to their inherent or embedded value.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Salar Convertible Absolute Return Fund:* The Sub-Fund's investment objective is to generate capital growth, whilst seeking to preserve capital, through exposure to the convertible bond markets. The Sub-Fund is exposed to the economic performance of a reference portfolio (the "Reference Portfolio").

The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio primarily consisting of convertible bond positions which will be made by the Investment Manager in implementing its absolute return strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

*Indus Select Asia Pacific Fund*: The Sub-Fund was terminated on 30 October 2015. The Sub-Fund's investment objective was to seek capital appreciation over the long-term. The Sub-Fund sought to achieve its objective principally through long term investment in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts, of companies whose registered office or principal place of business was in the Asia Pacific region (including Japan) or that had substantial assets or significant cash flows from the Asia Pacific region.

*MS Algebris Global Financials UCITS Fund*: The Sub-Fund's investment objective is to achieve absolute returns, primarily by taking long and synthetic short positions in equity and debt securities (entering into derivatives in relation thereto) of companies in the global financial services and real estate sectors (including in emerging markets). The Sub-Fund will seek to achieve its objective primarily through investment in listed and unlisted equities and corporate debt securities.

*Emerging Markets Equity Fund*: The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars (the Index) before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index.

The return of this Sub-Fund is benchmarked against the MSCI Emerging Markets Index.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Indus PacificChoice Asia Fund*: The Sub-Fund's investment objective is to seek high risk-adjusted returns while preserving capital, principally through investments in liquid equities and equity-related securities of companies in the Asia Pacific markets, including in emerging markets. The Sub-Fund may seek to achieve its objective by principally investing in both long and synthetic short positions in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts.

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

The Ascend investment strategy's emphasis is primarily on individual equity securities in the U.S. markets.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Alkeon UCITS Fund*: The Sub-Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio (the "Reference Portfolio"). The Reference Portfolio primarily consists of equity securities of U.S. and non-U.S. companies that the Investment Manager believes are well positioned to benefit from demand for their products or services and may also be comprised of short positions in such securities.

The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded (ie, on Recognised Markets) companies globally, including technology stocks.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS SLJ Macro UCITS Fund*: The Sub-Fund's investment objective is to seek to achieve absolute returns, which are expected to be lowly correlated to traditional asset class returns, whilst limiting the potential for capital losses. The Sub-Fund aims to achieve its investment objective by investing primarily in global currencies in the markets through the use of financial derivative instruments.

*MS QTI UCITS Fund*: The Sub-Fund's investment objective is to provide Shareholders with returns based on exposure to the Quest QTI Strategy, investments in transferable securities and money market instruments issued by government issuers; and investments in cash deposits and cash equivalent securities.

*MS Long Term Trends UCITS Fund*: The Sub-Fund's investment objective is to provide Shareholders with returns based on exposure to the Winton Diversified Program, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

*MS Swiss Life Multi Asset Protected Fund:* The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio basket consisting of a basket of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager, Swisslife AG, and exposure to an effective overnight interest rate for the Swiss Franc.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Dalton Asia Pacific UCITS Fund:* The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio. The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets in the Asia Pacific region.

*MS TCW Unconstrained Plus Bond Fund:* The Sub-Fund's investment objective is to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities.

*MS Broadmark Tactical Plus UCITS Fund:* The Sub-Fund's investment objective is to seek to produce, in any market environment, above-average risk-adjusted returns and less risk of capital depreciation than the overall U.S. equity market. The Sub-Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio of instruments that provide exposure to U.S. equity securities.

*MS Scientific Beta Global Equity Factors UCITS ETF:* The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Lynx UCITS Fund:* The Sub-Fund's investment objective is to provide Shareholders with returns based on exposure to the Lynx Programme, investments in transferable securities and money market instruments issued by government issuers; and investments in cash deposits and cash equivalent securities.

*MS Nezu Cyclical Japan UCITS Fund:* The Sub-Fund's investment objective is to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities. The Sub-Fund will seek to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities listed or traded on the recognised markets globally.

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

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund:* The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the Euro, allocated in accordance with a volatility target strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Global Equity Risk Premia Long/Short UCITS Fund:* The Sub-Fund's investment objective is to seek to provide a positive return to Shareholders by providing Shareholders with a return equivalent to the net performance of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index (the "Long Index") and of a short position in the MSCI Daily Gross Total Return World Euro Index, denominated in Euro (the "Short Index"). The Sub-Fund will seek to achieve its objective by taking: (i) a long exposure for 100% of the Sub-Fund's Net Asset Value to the Long Index through a total return swap (the "Long Index Total Return Swap"); and (ii) a short exposure for 70% of the Sub-Fund's Net Asset Value to the Short Index through a second total return swap (the "Short Index Total Return Swap").



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

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

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MSCI Emerging Markets ESG Equity Fund:* The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets ESG Index (the Index). The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index or other securities (also constituents of the Index) with equity characteristics (such as rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities, such as Global Depositary Receipts (GDRs), for securities that are issued by companies that are constituents of the Index). The Sub-Fund may also invest in Fund Assets and enter into one or more total return index swaps in relation to the Fund Assets (the Swap).

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*DAX® 80 Garant:* The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio strategy. The Portfolio Strategy consists of long exposure of up to 150% in the equity futures on the DAX® index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the Euro.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Quantica Managed Futures UCITS Fund:* The Sub-Fund's investment objective is to provide Shareholders with returns (i) based on Quantica Managed Futures Program which aims to generate consistent positive returns, (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus.

*MS Scientific Beta US Equity Factors UCITS ETF:* The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index, before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares that are listed or traded on any stock exchange that is located in the United States of America.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*IPM Systematic Macro UCITS Fund:* The Sub-Fund's investment objective is to provide Shareholders with returns (i) based on IPM's Systematic Macro Programme which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in some or all of the instruments listed, traded and dealt with on one or more of the permitted markets set out in the Prospectus.

*Smartfund 80% Protected Balanced Fund:* The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio strategy. The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British Pounds Sterling.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund 80% Protected Growth Fund:* The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio strategy. The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British Pounds Sterling through exposure to a put option.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II*: The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio strategy. The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Euro.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Mariner Lenus Healthcare UCITS Fund*: The Sub-Fund's investment objective is to achieve consistent positive return. The Sub-Fund will seek to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities and convertible securities listed or traded on the recognised global markets as referred to in the Prospectus. The Sub-Fund will primarily invest in equities and equity related securities of issuers within the global healthcare and life science industries.

**2. Principal Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements for the six months ended 31 January 2016 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the year ended 31 July 2015. The financial statements of the Company as at and for the year ended 31 July 2015 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 July 2015.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### For the period from 1 August 2015 to 31 January 2016

#### 3. Fair value of financial assets and liabilities

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following table summarises the financial assets and liabilities recognised at fair value between Level I, Level II and Level III.

#### As at 31 January 2016

	Level I	Level II	Level III	Total
MS PSAM Global Event UCITS Fund	€460,422,558	€500,563	-	€460,923,121
Salar Convertible Absolute Return Fund	-	\$215,724,402	-	\$215,724,402
Indus Select Asia Pacific Fund*	-	-	-	-
MS Algebris Global Financials UCITS Fund	€1,957,304	€(289,985)	-	€1,667,319
Emerging Markets Equity Fund	\$143,791,980	\$(11,485,289)	-	\$132,306,691
Indus PacificChoice Asia Fund	\$165,823,133	\$8,911,910	-	\$174,735,043
MS Ascend UCITS Fund	\$231,162,476	\$(126,974)	-	\$231,035,502
MS Alkeon UCITS Fund	\$114,576,279	\$(1,413,264)	-	\$113,163,015
MS SLJ Macro UCITS Fund	-	€245,654	-	€245,654
MS QTI UCITS Fund	\$1,570,899	\$19,536,670	-	\$21,107,569
MS Long Term Trends UCITS Fund	\$1,306,345	\$30,809,033	-	\$32,115,378
MS Swiss Life Multi Asset Protected Fund	CHF53,189,798	CHF371,136	-	CHF53,560,934
MS Dalton Asia Pacific UCITS Fund	€70,444,077	€13,203,204	-	€83,647,281
MS TCW Unconstrained Plus Bond Fund	\$2,289,838	\$99,774,872	-	\$102,064,710
MS Broadmark Tactical Plus UCITS Fund	\$(254,035)	\$48,243,546	-	\$47,989,511
MS Scientific Beta Global Equity Factors UCITS ETF	\$120,625,299	\$(3,893,851)	-	\$116,731,448
MS Lynx UCITS Fund	\$8,349,485	\$82,944,799	-	\$91,294,284
MS Nezu Cyclical Japan UCITS Fund	¥19,896,443,358	¥182,129,757	-	¥20,078,573,115
MS Kairos Enhanced Selection UCITS Fund	€42,459,821	€(15)	-	€42,459,806
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€430,496,181	€(6,593,704)	-	€423,902,477
Global Equity Risk Premia Long/Short UCITS Fund	€335,960,894	€(12,709,663)	-	€323,251,231
MS Tremblant Long/Short Equity UCITS Fund	\$83,651,722	\$1,272,593	-	\$84,924,315
MSCI Emerging Markets ESG Equity Fund	\$380,789,676	\$63,979,814	-	\$444,769,490
DAX® 80 Garant	€11,037,100	€(500,499)	-	€10,536,601
Quantica Managed Futures UCITS Fund	\$4,199,707	\$48,384,414	-	\$52,584,121
MS Scientific Beta US Equity Factors UCITS ETF	\$58,998,431	\$(3,018,524)	-	\$55,979,907
IPM Systematic Macro UCITS Fund	-	\$201,713,166	-	\$201,713,166
Smartfund 80% Protected Balanced Fund	€14,959,134	€(158,831)	-	€14,800,303
Smartfund 80% Protected Growth Fund	€14,095,799	€(311,651)	-	€13,784,148
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€22,685,378	€1,377,211	-	€24,062,589
Mariner Lenus Healthcare UCITS Fund	\$35,958,218	\$(134,483)	-	\$35,823,735

\* Terminated on 30 October 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**3. Fair value of financial assets and liabilities (continued)**

**As at 31 July 2015**

	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
MS PSAM Global Event UCITS Fund	€907,710,830	€(2,163,106)	-	€905,547,724
Salar Convertible Absolute Return Fund	\$5,335,923	\$270,105,124	-	\$275,441,047
Indus Select Asia Pacific Fund	\$7,870,321	\$577,712	-	\$8,448,033
MS Algebris Global Financials UCITS Fund	€4,355,287	€(149,660)	€485,994	€4,691,621
Emerging Markets Equity Fund	\$123,542,319	\$2,075,379	-	\$125,617,698
Indus PacificChoice Asia Fund	\$164,197,009	\$23,759,372	-	\$187,956,381
MS Ascend UCITS Fund	\$208,908,997	\$(523,471)	-	\$208,385,526
MS Alkeon UCITS Fund	\$210,961,963	\$(2,634,722)	-	\$208,327,241
RiverCrest European Equity Alpha Fund*	-	-	-	-
MS Claritas Long Short Market Neutral UCITS Fund**	-	-	-	-
MS SLJ Macro UCITS Fund	€3,860	€24,988	-	€28,848
MS QTI UCITS Fund	\$508,967	\$14,306,138	-	\$14,815,105
MS Turner Spectrum UCITS Fund***	-	-	-	-
MS Long Term Trends UCITS Fund	\$340,510	\$46,826,139	-	\$47,166,649
MS Discretionary Plus UCITS Fund****	-	-	-	-
MS Swiss Life Multi Asset Protected Fund	CHF48,783,811	CHF2,367,459	-	CHF51,151,270
MS Dalton Asia Pacific UCITS Fund	€65,817,863	€14,616,431	-	€80,434,294
MS TCW Unconstrained Plus Bond Fund	\$2,254,763	\$98,110,463	-	\$100,365,226
MS Broadmark Tactical Plus UCITS Fund	\$(106,917)	\$48,885,833	-	\$48,778,916
MS Scientific Beta Global Equity Factors UCITS ETF	\$127,382,861	\$(1,651,042)	-	\$125,731,819
MS Lynx UCITS Fund	\$9,309,062	\$81,456,615	-	\$90,765,677
MS Nezu Cyclical Japan UCITS Fund	¥16,607,581,435	¥154,343,409	-	¥16,761,924,844
MS Kairos Enhanced Selection UCITS Fund	€54,902,711	-	-	€54,902,711
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€437,345,717	€2,097,797	-	€439,443,514
Global Equity Risk Premia Long/Short UCITS Fund	€318,441,468	€(9,565,497)	-	€308,875,971
MS Tremblant Long/Short Equity UCITS Fund	\$82,319,239	\$1,822,428	-	\$84,141,667
MSCI Emerging Markets ESG Equity Fund	\$417,123,671	\$92,326,152	-	\$509,449,823

\* Terminated on 17 October 2014; \*\* Terminated on 15 May 2015; \*\*\* Terminated on 12 December 2014;

\*\*\*\* Terminated on 29 October 2014.

