

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

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GENERAL INFORMATION

DIRECTORS

Wyndham Williams* (resignation effective 30 June 2015)
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
61 Rue de Monceau
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.

DIRECTOR'S REPORT

For the year ended 31 July 2015

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of FundLogic Alternatives plc (the "Company") and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Accounting Standards and comply with the provisions of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The Company was incorporated on 28 April 2010 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the Regulations. The Company is organised in the form of an umbrella fund.

As of the Statement of Financial Position date the Company has 23 Sub-Funds in existence which are detailed in note 1 with their respective launch dates.

Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 14 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in Note 14.

Review of Business and Future Developments

A detailed review of the business and future developments is included in the Investment Manager's Reports. The Directors believe that the change in the Net Asset Value per share is the key indicator of performance.

Results

The results for the year are set out in the Statement of Comprehensive Income .

Directors

The names of the persons who were Directors at any time during the year are set out in General Information. None of the Directors held any shares during the year or at the year end.

Statement of Corporate Governance

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the year ended 31 July 2015 are set out below.

The Board has adopted the "Corporate Governance Code for Collective Investment Schemes and Management Companies" as published by the Irish Funds Industry Association in December 2011 (the "CGC"), as the Company's corporate governance code, practices and procedures. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the year.

The Company is subject to corporate governance practices imposed by:

(i) the Companies Act 2014, which can be obtained from Office of the Attorney General's website at www.irishstatutebook.ie and are also available for inspection at the registered office of the Company;

(iii) the Central Bank in their UCITS Notices and Guidance Notes, which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the Company; and

(iv) the ISE through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

DIRECTOR'S REPORT (continued)
For the year ended 31 July 2015

Going Concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Company's invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Company's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests;
- the Company has access to a bank overdraft facility to help mitigate liquidity risk.

Therefore the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that the use of the going concern basis is appropriate

Secretary

Matsack Trust Limited acted as Secretary throughout the year.

Books of Account

To ensure that proper books of account are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated in General Information.

Auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Connected Party Transactions

The Central Bank's UCITS Notice 14.5, "Dealings by promoter, manager, trustee, investment adviser and group companies", states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these "connected parties" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place, to ensure that the obligations set out in UCITS 14.5 are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Events During the Year

The following Sub-Funds launched during the year:

Sub-Fund

MS Kairos Enhanced Selection UCITS Fund
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund
Global Equity Risk Premia Long/Short UCITS Fund
MS Tremblant Long/Short Equity UCITS Fund
MSCI Emerging Markets ESG Equity Fund

Launch date

8 August 2014
1 October 2014
2 February 2015
6 February 2015
18 February 2015

The following Sub-Funds terminated during the year:

Sub-Fund

RiverCrest European Equity Alpha Fund
MS Discretionary Plus UCITS Fund
MS Turner Spectrum UCITS Fund
MS Claritas Long Short Market Neutral UCITS Fund

Termination date

17 October 2014
29 October 2014
12 December 2014
15 May 2015

Wyndham Williams resigned as an Independent Director, effective on 30 June 2015.

Subsequent Events

As at 31 July 2015 calculation of the NAV of the MS Algebris Global Financials UCITS Fund trading in shares of the Quindell investment held by the Sub-Fund was suspended. Following the recommencement of trading in Quindell's shares on August 6, the Sub-Fund's 31 July 2015 NAV was recalculated in accordance with the accounting treatment for adjusting events after the reporting period under IAS 10.

The following Sub-Funds launched subsequent to 31 July 2015:

Sub-Fund

DAX® 80 Garant
Quantica Managed Futures UCITS Fund
MS Scientific Beta US Equity Factors UCITS ETF
IPM Systematic Macro UCITS Fund
Smartfund 80% Protected Balanced Fund
Smartfund 80% Protected Growth Fund
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

Launch date

6 August 2015
7 August 2015
11 August 2015
12 August 2015
2 September 2015
4 September 2015
21 September 2015

DIRECTOR'S REPORT (continued)
For the year ended 31 July 2015

Subsequent Events (continued)

Benjamin Walker resigned as a Director, effective on 3 September 2015.

David Haydon was appointed as a Director, effective on 3 September 2015.

Ferox Capital LLP, the Investment Manager of the Salar Convertible Absolute Return Fund, is pursuing legal proceedings on behalf of the Fund against an issuer of a convertible bond in which the Fund has a position. The Fund is liable for legal costs associated with the legal proceedings in UK or other courts.

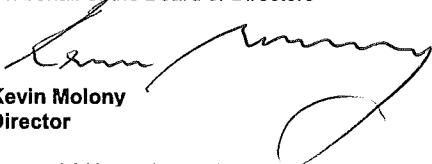
On 5 October 2015, the Central Bank published their UCITS Regulations which will replace their UCITS Notices and Guidance Notes, effective 1 November 2015.


The following Sub-Funds terminated subsequent to 31 July 2015:

<u>Sub-Fund</u>	<u>Termination date</u>
Indus Select Asia Pacific Fund	30 October 2015

There were no other significant events subsequent to 31 July 2015 to the date the financial statements were approved by the Directors.

On behalf of the Board of Directors


Kevin Molony
Director


Simon O'Sullivan
Director

Date: 24 November 2015

CUSTODIAN'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of FundLogic Alternatives plc ('the Company') for the year ended 31 July 2015, in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Northern Trust Fiduciary Services (Ireland) Limited

Date: 24 November 2015



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES PLC

We have audited the financial statements of FundLogic Alternatives plc for the year ended 31 July 2015 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Continued /...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC
ALTERNATIVES PLC (Continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

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

Matters on which we are required to report by exception

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



Aidan Tiernan

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

Dublin

27 November 2015

STATEMENT OF FINANCIAL POSITION
As at 31 July 2015

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund
		As at 31 July 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\$	US\$
Assets							
Financial assets at fair value through profit or loss	4	908,236,986	276,455,583	8,585,847	5,188,039	125,617,698	194,641,270
Cash and cash equivalents	11	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
Total Assets		931,481,386	294,288,156	9,041,341	8,801,613	127,754,443	230,528,560
Liabilities							
Financial liabilities at fair value through profit or loss	4	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	8	2,438,447	422,498	11,165	22,650	93,347	254,124
Performance fee payable	8	48,190	1,201,944	464	14,318	-	2,988,150
Administration fee payable	8	101,550	32,835	4,505	5,731	-	26,298
Custody fee payable	8	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
Total Liabilities		65,522,085	16,865,542	159,721	900,078	231,329	20,919,220
Net assets attributable to holders of redeemable participating shares		865,959,301	277,422,614	8,881,620	7,901,535	127,523,114	209,609,340

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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	MS Claritas Long		
		Fund	Fund	European Equity	Short Market	MS SLJ Macro	MS QTI UCITS
		As at	As at	Alpha Fund *	Neutral UCITS	UCITS Fund	Fund
		31 July 2015	31 July 2015	As at	As at	As at	As at
	Notes	US\$	US\$	31 July 2015	31 July 2015	31 July 2015	31 July 2015
		US\$	US\$	£	US\$	€	US\$
Assets							
Financial assets at fair value through profit or loss	4	208,909,419	211,010,905	-	-	1,540,796	14,815,105
Cash and cash equivalents	11	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	-
Total Assets		216,297,566	217,386,612	9,079	15,896	13,015,081	15,334,985
Liabilities							
Financial liabilities at fair value through profit or loss	4	523,893	2,683,664	-	-	1,511,948	-
Redemptions payable		-	401,956	-	-	9,170	-
Management fee payable	8	224,540	293,849	-	2,258	8,309	5,301
Performance fee payable	8	806,893	1,552,745	-	-	-	-
Administration fee payable	8	26,680	27,728	-	-	5,713	5,252
Custody fee payable	8	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	11	-	-	2,874	-	-	-
Total Liabilities		4,218,993	9,708,498	9,079	15,896	1,538,743	14,058
Net assets attributable to holders of redeemable participating shares		212,078,573	207,678,114	-	-	11,476,338	15,320,927

* 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 10.

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
	Notes	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 CHF	As at 31 July 2015 €	As at 31 July 2015 US\$
Assets							
Financial assets at fair value through profit or loss	4	-	47,169,604	-	51,504,388	81,259,161	101,710,171
Cash and cash equivalents	11	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	-	-
Total Assets		67,699	51,279,459	41,754	58,032,116	93,969,778	108,806,572
Liabilities							
Financial liabilities at fair value through profit or loss	4	-	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	8	15,065	14,509	-	148,126	312,351	551,203
Performance fee payable	8	-	-	-	-	608,169	-
Administration fee payable	8	-	7,102	-	57,862	12,051	14,980
Custody fee payable	8	-	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
Total Liabilities		67,699	847,551	41,754	581,827	2,269,839	3,154,702
Net assets attributable to holders of redeemable participating shares		-	50,431,908	-	57,450,289	91,699,939	105,651,870

*** 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 10.

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

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

		MS Broadmark Tactical Plus UCITS Fund As at 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund As at 31 July 2015 US\$	MS Lynx UCITS Fund As at 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund As at 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund As at 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund As at 31 July 2015 €
Assets	Notes						
Financial assets at fair value through profit or loss	4	48,988,942	128,341,454	90,956,765	16,831,550,795	54,902,711	444,419,455
Cash and cash equivalents	11	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	-	-	-	-	-
Total Assets		59,320,046	206,099,403	95,414,239	22,249,119,397	57,847,857	456,072,710
Liabilities							
Financial liabilities at fair value through profit or loss	4	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	8	37,769	43,786	8,581	17,902,495	100,722	645,090
Performance fee payable	8	-	-	-	234,002,673	191,099	-
Administration fee payable	8	6,080	2,812	12,459	2,532,615	7,512	83,347
Custody fee payable	8	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	-
Total Liabilities		317,207	79,873,217	820,734	1,679,646,354	796,234	6,867,672
Net assets attributable to holders of redeemable participating shares		59,002,839	126,226,186	94,593,505	20,569,473,043	57,051,623	449,205,038

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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				
Assets					
Financial assets at fair value through profit or loss	4	320,361,268	84,966,085	540,086,794	4,278,004,993
Cash and cash equivalents	11	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
Total Assets		323,651,931	90,436,874	541,194,628	4,585,750,264
Liabilities					
Financial liabilities at fair value through profit or loss	4	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	8	61,852	207,214	265,523	6,715,124
Performance fee payable	8	-	542,676	-	9,933,723
Administration fee payable	8	84,631	11,207	74,893	665,523
Custody fee payable	8	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
Total Liabilities		11,845,601	2,407,378	31,072,320	284,061,924
Net assets attributable to holders of redeemable participating shares		311,806,330	88,029,496	510,122,308	4,301,688,340

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

Signed on behalf of the Company on 24 November 2015 by:


Kevin Molony
Director


Simon O'Sullivan
Director

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

STATEMENT OF FINANCIAL POSITION
As at 31 July 2014

		MS PSAM Global Event UCITS Fund As at 31 July 2014 €	Salar Convertible Absolute Return Fund As at 31 July 2014 US\$	Indus Select Asia Pacific Fund As at 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund As at 31 July 2014 €	Emerging Markets Equity Fund As at 31 July 2014 US\$	Indus PacificChoice Asia Fund As at 31 July 2014 US\$
	Notes						
Assets							
Financial assets at fair value through profit or loss	4	1,017,994,857	285,514,029	40,805,927	21,195,015	1,174,263,149	170,087,942
Cash and cash equivalents	11	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
Receivable for investments sold		-	-	739,022	761,347	75,268,335	9,480,226
Subscriptions receivable		-	-	-	-	25,969	-
Dividends and interest receivable		-	935,488	129,613	26,125	1,603,696	190,957
Spot contracts receivable		-	-	1,864	-	9,432	3,761
Variation margin receivable		-	-	-	17,410	1,646,715	308,317
Sundry debtors		6,160	-	-	-	-	270
Total Assets		1,037,409,920	287,399,487	45,473,528	27,356,581	1,261,367,118	189,316,219
Liabilities							
Financial liabilities at fair value through profit or loss	4	7,420,252	1,352,090	40,271	2,199,745	-	4,731,206
Securities purchased payable		-	-	-	111,865	68,293,538	4,926,459
Redemptions payable		-	-	2,668,657	743,647	7,088	5,489,676
Management fee payable	8	4,512,512	277,264	43,739	26,153	740,956	213,916
Performance fee payable	8	3,356,768	357,892	-	11,463	-	303,320
Administration fee payable	8	101,412	181,967	5,682	4,574	-	21,380
Custody fee payable	8	32,265	13,477	1,643	3,128	-	5,371
Spot contracts payable		2,836	-	-	249	-	-
Variation margin payable		-	-	-	3,406	375,270	319,378
Other accrued expenses		676,214	188,103	48,226	18,540	1,605,215	201,869
Total Liabilities		16,102,259	2,370,793	2,808,218	3,122,770	71,022,067	16,212,575
Net assets attributable to holders of redeemable participating shares		1,021,307,661	285,028,694	42,665,310	24,233,811	1,190,345,051	173,103,644

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2014

		MS SOAM U.S. Financial Services UCITS Fund *	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund **	RiverCrest European Equity Alpha Fund	MS Claritas Long Short Market Neutral UCITS Fund
	Notes	As at 31 July 2014 US\$	As at 31 July 2014 US\$	As at 31 July 2014 US\$	As at 31 July 2014 US\$	As at 31 July 2014 £	As at 31 July 2014 US\$
Assets							
Financial assets at fair value through profit or loss	4	-	160,207,488	272,611,798	-	18,801,300	11,691,343
Cash and cash equivalents	11	27,980	1,791,026	6,921,794	2,287	207,713	726,084
Dividends and interest receivable		-	-	-	-	-	10,299
Variation margin receivable		-	-	-	-	-	73
Sundry debtors		-	36,179	104,003	-	1,292	6,298
Total Assets		27,980	162,034,693	279,637,595	2,287	19,010,305	12,434,097
Liabilities							
Financial liabilities at fair value through profit or loss	4	-	2,104,610	6,492,556	-	187,265	452,580
Redemptions payable		-	-	1,563,232	-	-	-
Management fee payable	8	-	183,794	774,727	-	23,274	9,936
Performance fee payable	8	-	900,046	452,902	-	-	-
Administration fee payable	8	2,587	20,718	83,747	-	2,774	9,203
Custody fee payable	8	795	4,908	7,582	-	696	3,225
Spot contracts payable		-	-	-	-	-	12,717
Variation margin payable		-	-	-	-	-	9,115
Other accrued expenses		24,598	143,981	321,636	2,287	15,486	9,630
Total Liabilities		27,980	3,358,057	9,696,382	2,287	229,495	506,406
Net assets attributable to holders of redeemable participating shares		-	158,676,636	269,941,213	-	18,780,810	11,927,691

* Terminated on 27 June 2014.

** Terminated on 9 August 2013.

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2014

		MS SLJ Macro UCITS Fund As at 31 July 2014 €	MS QTI UCITS Fund As at 31 July 2014 US\$	MS Turner Spectrum UCITS Fund As at 31 July 2014 US\$	MS Short Term Trends UCITS Fund *** As at 31 July 2014 US\$	MS Long Term Trends UCITS Fund As at 31 July 2014 US\$	MS Discretionary Plus UCITS Fund As at 31 July 2014 US\$
	Notes						
Assets							
Financial assets at fair value through profit or loss	4	208,424	4,916,611	27,140,354	-	59,042,731	2,692,745
Cash and cash equivalents	11	7,813,046	620,914	10,164,005	11,530	3,088,893	138,707
Receivable for investments sold		-	64,819	2,961,505	-	-	-
Subscriptions receivable		18,176	-	-	-	-	-
Dividends and interest receivable		-	-	8,726	-	-	-
Spot contracts receivable	3	-	-	59,902	-	-	-
Sundry debtors		-	12,019	1,075,583	2,424	236	13,863
Total Assets		8,039,649	5,614,363	41,410,075	13,954	62,131,860	2,845,315
Liabilities							
Financial liabilities at fair value through profit or loss	4	110,635	-	331,635	-	560,507	-
Securities purchased payable		-	-	1,428,219	-	-	-
Redemptions payable		446,330	-	-	-	-	-
Management fee payable	8	5,339	26,989	269,821	9,680	249,232	1,152
Administration fee payable	8	4,528	5,096	6,185	-	6,401	5,174
Custody fee payable	8	2,182	1,529	1,490	-	2,128	1,529
Spot contracts payable		-	39,200	-	-	-	-
Other accrued expenses		2,419	698	539,723	4,274	55,287	573
Total Liabilities		571,433	73,512	2,577,073	13,954	873,555	8,428
Net assets attributable to holders of redeemable participating shares		7,468,216	5,540,851	38,833,002	-	61,258,305	2,836,887

*** Terminated on 15 May 2014.

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2014

		MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF Fund	MS Lynx UCITS Fund
		As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014
	Notes	CHF	€	US\$	US\$	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	4	57,427,089	50,934,003	97,537,716	36,162,705	117,728,812	22,710,986
Cash and cash equivalents	11	4,267,498	3,727,400	7,782,070	6,045,663	7,251,985	1,671,703
Receivable for investments sold		-	10,689	-	-	-	-
Subscriptions receivable		4,748	-	21,682	-	-	-
Dividends and interest receivable		-	28,743	280,981	-	-	-
Spot contracts receivable		-	30	5	-	-	-
Variation margin receivable		-	-	844	-	-	-
Sundry debtors		47,412	-	-	-	-	-
Total Assets		61,746,747	54,700,865	105,623,298	42,208,368	124,980,797	24,382,689
Liabilities							
Financial liabilities at fair value through profit or loss	4	1,983,779	579,464	1,641,353	396,222	1,487,577	354,958
Securities purchased payable		2,499,221	192,020	465,721	-	-	-
Redemptions payable		-	-	-	497,812	-	-
Management fee payable	8	281,913	186,624	231,676	28,819	17,860	393
Performance fee payable	8	-	22,258	-	-	-	-
Administration fee payable	8	38,022	6,805	13,158	3,285	9,819	3,686
Custody fee payable	8	9,391	1,799	3,269	1,170	2,945	904
Spot contracts payable		733	-	-	-	-	2,979
Variation margin payable		-	28,493	125	-	-	-
Other accrued expenses		-	284,751	75,069	37,135	38,893	6,742
Total Liabilities		4,813,059	1,302,214	2,430,371	964,443	1,557,094	369,662
Net assets attributable to holders of redeemable participating shares		56,933,688	53,398,651	103,192,927	41,243,925	123,423,703	24,013,027

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 July 2014

		MS Nezu Cyclical Japan UCITS Fund	Total
		As at	As at
		31 July 2014	31 July 2014
	Notes	¥	US\$
Assets			
Financial assets at fair value through profit or loss	4	3,425,932,609	4,070,191,655
Cash and cash equivalents	11	612,317,387	128,361,982
Receivable for investments sold		411,528,375	93,548,723
Subscriptions receivable		-	77,192
Dividends and interest receivable		-	3,233,173
Spot contracts receivable		-	75,008
Variation margin receivable		2,657,007	2,005,081
Sundry debtors		-	1,313,440
Total Assets		4,452,435,378	4,298,806,254
Liabilities			
Financial liabilities at fair value through profit or loss	4	52,381,129	36,747,662
Securities purchased payable		253,682,957	80,735,939
Redemptions payable		-	11,818,655
Management fee payable	8	902,292	9,767,636
Performance fee payable	8	1,022,846	6,560,582
Administration fee payable	8	81,794	582,354
Custody fee payable	8	20,128	116,346
Spot contracts payable		1,745,897	76,807
Variation margin payable		4,305,648	788,438
Other accrued expenses		309,456	4,646,908
Total Liabilities		314,452,147	151,841,327
Net assets attributable to holders of redeemable participating shares		4,137,983,231	4,146,964,927

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 10.

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 July 2015

		MS PSAM Global Event UCITS Fund Year ended 31 July 2015	Salar Convertible Absolute Return Fund Year ended 31 July 2015	Indus Select Asia Pacific Fund Year ended 31 July 2015	MS Algebris Global Financials UCITS Fund Year ended 31 July 2015	Emerging Markets Equity Fund Year ended 31 July 2015	Indus PacificChoice Asia Fund Year ended 31 July 2015
	Notes	€	US\$	US\$	€	US\$	US\$
Income							
Dividend income		-	-	339,918	449,329	2,669,854	3,292,264
Bank interest income		291	-	33	4,111	8,602	401
Bond interest income		-	550,463	-	-	-	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	7,141,612	1,771,257	(329,472)	8,277,272	(96,749,990)	18,878,357
Net investment income/(expense)		7,141,903	2,321,720	10,479	8,730,712	(94,071,534)	22,171,022
Expenses							
Dividend expense		-	-	(6,037)	(171,121)	-	(1,204,377)
Bond interest expense		-	(11,872,108)	-	-	-	-
Management fee	8	(15,745,870)	(2,796,692)	(287,501)	(234,237)	(1,274,365)	(2,275,318)
Administration fee	8	(720,745)	(199,760)	(35,245)	(34,865)	-	(131,039)
Performance fee	8	2,924,572	(1,103,283)	(117,495)	(493,533)	-	(5,467,482)
Custody fee	8	(251,485)	(74,510)	(9,000)	(54,571)	-	(36,854)
Promoter fee	8	(1,828,550)	(445,169)	(40,039)	6,849	(37)	(449,958)
Transaction fee		(2,062,815)	(507,227)	(48,235)	(98,876)	(7,789)	(59,729)
Legal fee		(1,381,456)	-	-	-	-	-
Other expenses		(9,370)	(32,498)	(12,379)	-	-	(38,991)
Operating expenses before finance costs		(19,075,719)	(17,031,247)	(555,931)	(1,080,354)	(1,282,191)	(9,663,748)
Operating (loss)/gain		(11,933,816)	(14,709,527)	(545,452)	7,650,358	(95,353,725)	12,507,274
Finance costs							
Bank interest expense		(164,532)	(27,440)	(2,200)	(181,814)	(2,143)	(917,362)
Net income equalisation		-	(3,307)	-	-	-	-
		(164,532)	(30,747)	(2,200)	(181,814)	(2,143)	(917,362)
Net (loss)/gain before taxation		(12,098,348)	(14,740,274)	(547,652)	7,468,544	(95,355,868)	11,589,912
Taxation							
Withholding tax		-	(24,637)	(34,707)	(54,797)	(341,148)	(270,366)
Operating (loss)/gain after tax		(12,098,348)	(14,764,911)	(582,359)	7,413,747	(95,697,016)	11,319,546
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(12,098,348)	(14,764,911)	(582,359)	7,413,747	(95,697,016)	11,319,546

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.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2015

		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\$
	Notes						
Income							
Dividend income		-	-	-	141,506	-	-
Bank interest income		-	-	-	279	4	-
Bond interest income		-	-	-	6,631	-	4,577
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(10,035,235)	(2,837,211)	176,671	(264,581)	2,076,394	(927,802)
Net investment (expense)/income		(10,035,235)	(2,837,211)	176,671	(116,165)	2,076,398	(923,225)
Expenses							
Dividend expense		-	-	-	(70,057)	-	-
Management fee	8	(1,971,691)	(3,954,941)	(17,004)	(11,454)	(80,846)	(38,507)
Administration fee	8	(137,162)	(196,359)	(4,209)	(20,312)	(41,470)	(31,697)
Performance fee	8	(1,443,334)	(3,527,268)	-	-	(166,045)	-
Custody fee	8	(31,265)	(40,657)	(4,134)	(5,208)	(37,506)	(8,998)
Promoter fee	8	(464,459)	(576,436)	2,923	1,434	34,680	8,774
Transaction fee		(208,987)	(316,499)	(112)	(59,975)	(42,221)	(5,866)
Other expenses		(19,408)	(12,001)	(7,270)	(15,000)	-	-
Operating expenses before finance costs		(4,276,306)	(8,624,161)	(29,806)	(180,572)	(333,408)	(76,294)
Operating (loss)/gain		(14,311,541)	(11,461,372)	146,865	(296,737)	1,742,990	(999,519)
Finance costs							
Bank interest expense		(9,945)	(7,272)	(101)	(27,606)	(7,088)	(272)
		(9,945)	(7,272)	(101)	(27,606)	(7,088)	(272)
Net (loss)/gain before taxation		(14,321,486)	(11,468,644)	146,764	(324,343)	1,735,902	(999,791)
Taxation							
Withholding tax		-	-	-	(6,293)	-	-
Operating (loss)/gain after tax		(14,321,486)	(11,468,644)	146,764	(330,636)	1,735,902	(999,791)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,321,486)	(11,468,644)	146,764	(330,636)	1,735,902	(999,791)

* Terminated on 17 October 2014.

** Terminated on 15 May 2015.

Gains and losses arise solely from continuing operations with exception of RiverCrest European Equity Alpha Fund and MS Claritas Long Short Market Neutral UCITS Fund, which closed during the year. There were no gains and losses other than those reflected above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2015

		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\$
	Notes						
Income							
Dividend income		132,507	-	-	53,509	1,456,128	42,881
Bank interest income		1,008	-	-	13	9,658	3,383
Bond interest income		-	33,570	264	-	43,859	3,372,511
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(2,711,076)	2,262,207	(49,468)	(593,052)	13,986,840	(18,655,350)
Net investment (expense)/income		(2,577,561)	2,295,777	(49,204)	(539,530)	15,496,485	(15,236,575)
Expenses							
Dividend expense		(45,368)	-	-	-	(1,006,996)	-
Management fee	8	(122,668)	(231,685)	-	(457,618)	(730,177)	(799,062)
Administration fee	8	(13,892)	(51,439)	(7,543)	(19,841)	(57,573)	(89,327)
Performance fee	8	-	-	-	-	(584,960)	-
Custody fee	8	(3,509)	(11,394)	(2,195)	(12,197)	(28,752)	(27,337)
Promoter fee	8	(40,232)	(155,032)	8,554	32,038	(185,395)	(230,668)
Transaction fee		(246)	(9,972)	(838)	-	(7,357)	(16,560)
Other expenses		-	-	(43,155)	-	-	(117)
Operating expenses before finance costs		(225,915)	(459,522)	(45,177)	(457,618)	(2,601,210)	(1,163,071)
Operating (loss)/gain		(2,803,476)	1,836,255	(94,381)	(997,148)	12,895,275	(16,399,646)
Finance costs							
Bank interest expense		(128,318)	(814)	(20)	(33,937)	(556,780)	(3,243)
Net income equalisation		-	-	-	-	-	733,331
		(128,318)	(814)	(20)	(33,937)	(556,780)	730,088
Net (loss)/gain before taxation		(2,931,794)	1,835,441	(94,401)	(1,031,085)	12,338,495	(15,669,558)
Taxation							
Withholding tax		(28,470)	-	-	(53,448)	(2,816)	(24,156)
Operating (loss)/gain after tax		(2,960,264)	1,835,441	(94,401)	(1,084,533)	12,335,679	(15,693,714)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,960,264)	1,835,441	(94,401)	(1,084,533)	12,335,679	(15,693,714)

*** Terminated on 12 December 2014.

**** Terminated on 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 year. There were no gains and losses other than those reflected above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2015

		MS Broadmark Tactical Plus UCITS Fund Year ended 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Year ended 31 July 2015 US\$	MS Lynx UCITS Fund Year ended 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Year ended 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund ¹ Period ended 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund ² Period ended 31 July 2015 €
	Notes						
Income							
Dividend income		-	-	-	216,476,273	5,471	35
Bank interest income		-	-	-	4,373,587	122,492	2
Bond interest income		51,005	-	27,152	-	-	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	1,202,552	8,735,337	(395,487)	2,219,277,483	4,567,512	5,981,090
Net investment income/(expense)		1,253,557	8,735,337	(368,335)	2,440,127,343	4,695,475	5,981,127
Expenses							
Dividend expense		-	-	-	(234,136,074)	-	-
Management fee	8	(379,212)	(127,015)	(38,354)	(150,146,402)	(531,041)	(3,147,116)
Administration fee	8	(43,144)	(63,651)	(48,770)	(11,847,499)	(37,783)	(83,347)
Performance fee	8	(70,605)	-	-	(391,056,422)	(488,485)	-
Custody fee	8	(10,800)	(19,052)	(11,504)	(2,720,160)	(25,341)	(34,014)
Promoter fee	8	(137,533)	(287,481)	(138,729)	(41,680,864)	(119,777)	-
Transaction fee		(198,852)	-	(14,074)	(909,423)	(327,087)	-
Other expenses		-	(10,959)	(12,002)	(1,149,438)	-	-
Operating expenses before finance costs		(840,146)	(508,158)	(263,433)	(833,646,282)	(1,529,514)	(3,264,477)
Operating gain/(loss)		413,411	8,227,179	(631,768)	1,606,481,061	3,165,961	2,716,650
Finance costs							
Bank interest expense		(4,497)	(74)	(1,809)	(136,995,630)	-	(13)
		(4,497)	(74)	(1,809)	(136,995,630)	-	(13)
Net gain/(loss) before taxation		408,914	8,227,105	(633,577)	1,469,485,431	3,165,961	2,716,637
Taxation							
Withholding tax		-	-	-	(28,047,952)	(5,471)	(35)
Operating gain/(loss) after tax		408,914	8,227,105	(633,577)	1,441,437,479	3,160,490	2,716,602
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		408,914	8,227,105	(633,577)	1,441,437,479	3,160,490	2,716,602

¹ For period 8 August 2014 to 31 July 2015; ² For period 1 October 2014 to 31 July 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.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 July 2015

	Notes	Global Equity Risk Premia Long/Short UCITS Fund ³ Period ended 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund ⁴ Period ended 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund ⁵ Period ended 31 July 2015 US\$	Total Year ended 31 July 2015 US\$
Income					
Dividend income		4,772	-	1,152,914	11,935,652
Bank interest income		-	36	1	211,693
Bond interest income		-	-	-	4,097,696
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	1,836,444	5,279,692	(30,175,135)	(54,782,303)
Net investment income/(expense)		1,841,216	5,279,728	(29,022,220)	(38,537,262)
Expenses					
Dividend expense		-	-	-	(4,718,166)
Bond interest expense		-	-	-	(11,872,108)
Management fee	8	(117,475)	(210,012)	(298,386)	(40,798,277)
Administration fee	8	(84,631)	(26,272)	(74,893)	(2,545,345)
Performance fee	8	-	(550,003)	-	(14,234,046)
Custody fee	8	(18,651)	(6,095)	(26,852)	(896,892)
Promoter fee	8	(14,193)	(81,257)	-	(5,821,905)
Transaction fee		(33,390)	(56,065)	(701,048)	(5,241,089)
Legal fee		-	-	-	(1,622,862)
Other expenses		(587,374)	-	-	(918,738)
Operating expenses before finance costs		(855,714)	(929,704)	(1,101,179)	(88,669,428)
Operating gain/(loss)		985,502	4,350,024	(30,123,399)	(127,206,690)
Finance costs					
Bank interest expense		(30)	-	-	(3,413,395)
Net income equalisation		-	-	-	730,024
		(30)	-	-	(2,683,371)
Net gain/(loss) before taxation		985,472	4,350,024	(30,123,399)	(129,890,061)
Taxation					
Withholding tax		(4,772)	-	(807,876)	(1,914,375)
Operating gain/(loss) after tax		980,700	4,350,024	(30,931,275)	(131,804,436)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		980,700	4,350,024	(30,931,275)	(131,804,436)

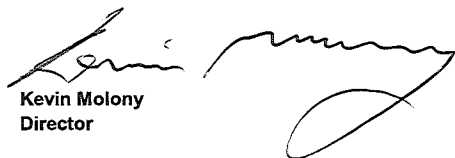
³ For period 2 February 2015 to 31 July 2015; ⁴ For period 6 February 2015 to 31 July 2015; ⁵ For period 18 February 2015 to 31 July 2015.