Included in Level I in the above tables are equities, collective investment schemes, exchange traded Funds and futures contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Included in Level II in the above tables are warrants, participatory notes, corporate bonds, government bonds, contracts for differences, total return swaps, options, forward exchange contracts, asset backed securities and commercial paper. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Total Return swaps are held by the MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II. Open swap positions are detailed in the Schedule of Investments. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolio. The Schedule of Investments details the Funding assets, of each Sub-Fund.

There were no investments categorised as level III investments as at 31 January 2016. The Quindell investment held by the MS Algebris Global Financials UCITS Fund was classified as Level III as at 31 July 2015 as trading in its shares was suspended at year end. There were no other investments as at 31 July 2015 classified as Level III.

There were no transfers between Levels during the period ended 31 January 2016 or the year ended 31 July 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)****For the period from 1 August 2015 to 31 January 2016****4. Cash and cash equivalents**

The cash assets of the sub-funds are held with Northern Trust Company, London Branch, global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Custodian to the Fund and Morgan Stanley & Co International plc (MSI), Sub-Custodian to certain Sub-Funds.

Cash deposited with Northern Trust Company, London Branch is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, Northern Trust Company, London Branch's liability to the Sub-Fund in respect of such cash deposits shall be that of debtor and the Sub-Fund will rank as a general creditor of Northern Trust Company, London Branch. Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust Company, London Branch are wholly owned subsidiaries of the Northern Trust Corporation.

Cash held with Morgan Stanley & Co International plc is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. In addition the cash may include payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date and margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date.

The Northern Trust Corporation is a publicly traded company and constituent of the S&P 500. As at 31 January 2016 the Northern Trust Corporation has a credit rating of A+ (31 July 2015: A+) from Standard & Poors. As at 31 January 2016 MSI has a credit rating of A (31 July 2015: A) from Standard & Poors.

As at the 31 January 2016 the cash amounts held with Northern Trust Company, London Branch and Morgan Stanley International plc were as follows:

	<b>MS PSAM Global Event UCITS Fund As at 31 January 2016 €</b>	<b>Salor Convertible Absolute Return Fund As at 31 January 2016 US\$</b>	<b>Indus Select Asia Pacific Fund As at 31 January 2016 US\$</b>	<b>MS Algebris Global Financials UCITS Fund As at 31 January 2016 €</b>	<b>Emerging Markets Equity Fund As at 31 January 2016 US\$</b>	<b>Indus PacificChoice Asia Fund As at 31 January 2016 US\$</b>
Northern Trust Company, London Branch	5,289,532	568,315	16,978	-	-	-
Morgan Stanley	-	-	-	2,337,667	2,840,563	42,107,192
	<b>5,289,532</b>	<b>568,315</b>	<b>16,978</b>	<b>2,337,667</b>	<b>2,840,563</b>	<b>42,107,192</b>
	<b>MS Ascend UCITS Fund As at 31 January 2016 US\$</b>	<b>MS Alkeon UCITS Fund As at 31 January 2016 US\$</b>	<b>MS SLJ Macro UCITS Fund As at 31 January 2016 €</b>	<b>MS QTI UCITS Fund As at 31 January 2016 US\$</b>	<b>MS Long Term Trends UCITS Fund As at 31 January 2016 US\$</b>	<b>MS Swiss Life Multi Asset Protected Fund As at 31 January 2016 CHF</b>
Northern Trust Company, London Branch	2,670,471	1,061,067	-	1,428,732	4,447,053	1,883,694
Morgan Stanley	-	-	38,811,105	-	-	-
	<b>2,670,471</b>	<b>1,061,067</b>	<b>38,811,105</b>	<b>1,428,732</b>	<b>4,447,053</b>	<b>1,883,694</b>
	<b>MS Dalton Asia Pacific UCITS Fund As at 31 January 2016 €</b>	<b>MS TCW Unconstrained Plus Bond Fund As at 31 January 2016 US\$</b>	<b>MS Broadmark Tactical Plus UCITS Fund As at 31 January 2016 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF As at 31 January 2016 US\$</b>	<b>MS Lynx UCITS Fund As at 31 January 2016 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund As at 31 January 2016 ¥</b>
Northern Trust Company, London Branch	-	2,659,249	-	-	1,183,582	-
Morgan Stanley	15,572,704	-	6,450,526	520,759	-	4,722,545,956
	<b>15,572,704</b>	<b>2,659,249</b>	<b>6,450,526</b>	<b>520,759</b>	<b>1,183,582</b>	<b>4,722,545,956</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 4. Cash and cash equivalents (continued)

	MS Kairos Enhanced Selection UCITS Fund As at 31 January 2016 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 January 2016 €	Global Equity Risk Premia Long/Short UCITS Fund As at 31 January 2016 €	MS Tremblant Long/Short Equity UCITS Fund As at 31 January 2016 US\$	MSCI Emerging Markets ESG Equity Fund As at 31 January 2016 US\$	DAX® 80 Garant As at 31 January 2016 €
Northern Trust Company, London Branch	446,392	-	-	1,415,917	-	-
Morgan Stanley	-	773,696	3,023,658	-	1,971,853	287,183
	<u>446,392</u>	<u>773,696</u>	<u>3,023,658</u>	<u>1,415,917</u>	<u>1,971,853</u>	<u>287,183</u>
	Quantica Managed Futures UCITS Fund As at 31 January 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF As at 31 January 2016 US\$	IPM Systematic Macro UCITS Fund As at 31 January 2016 US\$	Smartfund 80% Protected Balanced Fund As at 31 January 2016 £	Smartfund 80% Protected Growth Fund As at 31 January 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II As at 31 January 2016 €
Northern Trust Company, London Branch	7,739,047	-	-	-	-	-
Morgan Stanley	-	2,837,557	22,794,951	631,292	648,656	1,273,394
	<u>7,739,047</u>	<u>2,837,557</u>	<u>22,794,951</u>	<u>631,292</u>	<u>648,656</u>	<u>1,273,394</u>
	Mariner Lenus Healthcare UCITS Fund As at 31 January 2016 US\$					
Northern Trust Company, London Branch	-					
Morgan Stanley	9,631,484					
	<u>9,631,484</u>					

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**4. Cash and cash equivalents (continued)**

As at the 31 July 2015 the cash amounts held with Northern Trust Company, London Branch and Morgan Stanley International plc were as follows:

	MS PSAM Global Event UCITS Fund As at 31 July 2015 €	Salar Convertible Absolute Return Fund As at 31 July 2015 US\$	Indus Select Asia Pacific Fund As at 31 July 2015 US\$	MS Algebris Global Financials UCITS Fund As at 31 July 2015 €	Emerging Markets Equity Fund As at 31 July 2015 US\$	Indus PacificChoice Asia Fund As at 31 July 2015 US\$
Northern Trust Company, London Branch	3,941,414	4,285,018	385,236	-	-	-
Morgan Stanley	-	-	-	3,475,705	967,599	28,690,277
	<b>3,941,414</b>	<b>4,285,018</b>	<b>385,236</b>	<b>3,475,705</b>	<b>967,599</b>	<b>28,690,277</b>
	MS Ascend UCITS Fund As at 31 July 2015 US\$	MS Alkeon UCITS Fund As at 31 July 2015 US\$	RiverCrest European Equity Alpha Fund As at 31 July 2015 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 July 2015 US\$	MS SLJ Macro UCITS Fund As at 31 July 2015 €	MS QTI UCITS Fund As at 31 July 2015 US\$
Northern Trust Company, London Branch	2,305,933	5,280,043	(2,874)	9,210	-	519,880
Morgan Stanley	-	-	-	-	10,947,072	-
	<b>2,305,933</b>	<b>5,280,043</b>	<b>(2,874)</b>	<b>9,210</b>	<b>10,947,072</b>	<b>519,880</b>
	MS Turner Spectrum UCITS Fund As at 31 July 2015 US\$	MS Long Term Trends UCITS Fund As at 31 July 2015 US\$	MS Discretionary Plus UCITS Fund As at 31 July 2015 US\$	MS Swiss Life Multi Asset Protected Fund As at 31 July 2015 CHF	MS Dalton Asia Pacific UCITS Fund As at 31 July 2015 €	MS TCW Unconstrained Plus Bond Fund As at 31 July 2015 US\$
Northern Trust Company, London Branch	-	4,109,855	28,034	4,620,551	-	6,561,877
Morgan Stanley	67,699	-	-	1,822,780	12,074,838	-
	<b>67,699</b>	<b>4,109,855</b>	<b>28,034</b>	<b>6,443,331</b>	<b>12,074,838</b>	<b>6,561,877</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 4. Cash and cash equivalents (continued)

	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015
	US\$	US\$	US\$	¥	€	€
Northern Trust Company, London Branch	-	-	4,457,474	-	715,464	-
Morgan Stanley	10,331,018	3,020,478	-	3,518,093,544	-	7,731,525
	<b>10,331,018</b>	<b>3,020,478</b>	<b>4,457,474</b>	<b>3,518,093,544</b>	<b>715,464</b>	<b>7,731,525</b>
	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund			
	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015			
	€	US\$	US\$			
Northern Trust Company, London Branch	-	1,620,638	-			
Morgan Stanley	3,126,195	-	1,107,834			
	<b>3,126,195</b>	<b>1,620,638</b>	<b>1,107,834</b>			



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### For the period from 1 August 2015 to 31 January 2016

#### 5. Fees and Other Expenses

##### Investment Manager Fee

The Company will pay to the Investment Manager from the assets attributable to each class of Shares of the Sub-Fund the following fees which are based on a percentage of net assets attributable to such class of Shares, which are accrued daily and paid monthly in arrears at an annual rate set out in the below table.

##### Performance Fee

The Investment Manager may also be entitled to receive a performance fee (the "Performance Fee") from certain Sub-Funds calculated on a Share-by-Share basis. The Performance Fee will be payable by the Sub-Funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of Shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Prospectus.

	Investment Manager fee rate	Performance fee rate
<b>MS PSAM Global Event UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	15%
Class B - EUR, USD, GBP	1.00%	10%
Class C - EUR, USD, GBP	2.50%	15%
Class I - EUR, USD, GBP, SEK	1.50%	15%
Class P - EUR, USD, GBP, SEK	1.50%	15%
Class S - EUR, USD, GBP	1.00%	13%
Class R - EUR, USD, GBP	1.00%	13%
Class E - USD	0%	0%
<b>Salar Convertible Absolute Return Fund</b>		
Class A - Accumulating - Standard - CHF, EUR, GBP, USD	1.50%	15%
Class A - Accumulating - Mutualised - CHF, EUR, GBP, USD	1.50%	15%
Class A - Distributing - Standard - CHF, EUR, GBP, USD	1.50%	15%
Class A - Distributing - Mutualised - CHF, EUR, GBP, USD	1.50%	15%
Class B - Accumulating - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Accumulating - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class C - Accumulating - Standard - CHF, EUR, GBP, USD	2.00%	15%
Class C - Accumulating - Mutualised - CHF, EUR, GBP, USD	2.00%	15%
Class C - Distributing - Standard - CHF, EUR, GBP, USD	2.00%	15%
Class C - Distributing - Mutualised - CHF, EUR, GBP, USD	2.00%	15%
Class D - Accumulating - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Accumulating - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Management Class - EUR, GBP, USD	0%	0%
<b>Indus Select Asia Pacific Fund</b>		
Class A - EUR, USD, GBP	1.00%	15%
Class B - EUR, USD, GBP	1.50%	0%
Class C - EUR, USD, GBP	1.50%	15%
Class D - EUR, USD, GBP	2.00%	0%
Class E - USD	0%	0%

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

	Investment Manager fee rate	Performance fee rate
<b>MS Algebris Global Financial UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF, SGD, SEK	2.00%	20%
Class I - EUR, USD, GBP, CHF, SGD, SEK	1.50%	20%
Class M - EUR, USD, GBP, CHF, SGD, SEK	0%	0%
Class B - EUR, USD, GBP, CHF, SGD, SEK	1.00%	10%
<b>Emerging Markets Equity Fund</b>		
Class A - USD	0.55%	0%
Class I - USD	0.20%	0%
<b>Indus PacifiChoice Asia Fund</b>		
Class A - EUR, USD, GBP, CHF	2.00%	20%
Class B - EUR, USD, GBP	1.50%	20%
Class I - EUR, USD, GBP, CHF	1.50%	20%
Class P - EUR, USD, GBP, CHF	1.50%	20%
Class S - EUR, USD	1.25%	20%
Class E - USD	0%	0%
<b>MS Ascend UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class E - USD	0%	0%
Class S - EUR, USD	1.60%	20%
<b>MS Alkeon UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	2.50%	20%
Class C - EUR, USD, GBP, CHF	1.00%	20%
Class I - EUR, USD, GBP, CHF	2.00%	20%
Class P - EUR, USD, GBP, CHF	2.00%	20%
Class E - USD	0%	0%
<b>MS SLJ Macro UCITS Fund</b>		
Class I - EUR, USD, GBP	1.50%	20%
Class B1 - EUR, USD, GBP	0.60%	10%
Class B2 - EUR, USD, GBP	1.00%	10%
Class P - EUR, USD, GBP	1.50%	20%
Class E - EUR, USD	0%	0%
<b>MS QTI UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	1.75%	0%
Class I - EUR, USD, GBP, CHF	1.00%	0%
Class B - EUR, USD, GBP, CHF	0.40%	0%
<b>MS Long Term Trends UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	1.35%	0%
Class I - USD, EUR, GBP, CHF	0.60%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
<b>MS Swiss Life Multi Asset Protected Fund</b>		
Class A - CHF	*0.15%	0%
<b>MS Dalton Asia Pacific UCITS Fund</b>		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.25%	7.5%
Class I - USD, EUR, GBP	1.50%	15%
Class P - USD, EUR, GBP	1.50%	15%
Class A - USD, EUR, GBP	2.50%	15%