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.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2015

Signed on behalf of the Company on 24 November 2015 by:



Kevin Molony
Director



Simon O'Sullivan
Director

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 July 2014

	Notes	MS PSAM Global Event UCITS Fund Year ended 31 July 2014 €	Salar Convertible Absolute Return Fund Year ended 31 July 2014 US\$	Indus Select Asia Pacific Fund Year ended 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund Year ended 31 July 2014 €	Emerging Markets Equity Fund Year ended 31 July 2014 US\$	Indus PacificChoice Asia Fund Year ended 31 July 2014 US\$
Income							
Dividend income		-	-	868,556	680,632	3,039,676	3,780,678
Bank interest income		-	-	4	13,347	12,147	27,900
Bond interest income		-	1,114,871	-	(12)	-	3
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	13	49,987,275	28,649,516	6,501,760	2,788,370	135,173,052	24,792,002
Net investment income		49,987,275	29,764,387	7,370,320	3,482,337	138,224,875	28,600,583
Expenses							
Dividend expense		(54)	-	(383)	(184,298)	-	(1,133,051)
Bond interest expense		-	(10,581,048)	-	-	-	(360)
Management fee	8	(8,129,109)	(2,160,730)	(573,086)	(306,142)	(1,672,304)	(2,359,434)
Administration fee	8	(392,505)	(381,162)	(44,532)	(34,450)	-	(139,454)
Performance fee	8	(5,651,413)	156,441	(8,348)	(529,897)	-	(3,335,920)
Custody fee	8	(114,135)	(71,465)	(10,123)	(32,296)	-	(30,451)
Promoter fee	8	(1,074,522)	(419,743)	(135,969)	(45,049)	-	(476,419)
Transaction fee		(1,086,693)	(483,640)	(39,634)	(196,762)	(21,049)	(59,464)
Legal fee		(385,672)	-	-	-	-	-
Other expenses		(9,290)	(27,500)	(12,001)	-	-	(31,397)
Operating expenses before finance costs		(16,843,393)	(13,968,847)	(824,076)	(1,328,894)	(1,693,353)	(7,565,950)
Operating gain		33,143,882	15,795,540	6,546,244	2,153,443	136,531,522	21,034,633
Finance costs							
Bank interest expense		(150,386)	(27,292)	(666)	(257,469)	(321)	(855,104)
		(150,386)	(27,292)	(666)	(257,469)	(321)	(855,104)
Net gain before taxation		32,993,496	15,768,248	6,545,578	1,895,974	136,531,201	20,179,529
Taxation							
Withholding tax		-	4,013	(100,695)	(80,748)	(499,162)	(340,786)
Operating gain after tax		32,993,496	15,772,261	6,444,883	1,815,226	136,032,039	19,838,743
Increase in net assets attributable to holders of redeemable participating shares from operations		32,993,496	15,772,261	6,444,883	1,815,226	136,032,039	19,838,743

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.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 July 2014

		MS SOAM U.S. Financial Services UCITS Fund *	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund **	RiverCrest European Equity Alpha Fund	MS Claritas Long Short Market Neutral UCITS Fund
	Notes	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 £	Year ended 31 July 2014 US\$
Income							
Dividend income		-	-	-	-	-	339,196
Bank interest income		-	-	1	-	56	-
Bond interest income		-	-	-	-	-	14,382
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	1,511,235	18,326,271	15,314,644	(177,016)	(1,821,793)	(651,287)
Net investment income/(expense)		1,511,235	18,326,271	15,314,645	(177,016)	(1,821,737)	(297,709)
Expenses							
Dividend expense		-	-	-	-	-	(141,745)
Management fee	8	(239,696)	(1,456,313)	(3,649,429)	(12,949)	(134,752)	(31,556)
Administration fee	8	(32,307)	(103,983)	(164,806)	(1,559)	(20,780)	(35,785)
Performance fee	8	(101,639)	(2,427,497)	(3,169,950)	31,476	(94,646)	2,498
Custody fee	8	(20,655)	(24,256)	(35,407)	(222)	(11,922)	(10,381)
Promoter fee	8	(92,226)	(339,060)	(513,696)	(2,487)	(10,398)	(2,153)
Transaction fee		(36,668)	(163,748)	(248,244)	(1,902)	(480)	(123,272)
Other expenses		(15,000)	(18,616)	(12,001)	(9,392)	-	-
Operating (expenses)/income before finance costs		(538,191)	(4,533,473)	(7,793,533)	2,965	(272,978)	(342,394)
Operating gain/(loss)		973,044	13,792,798	7,521,112	(174,051)	(2,094,715)	(640,103)
Finance costs							
Bank interest expense		(2,962)	(12,321)	(8,841)	(58)	(250)	(321,213)
		(2,962)	(12,321)	(8,841)	(58)	(250)	(321,213)
Net gain/(loss) before taxation		970,082	13,780,477	7,512,271	(174,109)	(2,094,965)	(961,316)
Taxation							
Withholding tax		-	-	-	-	-	(33,713)
Operating gain/(loss) after tax		970,082	13,780,477	7,512,271	(174,109)	(2,094,965)	(995,029)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		970,082	13,780,477	7,512,271	(174,109)	(2,094,965)	(995,029)

* Terminated on 27 June 2014.

** Terminated on 9 August 2013.

Gains and losses arise solely from continuing operations with exception of MS SOAM U.S. Financial Services UCITS Fund and MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund, which closed during the year. There were no gains and losses other than those reflected above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2014

	Notes	MS SLJ Macro UCITS Fund Year ended 31 July 2014 €	MS QTI UCITS Fund Year ended 31 July 2014 US\$	MS Turner Spectrum UCITS Fund Year ended 31 July 2014 US\$	MS Short Term Trends UCITS Fund *** Year ended 31 July 2014 US\$	MS Long Term Trends UCITS Fund Year ended 31 July 2014 US\$	MS Discretionary Plus UCITS Fund Year ended 31 July 2014 US\$
Income							
Dividend income		-	-	355,798	-	-	-
Bank interest income		207	-	5,656	55	70	-
Bond interest income		-	2,174	-	1,179	30,415	2,017
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(1,199,515)	406,902	1,113,839	162,860	6,951,629	(127,333)
Net investment (expense)/income		(1,199,308)	409,076	1,475,293	164,094	6,982,114	(125,316)
Expenses							
Dividend expense		-	-	(224,030)	-	-	-
Management fee	8	(149,878)	(18,466)	(387,562)	(5,068)	(237,840)	(437)
Administration fee	8	(38,003)	(32,627)	(34,660)	(25,085)	(51,771)	(30,408)
Performance fee	8	(7)	-	-	-	-	-
Custody fee	8	(14,505)	(8,659)	(8,577)	(6,465)	(11,891)	(8,051)
Promoter fee	8	(33,614)	27,853	(88,358)	25,147	(152,034)	30,063
Transaction fee		(47,099)	(5,039)	(5,971)	(3,730)	(11,817)	(3,881)
Other expenses		(113)	-	-	(4,278)	-	(6)
Operating expenses before finance costs		(283,219)	(36,938)	(749,158)	(19,479)	(465,353)	(12,720)
Operating (loss)/gain		(1,482,527)	372,138	726,135	144,615	6,516,761	(138,036)
Finance costs							
Bank interest expense		(298)	(73)	(280,371)	(81)	(2)	-
		(298)	(73)	(280,371)	(81)	(2)	-
Net (loss)/gain before taxation		(1,482,825)	372,065	445,764	144,534	6,516,759	(138,036)
Taxation							
Withholding tax		-	-	(71,534)	-	-	-
Operating (loss)/gain after tax		(1,482,825)	372,065	374,230	144,534	6,516,759	(138,036)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,482,825)	372,065	374,230	144,534	6,516,759	(138,036)

*** Terminated on 15 May 2014.

Gains and losses arise solely from continuing operations with exception of MS Short Term Trends UCITS Fund, which closed during the year. There were no gains and losses other than those reflected above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2014

		MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund ¹ Period ended 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund ² Period ended 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund ³ Period ended 31 July 2014 US\$	MS Lynx UCITS Fund ⁴ Period ended 31 July 2014 US\$
	Notes						
Income							
Dividend income		40,188	1,030,799	33,641	-	-	-
Bank interest income		117	8	5,225	-	22	-
Bond interest income		-	-	1,172,345	23,625	-	665
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	2,466,076	2,716,336	728,125	2,153,901	(1,929,304)	(181,656)
Net investment income/(expense)		2,506,381	3,747,143	1,939,336	2,177,526	(1,929,282)	(180,991)
Expenses							
Dividend expense		-	(756,908)	-	(172)	-	-
Management fee	8	(314,915)	(371,751)	(349,864)	(220,521)	(17,860)	(393)
Administration fee	8	(37,001)	(31,638)	(43,449)	(23,661)	(9,819)	(3,686)
Performance fee	8	-	(31,264)	-	(16,240)	-	-
Custody fee	8	(9,141)	(7,680)	(10,183)	(5,821)	(2,946)	(904)
Promoter fee	8	46,141	(111,553)	(131,614)	(82,017)	(37,874)	(7,754)
Transaction fee		-	(23,027)	(17,049)	(102,831)	-	-
Other expenses		-	-	(71)	-	(1,019)	(1,762)
Operating expenses before finance costs		(314,916)	(1,333,821)	(552,230)	(451,263)	(69,518)	(14,499)
Operating gain/(loss)		2,191,465	2,413,322	1,387,106	1,726,263	(1,998,800)	(195,490)
Finance costs							
Bank interest expense		(10,305)	(401,370)	(2,501)	(3,535)	-	-
		(10,305)	(401,370)	(2,501)	(3,535)	-	-
Net gain/(loss) before taxation		2,181,160	2,011,952	1,384,605	1,722,728	(1,998,800)	(195,490)
Taxation							
Withholding tax		(39,651)	16,010	(9,876)	-	-	-
Operating gain/(loss) after tax		2,141,509	2,027,962	1,374,729	1,722,728	(1,998,800)	(195,490)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,141,509	2,027,962	1,374,729	1,722,728	(1,998,800)	(195,490)

¹ For period 28 August 2013 to 31 July 2014; ² For period 11 October 2013 to 31 July 2014; ³ For period 27 May 2014 to 31 July 2014; ⁴ For period 6 June 2014 to 31 July 2014.

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.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 July 2014

		MS Nezu Cyclical Japan UCITS Fund ⁵	Total
		Period ended 31 July 2014	Year ended 31 July 2014
	Notes	¥	US\$
Income			
Dividend income		-	10,790,500
Bank interest income		-	69,752
Bond interest income		-	2,361,660
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	13	33,596,136	312,662,347
Net investment income		33,596,136	325,884,259
Expenses			
Dividend expense		(47,500)	(2,780,386)
Bond interest expense		-	(10,581,408)
Management fee	8	(901,880)	(26,158,782)
Administration fee	8	(81,794)	(1,910,364)
Performance fee	8	(1,022,379)	(17,486,522)
Custody fee	8	(20,128)	(525,772)
Promoter fee	8	(189,543)	(4,086,636)
Transaction fee		(35,477)	(3,170,554)
Legal fee		-	(524,687)
Other expenses		-	(145,835)
Operating expenses before finance costs		(2,298,701)	(67,370,946)
Operating gain		31,297,435	258,513,313
Finance costs			
Bank interest expense		(72,257)	(2,629,226)
		(72,257)	(2,629,226)
Net gain before taxation		31,225,178	255,884,087
Taxation			
Withholding tax		-	(1,183,871)
Operating gain after tax		31,225,178	254,700,216
Increase in net assets attributable to holders of redeemable participating shares from operations		31,225,178	254,700,216

⁵ For period 21 July 2014 to 31 July 2014.

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.

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

For the year ended 31 July 2015

	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 assets attributable to holders of redeemable participating shares at the beginning of the year	1,021,307,661	285,028,694	42,665,310	24,233,811	1,190,345,051	173,103,644
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	505,239,919	84,534,845	4,123,286	1,355,458	50,264,656	95,622,555
Redemption of redeemable participating shares for the year	(648,489,931)	(77,376,014)	(37,324,617)	(25,101,481)	(1,017,389,577)	(70,436,405)
Net (decrease)/increase in net assets from redeemable participating share transactions	(143,250,012)	7,158,831	(33,201,331)	(23,746,023)	(967,124,921)	25,186,150
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(12,098,348)	(14,764,911)	(582,359)	7,413,747	(95,697,016)	11,319,546
Net assets attributable to holders of redeemable participating shares at the end of the year	865,959,301	277,422,614	8,881,620	7,901,535	127,523,114	209,609,340

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2015

	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 assets attributable to holders of redeemable participating shares at the beginning of the year	158,676,636	269,941,213	18,780,810	11,927,691	7,468,216	5,540,851
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	98,258,559	87,805,485	-	-	14,556,299	12,621,906
Redemption of redeemable participating shares for the year	(30,535,136)	(138,599,940)	(18,927,574)	(11,597,055)	(12,284,079)	(1,842,039)
Net increase/(decrease) in net assets from redeemable participating share transactions	67,723,423	(50,794,455)	(18,927,574)	(11,597,055)	2,272,220	10,779,867
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(14,321,486)	(11,468,644)	146,764	(330,636)	1,735,902	(999,791)
Net assets attributable to holders of redeemable participating shares at the end of the year	212,078,573	207,678,114	-	-	11,476,338	15,320,927

* Terminated on 17 October 2014

** Terminated on 15 May 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2015

	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 assets attributable to holders of redeemable participating shares at the beginning of the year	38,833,002	61,258,305	2,836,887	56,933,688	53,398,651	103,192,927
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	280,441	24,118,569	-	15,524,582	38,189,390	55,629,457
Redemption of redeemable participating shares for the year	(36,153,179)	(36,780,407)	(2,742,486)	(13,923,448)	(12,223,781)	(37,476,800)
Net (decrease)/increase in net assets from redeemable participating share transactions	(35,872,738)	(12,661,838)	(2,742,486)	1,601,134	25,965,609	18,152,657
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,960,264)	1,835,441	(94,401)	(1,084,533)	12,335,679	(15,693,714)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	50,431,908	-	57,450,289	91,699,939	105,651,870

*** Terminated on 12 December 2014.

**** Terminated on 29 October 2014.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2015

	MS Broadmark Tactical Plus UCITS Fund Year ended 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Year ended 31 July 2015 US\$	MS Lynx UCITS Fund Year ended 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Year ended 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund ¹ Period ended 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund ² Period ended 31 July 2015 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	41,243,925	123,423,703	24,013,027	4,137,983,231	-	-
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	59,058,360	-	89,188,128	21,370,752,671	86,183,625	495,836,136
Redemption of redeemable participating shares for the year	(41,708,360)	(5,424,622)	(17,974,073)	(6,380,700,338)	(32,292,492)	(49,347,700)
Net increase/(decrease) in net assets from redeemable participating share transactions	17,350,000	(5,424,622)	71,214,055	14,990,052,333	53,891,133	446,488,436
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	408,914	8,227,105	(633,577)	1,441,437,479	3,160,490	2,716,602
Net assets attributable to holders of redeemable participating shares at the end of the year	59,002,839	126,226,186	94,593,505	20,569,473,043	57,051,623	449,205,038

¹ For period 8 August 2014 to 31 July 2015; ² For period 1 October 2014 to 31 July 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2015

	Global Equity Risk Premia Long/Short UCITS Fund ³ Period ended 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund ⁴ Period ended 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund ⁵ Period ended 31 July 2015 US\$	Total Year ended 31 July 2015 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	-	-	4,146,964,927
Foreign exchange adjustments on aggregation	-	-	-	(327,037,930)
Redeemable participating share transactions				
Issue of redeemable participating shares for the year	313,426,430	89,017,866	544,001,533	3,203,220,388
Redemption of redeemable participating shares for the year	(2,600,800)	(5,338,394)	(2,947,950)	(2,589,654,609)
Net increase in net assets from redeemable participating share transactions	310,825,630	83,679,472	541,053,583	613,565,779
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	980,700	4,350,024	(30,931,275)	(131,804,436)
Net assets attributable to holders of redeemable participating shares at the end of the year	311,806,330	88,029,496	510,122,308	4,301,688,340

³ For period 2 February 2015 to 31 July 2015; ⁴ For period 6 February 2015 to 31 July 2015; ⁵ For period 18 February 2015 to 31 July 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 July 2014

	MS PSAM Global Event UCITS Fund Year ended 31 July 2014 €	Salar Convertible Absolute Return Fund Year ended 31 July 2014 US\$	Indus Select Asia Pacific Fund Year ended 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund Year ended 31 July 2014 €	Emerging Markets Equity Fund Year ended 31 July 2014 US\$	Indus PacificChoice Asia Fund Year ended 31 July 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	198,700,494	184,779,864	59,361,024	18,710,446	396,621,632	123,550,088
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	875,320,396	162,297,883	3,500,220	26,164,846	683,675,624	121,937,661
Redemption of redeemable participating shares for the year	(85,706,725)	(77,821,314)	(26,640,817)	(22,456,707)	(25,984,244)	(92,222,848)
Net increase/(decrease) in net assets from redeemable participating share transactions	789,613,671	84,476,569	(23,140,597)	3,708,139	657,691,380	29,714,813
Increase in net assets attributable to holders of redeemable participating shares from operations	32,993,496	15,772,261	6,444,883	1,815,226	136,032,039	19,838,743
Net assets attributable to holders of redeemable participating shares at the end of the year	1,021,307,661	285,028,694	42,665,310	24,233,811	1,190,345,051	173,103,644

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2014

	MS SOAM U.S. Financial Services UCITS Fund * Year ended 31 July 2014 US\$	MS Ascend UCITS Fund Year ended 31 July 2014 US\$	MS Alkeon UCITS Fund Year ended 31 July 2014 US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund ** Year ended 31 July 2014 US\$	RiverCrest European Equity Alpha Fund Year ended 31 July 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Year ended 31 July 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	41,108,819	124,133,422	133,904,433	36,516,294	5,188,581	14,911,576
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	11,755,018	74,565,782	236,813,335	34,144	17,817,827	-
Redemption of redeemable participating shares for the year	(53,833,919)	(53,803,045)	(108,288,826)	(36,376,329)	(2,130,633)	(1,988,856)
Net (decrease)/increase in net assets from redeemable participating share transactions	(42,078,901)	20,762,737	128,524,509	(36,342,185)	15,687,194	(1,988,856)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	970,082	13,780,477	7,512,271	(174,109)	(2,094,965)	(995,029)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	158,676,636	269,941,213	-	18,780,810	11,927,691

* Terminated on 27 June 2014.

** Terminated on 9 August 2013.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2014

	MS SLJ Macro UCITS Fund Year ended 31 July 2014 €	MS QTI UCITS Fund Year ended 31 July 2014 US\$	MS Turner Spectrum UCITS Fund Year ended 31 July 2014 US\$	MS Short Term Trends UCITS Fund *** Year ended 31 July 2014 US\$	MS Long Term Trends UCITS Fund Year ended 31 July 2014 US\$	MS Discretionary Plus UCITS Fund Year ended 31 July 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	26,330,059	3,453,991	31,006,913	2,628,818	20,753,397	3,649,194
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	10,168,159	4,543,893	9,715,137	1,500,000	53,116,148	-
Redemption of redeemable participating shares for the year	(27,547,177)	(2,829,098)	(2,263,278)	(4,273,352)	(19,127,999)	(674,271)
Net (decrease)/increase in net assets from redeemable participating share transactions	(17,379,018)	1,714,795	7,451,859	(2,773,352)	33,988,149	(674,271)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,482,825)	372,065	374,230	144,534	6,516,759	(138,036)
Net assets attributable to holders of redeemable participating shares at the end of the year	7,468,216	5,540,851	38,833,002	-	61,258,305	2,836,887

*** Terminated on 15 May 2014.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2014

	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund ¹ Period ended 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund ² Period ended 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund ³ Period ended 31 July 2014 US\$	MS Lynx UCITS Fund ⁴ Period ended 31 July 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,975,188	19,682,921	-	-	-	-
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable participating share transactions						
Issue of redeemable participating shares for the year	46,304,404	37,907,770	115,561,831	43,486,697	150,422,477	24,208,517
Redemption of redeemable participating shares for the year	(1,487,413)	(6,220,002)	(13,743,633)	(3,965,500)	(24,999,974)	-
Net increase in net assets from redeemable participating share transactions	44,816,991	31,687,768	101,818,198	39,521,197	125,422,503	24,208,517
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,141,509	2,027,962	1,374,729	1,722,728	(1,998,800)	(195,490)
Net assets attributable to holders of redeemable participating shares at the end of the year	56,933,688	53,398,651	103,192,927	41,243,925	123,423,703	24,013,027

¹ For period 28 August 2013 to 31 July 2014; ² For period 11 October 2013 to 31 July 2014; ³ For period 27 May 2014 to 31 July 2014; ⁴ For period 6 June 2014 to 31 July 2014.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 July 2014

	MS Nezu Cyclical Japan UCITS Fund ⁵	Total
	Period ended 31 July 2014 ¥	Year ended 31 July 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	1,544,768,948
Foreign exchange adjustments on aggregation	-	(15,650,132)
Redeemable participating share transactions		
Issue of redeemable participating shares for the year	4,106,758,053	3,110,221,805
Redemption of redeemable participating shares for the year	-	(747,075,910)
Net increase in net assets from redeemable participating share transactions	4,106,758,053	2,363,145,895
Increase in net assets attributable to holders of redeemable participating shares from operations	31,225,178	254,700,216
Net assets attributable to holders of redeemable participating shares at the end of the year	4,137,983,231	4,146,964,927

⁵ For period 21 July 2014 to 31 July 2014.

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

STATEMENT OF CASH FLOWS
For the year ended 31 July 2015

	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\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(12,098,348)	(14,764,911)	(582,359)	7,413,747	(95,697,016)	11,319,546
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities operating activities:						
Decrease/(increase) in Sundry debtors	6,160	-	-	(28,358)	-	(360)
(Increase)/decrease in Variation margin receivable	-	-	-	(18,980)	560,777	275,845
(Increase)/decrease in Spot contracts receivable	-	(577,348)	1,859	-	9,432	(3,178)
Decrease/(increase) in Dividends and interest receivable	-	217,064	99,888	23,283	1,546,079	(181,021)
(Increase)/decrease in Receivable for investments sold	-	(7,917,877)	698,494	691,068	75,268,335	5,254,587
Decrease/(increase) in Financial assets at fair value through profit or loss	109,757,871	9,058,446	32,220,080	16,006,976	1,048,645,451	(24,553,328)
(Decrease)/increase in Management fee payable	(2,074,065)	145,234	(32,574)	(3,503)	(647,609)	40,208
(Decrease)/increase in Performance fee payable	(3,308,578)	844,052	464	2,855	-	2,684,830
Increase/(decrease) in Administration fee payable	138	(149,132)	(1,177)	1,157	-	4,918
Increase/(decrease) in Custody fee payable	14,007	(461)	(90)	3,865	-	2,420
Increase/(decrease) in Spot contracts payable	445,167	-	-	(61)	-	-
Increase/(decrease) in Variation margin payable	9,362,832	1,331,300	-	(2,104)	(375,270)	1,107,075
Increase/(decrease) in Other accrued expenses	18,532	(24,768)	(44,006)	(16,966)	(1,547,596)	83,747
Increase/(decrease) in Securities purchased payable	-	12,686,078	-	239,039	(68,293,538)	4,319,440
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(4,730,990)	(337,554)	97,543	(1,703,327)	-	1,953,683
Net cash provided by operating activities	97,392,726	510,123	32,458,122	22,608,691	959,469,045	2,308,412
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	485,936,933	80,200,939	4,123,286	1,355,458	50,265,034	93,063,200
Payments on redemption of redeemable participating shares	(598,797,148)	(77,376,014)	(39,993,274)	(25,845,128)	(1,017,316,302)	(75,926,081)
	(112,860,215)	2,824,925	(35,869,988)	(24,489,670)	(967,051,268)	17,137,119
Net (decrease)/increase in cash and cash equivalents	(15,467,489)	3,335,048	(3,411,866)	(1,880,979)	(7,582,223)	19,445,531
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
Cash and cash equivalents at end of year	3,941,414	4,285,018	385,236	3,475,705	967,599	28,690,277
Supplementary information						
Interest received	291	767,527	33	4,111	8,602	41
Interest paid	(164,241)	(78,274)	(2,200)	(182,530)	(2,143)	(857,774)
Dividend received	-	-	344,900	417,815	3,874,785	2,840,877
Dividend paid	-	-	(6,037)	(175,729)	-	(1,176,272)

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2015

	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\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(14,321,486)	(11,468,644)	146,764	(330,636)	1,735,902	(999,791)
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	(102,631)	104,003	(7,787)	(388)	(13,809)	12,019
(Increase)/decrease in Variation margin receivable	(524,002)	-	-	73	-	-
Increase in Spot contracts receivable	-	(219,484)	-	-	(717)	-
Decrease in Dividends and interest receivable	-	-	-	10,299	-	-
Decrease in Receivable for investments sold	-	-	-	-	-	64,819
(Increase)/decrease in Financial assets at fair value through profit or loss	(48,701,931)	61,600,893	18,801,300	11,691,343	(1,332,372)	(9,898,494)
Increase/(decrease) in Management fee payable	40,746	(480,878)	(23,274)	(7,678)	2,970	(21,688)
(Decrease)/increase in Performance fee payable	(93,153)	1,099,843	-	-	-	-
Increase/(decrease) in Administration fee payable	5,962	(56,019)	(2,774)	(9,203)	1,185	156
Increase/(decrease) in Custody fee payable	1,290	(1,047)	(696)	(3,225)	1,421	24
Decrease in Spot contracts payable	-	-	-	(12,717)	-	(39,200)
Increase/(decrease) in Variation margin payable	2,451,767	4,559,364	-	(9,115)	-	-
Increase/(decrease) in Other accrued expenses	35,041	(138,979)	(9,281)	4,008	(2,419)	1,254
Increase/(decrease) in Financial liabilities at fair value through profit or loss	(1,580,717)	(3,808,892)	(187,265)	(452,580)	1,401,313	-
Net cash (used in)/provided by operating activities	(62,789,114)	51,190,160	18,716,987	10,880,181	1,793,474	(10,880,901)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	93,839,157	86,929,305	-	-	14,061,791	12,621,906
Payments on redemption of redeemable participating shares	(30,535,136)	(139,761,216)	(18,927,574)	(11,597,055)	(12,721,239)	(1,842,039)
	63,304,021	(52,831,911)	(18,927,574)	(11,597,055)	1,340,552	10,779,867
Net increase/(decrease) in cash and cash equivalents	514,907	(1,641,751)	(210,587)	(716,874)	3,134,026	(101,034)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	1,791,026	6,921,794	207,713	726,084	7,813,046	620,914
Cash and cash equivalents at end of year	2,305,933	5,280,043	(2,874)	9,210	10,947,072	519,880
Supplementary information						
Interest received	-	-	-	22,756	4	-
Interest paid	(9,945)	(7,272)	(101)	(38,204)	(7,088)	(272)
Dividend received	-	-	-	189,079	-	-
Dividend paid	-	-	-	(116,314)	-	-

* Terminated on 17 October 2014

** Terminated on 15 May 2015.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2015

	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\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(2,960,264)	1,835,441	(94,401)	(1,084,533)	12,335,679	(15,693,714)
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	143	(32,038)	-	-
Decrease in Variation margin receivable	-	-	-	-	-	844
Decrease in Spot contracts receivable	59,902	-	-	-	30	5
Decrease/(increase) in Dividends and interest receivable	8,726	-	-	-	(221,556)	(96,631)
Decrease/(increase) in Receivable for investments sold	2,961,505	-	-	-	10,689	(156,912)
Decrease/(increase) in Financial assets at fair value through profit or loss	27,140,354	11,873,127	2,692,745	5,922,701	(30,325,158)	(4,172,455)
(Decrease)/increase in Management fee payable	(254,756)	(234,723)	(1,152)	(133,787)	125,727	319,527
Increase in Performance fee payable	-	-	-	-	585,911	-
(Decrease)/increase in Administration fee payable	(6,185)	701	(5,174)	19,840	5,246	1,822
(Decrease)/increase in Custody fee payable	(1,490)	(374)	(1,529)	12,197	8,051	1,682
Decrease in Spot contracts payable	-	-	-	(733)	-	-
(Decrease)/increase in Variation margin payable	-	-	-	-	(28,493)	14,906
(Decrease)/increase in Other accrued expenses	(487,089)	(14,307)	41,181	-	(87,152)	(19,588)
(Decrease)/increase in Securities purchased payable	(1,428,219)	-	-	(2,499,221)	101,213	669,245
Increase/(decrease) in Financial liabilities at fair value through profit or loss	(331,635)	(557,552)	-	(1,630,661)	245,403	(296,408)
Net cash provided by/(used in) operating activities	25,776,432	12,902,549	2,631,813	573,765	(17,244,410)	(19,427,677)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	280,441	24,118,569	-	15,524,383	37,803,910	55,651,139
Payments on redemption of redeemable participating shares	(36,153,179)	(36,000,156)	(2,742,486)	(13,922,315)	(12,212,062)	(37,443,655)
	(35,872,738)	(11,881,587)	(2,742,486)	1,602,068	25,591,848	18,207,484
Net (decrease)/increase in cash and cash equivalents	(10,096,306)	1,020,962	(110,673)	2,175,833	8,347,438	(1,220,193)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	10,164,005	3,088,893	138,707	4,267,498	3,727,400	7,782,070
Cash and cash equivalents at end of year	67,699	4,109,855	28,034	6,443,331	12,074,838	6,561,877
Supplementary information						
Interest received	1,098	-	-	13	43,547	3,383
Interest paid	(150,375)	(770)	(20)	(33,937)	(565,401)	(3,243)
Dividend received	112,673	-	-	61	1,244,542	18,725
Dividend paid	(45,368)	-	-	-	(1,112,986)	-