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

	Investment Manager fee rate	Performance fee rate
<b>MS TCW Unconstrained Plus Bond Fund</b>		
Class B1 - USD, EUR, GBP	0.55%	0%
Class I - USD, EUR, GBP	0.80%	0%
Class P - USD, EUR, GBP	0.80%	0%
Class A - USD, EUR, GBP	1.60%	0%
<b>MS Broadmark Tactical Plus UCITS Fund</b>		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.00%	15%
Class I - USD, EUR, GBP	1.50%	15%
Class P - USD, EUR, GBP	1.50%	15%
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0%
<b>MS Lynx UCITS Fund</b>		
Class P - USD, EUR, GBP, CHF	0.50%	0%
Class I - USD, EUR, GBP, CHF	0.50%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
<b>MS Nezu Cyclical Japan UCITS Fund</b>		
Class M - USD, JPY	0%	0%
Class H - EUR	1.00%	20%
Class S - USD, EUR, GBP	1.00%	20%
Class B - USD, EUR, GBP	1.25%	20%
Class I - USD, EUR, GBP	1.50%	20%
Class P - USD, EUR, GBP	1.50%	20%
Class A - USD, EUR, GBP	2.25%	20%
<b>MS Kairos Enhanced Selection UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.60%	20%
Class I - USD, EUR, GBP, CHF	1.60%	20%
Class P - USD, EUR, GBP, CHF	1.60%	20%
Class B - USD, EUR, GBP, CHF	1.20%	15%
Class M - USD, EUR	1.60%	20%
Class S - USD, EUR	0%	0%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>		
Class A - EUR	*0.15%	0%
<b>MS Global Equity Risk Premia Long/Short UCITS Fund</b>		
Class A - EUR	**0.05%	0%
<b>MS Tremblant Long/Short Equity UCITS Fund</b>		
Class A - USD, EUR, GBP	2.50%	20%
Class I - USD, EUR, GBP	1.75%	20%
Class P - USD, EUR, GBP	1.75%	20%
Class B - USD, EUR, GBP	1.25%	15%
Class S - USD, EUR, GBP	1.00%	15%
Class M - USD	0%	0%
<b>MS Emerging Equity ESG UCITS Fund</b>		
Class I - USD	0.20%	0%
Class A - USD	0.55%	0%
<b>DAX® 80 Garant</b>		
Class A - EUR	0.10%	0%

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

	Investment Manager fee rate	Performance fee rate
<b>Quantica Managed Futures UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.00%	20%
Class I - USD, EUR, GBP, CHF	1.00%	20%
Class P - USD, EUR, GBP, CHF	1.00%	20%
Class B2 - USD, EUR, GBP, CHF	0.75%	15%
Class B1 - USD, EUR, GBP, CHF	0.50%	10%
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0%
<b>IPM Systematic Macro UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20%
Class B - USD, EUR, GBP, SEK	1.00%	15%
Class M - USD	0%	0%
<b>Smartfund 80% Protected Balanced Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0%
<b>Smartfund 80% Protected Growth Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>		
Class A - EUR	*0.15%	0%
<b>Mariner Lenus Healthcare UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.25%	20%
Class I - USD, EUR, GBP, CHF	1.50%	20%
Class P - USD, EUR, GBP, CHF	1.50%	20%
Class B - USD, EUR, GBP, CHF	1.25%	17.5%

\*In addition to the above Investment Manager fees, the MS Swiss Life Multi Asset Protected Fund, the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, the Smartfund 80% Protected Balanced Fund, the Smartfund 80% Protected Growth Fund and the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II will pay to their Sub-Investment Manager from the assets attributable to the Sub-Fund fees which are based on a percentage of net assets attributable to the Sub-Fund, which are accrued daily and paid monthly in arrears at an annual rate set out in the below table. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

	Sub-Investment Manager fee rate
<b>MS Swiss Life Multi Asset Protected Fund</b>	0.60%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund</b>	1.50%
<b>Smartfund 80% Protected Balanced Fund</b>	1.70%
<b>Smartfund 80% Protected Growth Fund</b>	1.25%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	1.90%

\*\*In addition to the above Investment Manager fee, the Global Equity Risk Premia Long/Short UCITS Fund will pay to its Investment Advisor, from the assets attributable to the Sub-Fund a fee which is based on a percentage of net assets attributable to the Sub-Fund, which is accrued daily and paid monthly in arrears at an annual rate of 0.05% .

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the period ended 31 January 2016 and payable by each Sub-Fund at 31 January 2016.

For the period ended 31 January 2016	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€5,071,475	€1,241,885	€31,543	€73,217
Salar Convertible Absolute Return Fund	\$1,479,280	\$722,617	\$(821,292)	\$43,029
Indus Select Asia Pacific Fund	\$28,190	-	-	-
MS Algebris Global Financials UCITS Fund	€35,210	€14,797	€(11,347)	-

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

For the period ended 31 January 2016 (continued)	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
Emerging Markets Equity Fund	\$124,997	\$85,860	-	-
Indus PacificChoice Asia Fund	\$1,659,784	\$261,922	\$(1,149,280)	\$687
MS Ascend UCITS Fund	\$1,509,374	\$213,390	\$(379,051)	-
MS Alkeon UCITS Fund	\$1,393,962	\$180,610	\$(1,510,620)	-
MS SLJ Macro UCITS Fund	€101,911	€62,028	-	-
MS QTI UCITS Fund	\$32,434	\$6,379	-	-
MS Long Term Trends UCITS Fund	\$69,834	\$9,873	-	-
MS Swiss Life Multi Asset Protected Fund	CHF208,967	CHF54,712	-	-
MS Dalton Asia Pacific UCITS Fund	€540,602	€375,311	€(269,615)	€546
MS TCW Unconstrained Plus Bond Fund	\$426,884	\$544,339	\$3,828	\$602
MS Broadmark Tactical Plus UCITS Fund	\$218,222	\$33,610	-	-
MS Scientific Beta Global Equity Factors UCITS ETF	\$60,314	\$40,142	-	-
MS Lynx UCITS Fund	\$56,633	\$9,535	-	-
MS Nezu Cyclical Japan UCITS Fund	¥119,289,648	¥20,876,794	¥(114,966,045)	¥0
MS Kairos Enhanced Selection UCITS Fund	€262,089	€79,131	€(191,098)	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€3,514,826	€1,069,060	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€158,140	€66,379	-	-
MS Tremblant Long/Short Equity UCITS Fund	\$362,653	\$55,747	\$(414,365)	-
MSCI Emerging Markets ESG Equity Fund	\$487,304	\$249,557	-	-
DAX <sup>®</sup> 80 Garant	€4,460	€4,460	-	-
Quantica Managed Futures UCITS Fund	\$139,075	\$50,550	\$8,049	\$8,049
MS Scientific Beta US Equity Factors UCITS ETF	\$25,330	\$21,258	-	-
IPM Systematic Macro UCITS Fund	\$609,071	\$603,473	\$2,094,854	\$1,967,919
Smartfund 80% Protected Balanced Fund	€70,054	€40,674	-	-
Smartfund 80% Protected Growth Fund	€62,069	-	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€109,916	€46,563	-	-
Mariner Lenus Healthcare UCITS Fund	\$75,082	\$75,082	\$109,508	-

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the period ended 31 January 2015 and payable by each Sub-Fund at 31 January 2015.

For the period ended 31 January 2015	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€8,191,499	€1,940,964	€(2,923,342)	€509,233
Salar Convertible Absolute Return Fund	\$1,299,007	\$163,469	\$5,048	\$118,820
Indus Select Asia Pacific Fund	\$195,090	\$23,527	\$110,201	\$71
MS Algebris Global Financials UCITS Fund	€129,485	€43,066	€29,627	€22,985
Emerging Markets Equity Fund	\$987,966	\$453,667	-	-
Indus PacificChoice Asia Fund	\$1,069,277	\$155,343	\$2,797,871	\$641,030
MS Ascend UCITS Fund	\$965,961	\$585,930	\$695,623	\$1,407,920
MS Alkeon UCITS Fund	\$2,127,258	\$316,699	\$1,483,248	-
RiverCrest European Equity Alpha Fund	£17,634	£2,464	-	-
MS Claritas Long Short Market Neutral UCITS Fund	\$9,970	\$6,696	-	-
MS SLJ Macro UCITS Fund	€31,329	€13,446	€130,326	€126,792
MS QTI UCITS Fund	\$12,448	\$2,197	-	-
MS Turner Spectrum UCITS Fund	\$130,837	\$54,054	-	-
MS Long Term Trends UCITS Fund	\$129,563	\$19,826	-	-
MS Discretionary Plus UCITS Fund	-	-	-	-
MS Swiss Life Multi Asset Protected Fund	CHF222,889	CHF278,716	-	-
MS Dalton Asia Pacific UCITS Fund	€305,062	€212,188	€296,539	€319,681
MS TCW Unconstrained Plus Bond Fund	\$401,359	\$333,818	-	-
MS Broadmark Tactical Plus UCITS Fund	\$140,488	\$15,610	\$72,331	-
MS Scientific Beta Global Equity Factors UCITS ETF	\$62,041	\$79,900	-	-
MS Lynx UCITS Fund	\$3,311	\$3,703	-	-

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

For the period ended 31 January 2015 (continued)	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS Nezu Cyclical Japan UCITS Fund	¥56,133,077	¥13,868,352	¥227,344,026	¥68,165,018
MS Kairos Enhanced Selection UCITS Fund	€252,326	€252,326	€97,696	€97,696
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€381,556	€175,442	-	-

**Risk Management, Administrator's and Custodian's Fees**

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed:

- 0.35% per annum of the net assets of the MS PSAM Global Event UCITS Fund;
- 0.30% per annum of the net assets of the Salar Convertible Absolute Return Fund, the MS Scientific Beta Global Equity Factors UCITS ETF and the MS Scientific Beta US Equity Factors UCITS ETF;
- 0.40% per annum of the net assets of the Indus Select Asia Pacific Fund, the MS Algebris Global Financials UCITS Fund, the Indus PacificChoice Asia Fund, the MS Ascend UCITS Fund, the MS Alkeon UCITS Fund, the MS SLJ Macro UCITS Fund, the MS QTI UCITS Fund, the MS Long Term Trends UCITS Fund, the MS Dalton Asia Pacific UCITS Fund, the MS TCW Unconstrained Plus Bond Fund, the MS Broadmark Tactical Plus UCITS Fund, the MS Lynx UCITS Fund, the MS Nezu Cyclical Japan UCITS Fund, the MS Kairos Enhanced Selection UCITS Fund, the MS Tremblant Long/Short Equity UCITS Fund, the Quantica Managed Futures UCITS Fund, the IPM Systematic Macro UCITS Fund and the Mariner Lenus Healthcare UCITS Fund;
- 0.10% per annum of the net assets of the MS Global Equity Risk Premia Long/Short UCITS Fund;
- 1.15% per annum of the net assets of DAX<sup>®</sup> 80 Garant; and
- 0.15% per annum of the net assets of the Smartfund 80% Protected Balanced Fund and Smartfund 80% Protected Growth Fund.

The fee will be accrued daily and paid monthly in arrears. No Promoter fee will be paid in respect of the Emerging Markets Equity Fund, the MS Swiss Life Multi Asset Protected Fund, the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, the MS Emerging Equity ESG UCITS Fund and the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Custodian in addition to director fees in full out of this fee and will be entitled to retain any excess after payment of such fees for risk management services provided by the Promoter. For financial statement purposes, the Promoter fee does not include Administration fees and Custodian fees. Administration and Custodian fees are shown separately on the face of the Statement of Financial Position and Statement of Comprehensive Income. Notwithstanding the above, any transaction charges, reasonable fees and customary agents' charges due to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon, shall be paid out of the assets of the Sub-Fund or, if paid by the Custodian, shall be reimbursed to the Custodian out of the assets of the Sub-Fund.

The administration fee and custodian fee in respect of the Emerging Markets Equity Fund, the MS Swiss Life Multi Asset Protected Fund, the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, the MS Emerging Equity ESG UCITS Fund and the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II will be paid by FundLogic SAS.

**Ongoing Charges and Expenses**

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Fund.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of the Global Equity Risk Premia Long/Short UCITS Fund. The Distributor will pay to the Sub-Distributor, out of the assets of the Sub-Fund, an amount equal to 0.5% per annum of the Net Asset Value of the Sub-Fund.