*** Terminated on 12 December 2014.

**** Terminated on 29 October 2014.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2015

	MS Broadmark Tactical Plus UCITS Fund Year ended 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Year ended 31 July 2015 US\$	MS Lynx UCITS Fund Year ended 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund Year ended 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund ¹ Period ended 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund ² Period ended 31 July 2015 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	408,914	8,227,105	(633,577)	1,441,437,479	3,160,490	2,716,602
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	(86)	-	-	-	-	-
Increase in Variation margin receivable	-	-	-	(830,690,714)	(242,915)	(163)
Increase in Spot contracts receivable	-	-	-	(83,453)	-	-
Increase in Dividends and interest receivable	-	-	-	(38,118,987)	-	-
Increase in Receivable for investments sold	-	(74,737,471)	-	(59,426,825)	-	-
Increase in Financial assets at fair value through profit or loss	(12,826,237)	(10,612,642)	(68,245,779)	(13,405,618,186)	(54,902,711)	(444,419,455)
Increase in Management fee payable	8,950	25,926	8,188	17,000,203	100,722	645,090
Increase in Performance fee payable	-	-	-	232,979,827	191,099	-
Increase in Administration fee payable	2,795	(7,007)	8,773	2,450,821	7,512	83,347
Increase in Custody fee payable	549	(1,324)	2,038	557,539	4,217	34,014
Increase/(decrease) in Spot contracts payable	-	24,754	(2,353)	(1,745,897)	-	-
Increase in Variation margin payable	-	-	-	339,240,071	443,934	20,563
Increase in Other accrued expenses	24,478	3,972,894	66,450	118,913,671	48,750	-
Increase in Securities purchased payable	-	73,178,822	531,846	638,553,150	-	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(186,196)	1,122,058	(163,870)	17,244,822	-	4,975,941
Net cash used in operating activities	(12,566,833)	1,193,115	(68,428,284)	(11,527,306,479)	(51,188,902)	(435,944,061)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	59,058,360	-	89,188,128	20,813,782,974	84,196,858	491,914,569
Payments on redemption of redeemable participating shares	(42,206,172)	(5,424,622)	(17,974,073)	(6,380,700,338)	(32,292,492)	(48,238,983)
	16,852,188	(5,424,622)	71,214,055	14,433,082,636	51,904,366	443,675,586
Net increase/(decrease) in cash and cash equivalents	4,285,355	(4,231,507)	2,785,771	2,905,776,157	715,464	7,731,525
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	6,045,663	7,251,985	1,671,703	612,317,387	-	-
Cash and cash equivalents at end of year	10,331,018	3,020,478	4,457,474	3,518,093,544	715,464	7,731,525
Supplementary information						
Interest received	-	-	-	4,373,587	122,492	2
Interest paid	(4,497)	(74)	(1,809)	(125,046,212)	-	(13)
Dividend received	-	-	-	188,428,321	5,471	-
Dividend paid	-	-	-	(142,795,686)	-	-

¹ For period 8 August 2014 to 31 July 2015; ² For period 1 October 2014 to 31 July 2015.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2015

	Global Equity Risk Premia Long/Short UCITS Fund ³ Period ended 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund ⁴ Period ended 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund ⁵ Period ended 31 July 2015 US\$	Total Year ended 31 July 2015 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares from operations	980,700	4,350,024	(30,931,275)	(131,804,436)
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	-	-	-	1,000,272
Decrease in Variation margin receivable	-	(646,085)	-	(7,765,774)
Increase in Spot contracts receivable	-	-	-	(730,335)
Increase in Dividends and interest receivable	-	-	-	1,044,512
Increase in Receivable for investments sold	-	-	-	1,750,125
Increase in Financial assets at fair value through profit or loss	(320,361,268)	(84,966,085)	(540,086,794)	(530,911,299)
Increase in Management fee payable	61,852	207,214	265,523	(1,991,799)
Increase in Performance fee payable	-	542,676	-	4,106,533
Increase in Administration fee payable	84,631	11,207	74,893	130,185
Increase in Custody fee payable	18,651	2,783	26,572	143,325
Increase in Spot contracts payable	-	698,955	-	1,176,577
Increase in Variation margin payable	-	60,362	-	23,558,955
Increase in Other accrued expenses	175,777	59,763	68,361	3,246,740
Increase in Securities purchased payable	-	-	-	24,904,268
Increase in Financial liabilities at fair value through profit or loss	11,485,297	824,418	30,636,971	38,768,368
Net cash used in operating activities	(307,554,360)	(78,854,768)	(539,945,749)	(573,373,783)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	313,261,962	85,813,800	544,001,533	3,152,227,940
Payments on redemption of redeemable participating shares	(2,581,407)	(5,338,394)	(2,947,950)	(2,540,255,847)
	310,680,555	80,475,406	541,053,583	611,972,093
Net increase in cash and cash equivalents	3,126,195	1,620,638	1,107,834	38,598,310
Foreign exchange adjustments on aggregation	-	-	-	(11,695,088)
Cash and cash equivalents at start of year	-	-	-	128,361,982
Cash and cash equivalents at end of year	3,126,195	1,620,638	1,107,834	155,265,204
Supplementary information				
Interest received	-	36	1	1,041,238
Interest paid	(30)	-	-	(3,345,381)
Dividend received	-	-	1,152,914	12,109,566
Dividend paid	-	-	-	(4,082,757)

³ For period 2 February 2015 to 31 July 2015; ⁴ For period 6 February 2015 to 31 July 2015; ⁵ For period 18 February 2015 to 31 July 2015.

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

STATEMENT OF CASH FLOWS
For the year ended 31 July 2014

	MS PSAM Global Event UCITS Fund Year ended 31 July 2014 €	Salor Convertible Absolute Return Fund Year ended 31 July 2014 US\$	Indus Select Asia Pacific Fund Year ended 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund Year ended 31 July 2014 €	Emerging Markets Equity Fund Year ended 31 July 2014 US\$	Indus PacificChoice Asia Fund Year ended 31 July 2014 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	32,993,496	15,772,261	6,444,883	1,815,226	136,032,039	19,838,743
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	(3,499)	114	-	(9,009)	26,081	(70,155)
Decrease/(increase) in Variation margin receivable	-	-	-	896	(1,619,973)	26,680
(Increase)/decrease in Spot contracts receivable	-	-	(1,864)	22	13,762	(3,513)
(Increase)/decrease in Dividends and interest receivable	-	(246,012)	(92,927)	2,369	(1,184,554)	(63,954)
Decrease/(increase) in Receivable for investments sold	-	7,688,053	(476,878)	(70,160)	(70,379,918)	(8,648,456)
(Increase)/decrease in Financial assets at fair value through profit or loss	(819,591,576)	(97,929,712)	13,690,676	(6,470,744)	(748,882,053)	(40,146,482)
Increase/(decrease) in Management fee payable	3,618,048	(178,407)	(17,495)	10,274	452,869	65,756
Increase/(decrease) in Performance fee payable	893,067	(1,123,483)	(158,537)	11,463	-	(1,600,641)
Increase/(decrease) in Administration fee payable	42,455	146,360	(13,801)	(12,419)	-	(25,478)
Increase/(decrease) in Custody fee payable	18,735	(1,709)	(3,404)	(1,857)	-	(6,086)
Increase/(decrease) in Spot contracts payable	2,821	-	(232)	249	-	-
(Decrease)/increase in Variation margin payable	-	(11,485)	-	(32,272)	375,270	(45,299)
Increase in Other accrued expenses	571,721	156,205	3,203	12,152	1,150,827	80,236
(Decrease)/increase in Securities purchased payable	-	(27,231,263)	(299,006)	(71,388)	63,526,296	3,918,902
Increase/(decrease) in Financial liabilities at fair value through profit or loss	5,832,462	(554,848)	40,271	1,546,838	(32,611,422)	(2,296,723)
Net cash (used in)/provided by operating activities	(775,622,270)	(103,513,926)	19,114,889	(3,268,360)	(653,100,776)	(28,976,470)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	875,320,396	162,297,883	3,500,220	26,164,846	683,649,655	121,937,661
Payments on redemption of redeemable participating shares	(85,706,725)	(77,829,545)	(23,972,160)	(21,811,619)	(25,979,092)	(92,601,786)
	789,613,671	84,468,338	(20,471,940)	4,353,227	657,670,563	29,335,875
Net increase/(decrease) in cash and cash equivalents	13,991,401	(19,045,588)	(1,357,051)	1,084,867	4,569,787	359,405
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	5,417,502	19,995,558	5,154,153	4,271,817	3,980,035	8,885,341
Cash and cash equivalents at end of year	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
Supplementary information						
Interest received	-	868,859	4	31,861	12,147	27,630
Interest paid	(150,386)	(560,764)	(666)	(258,196)	(321)	(885,011)
Dividend received	-	-	839,642	583,727	1,355,960	3,375,938
Dividend paid	-	-	(383)	(182,461)	-	(1,148,865)

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2014

	MS SOAM U.S. Financial Services UCITS Fund *	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund **	RiverCrest European Equity Alpha Fund	MS Claritas Long Short Market Neutral UCITS Fund
	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 US\$	Year ended 31 July 2014 £	Year ended 31 July 2014 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	970,082	13,780,477	7,512,271	(174,109)	(2,094,965)	(995,029)
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)/decrease in Sundry debtors	-	(36,179)	(104,003)	-	(1,187)	119,131
Decrease in Variation margin receivable	-	1,244,504	-	-	-	3,657
Decrease in Spot contracts receivable	-	829	-	-	-	-
Increase in Dividends and interest receivable	-	-	-	-	-	(2,690)
Decrease in Receivable for investments sold	-	3,959,195	-	-	-	-
Decrease/(increase) in Financial assets at fair value through profit or loss	41,697,668	(36,436,976)	(135,796,173)	37,924,241	(13,529,206)	2,875,618
(Decrease)/increase in Management fee payable	(94,741)	64,828	573,391	(527,966)	19,907	(2,897)
(Decrease)/increase in Performance fee payable	(511,802)	358,621	(1,371,179)	(762,001)	(16,634)	(2,498)
(Decrease)/increase in Administration fee payable	(10,551)	(15,162)	45,556	(14,883)	(5,391)	(3,338)
Decrease in Custody fee payable	(9,924)	(3,978)	(1,648)	(3,773)	(3,263)	(772)
(Decrease)/increase in Spot contracts payable	-	-	(516,027)	-	-	12,650
Increase in Variation margin payable	-	-	-	-	-	5,557
Increase/(decrease) in Other accrued expenses	12,564	94,637	272,705	(13,623)	15,269	(27,919)
Decrease in Securities purchased payable	-	(3,959,203)	-	-	-	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(340,210)	1,009,657	5,517,741	(319,465)	112,873	(11,890)
Net cash provided by/(used in) operating activities	41,713,086	(19,938,750)	(123,867,366)	36,108,421	(15,502,597)	1,969,580
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	11,755,018	74,565,782	236,813,335	34,144	17,817,827	-
Payments on redemption of redeemable participating shares	(53,833,919)	(61,838,211)	(106,725,594)	(36,376,329)	(2,130,633)	(1,988,856)
	(42,078,901)	12,727,571	130,087,741	(36,342,185)	15,687,194	(1,988,856)
Net (decrease)/increase in cash and cash equivalents	(365,815)	(7,211,179)	6,220,375	(233,764)	184,597	(19,276)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	393,795	9,002,205	701,419	236,051	23,116	745,360
Cash and cash equivalents at end of year	27,980	1,791,026	6,921,794	2,287	207,713	726,084
Supplementary information						
Interest received	-	-	1	-	56	30,507
Interest paid	(2,962)	(12,321)	(8,841)	(58)	(250)	(322,925)
Dividend received	-	-	-	-	-	349,050
Dividend paid	-	-	-	-	-	(187,534)

* Terminated on 27 June 2014, ** Terminated on 9 August 2013.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2014

	MS SLJ Macro UCITS Fund Year ended 31 July 2014 €	MS QTI UCITS Fund Year ended 31 July 2014 US\$	MS Turner Spectrum UCITS Fund Year ended 31 July 2014 US\$	MS Short Term Trends UCITS Fund *** Year ended 31 July 2014 US\$	MS Long Term Trends UCITS Fund Year ended 31 July 2014 US\$	MS Discretionary Plus UCITS Fund Year ended 31 July 2014 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(1,482,825)	372,065	374,230	144,534	6,516,759	(138,036)
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	16,572	(8,298)	(862,387)	16	(236)	(12,418)
Decrease/(increase) in Spot contracts receivable	83	-	(59,902)	-	-	-
Increase in Dividends and interest receivable	-	-	(7,280)	-	-	-
Increase in Receivable for investments sold	-	(64,819)	(834,251)	-	-	-
Decrease/(increase) in Financial assets at fair value through profit or loss	887,038	(1,677,038)	1,523,490	2,542,053	(41,752,945)	639,486
(Decrease)/increase in Management fee payable	(11,945)	18,303	87,875	5,020	243,914	435
Decrease in Performance fee payable	(87)	-	-	-	-	-
Decrease in Administration fee payable	(6,037)	(6,608)	(8,870)	(14,746)	(5,695)	(5,280)
Decrease in Custody fee payable	(3,903)	(1,397)	(2,193)	(3,608)	(831)	(1,085)
Increase/(decrease) in Spot contracts payable	-	39,200	(53)	-	-	-
Increase/(decrease) in Other accrued expenses	2,215	(1,367)	(248,889)	4,274	51,202	344
Decrease in Securities purchased payable	-	-	(950,527)	-	-	-
(Decrease)/increase in Financial liabilities at fair value through profit or loss	(992,346)	-	325,181	-	560,507	-
Net cash (used in)/provided by operating activities	(1,591,235)	(1,329,959)	(663,576)	2,677,543	(34,387,325)	483,446
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	10,216,183	4,543,893	9,715,137	1,500,000	53,116,148	-
Payments on redemption of redeemable participating shares	(27,161,540)	(2,829,098)	(2,263,278)	(4,273,352)	(19,127,999)	(674,271)
	(16,945,357)	1,714,795	7,451,859	(2,773,352)	33,988,149	(674,271)
Net (decrease)/increase in cash and cash equivalents	(18,536,592)	384,836	6,788,283	(95,809)	(399,176)	(190,825)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	26,349,638	236,078	3,375,722	107,339	3,488,069	329,532
Cash and cash equivalents at end of year	7,813,046	620,914	10,164,005	11,530	3,088,893	138,707
Supplementary information						
Interest received	207	-	5,566	-	70	-
Interest paid	(298)	(73)	(258,314)	(81)	(2)	-
Dividend received	-	-	347,162	-	-	-
Dividend paid	-	-	(224,030)	-	-	-

*** Terminated on 15 May 2014.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2014

	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund ¹ Period ended 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund ² Period ended 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund ³ Period ended 31 July 2014 US\$	MS Lynx UCITS Fund ⁴ Period ended 31 July 2014 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	2,141,509	2,027,962	1,374,729	1,722,728	(1,998,800)	(195,490)
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to cash used in operating activities:						
(Increase)/decrease in Sundry debtors	(46,141)	218,240	-	-	-	-
Increase in Variation margin receivable	-	-	(844)	-	-	-
Increase in Spot contracts receivable	-	(30)	(5)	-	-	-
Increase in Dividends and interest receivable	-	(28,743)	(280,981)	-	-	-
Increase in Receivable for investments sold	-	(10,689)	-	-	-	-
Increase in Financial assets at fair value through profit or loss	(47,632,077)	(34,540,315)	(97,537,716)	(36,162,705)	(117,728,812)	(22,710,986)
Increase in Management fee payable	278,633	180,891	231,676	28,819	17,860	393
Increase in Performance fee payable	-	22,258	-	-	-	-
Increase in Administration fee payable	37,022	6,104	13,158	3,285	9,819	3,686
Increase in Custody fee payable	9,141	1,624	3,269	1,170	2,945	904
Increase in Spot contracts payable	733	-	-	-	-	2,979
(Decrease)/increase in Variation margin payable	-	(69,509)	125	-	-	-
(Decrease)/increase in Other accrued expenses	(312)	273,152	75,069	37,135	38,893	6,742
increase/(decrease) in Securities purchased payable	2,499,221	(4,134,827)	465,721	-	-	-
Increase in Financial liabilities at fair value through profit or loss	1,965,721	563,920	1,641,353	396,222	1,487,577	354,958
Net cash used in operating activities	(40,746,550)	(35,489,962)	(94,014,446)	(33,973,346)	(118,170,518)	(22,536,814)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	46,299,656	37,907,770	115,540,149	43,486,697	150,422,477	24,208,517
Payments on redemption of redeemable participating shares	(1,487,413)	(6,220,002)	(13,743,633)	(3,467,688)	(24,999,974)	-
	44,812,243	31,687,768	101,796,516	40,019,009	125,422,503	24,208,517
Net increase/(decrease) in cash and cash equivalents	4,065,693	(3,802,194)	7,782,070	6,045,663	7,251,985	1,671,703
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of year	201,805	7,529,594	-	-	-	-
Cash and cash equivalents at end of year	4,267,498	3,727,400	7,782,070	6,045,663	7,251,985	1,671,703
Supplementary information						
Interest received	117	8	5,225	-	22	-
Interest paid	(10,596)	(366,544)	(2,501)	(3,535)	-	-
Dividend received	537	1,018,066	23,765	-	-	-
Dividend paid	-	(558,037)	-	-	-	-

¹ For period 28 August 2013 to 31 July 2014; ² For period 11 October 2013 to 31 July 2014; ³ For period 27 May 2014 to 31 July 2014; ⁴ For period 6 June 2014 to 31 July 2014.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 July 2014

	MS Nezu Cyclical Japan UCITS Fund ⁵	Total
	Period ended 31 July 2014	Year ended 31 July 2014
	¥	US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	31,225,178	254,700,216
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	-	(699,103)
Increase in Variation margin receivable	(2,657,007)	(371,010)
Increase in Spot contracts receivable	-	(50,591)
Increase in Dividends and interest receivable	-	(1,914,278)
Increase in Receivable for investments sold	(411,528,375)	(72,933,192)
Increase in Financial assets at fair value through profit or loss	(3,425,932,609)	(2,554,434,308)
Increase in Management fee payable	902,292	6,486,723
Increase/(decrease) in Performance fee payable	1,022,846	(3,927,988)
Increase in Administration fee payable	81,794	171,490
Increase/(decrease) in Custody fee payable	20,128	(7,262)
Increase/(decrease) in Spot contracts payable	1,745,897	(439,242)
Increase in Variation margin payable	4,305,648	228,242
Increase in Other accrued expenses	309,456	2,888,962
Increase in Securities purchased payable	253,682,957	35,031,326
Increase/(decrease) in Financial liabilities at fair value through profit or loss	52,381,129	(12,458,383)
Net cash used in operating activities	(3,494,440,666)	(2,347,728,398)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	4,106,758,053	3,110,234,214
Payments on redemption of redeemable participating shares	-	(749,361,144)
	4,106,758,053	2,360,873,070
Net increase in cash and cash equivalents	612,317,387	13,144,672
Foreign exchange adjustments on aggregation	-	361,487
Cash and cash equivalents at start of year	-	114,855,823
Cash and cash equivalents at end of year	612,317,387	128,361,982
Supplementary information		
Interest received	-	993,891
Interest paid	156	(3,125,478)
Dividend received	-	8,471,270
Dividend paid	-	(2,568,221)

⁵ For period 21 July 2014 to 31 July 2014.

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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 ("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.

In the face of macro headwinds, takeover activity has remained elevated. Capital markets displayed heightened volatility into the end of the period, as uncertainties in Greece and concerns over the Chinese economy became more prevalent. The announcement by the government of Puerto Rico that it is unable to service its debt has added to credit stress and a broader risk-off mentality.

Exposure to Shire Plc ("Shire") was the leading detractor. In October, AbbVie Inc.'s ("AbbVie") board recommended that shareholders vote against its planned \$52 billion takeover of Shire, claiming that impending tax-rule changes relating to inversions in the U.S. would undermine the deal's rationale. As a result, AbbVie had to pay \$1.6 billion to Shire in a deal break fee. This reversal in sentiment came just two weeks after AbbVie's CEO sent a letter to Shire employees outlining his commitment to the transaction and hopes of it closing before year-end.

Exposure to the bonds of Forest Oil Corp. ("Forest") also detracted from performance during the period. In May 2014, Forest agreed to be acquired by Sabine Oil & Gas LLC ("Sabine"). Under the proposed terms of the transaction, Sabine was to own 80% of the voting shares in the new company and the completion of the transaction was to trigger change-of-control provisions in the indentures governing Forest's existing notes, entitling holders to receive 101% of par plus accrued interest. The deal was approved by shareholders in November. However, after receiving shareholder approval and prior to the deal closing, Forest and Sabine revised the terms of their merger agreement. The changes to the deal did not alter the economic terms, and while Sabine would own a majority of the combined companies, the companies have taken the position that the revised deal terms limit Sabine's "ultimate" voting power to 49.9%, and do not trigger the change-of-control provision. The Forest bonds that were supposed to be cashed out at 101% traded down substantially. The combined company has struggled with the decline in oil prices and filed for bankruptcy in July. We believe there were serious flaws when the merger was consummated in a manner contrary to the public pronouncements of the companies. The indenture trustee has filed a litigation claim and we will continue to keep you updated on the situation.

Vivendi was the largest contributor to returns during the period. We have been invested in Vivendi since 2012, when the company owned a variety of entertainment and telecommunications assets. We believed the company's stock price was trading at a discount due to this holding company structure and because there were no synergies between the media and telecom assets. We felt strongly the company was going to address its business mix, which we believed would have a favorable impact on Vivendi shares.

Since our original investment, the company successfully transformed itself from an over-leveraged telecom and media holding company to a cash rich company focused on media, yet was never fully credited for its progress. Despite this tremendous progress, Vivendi's share price continued to lag.

Over the years, we tried unsuccessfully to engage with the company's Board and management team, and grew increasingly disappointed with management's lack of willingness to engage with PSAM, as well as the pace of progress at Vivendi, as it pertained to capital distribution and value creation. In March, after Vivendi SA made public its proposed distribution plan of divested assets we submitted two resolutions to the Vivendi Management Board for inclusion on the agenda of the Company's General Meeting. We believed the company's disappointing capital return policy and uncertainty over the future use of cash, among other things, was contributing to a meaningful valuation discount being applied to Vivendi's share price versus its intrinsic value. After launching a full-fledged proxy solicitation requiring a significant increase in the committed dividend in early April, we were able to engage in constructive dialogue with the management team of Vivendi. As a result of these conversations, Vivendi and Mr. Bolloré agreed to significantly improve the capital return strategy and we agreed to withdraw our resolutions. Despite owning less than 1% of the company, we believe we were able to effectuate change because of the merits of our view. Though the Vivendi campaign was high profile, more often than not, our active involvement takes place behind the scenes.

AbbVie's decision to abandon its deal for Shire created a re-pricing of risk throughout the M&A universe. We tried to take advantage of the volatility by increasing positions in existing investments and initiating positions in new situations that emerged with shorter dated catalysts. One of the names we added to was Allergan Inc. ("Allergan"). In November, Allergan Inc. agreed to be acquired by Actavis Plc. for \$66 billion. The offer from Actavis Plc. represented a premium to Valeant Pharmaceuticals International Inc.'s hostile bid for Allergan earlier in the year.

On the merger front, activity continues at a historic pace as July was the second highest month ever for announced M&A volume. Global announced M&A volume in the first seven months is up 41% year-over-year to \$2.8 trillion and remains on track to be the second strongest year ever recorded behind 2007.¹

For the 12 month period ended July 31, 2015 the Sub-Fund's Class I EUR shares declined 4.59% (net of fees and expenses). At the end of July, the PSAM Investment Strategy was 49% invested in merger arbitrage, 20% in credit opportunities and 31% in special situations.

¹ Event Driven Snapshot (Citi, July 2015)

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 104.82% (2014: 97.90%)		
	Austria: 0.63% (2014: 0.00%)		
	Financial: 0.49% (2014: 0.00%)		
156,980	Erste	4,283,984	0.49
	Industrial: 0.14% (2014: 0.00%)		
15,000	Flughafen Wien	1,177,500	0.14
	Total Austria	5,461,484	0.63
	Belgium: 5.74% (2014: 3.44%)		
	Communications: 0.45% (2014: 0.32%)		
75,694	Telenet	3,887,644	0.45
	Consumer, Non-cyclical: 1.72% (2014: 2.93%)		
180,988	Delhaize	14,857,305	1.72
	Financial: 2.42% (2014: 0.00%)		
559,728	Ageas	20,987,001	2.42
	Industrial: 1.15% (2014: 0.19%)		
386,426	bpost	9,952,402	1.15
	Total Belgium	49,684,352	5.74
	Denmark: 7.21% (2014: 2.87%)		
	Consumer, Cyclical: 6.09% (2014: 0.67%)		
514,952	Pandora	52,725,979	6.09
	Consumer, Non-cyclical: 0.34% (2014: 1.63%)		
33,944	Genmab	2,909,163	0.34
	Financial: 0.78% (2014: 0.00%)		
195,062	Sydbank	6,715,855	0.78
	Industrial: 0.00% (2014: 0.57%)		
	Total Denmark	62,350,997	7.21
	Finland: 2.41% (2014: 1.33%)		
	Basic Materials: 0.00% (2014: 0.77%)		
	Consumer, Cyclical: 0.08% (2014: 0.09%)		
76,171	Caverion	704,582	0.08
	Consumer, Non-cyclical: 1.08% (2014: 0.34%)		
245,949	Orion	9,353,440	1.08
	Financial: 0.20% (2014: 0.00%)		
473,754	Sponda	1,714,989	0.20
	Industrial: 0.40% (2014: 0.13%)		
319,907	Valmet	3,442,199	0.40
	Technology: 0.65% (2014: 0.00%)		
241,306	Tieto	5,622,430	0.65
	Total Finland	20,837,640	2.41

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.27% (2014: 97.90%) (continued)		
	Germany: 15.28% (2014: 9.03%)		
	Basic Materials: 3.29% (2014: 0.40%)		
191,610	Brenntag	9,701,214	1.12
515,637	Evonik Industries	18,787,234	2.17
	Communications: 0.24% (2014: 1.38%)		
16,951	Kabel Deutschland	2,093,448	0.24
	Consumer, Cyclical: 2.23% (2014: 0.00%)		
621,913	Zalando	19,304,180	2.23
	Consumer, Non-cyclical: 1.42% (2014: 1.69%)		
26,020	Henkel	2,392,019	0.28
81,847	Merck	7,580,669	0.88
83,471	Rhoen Klinikum	2,112,651	0.24
4,892	STADA Arzneimittel	171,391	0.02
	Financial: 1.22% (2014: 1.04%)		
150,117	Aareal Bank	5,580,599	0.64
76,420	LEG Immobilien Class A	5,059,768	0.58
	Industrial: 5.37% (2014: 4.38%)		
242,370	Aurubis	13,201,894	1.52
427,151	KION	17,745,988	2.05
128,176	MAN	12,169,029	1.41
65,879	OSRAM Licht	3,415,167	0.39
	Technology: 1.51% (2014: 0.14%)		
37,812	Bechtle	2,928,161	0.34
372,470	Software	10,147,945	1.17
	Total Germany	132,391,357	15.28
	Netherlands: 2.34% (2014: 2.30%)		
	Basic Materials: 0.00% (2014: 1.09%)	-	-
	Communications: 0.00% (2014: 0.26%)	-	-
	Consumer, Non-cyclical: 0.26% (2014: 0.00%)		
35,140	Heineken	2,222,254	0.26
	Financial: 0.41% (2014: 0.95%)		
127,712	NN	3,588,069	0.41
	Industrial: 1.67% (2014: 0.00%)		
572,505	Koninklijke Philips	14,492,964	1.67
	Total Netherlands	20,303,287	2.34
	Norway: 2.42% (2014: 0.00%)		
	Basic Materials: 1.91% (2014: 0.00%)		
4,865,330	Norsk Hydro	16,506,398	1.91
	Industrial: 0.51% (2014: 0.00%)		
595,000	BW LPG	4,435,423	0.51
	Total Norway	20,941,821	2.42

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 101.27% (2014: 97.90%) (continued)		
	Spain: 11.42% (2014: 0.00%)		
	Communications: 1.55% (2014: 0.00%)		
891,219	Cellnex Telecom	13,448,495	1.55
	Industrial: 9.87% (2014: 0.00%)		
851,664	Aena	85,507,066	9.87
	Total Spain	98,955,561	11.42
	Sweden: 20.99% (2014: 4.82%)		
	Basic Materials: 1.59% (2014: 1.64%)		
503,615	BillerudKorsnas	7,042,986	0.81
399,912	Boliden	6,723,919	0.78
	Communications: 4.30% (2014: 0.25%)		
2,525,398	Tele2	23,922,500	2.76
2,409,558	TeliaSonera	13,339,058	1.54
	Consumer, Non-cyclical: 3.88% (2014: 1.49%)		
334,724	Intrum Justitia	10,369,009	1.20
545,165	Meda	8,101,639	0.94
985,310	Securitas	12,864,262	1.48
81,530	Swedish Match	2,274,348	0.26
	Financial: 9.74% (2014: 0.57%)		
379,608	Castellum	4,928,137	0.57
762,066	InvestmentKinnevik	22,207,582	2.56
4,677,385	Nordea Bank	53,070,583	6.13
376,257	Skandinaviska Enskilda Banken	4,130,096	0.48
	Industrial: 1.48% (2014: 0.87%)		
848,951	Hexpol	8,292,802	0.96
253,935	SKF	4,524,153	0.52
	Total Sweden	181,791,074	20.99
	Switzerland: 9.93% (2014: 4.03%)		
	Basic Materials: 3.11% (2014: 1.94%)		
797,814	Clariant	14,485,609	1.67
94,382	Lonza	12,452,467	1.44
	Communications: 1.03% (2014: 0.00%)		
124,206	Sunrise Communications	8,889,642	1.03
	Consumer, Cyclical: 0.00% (2014: 0.46%)	-	-
	Consumer, Non-cyclical: 2.08% (2014: 0.45%)		
134,049	Actelion	18,039,475	2.08
	Financial: 2.62% (2014: 0.18%)		
8,571	BB Biotech	2,526,410	0.29
369,217	Julius Baer	18,584,782	2.15
25,954	Pargesa	1,589,936	0.18