Kevin Molony received a director's fee of €30,000 for the period ended 31 January 2016 from the Promoter (31 January 2015: €25,000). Simon O'Sullivan received a director's fee of €25,000 for the period ended 31 January 2016 from the Promoter (31 January 2015: €17,500). Benjamin Walker and David Haydon did not receive directors' fee for the period ended 31 January 2016 (31 January 2015: None).

With the exception of legal fees paid by the MS PSAM Global Event UCITS Fund amounting to €370,209 (31 January 2015: €622,903) and legal fees paid by the Salar Convertible Absolute Return Fund amounting to US\$119,368 (31 January 2015: US\$Nil) all legal fees have been paid by the Promoter on behalf of the Company.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**5. Fees and Other Expenses (continued)**

**Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of US\$2,881,198 (31 January 2015: US\$2,329,566) have been included in the Statement of Comprehensive Income.

**6. Related Party Disclosures**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over, the Company in making financial or operational decisions.

FundLogic SAS, the Investment Manager, earned Management fees of US\$1,457,679. The Company has appointed other Investment Managers to manage the portfolios of all Sub-Funds except for the Emerging Markets Equity Fund, the MS QTI UCITS Fund, the MS Long Term Trends UCITS Fund, the MS Swiss Life Multi Asset Protected Fund, the MS Scientific Beta Global Equity Factors UCITS ETF, the MS Lynx UCITS Fund, the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, the Global Equity Risk Premia Long/Short UCITS Fund, the MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, the MS Scientific Beta US Equity Factors UCITS ETF, the Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II. For amounts paid to the Investment Manager during the period and amounts payable at the period end refer to the Statement of Comprehensive Income and the Statement of Financial Position. The Management fees are payable by each Sub-Fund.

The cost of establishing the Company and the expenses of the initial offer of Shares in the Sub-Funds, the preparation and printing of the prospectus, marketing costs and the fees of all professionals relating to it will be borne by Morgan Stanley & Co International plc, the ultimate parent company to FundLogic SAS.

In addition Morgan Stanley, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is the counterparty to the Company for all open derivative contracts, with the exception of certain Contracts for Difference held by MS Nezu Cyclical Japan UCITS Fund for which Goldman Sachs is the counterparty, including the total return swap-financing leg and total return swap-reference portfolio leg for MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF Fund, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II as disclosed in the Schedules of Investments as at 31 January 2016.

Morgan Stanley & Co International plc has been appointed by the Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds.

Morgan Stanley & Co International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including for example

- (i) being the counterparty in respect of any investments of the Company,
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent),
- (iii) being appointed as sub-custodian by the Custodian and the Company
- (iv) acting as a market maker in respect of Shares, and/or
- (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund in line with the valuation policies of the Company and
- (vi) sponsor otherwise be involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of one or more Sub-Funds.

Morgan Stanley & Co International plc and its affiliates may receive compensation for providing such services to the Company at normal commercial rates.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, Shareholders in the Company are treated fairly and material conflicts of interest are identified, prevented, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

The respective Investment Manager of each relevant Sub-Fund provides the independent valuation of the Total Return Swaps and Over the Counter Derivatives.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**6. Related Party Disclosures (continued)**

**Connected Parties Transactions**

In accordance with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations, the Board of Directors confirm that they are satisfied that:

(a) there are arrangements in place, evidenced by written procedures, to ensure that transactions with connected parties are carried out as if negotiated at arm's length and in the best interest of the Shareholders and that these arrangements are applied to all transactions with connected parties; and

(b) all transactions with connected parties entered into during the period complied with the above stated obligations.



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital

The authorised share capital of the Company is 300,002 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency.

The movement in the number of redeemable participating shares during the year from 31 July 2015 to 31 January 2016 was as follows:

## MS PSAM Global Event UCITS Fund

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD	Class B EUR
Opening Shares at 1 August 2015	22,717	1,299	67,228	11,811	6,492	12,044
Subscriptions	310	-	6,327	276	1,140	-
Redemptions	(6,910)	(142)	(54,104)	(5,241)	(2,147)	(10,628)
Closing Shares at 31 January 2016	16,117	1,157	19,451	6,846	5,485	1,416

Total NAV per share class as at 31 January 2016	\$17,198,081	\$1,432,711	\$21,126,062	\$7,360,926	\$5,050,589	€1,645,523
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NAV per share as at 31 January 2016	\$1,067.02	\$1,239.22	\$1,086.10	\$1,075.45	\$920.60	€1,162.60
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	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP	Class P GBP
Opening Shares at 1 August 2015	185,260	11,320	26,959	68,393	766	6,374
Subscriptions	8,427	530	962	9,899	-	181
Redemptions	(110,827)	(3,471)	(14,005)	(15,032)	(71)	(2,990)
Closing Shares at 31 January 2016	82,860	8,379	13,916	63,260	695	3,565

Total NAV per share class as at 31 January 2016	€92,896,318	€8,735,362	€13,406,639	€58,212,013	£712,844	£3,832,013
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NAV per share as at 31 January 2016	€1,121.12	€1,042.58	€963.37	€920.20	£1,026.31	£1,074.84
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	Class I GBP	Class R GBP	Class P SEK
Opening Shares at 1 August 2015	51,795	319	3,210,319
Subscriptions	1,056	202	159,194
Redemptions	(52,108)	(108)	(979,863)
Closing Shares at 31 January 2016	743	413	2,389,650

Total NAV per share class as at 31 January 2016	£812,411	£370,942	SEK 2,157,529,170
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	£1,090.19	£899.27	SEK 902.86
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## Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Class A EUR Accumulating Mutualised
Opening Shares at 1 August 2015	15,062	276,902	155,316	147,309	9,497	581,951
Subscriptions	2,575	-	-	227	-	42,020
Redemptions	(9,605)	-	(79,676)	-	-	(206,889)
Closing Shares at 31 January 2016	8,032	276,902	75,640	147,536	9,497	417,082

Total NAV per share class as at 31 January 2016	\$907,678	\$32,716,080	\$7,429,740	€16,159,230	€1,117,070	€41,351,687
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NAV per share as at 31 January 2016	\$113.01	\$118.15	\$98.22	€109.53	€117.62	€99.15
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## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

Salar Convertible Absolute Return Fund (continued)	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Standard	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard	Class B GBP Distributing Standard
Opening Shares at 1 August 2015	44,927	58,979	47,160	20,937	422,434	92,980
Subscriptions	-	3,971	14,909	2,121	-	7
Redemptions	-	(18,471)	(25,277)	(6,554)	-	-
Closing Shares at 31 January 2016	<u>44,927</u>	<u>44,479</u>	<u>36,792</u>	<u>16,504</u>	<u>422,434</u>	<u>92,987</u>
Total NAV per share class as at 31 January 2016	€4,820,139	€4,357,199	£4,052,873	£1,799,337	£50,288,821	£10,773,982
NAV per share as at 31 January 2016	€107.29	€97.96	£110.16	£109.02	£119.05	£115.87
	Management Class	Class A CHF				
Opening Shares at 1 August 2015	36,312	63,950				
Subscriptions	-	-				
Redemptions	-	-				
Closing Shares at 31 January 2016	<u>36,312</u>	<u>63,950</u>				
Total NAV per share class as at 31 January 2016	£4,603,314	CHF 6,248,129				
NAV per share as at 31 January 2016	£126.77	CHF 97.70				
Indus Select Asia Pacific Fund	Class B USD	Class A EUR	Class C GBP			
Opening Shares at 1 August 2015	5,131	1,334	6			
Subscriptions	-	-	-			
Redemptions	(5,131)	(1,334)	(6)			
Closing Shares at 31 January 2016	<u>-</u>	<u>-</u>	<u>-</u>			
Total NAV per share class as at 31 January 2016	-	-	-			
NAV per share as at 31 January 2016	-	-	-			
MS Algebris Global Financials UCITS Fund	Class I EUR	Class B EUR	Class A EUR	Class I USD	Class B USD	Class M USD
Opening Shares at 1 August 2015	1,051	625	849	3,569	125	199
Subscriptions	-	7	-	-	-	-
Redemptions	(9)	-	(698)	(1,900)	-	-
Closing Shares at 31 January 2016	<u>1,042</u>	<u>632</u>	<u>151</u>	<u>1,669</u>	<u>125</u>	<u>199</u>
Total NAV per share class as at 31 January 2016	€1,085,238	€749,009	€143,981	\$1,891,842	\$158,011	\$353,213
NAV per share as at 31 January 2016	€1,041.78	€1,183.28	€950.97	\$1,133.04	\$1,264.09	\$1,775.16

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Algebris Global Financials UCITS Fund (continued)

	Class M GBP	Class I GBP
Opening Shares at 1 August 2015	12	-
Subscriptions	-	-
Redemptions	-	-
Closing Shares at 31 January 2016	<u>12</u>	<u>-</u>
Total NAV per share class as at 31 January 2016	£16,120	-
NAV per share as at 31 January 2016	£1,261.23	-

## Emerging Markets Equity Fund

	Class I USD
Opening Shares at 1 August 2015	144,286
Subscriptions	56,020
Redemptions	(16,120)
Closing Shares at 31 January 2016	<u>184,186</u>
Total NAV per share class as at 31 January 2016	\$135,037,439
NAV per share as at 31 January 2016	\$733.16

## Indus PacifiChoice Asia Fund

	Class A USD	Class B USD	Class I USD	Class P USD	Class S USD	Class A EUR
Opening Shares at 1 August 2015	15,845	178	15,619	139	8,178	800
Subscriptions	12,572	162	5,793	328	-	395
Redemptions	(3,938)	(180)	(1,036)	(49)	(2,716)	-
Closing Shares at 31 January 2016	<u>24,479</u>	<u>160</u>	<u>20,376</u>	<u>418</u>	<u>5,462</u>	<u>1,195</u>
Total NAV per share class as at 31 January 2016	\$25,923,891	\$162,749	\$24,279,028	\$373,710	\$6,814,334	€1,025,099
NAV per share as at 31 January 2016	\$1,059.02	\$1,017.18	\$1,191.54	\$894.70	\$1,247.33	€857.58

	Class B EUR	Class S EUR	Class I EUR	Class E USD	Class B GBP	Class I GBP
Opening Shares at 1 August 2015	810	1,246	55,100	6,751	905	29,593
Subscriptions	-	-	9,668	304	-	9,463
Redemptions	-	-	(6,933)	(79)	-	(88)
Closing Shares at 31 January 2016	<u>810</u>	<u>1,246</u>	<u>57,835</u>	<u>6,976</u>	<u>905</u>	<u>38,968</u>
Total NAV per share class as at 31 January 2016	€970,046	€1,563,438	€65,346,691	\$9,300,223	£1,097,179	£51,877,701
NAV per share as at 31 January 2016	€1,198.57	€1,254.36	€1,129.86	\$1,333.18	£1,212.63	£1,331.24

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**Indus PacifiChoice Asia Fund (continued)**

	<b>Class P GBP</b>	<b>P CHF</b>
<b>Opening Shares at 1 August 2015</b>	-	-
Subscriptions	1,192	2,100
Redemptions	(32)	-
<b>Closing Shares at 31 January 2016</b>	<b>1,160</b>	<b>2,100</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>£1,030,554</b>	<b>CHF1,868,812</b>
<b>NAV per share as at 31 January 2016</b>	<b>£888.38</b>	<b>CHF889.91</b>

**MS Ascend UCITS Fund**

	<b>Class E USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class I EUR</b>	<b>Class S EUR</b>
<b>Opening Shares at 1 August 2015</b>	25,000	5,900	6,471	115,531	20,000
Subscriptions	-	5,247	430	29,472	-
Redemptions	-	(250)	(2,884)	(5,957)	-
<b>Closing Shares at 31 January 2016</b>	<b>25,000</b>	<b>10,897</b>	<b>4,017</b>	<b>139,046</b>	<b>20,000</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$30,428,504</b>	<b>\$11,018,547</b>	<b>\$4,582,699</b>	<b>€150,607,065</b>	<b>€20,768,189</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$1,217.14</b>	<b>\$1,011.14</b>	<b>\$1,140.79</b>	<b>€1,083.14</b>	<b>€1,038.41</b>

**MS Alkeon UCITS Fund**

	<b>Class A USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class A CHF</b>	<b>Class I CHF</b>	<b>Class A EUR</b>
<b>Opening Shares at 1 August 2015</b>	42,152	6,643	4,498	7,255	99	8,322
Subscriptions	886	256	1,401	140	-	163
Redemptions	(9,312)	(727)	(525)	(811)	-	(1,779)
<b>Closing Shares at 31 January 2016</b>	<b>33,726</b>	<b>6,172</b>	<b>5,374</b>	<b>6,584</b>	<b>99</b>	<b>6,706</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$38,322,446</b>	<b>\$6,779,511</b>	<b>\$5,475,053</b>	<b>CHF6,790,966</b>	<b>CHF106,218</b>	<b>€6,860,567</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$1,136.27</b>	<b>\$1,098.29</b>	<b>\$1,019.01</b>	<b>CHF1,031.32</b>	<b>CHF1,072.55</b>	<b>€1,022.98</b>
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class P EUR</b>	<b>Class A GBP</b>	<b>Class I GBP</b>	<b>Class P GBP</b>
<b>Opening Shares at 1 August 2015</b>	72,144	2,805	1,037	1,970	436	921
Subscriptions	9,599	-	797	-	-	143
Redemptions	(50,978)	(1,295)	(163)	(30)	(170)	(155)
<b>Closing Shares at 31 January 2016</b>	<b>30,765</b>	<b>1,510</b>	<b>1,671</b>	<b>1,940</b>	<b>266</b>	<b>909</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€36,731,911</b>	<b>€1,621,248</b>	<b>€1,703,911</b>	<b>£1,943,651</b>	<b>£272,390</b>	<b>£889,779</b>
<b>NAV per share as at 31 January 2016</b>	<b>€1,193.90</b>	<b>€1,073.69</b>	<b>€1,019.51</b>	<b>£1,002.04</b>	<b>£1,024.62</b>	<b>£978.80</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**MS SLJ Macro UCITS Fund**