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets			
	Equities: 101.27% (2014: 97.90%) (continued)					
	Switzerland: 9.67% (2014: 4.03%) (continued)					
	Industrial: 1.09% (2014: 0.44%)					
12,627	Flughafen Zuerich	9,429,778	1.09			
	Technology: 0.00% (2014: 0.56%)	-	-			
	Total Switzerland	85,998,099	9.93			
	United States: 26.45% (2014: 70.08%)					
	Basic Materials: 0.00% (2014: 8.45%)	-	-			
	Communications: 11.38% (2014: 25.26%)					
76,777	DISH Network	4,489,806	0.52			
58,793	Google Class A	34,987,913	4.04			
1,603,706	T-Mobile US	59,018,585	6.82			
	Consumer, Cyclical: 3.70% (2014: 8.62%)					
593,125	Allison Transmission	15,664,920	1.81			
621,499	Liberty Interactive	16,341,173	1.89			
	Consumer, Non-cyclical: 5.47% (2014: 11.53%)					
133,135	Avis Budget	5,233,337	0.60			
2,322	Edwards Lifesciences	319,786	0.04			
193,906	HCA	16,323,660	1.89			
4,145	PayPal	145,188	0.02			
15,025	Spectrum Brands	1,440,828	0.17			
367,203	SuperValu	3,064,318	0.35			
468,291	Zoetis	20,760,187	2.40			
	Energy: 1.64% (2014: 7.33%)					
269,587	Baker Hughes	14,188,789	1.64			
	Financial: 3.44% (2014: 4.65%)					
981	Berkshire Hathaway	126,739	0.01			
699,783	Voya Financial	29,736,897	3.43			
	Industrial: 0.00% (2014: 0.19%)	-	-			
	Technology: 0.82% (2014: 4.05%)					
29,200	Apple	3,205,829	0.37			
235,606	Micron Technology	3,947,203	0.45			
	Total United States	228,995,158	26.45			
	Total Equities	907,710,830	104.82			
	Financial Derivative Instruments: 0.06% (2014: 1.78%)					
	Total Return Swaps: 0.00% (2014: 1.78%)					
	Morgan Stanley & Co International plc Swap					
(1)	PSAM Global Event Fund Financing Leg	-	-			
	Forward Currency Contracts: 0.06% (2014: 0.08%)					
	Investment Level					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	SEK 3,039,480,000	EUR 320,295,903	9.4896	11/08/2015	518,819	0.06
Morgan Stanley	USD 122,938,000	EUR 111,254,095	1.1050	11/08/2015	7,337	-
	Total Forward Currency Contracts				526,156	0.06
	Total Financial Derivative Instruments				526,156	0.06
	Total Financial assets at fair value through profit or loss				908,236,986	104.88

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings		Financial liabilities at fair value through profit or loss		Fair Value €		% of Net Assets	
		Financial Derivative Instruments: (0.31%) (2014: (0.73%))					
No. of Contracts		Total Return Swaps: 0.00% (2014: (0.56%))		Unrealised Loss €		% of Net Assets	
		Morgan Stanley & Co International plc Swap					
1		PSAM Global Event Fund Reference Portfolio Leg		(315)		-	
		Total Total Return Swaps		(315)		-	
		Forward Currency Contracts: (0.31%) (2014: (0.17%))					
Counterparty		Investment Level					
		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley		SEK 3,062,513,000	EUR 325,117,891	9.4197	04/08/2015	(1,881,526)	(0.22)
Morgan Stanley		USD 132,313,000	EUR 120,456,470	1.0984	04/08/2015	(699,947)	(0.08)
Morgan Stanley		GBP 67,399,000	EUR 95,289,194	0.7073	11/08/2015	(107,443)	(0.01)
Morgan Stanley		GBP 67,974,000	EUR 96,007,119	0.7080	04/08/2015	(31)	-
		Total Forward Currency Contracts				(2,688,947)	(0.31)
		Total Financial Derivative Instruments				(2,689,262)	(0.31)
		Total Financial liabilities at fair value through profit or loss				(2,689,262)	(0.31)
						Fair Value €	% of Net Assets
		Total Value of Investments (Cost: €898,256,405)				905,547,724	104.57
		Cash and Cash Equivalents				3,941,414	0.46
		Other Net Liabilities				(43,529,837)	(5.03)
		Net Assets Attributable to Holders of Redeemable Participating Shares				865,959,301	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS PSAM Global Event UCITS Fund

Total purchases in the year		€8,772,737,725
Major Purchases	Nominal Holdings	Cost €
Apple	2,812,978	257,986,311
Bayer	1,837,737	223,375,346
Deutsche Bank	7,480,336	205,491,063
SAP	2,235,574	143,424,108
Pandora	1,797,222	139,504,555
Wells Fargo	2,847,257	123,846,468
InvestmentKinnevik	4,082,604	122,078,643
Google Class A	248,522	120,435,686
Microsoft	3,290,416	120,331,493
BASF	1,565,318	115,472,098
UBS	8,181,728	106,747,707
Lear	1,420,890	98,760,807
ASML	1,194,709	97,938,930
Aena	1,007,160	96,634,529
Avis Budget	1,995,831	93,690,296
Bank of America	6,534,352	92,301,475
Merck	989,434	84,382,382
IAC/InterActiveCorp	1,396,567	84,358,758
Dufry	674,602	83,898,647
Zoetis	2,047,079	82,059,326
Total sales in the year		€9,182,602,517
Major Sales	Nominal Holdings	Proceeds €
Apple	3,303,258	306,057,608
Bayer	1,837,737	228,769,791
Deutsche Bank	7,480,336	211,764,073
Avis Budget	3,037,978	154,043,932
SAP	2,235,574	143,952,124
Wells Fargo	2,847,257	130,774,493
IAC/InterActiveCorp	2,268,554	130,653,861
Microsoft	3,290,416	129,440,426
Google Class A	259,752	122,977,529
Yahoo!	3,676,516	121,924,178
BASF	1,617,833	121,639,365
JPMorgan Chase	2,428,191	120,957,206
InvestmentKinnevik	3,508,088	104,065,036
Pandora	1,415,055	103,661,905
Lear	1,420,890	103,245,005
PepsiCo	1,402,085	103,141,427
ASML	1,194,709	101,037,404
Anheuser-Busch InBev	1,139,824	99,782,511
Bank of America	6,534,352	91,055,707
UBS	6,969,925	90,500,652

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
Salor Convertible Absolute Return Fund

The Sub-Fund returned +4.18% (Class B USD) over the 12 months to 31 July 2015 against challenging market conditions with a low volatility of 3.7% (a gain of +23.51% from inception). This return was achieved in the context of generally positive but highly volatile equity markets (MSCI +0.9%, S&P +8.97% and Hang Seng -0.5% - all with double-digit volatility) and can be viewed in comparison to the HFRX Global Index's return which was almost flat (-0.2%). Even the government bond markets saw shocks -with the 10yr Bund losing 8% in just over a month. During this tumultuous period for equity and bond markets, the Sub-Fund demonstrated its asymmetric properties demonstrating its ability to be significantly exposed to rising markets whilst maintaining its strong capital preservation qualities faced with dramatic market shocks. Our focus on sourcing the most asymmetric positions both in the call and put components was fundamental to our returns this year. Combined with our disciplined approach keeping risk tightly controlled, we avoided the worst of the market falls. Dispersion, as well as special events and corporate actions, played a notable role in our gains.

The first half of the period was characterised by significant convertible cheapening, with lows not experienced since 2005 or 2008 and a dramatic equity market fall in October. This resulted in a short term drag on performance; however more importantly it created compelling opportunities to refresh the portfolio. The positions purchased were well placed to take advantage of the strong equity market moves in the first quarter of 2015 and the Sub-Fund posted its best monthly return since inception in April. However, the Sub-Fund remained disciplined - we harvested our profits and continued to focus on sourcing the most attractive positions, while keeping downside risk tightly controlled (reducing our delta risk, adding new put positions and rolling down the risk curve to purchase bonds closer to bond floor). This proved significant with the Asian pull back in June/July ensuring we were less exposed to the free-fall in Chinese stocks. Looking forward we have continued to take advantage of the further smaller scale cheapening in June/July to source the most asymmetric positions from the new opportunity set.

August 2014 ended the summer with a volatile month in equity markets; the Sub-Fund gave up -0.25%. The cheapening of convertible valuations over the previous few months provided a good source of interesting risk reward trades from the global convertible markets and we took the opportunity to add a few call names near the market lows.

The cheapening continued into September 2014 driven by three main factors: volatility compression in equity markets; strong new issuance (\$12bn of issuance in September) forcing investors to sell paper to accommodate the new issues in their portfolios and finally the supply of new issues coincided with some mild outflows from long-only funds adding to the scale of the supply demand imbalance. The Sub-Fund lost -1.12%.

In October, global markets experienced their most challenging month since 2011 with dramatic intra-month falls followed by a month end rally. However, with credit spreads and valuations remaining wide, the Sub-Fund lost -0.1%. Whilst the puts made gains and reduced the Sub-Fund's volatility this was more muted than we would normally expect. The highly equity sensitive bonds were the first to be cut as long-only investors reacted to the "crash" making the cheapening particularly noticeable. Neither was the equity move quite sufficient to force the bonds into territory where they had intrinsic value; had the market gapped down further, these trades would have made significant positive P&L. Nevertheless, protected from further falls by our puts, the mid-month lows provided an attractive moment to add some highly asymmetric trades to the call component.

After the roller-coaster markets of October, November was much calmer. The Sub-Fund was up +0.39% as equity markets gained gently and corporate bond markets declined marginally. We continued to take the opportunity to add cheap call bonds and puts.

The Sub-Fund finished the year on a strong note, gaining +0.57% in December despite weak equity markets. Unsurprisingly much of the gain came from the put component of the portfolio. Additionally a special situation added to the strong performance. This not only proved ideal for us as we were able to hedge our exposure to lock in a riskless return but also demonstrated why corporate-issued derivatives are far more attractive than those issued by banks.

In a month of widely diverging equity markets the Sub-Fund put in a positive start to the New Year in January 2015. Strong performance from some of our calls helped the Sub-Fund to a +0.65% gain.

The Sub-Fund benefitted from strong equity market moves in February adding +1.75%. Significantly we took advantage of the rising equities to add new put positions and recycled bonds that were becoming less asymmetric into bonds that were closer to bond floor with our focus on restricting risks to the downside and looking to generate future returns (25% of our call bonds were sold).

March continued the theme of mostly positive equity markets and the Sub-Fund added another positive return up +90bps (the Nikkei and EuroStoxx gained over 2% and the DAX outperformed rallying +5%).

April saw the Sub-Fund deliver its best monthly return since inception +3.09%; much of the gain was driven by Asian markets, particularly Hong Kong, with the Hang Seng up +12.98%. The asymmetric positions purchased following the convertible cheapening (particularly those close to bond floor) were well placed to take advantage of the strength of the underlying equity markets. Once again our focus on limiting risk came to the fore as we banked a number of the best performers, recycled into more defensive bonds and topped up our favourite puts.

With mixed equity market results in May, the Sub-Fund made +41bps. New issuance was a dominant theme on the month presenting some excellent opportunities in Japan and Europe.

INVESTMENT MANAGER'S REPORT as at 31 July 2015
Salor Convertible Absolute Return Fund (continued)

The turbulent market conditions of June and July, driven by concerns of a Grexit and sell off in China highlighted the Sub-Fund's strong capital preservation properties. Whilst the Fund lost -1.39% in June, in context there were some shocking market returns with the FTSE down -6.6%. Having reduced our delta risk in May (27% down to 23%), the Sub-Fund was protected against the worst of the falls. Moreover, the Sub-Fund was down -69bps in July following continued uncertainty around Chinese stocks. Furthermore, there was a noticeable cheapening of convertible valuations which was a drag on performance (costing the Sub-Fund about 75bps in the preceding 6-8 weeks). However, once again this brought more compelling risk/return opportunities to the market to take advantage of.

Looking ahead to the rest of 2015, we have a positive outlook for the strategy. Whilst valuations have risen this year following strong equity market moves, valuations remain below their 5 year and 10 year averages; on an absolute level, they are not extended. In fact the recent small scale cheapening has again resulted in a more favourable market environment with convexity at attractive levels. Moreover, whilst Europe saw some sharp richening earlier this year, the US and Japan have continued to offer plenty of exciting opportunities. Interestingly Japan has fallen to 2012 pre-Abenomics levels and given the Japanese market's propensity to surprise, we'd expect the convexity to be most highly valued in this market. Recently, Europe has reversed much of its valuation gains. In short the valuation picture looks relatively attractive. Moreover the Sub-Fund is well positioned with stocks beginning to move significantly and with dispersion on the rise; dispersion is a benefit when one owns asymmetric positions, as we do. Furthermore the new issuance cycle is strong and the market looks set to grow further.

As the opportunity set has sharpened; the focus of the strategy remains committed to source the most asymmetric trades to be significantly exposed to rising markets with potential for outsized gains but to restrict one's losses in difficult times with a limited premium at risk.

SCHEDULE OF INVESTMENTS as at 31 July 2015
Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 97.20% (2014: 99.52%)		
	Belgium: 2.53% (2014: 5.59%)		
7,000,000	Diversified: 2.53% (2014: 4.61%) Sofina 1% 19/09/2016	7,015,470	2.53
	Financial: 0.00% (2014: 0.98%)	-	-
	Total Belgium	7,015,470	2.53
	Finland: 2.39% (2014: 1.46%)		
6,000,000	Diversified: 2.39% (2014: 1.46%) Solidium Oy 0.5% 29/09/2015	6,633,409	2.39
	Total Finland	6,633,409	2.39
	France: 2.22% (2014: 2.92%)		
	Diversified: 0.00% (2014: 0.77%)	-	-
5,500,000	Financial: 2.22% (2014: 2.15%) BNP Paribas 0.25% 21/09/2015	6,157,252	2.22
	Total France	6,157,252	2.22
	Germany: 2.15% (2014: 3.94%)		
	Basic Materials: 0.00% (2014: 1.74%)	-	-
	Energy: 0.00% (2014: 0.75%)	-	-
1,500,000	Financial: 2.15% (2014: 1.45%) Deutsche EuroShop 1.75% 20/11/2017	2,217,931	0.80
2,000,000	Grand City Properties 1.5% 24/02/2019	3,759,606	1.35
	Total Germany	5,977,537	2.15
	Hong Kong: 2.19% (2014: 7.38%)		
38,000,000	Basic Materials: 2.19% (2014: 0.00%) China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	6,088,616	2.19
	Consumer, Cyclical: 0.00% (2014: 1.86%)	-	-
	Financial: 0.00% (2014: 4.74%)	-	-
	Technology: 0.00% (2014: 0.78%)	-	-
	Total Hong Kong	6,088,616	2.19
	India: 0.00% (2014: 6.04%)		
	Italy: 3.27% (2014: 1.93%)		
8,200,000	Energy: 3.27% (2014: 0.00%) Eni 0.25% 30/11/2015	9,063,032	3.27
	Financial: 0.00% (2014: 1.93%)	-	-
	Total Italy	9,063,032	3.27