	Class B1 EUR	Class B2 EUR	Class B2 USD	Class E USD	Class B2 GBP
Opening Shares at 1 August 2015	1,049	5,447	2,024	678	713
Subscriptions	5,513	24,876	647	-	-
Redemptions	(202)	(5,232)	(145)	-	-
<b>Closing Shares at 31 January 2016</b>	<b>6,360</b>	<b>25,091</b>	<b>2,526</b>	<b>678</b>	<b>713</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€7,054,331</b>	<b>€27,745,146</b>	<b>\$2,594,100</b>	<b>\$731,510</b>	<b>£799,495</b>
<b>NAV per share as at 31 January 2016</b>	<b>€1,109.22</b>	<b>€1,105.78</b>	<b>\$1,026.96</b>	<b>\$1,079.44</b>	<b>£1,120.79</b>

**MS QTI UCITS Fund**

	Class B EUR	Class B USD	Class B CHF
Opening Shares at 1 August 2015	10,956	781	-
Subscriptions	1,841	3,768	780
Redemptions	(182)	-	-
<b>Closing Shares at 31 January 2016</b>	<b>12,615</b>	<b>4,549</b>	<b>780</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€14,977,921</b>	<b>\$5,520,353</b>	<b>CHF814,502</b>
<b>NAV per share as at 31 January 2016</b>	<b>€1,187.33</b>	<b>\$1,213.45</b>	<b>CHF1,044.23</b>

**MS Long Term Trends UCITS Fund**

	Class A EUR	Class B EUR	Class E EUR	Class B GBP	Class I GBP	Class A USD
Opening Shares at 1 August 2015	518	15,988	2,829	4,422	870	1,086
Subscriptions	108	527	520	-	-	4,050
Redemptions	-	(6,493)	-	-	(870)	-
<b>Closing Shares at 31 January 2016</b>	<b>626</b>	<b>10,022</b>	<b>3,349</b>	<b>4,422</b>	<b>-</b>	<b>5,136</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€655,034</b>	<b>€12,712,655</b>	<b>€4,333,755</b>	<b>£5,519,743</b>	<b>-</b>	<b>\$5,388,349</b>
<b>NAV per share as at 31 January 2016</b>	<b>€1,046.48</b>	<b>€1,268.42</b>	<b>€1,294.06</b>	<b>£1,248.28</b>	<b>-</b>	<b>\$1,049.09</b>
	Class B USD	Class A CHF				
Opening Shares at 1 August 2015	11,173	520				
Subscriptions	575	-				
Redemptions	(8,639)	-				
<b>Closing Shares at 31 January 2016</b>	<b>3,109</b>	<b>520</b>				
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$3,618,670</b>	<b>CHF541,245</b>				
<b>NAV per share as at 31 January 2016</b>	<b>\$1,164.16</b>	<b>CHF1,039.98</b>				

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**MS Swiss Life Multi Asset Protected Fund**

	<b>Class A CHF</b>
Opening Shares at 1 August 2015	556,419
Subscriptions	12,337
Redemptions	(10,444)
<b>Closing Shares at 31 January 2016</b>	<b>558,312</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>CHF55,388,334</b>
<b>NAV per share as at 31 January 2016</b>	<b>CHF99.21</b>

**MS Dalton Asia Pacific UCITS Fund**

	<b>Class A EUR</b>	<b>Class B1 EUR</b>	<b>Class B2 EUR</b>	<b>Class P EUR</b>	<b>Class A USD</b>	<b>Class P USD</b>
Opening Shares at 1 August 2015	143	20,753	49,565	147	196	898
Subscriptions	26	-	12,653	82	6,578	54
Redemptions	-	-	(1,524)	-	-	-
<b>Closing Shares at 31 January 2016</b>	<b>169</b>	<b>20,753</b>	<b>60,694</b>	<b>229</b>	<b>6,774</b>	<b>952</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€180,824</b>	<b>€20,813,670</b>	<b>€69,131,109</b>	<b>€229,135</b>	<b>\$7,385,130</b>	<b>\$1,022,615</b>
<b>NAV per share as at 31 January 2016</b>	<b>€1,069.97</b>	<b>€1,002.92</b>	<b>€1,139.01</b>	<b>€1,000.59</b>	<b>\$1,090.22</b>	<b>\$1,074.18</b>

**MS TCW Unconstrained Plus Bond Fund**

	<b>Class A USD</b>	<b>Class P USD</b>	<b>Class A EUR</b>	<b>Class B1 EUR</b>	<b>Class I EUR</b>	<b>Class P EUR</b>
Opening Shares at 1 August 2015	4,650	2,342	5,020	28,906	50,543	59
Subscriptions	400	42	110	-	18,108	-
Redemptions	(1,741)	-	(1,505)	-	(20,981)	-
<b>Closing Shares at 31 January 2016</b>	<b>3,309</b>	<b>2,384</b>	<b>3,625</b>	<b>28,906</b>	<b>47,670</b>	<b>59</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$3,319,933</b>	<b>\$2,430,171</b>	<b>€3,694,454</b>	<b>€30,539,881</b>	<b>€49,751,697</b>	<b>€60,157</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$1,003.33</b>	<b>\$1,019.38</b>	<b>€1,019.29</b>	<b>€1,056.52</b>	<b>€1,043.68</b>	<b>€1,012.54</b>

	<b>I GBP</b>
Opening Shares at 1 August 2015	-
Subscriptions	2,169
Redemptions	(12)
<b>Closing Shares at 31 January 2016</b>	<b>2,157</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>£2,157,435</b>
<b>NAV per share as at 31 January 2016</b>	<b>£999.99</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**MS Broadmark Tactical Plus UCITS Fund**

	<b>Class B1 USD</b>	<b>Class B2 USD</b>	<b>Class B1 EUR</b>	<b>Class B2 EUR</b>
Opening Shares at 1 August 2015	42,020	2,893	4,720	3,979
Subscriptions	59	-	-	-
Redemptions	-	(2,673)	-	-
<b>Closing Shares at 31 January 2016</b>	<b>42,079</b>	<b>220</b>	<b>4,720</b>	<b>3,979</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$44,959,927</b>	<b>\$213,335</b>	<b>€4,531,257</b>	<b>€3,953,948</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$1,068.47</b>	<b>\$970.84</b>	<b>€960.01</b>	<b>€993.67</b>

**MS Scientific Beta Global Equity Factors UCITS ETF**

	<b>Class A USD</b>
Opening Shares at 1 August 2015	1,184,881
Subscriptions	12,614
Redemptions	-
<b>Closing Shares at 31 January 2016</b>	<b>1,197,495</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$117,051,613</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$97.75</b>

**MS Lynx UCITS Fund**

	<b>Class B EUR</b>	<b>Class E EUR</b>	<b>Class B USD</b>	<b>Class E USD</b>	<b>Class P USD</b>	<b>Class P CHF</b>
Opening Shares at 1 August 2015	19,143	29,194	10,682	14,997	1,650	3,145
Subscriptions	5,097	2,827	-	179	-	-
Redemptions	(588)	(849)	-	-	(1,650)	(816)
<b>Closing Shares at 31 January 2016</b>	<b>23,652</b>	<b>31,172</b>	<b>10,682</b>	<b>15,176</b>	<b>-</b>	<b>2,329</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€21,291,845</b>	<b>€36,876,081</b>	<b>\$9,765,323</b>	<b>\$17,804,958</b>	<b>-</b>	<b>CHF1,912,991</b>
<b>NAV per share as at 31 January 2016</b>	<b>€900.21</b>	<b>€1,183.00</b>	<b>\$914.18</b>	<b>\$1,173.19</b>	<b>-</b>	<b>CHF821.33</b>

**MS Nezu Cyclical Japan UCITS Fund**

	<b>Class A EUR</b>	<b>Class H EUR</b>	<b>Class I EUR</b>	<b>Class R EUR</b>	<b>Class S EUR</b>	<b>Class I USD</b>
Opening Shares at 1 August 2015	-	35,099	27,463	-	65,244	5,116
Subscriptions	230	17,857	5,825	10,093	19,014	1,898
Redemptions	-	(14,205)	(2,191)	-	-	(1,531)
<b>Closing Shares at 31 January 2016</b>	<b>230</b>	<b>38,751</b>	<b>31,097</b>	<b>10,093</b>	<b>84,258</b>	<b>5,483</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€218,994</b>	<b>€41,066,441</b>	<b>€30,738,421</b>	<b>€9,592,494</b>	<b>€87,221,768</b>	<b>\$998</b>
<b>NAV per share as at 31 January 2016</b>	<b>€950.90</b>	<b>€1,059.75</b>	<b>€988.48</b>	<b>€950.41</b>	<b>€1,035.17</b>	<b>\$998.44</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund (continued)

	Class M USD	Class R USD	Class D GBP
Opening Shares at 1 August 2015	5,000	-	-
Subscriptions	-	6,821	1,050
Redemptions	-	(20)	-
Closing Shares at 31 January 2016	<u>5,000</u>	<u>6,801</u>	<u>1,050</u>
Total NAV per share class as at 31 January 2016	\$5,458,401	\$6,443,844	£1,043,376
NAV per share as at 31 January 2016	\$1,091.68	\$947.53	£993.69

## MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class M EUR	Class S EUR
Opening Shares at 1 August 2015	32,429	10,000	10,000
Subscriptions	10,074	-	-
Redemptions	-	(10,000)	(5,000)
Closing Shares at 31 January 2016	<u>42,503</u>	<u>-</u>	<u>5,000</u>
Total NAV per share class as at 31 January 2016	€38,394,993	-	€4,653,541
NAV per share as at 31 January 2016	€903.36	-	€930.71

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Class A EUR
Opening Shares at 1 August 2015	41,860,403
Subscriptions	9,395,287
Redemptions	(9,185,858)
Closing Shares at 31 January 2016	<u>42,069,832</u>
Total NAV per share class as at 31 January 2016	€427,598,778
NAV per share as at 31 January 2016	€10.16

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR
Opening Shares at 1 August 2015	3,074,249
Subscriptions	191,979
Redemptions	(44,113)
Closing Shares at 31 January 2016	<u>3,222,115</u>
Total NAV per share class as at 31 January 2016	€326,057,587
NAV per share as at 31 January 2016	€101.19



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**MS Tremblant Long/Short Equity UCITS Fund**

	<b>Class M USD</b>	<b>Class S USD</b>	<b>Class S EUR</b>
Opening Shares at 1 August 2015	15,484	-	60,172
Subscriptions	-	1,327	4,060
Redemptions	-	-	(800)
<b>Closing Shares at 31 January 2016</b>	<b>15,484</b>	<b>1,327</b>	<b>63,432</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$15,631,704</b>	<b>\$1,217,910</b>	<b>€62,767,155</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$1,009.54</b>	<b>\$917.57</b>	<b>€989.52</b>

**MSCI Emerging Markets ESG Equity Fund**

	<b>Class I USD</b>
Opening Shares at 1 August 2015	545,761
Subscriptions	12,037
Redemptions	-
<b>Closing Shares at 31 January 2016</b>	<b>557,798</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$446,351,928</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$800.20</b>

**DAX® 80 Garant**

	<b>Class A EUR</b>
Opening Shares at 1 August 2015	-
Subscriptions	107,966
Redemptions	(1)
<b>Closing Shares at 31 January 2016</b>	<b>107,965</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€10,788,944</b>
<b>NAV per share as at 31 January 2016</b>	<b>€99.93</b>

**Quantica Managed Futures UCITS Fund**

	<b>Class A EUR</b>	<b>Class B1 EUR</b>	<b>Class B1 USD</b>	<b>Class B2 USD</b>	<b>Class B1 CHF</b>	<b>Class B2 CHF</b>
Opening Shares at 1 August 2015	-	-	-	-	-	-
Subscriptions	10	31,628	14,908	1,494	13,109	1,000
Redemptions	-	(146)	(461)	-	(178)	-
<b>Closing Shares at 31 January 2016</b>	<b>10</b>	<b>31,482</b>	<b>14,447</b>	<b>1,494</b>	<b>12,931</b>	<b>1,000</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€9,951</b>	<b>€29,868,657</b>	<b>\$13,765,758</b>	<b>\$1,509,354</b>	<b>CHF12,211,366</b>	<b>CHF1,037,152</b>
<b>NAV per share as at 31 January 2016</b>	<b>€995.06</b>	<b>€948.74</b>	<b>\$952.84</b>	<b>\$1,010.28</b>	<b>CHF944.37</b>	<b>CHF1,037.15</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## Quantica Managed Futures UCITS Fund (continued)

	Class B1 GBP
Opening Shares at 1 August 2015	-
Subscriptions	500
Redemptions	-
Closing Shares at 31 January 2016	<u>500</u>
Total NAV per share class as at 31 January 2016	£476,110
NAV per share as at 31 January 2016	£952.22

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Opening Shares at 1 August 2015	-
Subscriptions	725,845
Redemptions	(92,260)
Closing Shares at 31 January 2016	<u>633,585</u>
Total NAV per share class as at 31 January 2016	\$58,746,761
NAV per share as at 31 January 2016	\$92.72

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A SEK	Class I SEK	Class B SEK
Opening Shares at 1 August 2015	-	-	-	-	-	-
Subscriptions	54,440	13,032	18,620	11,122	1,764	33,995
Redemptions	-	-	-	(2,439)	(214)	(373)
Closing Shares at 31 January 2016	<u>54,440</u>	<u>13,032</u>	<u>18,620</u>	<u>8,683</u>	<u>1,550</u>	<u>33,622</u>
Total NAV per share class as at 31 January 2016	\$58,629,240	\$13,452,301	\$19,189,199	SEK 90,512,522	SEK 16,550,493	SEK 359,139,691
NAV per share as at 31 January 2016	\$1,076.95	\$1,032.25	\$1,030.57	SEK 10,424.11	SEK 10,677.74	SEK 10,681.69

	Class I EUR	Class B EUR	Class A CHF
Opening Shares at 1 August 2015	-	-	-
Subscriptions	38,076	29,153	10
Redemptions	-	(88)	-
Closing Shares at 31 January 2016	<u>38,076</u>	<u>29,065</u>	<u>10</u>
Total NAV per share class as at 31 January 2016	€39,902,153	€30,335,675	CHF9,964
NAV per share as at 31 January 2016	€1,047.96	€1,043.72	CHF996.40

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**Smartfund 80% Protected Balanced Fund**

	<b>Class A GBP</b>	<b>Class A EUR</b>	<b>Class A USD</b>
<b>Opening Shares at 1 August 2015</b>	-	-	-
Subscriptions	8,359	5,467	5,161
Redemptions	(175)	(234)	(606)
<b>Closing Shares at 31 January 2016</b>	<b>8,184</b>	<b>5,233</b>	<b>4,555</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>£8,196,218</b>	<b>€5,223,011</b>	<b>\$4,556,453</b>
<b>NAV per share as at 31 January 2016</b>	<b>£1,001.45</b>	<b>€997.96</b>	<b>\$1,000.16</b>

**Smartfund 80% Protected Growth Fund**

	<b>Class A GBP</b>	<b>Class A EUR</b>	<b>Class A USD</b>
<b>Opening Shares at 1 August 2015</b>	-	-	-
Subscriptions	5,805	3,665	8,761
Redemptions	(150)	(11)	(163)
<b>Closing Shares at 31 January 2016</b>	<b>5,655</b>	<b>3,654</b>	<b>8,598</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>£5,659,281</b>	<b>€3,640,740</b>	<b>\$8,591,667</b>
<b>NAV per share as at 31 January 2016</b>	<b>£1,000.76</b>	<b>€996.46</b>	<b>\$999.22</b>

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

	<b>Class A EUR</b>
<b>Opening Shares at 1 August 2015</b>	-
Subscriptions	2,640,874
Redemptions	(130,518)
<b>Closing Shares at 31 January 2016</b>	<b>2,510,356</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>€24,945,418</b>
<b>NAV per share as at 31 January 2016</b>	<b>€9.94</b>

**Mariner Lenus Healthcare UCITS Fund**

	<b>Class B USD</b>
<b>Opening Shares at 1 August 2015</b>	-
Subscriptions	49,999
Redemptions	-
<b>Closing Shares at 31 January 2016</b>	<b>49,999</b>
<b>Total NAV per share class as at 31 January 2016</b>	<b>\$45,075,912</b>
<b>NAV per share as at 31 January 2016</b>	<b>\$901.54</b>

All share classes of Indus Select Asia Pacific Fund; Class I GBP of MS Long Term Trends UCITS Fund; Class P USD of MS Lynx UCITS Fund; are Class M EUR of MS Kairos Enhanced Selection UCITS Fund are closed to further subscriptions.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital**

The movement in the number of redeemable participating shares during the year from 31 July 2014 to 31 July 2015 was as follows:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class E USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>	<b>Class B EUR</b>
Opening Shares at 1 August 2014	33,437	1,464	121,482	76,253	53	16,712
Subscriptions	6,999	-	48,284	3,878	6,447	-
Redemptions	(17,719)	(165)	(102,538)	(68,320)	(8)	(4,668)
Closing Shares at 31 July 2015	<u>22,717</u>	<u>1,299</u>	<u>67,228</u>	<u>11,811</u>	<u>6,492</u>	<u>12,044</u>

Total NAV per share class as at 31 July 2015	\$25,505,419	\$1,671,957	\$76,444,477	\$13,298,900	\$6,240,594	€14,629,545
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NAV per share as at 31 July 2015	\$1,122.70	\$1,287.76	\$1,137.09	\$1,126.03	\$961.44	€1,214.76
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	<b>Class I EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class C GBP</b>	<b>Class P GBP</b>
Opening Shares at 1 August 2014	336,584	17,708	89,430	53	1,767	4,242
Subscriptions	136,422	11,831	19,968	68,340	-	2,934
Redemptions	(287,746)	(18,219)	(82,439)	-	(1,001)	(802)
Closing Shares at 31 July 2015	<u>185,260</u>	<u>11,320</u>	<u>26,959</u>	<u>68,393</u>	<u>766</u>	<u>6,374</u>

Total NAV per share class as at 31 July 2015	€217,564,372	€12,425,077	€27,205,599	€65,767,665	£827,721	£7,182,036
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NAV per share as at 31 July 2015	€1,174.36	€1,097.66	€1,009.14	€961.61	£1,081.18	£1,126.69
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	<b>Class I GBP</b>	<b>Class R GBP</b>	<b>Class P SEK</b>
Opening Shares at 1 August 2014	46,550	-	1,699,583
Subscriptions	10,384	319	1,551,907
Redemptions	(5,139)	-	(41,171)
Closing Shares at 31 July 2015	<u>51,795</u>	<u>319</u>	<u>3,210,319</u>

Total NAV per share class as at 31 July 2015	£59,187,343	£300,119	SEK 3,046,630,269
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NAV per share as at 31 July 2015	£1,142.73	£940.32	SEK 949.01
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**Salar Convertible Absolute Return Fund**

	<b>Class A USD Accumulating Standard</b>	<b>Class B USD Accumulating Standard</b>	<b>Class A USD Accumulating Mutualised</b>	<b>Class A EUR Accumulating Standard</b>	<b>Class B EUR Accumulating Standard</b>	<b>Class A EUR Accumulating Mutualised</b>
Opening Shares at 1 August 2014	39,597	276,902	193,863	82,143	11,204	476,473
Subscriptions	9,404	-	744	141,221	-	435,352
Redemptions	(33,939)	-	(39,291)	(76,055)	(1,707)	(329,874)
Closing Shares at 31 July 2015	<u>15,062</u>	<u>276,902</u>	<u>155,316</u>	<u>147,309</u>	<u>9,497</u>	<u>581,951</u>

Total NAV per share class as at 31 July 2015	\$1,782,515	\$34,201,324	\$15,977,436	€16,914,086	€1,169,118	€60,721,221
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NAV per share as at 31 July 2015	\$118.34	\$123.51	\$102.87	€114.82	€123.10	€104.34
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## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

Salar Convertible Absolute Return Fund (continued)	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Standard	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard	Class B GBP Distributing Standard
Opening Shares at 1 August 2014	53,806	116,341	49,585	28,065	422,434	96,652
Subscriptions	-	32,488	2,631	4,004	-	3,278
Redemptions	(8,879)	(89,850)	(5,056)	(11,132)	-	(6,950)
Closing Shares at 31 July 2015	44,927	58,979	47,160	20,937	422,434	92,980
Total NAV per share class as at 31 July 2015	€5,044,727	€6,087,372	£5,436,578	£2,390,118	£52,529,652	£11,253,179
NAV per share as at 31 July 2015	€112.29	€103.21	£115.28	£114.16	£124.35	£121.03
	Management Class GBP	Class A CHF				
Opening Shares at 1 August 2014	37,278	-				
Subscriptions	6,307	63,950				
Redemptions	(7,273)	-				
Closing Shares at 31 July 2015	36,312	63,950				
Total NAV per share class as at 31 July 2015	£4,804,921	CHF 6,583,735				
NAV per share as at 31 July 2015	£132.32	CHF 102.95				
Indus Select Asia Pacific Fund	Class A USD	Class B USD	Class C USD	Class A EUR	Class C GBP	
Opening Shares at 1 August 2014	20,827	8,686	-	2,070	-	
Subscriptions	-	9	10	3,354	6	
Redemptions	(20,827)	(3,564)	(10)	(4,090)	-	
Closing Shares at 31 July 2015	-	5,131	-	1,334	6	
Total NAV per share class as at 31 July 2015	-	\$7,293,976	-	€1,427,905	£6,421	
NAV per share as at 31 July 2015	-	\$1,421.52	-	€1,070.88	£1,027.32	
MS Algebris Global Financials UCITS Fund	Class I EUR	Class B EUR	Class A EUR	Class I USD	Class B USD	Class M USD
Opening Shares at 1 August 2014	1,969	11,171	151	7,773	125	1,420
Subscriptions	-	-	772	73	-	191
Redemptions	(918)	(10,546)	(74)	(4,277)	-	(1,412)
Closing Shares at 31 July 2015	1,051	625	849	3,569	125	199
Total NAV per share class as at 31 July 2015	€1,273,651	€859,718	€942,402	\$4,710,007	\$183,721	\$408,910
NAV per share as at 31 July 2015	€1,212.07	€1,374.36	€1,109.55	\$1,319.61	\$1,469.77	\$2,055.08

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Algebris Global Financials UCITS Fund (continued)

	Class M GBP	Class I GBP
Opening Shares at 1 August 2014	20	1,615
Subscriptions	-	123
Redemptions	(8)	(1,738)
Closing Shares at 31 July 2015	12	-
Total NAV per share class as at 31 July 2015	£18,661	-
NAV per share as at 31 July 2015	£1,460.08	-

## Emerging Markets Equity Fund

	Class I USD
Opening Shares at 1 August 2014	1,164,281
Subscriptions	51,084
Redemptions	(1,071,079)
Closing Shares at 31 July 2015	144,286
Total NAV per share class as at 31 July 2015	\$127,523,114
NAV per share as at 31 July 2015	\$883.82

## Indus PacificChoice Asia Fund

	Class A USD	Class B USD	Class I USD	Class S USD	Class B EUR	Class S EUR
Opening Shares at 1 August 2014	6,734	2,276	25,918	8,178	810	1,649
Subscriptions	11,415	25	16,611	-	-	-
Redemptions	(2,304)	(2,123)	(26,910)	-	-	(403)
Closing Shares at 31 July 2015	15,845	178	15,619	8,178	810	1,246
Total NAV per share class as at 31 July 2015	\$18,525,563	\$224,459	\$20,498,515	\$11,203,605	€1,067,013	€1,717,942
NAV per share as at 31 July 2015	\$1,169.21	\$1,266.52	\$1,312.38	\$1,369.85	€1,318.38	€1,378.32

	Class I EUR	Class E USD	Class B GBP	Class I GBP	Class P USD	Class A EUR
Opening Shares at 1 August 2014	30,086	8,534	1,869	31,948	-	-
Subscriptions	40,118	38	-	2,259	139	800
Redemptions	(15,104)	(1,821)	(964)	(4,614)	-	-
Closing Shares at 31 July 2015	55,100	6,751	905	29,593	139	800
Total NAV per share class as at 31 July 2015	€68,507,414	\$9,883,863	£1,207,210	£43,347,277	\$137,497	€761,347
NAV per share as at 31 July 2015	€1,243.31	\$1,463.88	£1,334.23	£1,464.75	\$989.75	€951.68

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**7. Share Capital (continued)**

**MS Ascend UCITS Fund**

	<b>Class I USD</b>	<b>Class E USD</b>	<b>Class I EUR</b>	<b>Class P EUR</b>	<b>Class S EUR</b>	<b>Class P USD</b>
<b>Opening Shares at 1 August 2014</b>	-	25,000	59,397	400	20,000	14,144
Subscriptions	11,160	-	63,729	-	-	5,627
Redemptions	(5,260)	-	(7,595)	(400)	-	(13,300)
<b>Closing Shares at 31 July 2015</b>	<b>5,900</b>	<b>25,000</b>	<b>115,531</b>	<b>-</b>	<b>20,000</b>	<b>6,471</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>\$6,163,499</b>	<b>\$31,259,338</b>	<b>€129,674,931</b>	<b>-</b>	<b>€21,503,027</b>	<b>\$7,626,766</b>
<b>NAV per share as at 31 July 2015</b>	<b>\$1,044.61</b>	<b>\$1,250.37</b>	<b>€1,122.43</b>	<b>-</b>	<b>€1,075.15</b>	<b>\$1,178.65</b>

**MS Alkeon UCITS Fund**

	<b>Class A USD</b>	<b>Class C USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class A CHF</b>	<b>Class I CHF</b>
<b>Opening Shares at 1 August 2014</b>	42,703	34,761	13,351	4,600	6,632	202
Subscriptions	7,960	-	1,338	424	1,625	-
Redemptions	(8,511)	(34,761)	(8,046)	(526)	(1,002)	(103)
<b>Closing Shares at 31 July 2015</b>	<b>42,152</b>	<b>-</b>	<b>6,643</b>	<b>4,498</b>	<b>7,255</b>	<b>99</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>\$54,862,194</b>	<b>-</b>	<b>\$8,340,957</b>	<b>\$5,237,508</b>	<b>CHF8,618,727</b>	<b>CHF121,909</b>
<b>NAV per share as at 31 July 2015</b>	<b>\$1,301.52</b>	<b>-</b>	<b>\$1,255.47</b>	<b>\$1,164.70</b>	<b>CHF1,187.85</b>	<b>CHF1,230.99</b>

	<b>Class A EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class P EUR</b>	<b>Class A GBP</b>	<b>Class I GBP</b>
<b>Opening Shares at 1 August 2014</b>	10,327	62,792	15,539	1,302	2,141	1,086
Subscriptions	2,170	35,511	11,641	67	105	-
Redemptions	(4,175)	(26,159)	(24,375)	(332)	(276)	(650)
<b>Closing Shares at 31 July 2015</b>	<b>8,322</b>	<b>72,144</b>	<b>2,805</b>	<b>1,037</b>	<b>1,970</b>	<b>436</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>€9,774,724</b>	<b>€97,990,410</b>	<b>€3,446,695</b>	<b>€1,209,471</b>	<b>£2,262,314</b>	<b>£510,289</b>
<b>NAV per share as at 31 July 2015</b>	<b>€1,174.46</b>	<b>€1,358.24</b>	<b>€1,228.62</b>	<b>€1,165.97</b>	<b>£1,148.56</b>	<b>£1,170.80</b>

	<b>Class P GBP</b>
<b>Opening Shares at 1 August 2014</b>	863
Subscriptions	58
Redemptions	-
<b>Closing Shares at 31 July 2015</b>	<b>921</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>£1,030,260</b>
<b>NAV per share as at 31 July 2015</b>	<b>£1,118.43</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## RiverCrest European Equity Alpha Fund

	Class B USD	Class B EUR	Class I EUR	Class B GBP
Opening Shares at 1 August 2014	3,061	2,248	17,332	1,602
Subscriptions	-	-	-	-
Redemptions	(3,061)	(2,248)	(17,332)	(1,602)
Closing Shares at 31 July 2015	-	-	-	-
Total NAV per share class as at 31 July 2015	-	-	-	-
NAV per share as at 31 July 2015	-	-	-	-

## MS Claritas Long Short Market Neutral UCITS Fund

	Class S USD	Class E USD
Opening Shares at 1 August 2014	5,922	5,958
Subscriptions	-	-
Redemptions	(5,922)	(5,958)
Closing Shares at 31 July 2015	-	-
Total NAV per share class as at 31 July 2015	-	-
NAV per share as at 31 July 2015	-	-

## MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP	Class B2 USD
Opening Shares at 1 August 2014	4,489	742	678	1,488	-
Subscriptions	5,587	5,283	-	-	2,024
Redemptions	(9,027)	(578)	-	(775)	-
Closing Shares at 31 July 2015	1,049	5,447	678	713	2,024
Total NAV per share class as at 31 July 2015	€1,226,802	€6,362,378	\$767,227	£839,354	\$2,191,071
NAV per share as at 31 July 2015	€1,169.32	€1,168.02	\$1,132.14	£1,176.66	\$1,082.49

## MS QTI UCITS Fund

	Class B EUR	Class B USD
Opening Shares at 1 August 2014	2,914	1,500
Subscriptions	8,068	781
Redemptions	(26)	(1,500)
Closing Shares at 31 July 2015	10,956	781
Total NAV per share class as at 31 July 2015	€13,013,129	\$943,370
NAV per share as at 31 July 2015	€1,187.77	\$1,208.38



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Turner Spectrum UCITS Fund

	Class B1 EUR	Class B2 EUR
Opening Shares at 1 August 2014	20,000	7,611
Subscriptions	-	209
Redemptions	(20,000)	(7,820)
Closing Shares at 31 July 2015	-	-
Total NAV per share class as at 31 July 2015	-	-
NAV per share as at 31 July 2015	-	-

## MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class I GBP	Class E EUR	Class A USD
Opening Shares at 1 August 2014	-	10,851	4,722	18,525	2,829	-
Subscriptions	518	6,766	67	68	-	1,086
Redemptions	-	(1,629)	(367)	(17,723)	-	-
Closing Shares at 31 July 2015	518	15,988	4,422	870	2,829	1,086
Total NAV per share class as at 31 July 2015	€527,292	€19,642,048	£5,325,195	£1,094,544	€3,540,862	\$1,106,081
NAV per share as at 31 July 2015	€1,018.92	€1,228.61	£1,204.28	£1,258.36	€1,251.66	\$1,018.45

	Class B USD	Class A CHF
Opening Shares at 1 August 2014	-	-
Subscriptions	11,173	520
Redemptions	-	-
Closing Shares at 31 July 2015	11,173	520
Total NAV per share class as at 31 July 2015	\$12,561,440	CHF528,763
NAV per share as at 31 July 2015	\$1,124.29	CHF1,015.99

## MS Discretionary Plus UCITS Fund

	Class E USD
Opening Shares at 1 August 2014	2,996
Subscriptions	-
Redemptions	(2,996)
Closing Shares at 31 July 2015	-
Total NAV per share class as at 31 July 2015	-
NAV per share as at 31 July 2015	-

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Opening Shares at 1 August 2014	542,305
Subscriptions	148,227
Redemptions	(134,113)
Closing Shares at 31 July 2015	<u>556,419</u>
Total NAV per share class as at 31 July 2015	CHF57,450,289
NAV per share as at 31 July 2015	CHF103.25

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD	Class P USD
Opening Shares at 1 August 2014	81	20,000	29,798	187	103	455
Subscriptions	92	753	29,142	20	196	857
Redemptions	(30)	-	(9,375)	(60)	(103)	(414)
Closing Shares at 31 July 2015	<u>143</u>	<u>20,753</u>	<u>49,565</u>	<u>147</u>	<u>196</u>	<u>898</u>
Total NAV per share class as at 31 July 2015	€165,476	€27,418,022	€62,804,810	€172,370	\$224,424	\$1,034,289
NAV per share as at 31 July 2015	€1,159.15	€1,321.13	€1,267.10	€1,173.64	\$1,147.63	\$1,152.11

## MS TCW Unconstrained Plus Bond Fund

	Class P USD	Class A USD	Class B1 EUR	Class I EUR	Class P EUR	Class A EUR
Opening Shares at 1 August 2014	33	2,766	29,426	35,439	666	6,071
Subscriptions	2,356	3,694	10,232	29,439	-	3,386
Redemptions	(47)	(1,810)	(10,752)	(14,335)	(607)	(4,437)
Closing Shares at 31 July 2015	<u>2,342</u>	<u>4,650</u>	<u>28,906</u>	<u>50,543</u>	<u>59</u>	<u>5,020</u>
Total NAV per share class as at 31 July 2015	\$2,399,311	\$4,707,410	€30,757,801	€53,192,905	€60,662	€5,180,701
NAV per share as at 31 July 2015	\$1,024.52	\$1,012.41	€1,064.06	€1,052.43	€1,021.03	€1,031.93

## MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B1 EUR	Class B2 EUR
Opening Shares at 1 August 2014	29,881	5,453	-	2,547
Subscriptions	46,254	244	4,720	1,432
Redemptions	(34,115)	(2,804)	-	-
Closing Shares at 31 July 2015	<u>42,020</u>	<u>2,893</u>	<u>4,720</u>	<u>3,979</u>
Total NAV per share class as at 31 July 2015	\$46,399,662	\$2,905,761	€4,684,467	€4,092,664
NAV per share as at 31 July 2015	\$1,104.23	\$1,004.56	€992.47	€1,028.53

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Opening Shares at 1 August 2014	1,236,105
Subscriptions	-
Redemptions	(51,224)
Closing Shares at 31 July 2015	<u>1,184,881</u>
Total NAV per share class as at 31 July 2015	\$126,226,186
NAV per share as at 31 July 2015	\$106.53

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD	Class P CHF
Opening Shares at 1 August 2014	2,998	15,000	750	-	-	-
Subscriptions	19,939	14,194	900	450	14,928	3,145
Redemptions	(7,940)	-	-	(450)	(4,246)	-
Closing Shares at 31 July 2015	<u>14,997</u>	<u>29,194</u>	<u>1,650</u>	<u>-</u>	<u>10,682</u>	<u>3,145</u>
Total NAV per share class as at 31 July 2015	\$18,652,532	€36,606,588	\$2,035,739	-	\$10,368,031	CHF2,757,297
NAV per share as at 31 July 2015	\$1,243.74	€1,253.89	\$1,233.96	-	\$970.61	CHF876.69

	Class B EUR
Opening Shares at 1 August 2014	-
Subscriptions	22,033
Redemptions	(2,890)
Closing Shares at 31 July 2015	<u>19,143</u>
Total NAV per share class as at 31 July 2015	€18,304,306
NAV per share as at 31 July 2015	€956.21

## MS Nezu Cyclical Japan UCITS Fund

	Class H EUR	Class S EUR	Class B EUR	Class I EUR	Class M USD	Class I USD
Opening Shares at 1 August 2014	30,090	-	-	-	-	-
Subscriptions	13,013	68,674	1,345	28,601	5,000	5,116
Redemptions	(8,004)	(3,430)	(1,345)	(1,138)	-	-
Closing Shares at 31 July 2015	<u>35,099</u>	<u>65,244</u>	<u>-</u>	<u>27,463</u>	<u>5,000</u>	<u>5,116</u>
Total NAV per share class as at 31 July 2015	€39,774,560	€72,219,987	-	€29,088,406	\$5,836,175	\$5,464,952
NAV per share as at 31 July 2015	€1,133.22	€1,106.93	-	€1,059.21	\$1,167.24	\$1,068.14

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 7. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund (continued)

	Class S USD	Class S JPY
Opening Shares at 1 August 2014	-	-
Subscriptions	13,400	28,000
Redemptions	(13,400)	(28,000)
Closing Shares at 31 July 2015	-	-
Total NAV per share class as at 31 July 2015	-	-
NAV per share as at 31 July 2015	-	-

## MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class M EUR	Class S EUR
Opening Shares at 1 August 2014	-	-	-
Subscriptions	32,429	40,628	10,000
Redemptions	-	(30,628)	-
Closing Shares at 31 July 2015	32,429	10,000	10,000
Total NAV per share class as at 31 July 2015	€35,168,951	€10,760,040	€11,122,632
NAV per share as at 31 July 2015	€1,084.48	€1,076.00	€1,112.26

## MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

	Class A EUR
Opening Shares at 1 August 2014	-
Subscriptions	46,463,217
Redemptions	(4,602,814)
Closing Shares at 31 July 2015	41,860,403
Total NAV per share class as at 31 July 2015	€449,205,038
NAV per share as at 31 July 2015	€10.73

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR
Opening Shares at 1 August 2014	-
Subscriptions	3,099,952
Redemptions	(25,703)
Closing Shares at 31 July 2015	3,074,249
Total NAV per share class as at 31 July 2015	€311,806,330
NAV per share as at 31 July 2015	€101.43

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

For the period from 1 August 2015 to 31 January 2016

**7. Share Capital (continued)****MS Tremblant Long/Short Equity UCITS Fund**

	<b>Class M USD</b>	<b>Class S EUR</b>
<b>Opening Shares at 1 August 2014</b>	-	-
Subscriptions	20,413	60,172
Redemptions	(4,929)	-
<b>Closing Shares at 31 July 2015</b>	<b>15,484</b>	<b>60,172</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>\$16,895,577</b>	<b>€64,383,326</b>
<b>NAV per share as at 31 July 2015</b>	<b>\$1,091.17</b>	<b>€1,069.98</b>

**MSCI Emerging Markets ESG Equity Fund**

	<b>Class I USD</b>
<b>Opening Shares at 1 August 2014</b>	-
Subscriptions	548,761
Redemptions	(3,000)
<b>Closing Shares at 31 July 2015</b>	<b>545,761</b>
<b>Total NAV per share class as at 31 July 2015</b>	<b>\$510,122,308</b>
<b>NAV per share as at 31 July 2015</b>	<b>\$934.70</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**8. Taxation**

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 January 2016, the Company had not applied for approval from the Revenue Commissioners.

Relevant period is defined as a period of eight years beginning with the acquisition of a share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the Shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

**9. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**10. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss**

	<b>MS PSAM Global Event UCITS Fund Period ended 31 January 2016 €</b>	<b>Salar Convertible Absolute Return Fund Period ended 31 January 2016 US\$</b>	<b>Indus Select Asia Pacific Fund Period ended 31 January 2016 US\$</b>	<b>MS Algebris Global Financials UCITS Fund Period ended 31 January 2016 €</b>	<b>Emerging Markets Equity Fund Period ended 31 January 2016 US\$</b>	<b>Indus PacificChoice Asia Fund Period ended 31 January 2016 US\$</b>
Net realised (losses)/gains on sale of investments	(4,789,382)	6,940,084	(17,059)	(61,184)	(4,395,342)	(4,652,998)
Net currency gains/(losses)	3,393,121	(14,253,970)	45,453	(65,195)	139,027	(11,456,847)
Net unrealised losses on investments	(20,847,544)	(8,491,534)	(134,103)	(647,321)	(19,248,768)	(13,393,043)
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(22,243,805)</b>	<b>(15,805,420)</b>	<b>(105,709)</b>	<b>(773,700)</b>	<b>(23,505,083)</b>	<b>(29,502,888)</b>
	<b>MS Ascend UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS Alkeon UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS SLJ Macro UCITS Fund Period ended 31 January 2016 €</b>	<b>MS QTI UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS Long Term Trends UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2016 CHF</b>
Net realised gains/(losses) on sale of investments	10,118,791	(17,507,510)	(297,202)	(945,645)	963,261	(187,233)
Net currency losses	(4,360,517)	(1,255,325)	(1,116,155)	(323,504)	(1,484,364)	(28,496)
Net unrealised (losses)/gains on investments	(16,037,610)	(5,945,607)	(54,492)	1,129,449	204,716	(1,820,571)
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(10,279,336)</b>	<b>(24,708,442)</b>	<b>(1,467,849)</b>	<b>(139,700)</b>	<b>(316,387)</b>	<b>(2,036,300)</b>
	<b>MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2016 €</b>	<b>MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2016 US\$</b>	<b>MS Broadmark Tactical Plus UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2016 US\$</b>	<b>MS Lynx UCITS Fund Period ended 31 January 2016 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund Period ended 31 January 2016 ¥</b>
Net realised gains/(losses) on sale of investments	7,695,938	88,628	(1,366,505)	(7,299,746)	(4,190,861)	(1,472,119,786)
Net currency (losses)/gains	(733,562)	(2,631,892)	(224,829)	301,234	(1,492,295)	(483,203,359)
Net unrealised losses on investments	(19,531,848)	(2,434,928)	(46,262)	(3,166,154)	(1,069,949)	(56,329,160)
<b>Net realised and losses on financial assets at fair value through profit or loss</b>	<b>(12,569,472)</b>	<b>(4,978,192)</b>	<b>(1,637,596)</b>	<b>(10,164,666)</b>	<b>(6,753,105)</b>	<b>(2,011,652,305)</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**10. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

	MS Kairos Enhanced Selection UCITS Fund Period ended 31 January 2016 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2016 €	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2016 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 January 2016 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2016 US\$	DAX® 80 Garant Period ended 31 January 2016 €
Net realised (losses)/gains on sale of investments	(5,838,502)	(6,768,231)	16,440,443	(4,334,280)	(17,365,080)	1,106,359
Net currency gains/(losses)	-	108,447	727,252	(1,022,386)	97,807	(123,610)
Net unrealised losses on investments	(2,434,884)	(13,977,502)	(16,635,768)	(2,861,718)	(55,660,893)	(950,521)
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(8,273,386)</b>	<b>(20,637,286)</b>	<b>531,927</b>	<b>(8,218,384)</b>	<b>(72,928,166)</b>	<b>32,228</b>
	Quantica Managed Futures UCITS Fund Period ended 31 January 2016 US\$	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2016 US\$	IPM Systematic Macro UCITS Fund Period ended 31 January 2016 US\$	Smartfund 80% Protected Balanced Fund Period ended 31 January 2016 £	Smartfund 80% Protected Growth Fund Period ended 31 January 2016 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Period ended 31 January 2016 €
Net realised (losses)/gains on sale of investments	(3,299,090)	5,713,646	-	151,379	157,899	(99,042)
Net currency (losses)/gains	(1,353,117)	596,728	9,587,353	359,209	902,892	41,001
Net unrealised gains/(losses) on investments	1,262,393	(7,813,761)	1,211,245	(130,024)	(650,987)	(341,880)
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(3,389,814)</b>	<b>(1,503,387)</b>	<b>10,798,598</b>	<b>380,564</b>	<b>409,804</b>	<b>(399,921)</b>
	Mariner Lenus Healthcare UCITS Fund Period ended 31 January 2016 US\$					
Net realised gains on sale of investments	1,106,273					
Net currency gains	-					
Net unrealised losses on investments	(5,801,579)					
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(4,695,306)</b>					



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 10. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

	MS PSAM Global Event UCITS Fund Year ended 31 July 2015 €	Salar Convertible Absolute Return Fund Year ended 31 July 2015 US\$	Indus Select Asia Pacific Fund Year ended 31 July 2015 US\$	MS Algebris Global Financials UCITS Fund Year ended 31 July 2015 €	Emerging Markets Equity Fund Year ended 31 July 2015 US\$	Indus PacificChoice Asia Fund Year ended 31 July 2015 US\$
Net realised (losses)/gains on sale of investments	(8,201,035)	34,857,106	4,058,597	5,938,009	(94,344,102)	16,955,276
Net currency gains/(losses)	38,759,174	(30,172,831)	(351,644)	725,482	(568,845)	8,371,167
Net unrealised (losses)/gains on investments	(23,416,527)	(2,913,018)	(4,036,425)	1,613,781	(1,837,043)	(6,448,086)
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>7,141,612</b>	<b>1,771,257</b>	<b>(329,472)</b>	<b>8,277,272</b>	<b>(96,749,990)</b>	<b>18,878,357</b>
	MS Ascend UCITS Fund Year ended 31 July 2015 US\$	MS Alkeon UCITS Fund Year ended 31 July 2015 US\$	RiverCrest European Equity Alpha Fund Year ended 31 July 2015 £	MS Claritas Long Short Market Neutral UCITS Fund Year ended 31 July 2015 US\$	MS SLJ Macro UCITS Fund Year ended 31 July 2015 €	MS QTI UCITS Fund Year ended 31 July 2015 US\$
Net realised gains/(losses) on sale of investments	3,182,440	17,302,176	152,878	(722,112)	(842,576)	952,741
Net currency (losses)/gains	(21,983,827)	(29,556,313)	78,966	224,686	2,883,182	(785,615)
Net unrealised gains/(losses) on investments	8,766,152	9,416,926	(55,173)	232,845	35,788	(1,094,928)
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(10,035,235)</b>	<b>(2,837,211)</b>	<b>176,671</b>	<b>(264,581)</b>	<b>2,076,394</b>	<b>(927,802)</b>
	MS Turner Spectrum UCITS Fund Year ended 31 July 2015 US\$	MS Long Term Trends UCITS Fund Year ended 31 July 2015 US\$	MS Discretionary Plus UCITS Fund Year ended 31 July 2015 US\$	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2015 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2015 €	MS TCW Unconstrained Plus Bond Fund Year ended 31 July 2015 US\$
Net realised gains/(losses) on sale of investments	86,878	9,759,343	(182,501)	(1,141,859)	6,340,338	633,880
Net currency (losses)/gains	(2,835,102)	(7,550,648)	-	77,911	675,730	(17,163,319)
Net unrealised gains/(losses) on investments	37,148	53,512	133,033	470,896	6,970,772	(2,125,911)
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(2,711,076)</b>	<b>2,262,207</b>	<b>(49,468)</b>	<b>(593,052)</b>	<b>13,986,840</b>	<b>(18,655,350)</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 August 2015 to 31 January 2016

## 10. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	MS Broadmark Tactical Plus UCITS Fund Year ended 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Year ended 31 July 2015 US\$	MS Lynx UCITS Fund Period ended 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Period ended 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund Period ended 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund Period ended 31 July 2015 €
Net realised gains on sale of investments	1,544,761	24,887,051	8,162,129	2,840,420,915	3,484,059	22,095
Net currency (losses)/gains	(510,380)	147,067	(5,666,546)	(512,589,080)	4,388	990,804
Net unrealised gains/(losses) on investments	168,171	(16,298,781)	(2,891,070)	(108,554,352)	1,079,065	4,968,191
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>1,202,552</b>	<b>8,735,337</b>	<b>(395,487)</b>	<b>2,219,277,483</b>	<b>4,567,512</b>	<b>5,981,090</b>
	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund Period ended 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund Period ended 31 July 2015 US\$			
Net realised gains on sale of investments	4,325,710	5,722,527	1,135,222			
Net currency gains/(losses)	232,744	63,690	(1,118,426)			
Net unrealised losses on investments	(2,722,010)	(506,525)	(30,191,931)			
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>1,836,444</b>	<b>5,279,692</b>	<b>(30,175,135)</b>			

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**11. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the period ended 31 January 2016 or the year ended 31 July 2015.

**12. Material Changes to the Prospectus**

There were no material changes to the Prospectus during the period. New supplements were issued for the Sub-Funds launched in the period.

**13. Segregated Liability**

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

**14. Distributions**

There were no distributions declared by the Company during the period ended 31 January 2016 or the year ended 31 July 2015.

**15. Index-Tracking Disclosures**

The Central Bank UCITS Regulations require disclosures in relation to index-tracking funds. These disclosures have been made for the Emerging Markets Equity Fund, the MS Scientific Beta Global Equity Factors UCITS ETF, the MSCI Emerging Markets ESG Equity Fund and the MS Scientific Beta US Equity Factors UCITS ETF, the only Sub-Funds to which the guidelines apply, below.

The Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch.

The MS Scientific Beta Global Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi-Beta Multi-Strategy Equal Weight Index since launch.

The MSCI Emerging Markets ESG Equity Fund has achieved a low tracking error at 0.01% versus the MSCI Emerging Markets ESG Index since launch.

The MS Scientific Beta US Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index since launch.

**16. Significant Events During the Period**

The following Sub-Funds have been launched during the period:

<u>Sub-Fund</u>	<u>Launch date</u>
DAX <sup>®</sup> 80 Garant	6 August 2015
Quantica Managed Futures UCITS Fund	7 August 2015
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015
IPM Systematic Macro UCITS Fund	12 August 2015
Smartfund 80% Protected Balanced Fund	2 September 2015
Smartfund 80% Protected Growth Fund	4 September 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	21 September 2015
Mariner Lenus Healthcare UCITS Fund	16 December 2015

Benjamin Walker resigned as a Director, effective on 3 September 2015.

David Haydon was appointed as a Director, effective on 3 September 2015.

Indus Select Asia Pacific Fund was closed on 30 October 2015.

**17. Subsequent Events**

Effective 5 February 2016, MS Algebris Global Financials UCITS Fund has merged into the Algebris Financial Equity Fund, a sub-fund of Algebris UCITS Funds plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2015 to 31 January 2016**

**17. Subsequent Events (continued)**

Ferox Capital LLP, the Investment Manager of the Salar Convertible Absolute Return Fund has been pursuing legal proceedings on behalf of the Sub-Fund against issuer of a convertible bond in which the Sub-Fund had a position. In this regard, in the judgement made public on 24 February 2016, between Citicorp International Limited (the "Claimant"), trustee of convertible bond, and Castex Technologies Limited (the "Defendant"), in respect of Claimant's assertion that, on a true and proper construction of Condition 8.11 of the Terms and Conditions (the "Conditions") governing the US \$70m 2.5% convertible bond, convertible into equity shares of the Defendant, the Mandatory Conversion Notice (the "Notice") was invalid and of no effect, such that the Defendant was not entitled to rely upon it. In its response to the application for summary judgment, the Defendant asserted that on a true and proper construction of Condition 8.11 the Notice was valid. The court ruled that the Notice did not need to include the content of Condition 8.11 and was consequently valid, thus ruling in favour of Castex Technologies Limited. The total legal costs incurred by the Sub-Fund in relation to these legal proceedings are not expected to exceed US\$350,000 of which US\$116,996 has been paid out from the assets of the Sub-Fund as of the Statement of Financial Position date. The full copy of judgement is available at:

<http://www.bailii.org/ew/cases/EWHC/Comm/2016/349.html>

The following Sub-Funds launched subsequent to 31 January 2016:

<b>Sub-Fund</b>	<b>Launch date</b>
Mariner Investment Diversifying Alternative UCITS Fund	16 February 2016
Smartfund Growth Fund	18 March 2016
Smartfund Balanced Fund	18 March 2016
Smartfund Cautious Fund	18 March 2016
Market Neutral Credit UCITS Fund	23 March 2016

There were no other significant events subsequent to 31 January 2016 to the date the financial statements were approved by the Directors.

**18. Date of Approval**

The financial statements were approved by the Board of Directors on 31 March 2016.