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 97.20% (2014: 99.52%) (continued)		
	Japan: 14.09% (2014: 14.33%)		
	Communications: 0.00% (2014: 1.46%)	-	-
	Consumer, Cyclical: 2.88% (2014: 0.95%)		
500,000,000	ABC-Mart 0% 05/02/2018	6,597,562	2.38
100,000,000	Sankyo 0% 23/07/2020	843,650	0.30
70,000,000	Senshukai 0% 23/04/2019	563,096	0.20
	Consumer, Non-cyclical: 0.09% (2014: 0.48%)		
30,000,000	Tsukada Global 0% 19/09/2018	246,882	0.09
	Financial: 2.86% (2014: 1.54%)		
2,000,000	Gunma Bank 0% 11/10/2019	2,382,160	0.86
50,000,000	Michinoku Bank FRN 31/01/2019	435,474	0.16
5,000,000	Shizuoka Bank 0% 25/04/2018	5,116,650	1.84
	Industrial: 8.26% (2014: 7.72%)		
625,000,000	Daifuku 0% 02/10/2017	6,480,185	2.34
250,000,000	Fukuyama Transporting 0% 22/03/2017	2,460,430	0.89
400,000,000	Nagoya Railroad 0% 03/10/2023	4,048,267	1.46
300,000,000	OSG Corporation 0% 04/04/2022	3,911,344	1.41
500,000,000	Yamato 0% 07/03/2016	5,990,799	2.16
	Technology: 0.00% (2014: 2.18%)	-	-
	Total Japan	39,076,499	14.09
	Jersey: 0.00% (2014: 2.18%)		
	Malaysia: 0.00% (2014: 2.01%)		
	Mexico: 3.77% (2014: 0.00%)		
	Communications: 3.77% (2014: 0.00%)		
9,000,000	America Movil 0% 28/05/2020	10,471,559	3.77
	Total Mexico	10,471,559	3.77
	Netherlands: 0.84% (2014: 6.38%)		
	Consumer, Non-cyclical: 0.00% (2014: 3.75%)	-	-
	Financial: 0.84% (2014: 2.63%)		
2,000,000	Wereldhave 1% 22/05/2019	2,326,195	0.84
	Total Netherlands	2,326,195	0.84
	People's Republic of China: 7.26% (2014: 8.85%)		
	Consumer, Cyclical: 0.00% (2014: 2.39%)		
	Consumer, Non-cyclical: 2.18% (2014: 2.26%)		
44,000,000	Hengan International 0% 27/06/2018	6,036,485	2.18
	Financial: 5.08% (2014: 3.68%)		
10,000,000	Billion Express Investments 0.75% 18/10/2015	10,002,100	3.60
31,000,000	Tong Jie 0% 18/02/2018	4,113,979	1.48
	Industrial: 0.00% (2014: 0.52%)	-	-
	Total People's Republic of China	20,152,564	7.26

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 97.20% (2014: 99.52%) (continued)		
	Republic of South Korea: 0.00% (2014: 0.48%)		
	Russian Federation: 0.00% (2014: 1.40%)		
	Singapore: 5.22% (2014: 5.34%)		
	Consumer, Non-cyclical: 1.66% (2014: 0.78%)		
4,500,000	Olam International 6% 15/10/2016	4,600,980	1.66
	Financial: 3.56% (2014: 4.56%)		
3,500,000	Sabana Treasury Pte 4.5% 24/09/2017	2,555,003	0.92
10,000,000	Suntec Real Estate Investment Trust 1.4% 18/03/2018	7,314,039	2.64
	Total Singapore	14,470,022	5.22
	South Africa: 1.36% (2014: 0.00%)		
	Consumer, Cyclical: 1.36% (2014: 0.00%)		
2,000,000	Steinhoff Finance 4.5% 31/03/2018	3,763,340	1.36
	Total South Africa	3,763,340	1.36
	Spain: 0.00% (2014: 2.16%)		
	Switzerland: 2.68% (2014: 2.85%)		
	Basic Materials: 0.00% (2014: 1.23%)	-	-
	Financial: 2.32% (2014: 0.00%)		
6,000,000	Swiss Prime Site 1.875% 21/06/2016	6,426,823	2.32
	Industrial: 0.36% (2014: 0.00%)		
950,000	Implenla 0.5% 30/06/2022	1,004,385	0.36
	Technology: 0.00% (2014: 1.62%)	-	-
	Total Switzerland	7,431,208	2.68
	Taiwan: 5.97% (2014: 9.43%)		
	Financial: 0.73% (2014: 0.78%)		
2,000,000	Far Eastern International Bank 0% 07/02/2018	2,022,420	0.73
	Industrial: 4.33% (2014: 6.55%)		
5,785,000	Asia Cement 0% 13/05/2018	5,762,149	2.08
6,750,000	TPK 0% 08/04/2020	6,232,950	2.25
	Technology: 0.91% (2014: 2.10%)		
2,500,000	Siliconware Precision Industries 0% 31/10/2019	2,549,175	0.91
	Total Taiwan	16,566,694	5.97
	United Arab Emirates: 0.63% (2014: 1.40%)		
	Financial: 0.63% (2014: 1.40%)		
1,500,000	Aabar Investments 0.5% 27/03/2020	1,740,122	0.63
	Total United Arab Emirates	1,740,122	0.63
	United Kingdom: 14.53% (2014: 2.14%)		
	Communications: 1.04% (2014: 0.97%)		
2,000,000	Inmarsat 1.75% 16/11/2017	2,875,080	1.04

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 97.20% (2014: 99.52%) (continued)		
	United Kingdom: 14.76% (2014: 2.14%) (continued)		
	Consumer, Cyclical: 5.36% (2014: 0.00%)		
7,500,000	International Consolidated Airlines 1.75% 31/05/2018	14,871,806	5.36
	Consumer, Non-cyclical: 2.61% (2014: 0.00%)		
2,500,000	J Sainsbury 1.25% 21/11/2019	4,119,213	1.48
2,000,000	J Sainsbury FRN 29/12/2049	3,136,325	1.13
	Financial: 5.52% (2014: 0.00%)		
7,400,000	Hansteen Jersey Securities 4% 15/07/2018	12,967,289	4.67
1,500,000	Market Tech 2% 31/03/2020	2,348,709	0.85
	Industrial: 0.00% (2014: 1.17%)		
	Total United Kingdom	40,318,422	14.53
	United States: 26.10% (2014: 11.31%)		
	Communications: 4.92% (2014: 2.50%)		
3,000,000	Liberty Interactive 1% 30/09/2043	3,028,950	1.09
4,000,000	LinkedIn 0.5% 01/11/2019	4,029,840	1.45
4,000,000	Twitter 0.25% 15/09/2019	3,520,320	1.27
3,000,000	Yahoo! 0% 01/12/2018	3,069,090	1.11
	Consumer, Cyclical: 2.70% (2014: 0.63%)		
6,000,000	Tesla Motors 0.25% 01/03/2019	5,910,060	2.13
1,500,000	TiVo 4% 15/03/2016	1,574,010	0.57
	Consumer, Non-cyclical: 1.32% (2014: 5.10%)		
2,000,000	Hologic FRN 15/12/2037	3,651,920	1.32
	Financial: 12.04% (2014: 1.87%)		
1,000,000	Ares Capital 4.875% 15/03/2017	1,033,420	0.37
2,000,000	Colony Capital 3.875% 15/01/2021	2,006,760	0.72
5,000,000	DDR 1.75% 15/11/2040	5,612,700	2.02
3,000,000	Extra Space Storage 2.375% 01/07/2033	4,017,690	1.45
3,000,000	Spirit Realty Capital 2.875% 15/05/2019	2,871,540	1.04
6,000,000	Starwood Property Trust 3.75% 15/10/2017	6,070,260	2.19
12,500,000	VEREIT 3.75% 15/12/2020	11,795,750	4.25
	Technology: 5.12% (2014: 1.21%)		
2,500,000	CSG Systems International 3% 01/03/2017	3,470,125	1.25
3,000,000	Electronic Arts 0.75% 15/07/2016	6,743,490	2.43
3,000,000	Mentor Graphics 4% 01/04/2031	3,997,800	1.44
	Total United States	72,403,725	26.10
	Total Corporate Bonds	269,655,666	97.20
	Equities: 1.92% (2014: 0.00%)		
	Luxembourg: 1.92% (2014: 0.00%)		
	Industrial: 1.92% (2014: 0.00%)		
144,144	Stabilus	5,335,923	1.92
	Total Luxembourg	5,335,923	1.92
	United States: 0.00% (2014: 0.00%)	-	-
	Total Equities	5,335,923	1.92

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Salar Convertible Absolute Return Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.53% (2014: 0.65%)

No. of Contracts	Total Return Swaps: 0.00% (2014: 0.65%)	Unrealised Gain US\$	% of Net Assets
1	Morgan Stanley & Co International plc Swap	81	-
	Salar Convertible Absolute Return Fund Reference Portfolio Leg		
	Morgan Stanley & Co International plc Swap		
(1)	Salar Convertible Absolute Return Fund Financing Leg	-	-
	Total Total Return Swaps	81	-

Forward Currency Contracts: 0.53% (2014: 0.00%)

Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	GBP 77,290,000	USD 119,855,844	0.6449	04/08/2015	755,210	0.27
Northern Trust	EUR 73,710,000	USD 80,837,683	0.9118	04/08/2015	600,814	0.22
Northern Trust	EUR 11,920,000	USD 13,061,924	0.9126	04/08/2015	107,889	0.04
	Total Forward Currency Contracts				1,463,913	0.53

Total Financial Derivative Instruments

Total Financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.36%) (2014: (0.47%))

Holdings	Contracts for Difference - Unrealised Losses: (0.16%) (2014: 0.00%)	Fair Value US\$	% of Net Assets
	India: (0.16%) (2014: 0.00%)		
	Consumer, Non-Cyclical: (0.16%) (2014: 0.00%)		
64,000	Castex Technologies	(434,665)	(0.16)
	Total India	(434,665)	(0.16)
	Total Contracts for Difference - Unrealised Losses	(434,665)	(0.16)

Total Return Swaps: (0.00%) (2014: (0.08%))

Forward Currency Contracts: (0.20%) (2014: (0.39%))

Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CHF 6,610,000	USD 6,884,864	0.9601	04/08/2015	(7,328)	-
Northern Trust	EUR 3,910,000	USD 4,327,568	0.9035	11/08/2015	(7,442)	-
Northern Trust	CHF 6,610,000	USD 6,894,804	0.9587	11/08/2015	(16,601)	-
Northern Trust	EUR 85,480,000	USD 94,574,645	0.9038	11/08/2015	(128,502)	(0.05)
Northern Trust	GBP 75,500,000	USD 118,235,190	0.6386	11/08/2015	(419,998)	(0.15)
	Total Forward Currency Contracts				(579,871)	(0.20)

Total Financial Derivative Instruments

Total Financial liabilities at fair value through profit or loss

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 274,307,849)	275,441,047	99.29
Cash and Cash Equivalents	4,285,018	1.54
Other Net Liabilities	(2,303,451)	(0.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	277,422,614	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
Salar Convertible Absolute Return Fund

Total purchases in the Year **\$538,464,101**

Major Purchases	Nominal Holdings	Cost US\$
Twitter 0.25% 15/09/2019	24,900,000	23,628,128
International Consolidated Airlines 1.75% 31/05/2018	9,000,000	18,753,732
America Movil 0% 28/05/2020	15,000,000	16,869,083
CEZ MH 0% 04/08/2017	12,000,000	14,858,793
ACS Actividades Finance 2 1.625% 27/03/2019	11,300,000	14,682,342
Billion Express Investments 0.75% 18/10/2015	14,000,000	14,389,436
Eni 0.25% 30/11/2015	11,200,000	12,732,811
Hansteen Jersey Securities 4% 15/07/2018	7,400,000	12,152,932
Electronic Arts 0.75% 15/07/2016	6,000,000	11,931,187
Technip 0.50% 01/01/2016	127,470	11,888,440
VEREIT 3.75% 15/12/2020	12,500,000	11,781,396
DDR 1.75% 15/11/2040	9,000,000	11,420,794
Cofinimmo 3.125% 28/04/2016	9,418,228	11,135,134
Deutsche Wohnen 0.875% 08/09/2021	8,000,000	10,156,368
Starwood Property Trust 3.75% 15/10/2017	9,800,000	10,008,383
Tesla Motors 0.25% 01/03/2019	10,000,000	9,494,172
Schematrentaquattro 0.25% 29/11/2016	6,500,000	8,953,666
Park24 0% 26/04/2018	900,000,000	8,175,835
Glencore Finance Europe 5% 31/12/2014	7,000,000	8,141,280
Groupe Bruxelles Lambert 0.125% 21/09/2015	5,200,000	8,044,976

Total sales in the year **\$537,138,701**

Major Sales	Nominal Holdings	Proceeds US\$
Twitter 0.25% 15/09/2019	20,900,000	19,146,929
ACS Actividades Finance 2 1.625% 27/03/2019	12,700,000	16,203,164
CEZ MH 0% 04/08/2017	12,000,000	14,467,144
Cofinimmo 3.125% 28/04/2016	11,418,268	13,759,038
QIAGEN Finance Luxembourg 1.5% 18/08/2024	7,049,000	13,259,131
Derwent London Capital Jersey 2.75% 15/07/2016	6,000,000	12,690,711
Technip 0.50% 01/01/2016	127,470	11,710,707
China Overseas Grand Oceans Finance Cayman FRN 21/03/2017	86,000,000	11,093,553
Billion Express Investments 0.75% 18/10/2015	10,000,000	10,600,500
Glencore Finance Europe 5% 31/12/2014	10,000,000	10,236,600
Deutsche Wohnen 0.875% 08/09/2021	8,000,000	10,172,859
Endo Health Solutions 1.75% 15/04/2015	4,000,000	9,885,996
Groupe Bruxelles Lambert 0.125% 21/09/2015	5,200,000	9,096,597
Schematrentaquattro 0.25% 29/11/2016	6,500,000	8,036,382
Park24 0% 26/04/2018	900,000,000	7,963,471
Gecina 2.125% 01/01/2016	45,700	7,758,722
Zhen Ding Technology 0% 26/06/2019	7,000,000	7,502,870
America Movil 0% 28/05/2020	6,000,000	6,804,152
Amtek India 2.5% 21/09/2017	6,400,000	6,784,000
TPK 0% 01/10/2017	6,500,000	6,332,075

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
Indus Select Asia Pacific Fund

Class B USD of the Indus Select Asia Pacific Fund rose 2.71% (unaudited, net of fees and expenses) in the 12 month period ending 31 of July 2015, outperforming the benchmark's -2.30% return. Since the inception of Fundlogic Plc – Indus Select Asia Pacific on 26 October 2010, the Sub-Fund has returned 42.15% through 31 July 2015 as compared to the benchmark's 22.63%. This is a compound annual return of 7.66% compared to the benchmark's 4.37%.

The Sub-Fund began the fiscal year 95% invested with 38% of Sub-Fund's NAV in Japan, 21% in Hong Kong/China, 12% in Korea, 7% in India, 7% in Australia, 4% in Taiwan, 3% in Thailand and 2% in the Philippines and Indonesia, respectively. By fiscal year-end Japan was still prominent at 40% but most other regional exposures had been scaled back to fund a materially larger exposure to Hong Kong/China which ended the year at 32% of NAV. China and India are now the Sub-Fund's principal overweight regional bets compared to the benchmark. The main underweight remains Australia. The Sub-Fund is 99% invested at year-end.

Regional returns during the year were mixed with Hong Kong/China and Japan posting the largest contributions to return followed by India, Taiwan and Philippines; while Korea and Australia were the two principal regional detractors. Financial sector holdings performed particularly well, including Chinese P&C insurer PICC (a top contributor for the second year in a row), Japanese mortgage insurer Zenkoku Hoshu (also a top contributor for the second year in a row), China Life Insurance (a new position), Indian bank HDFC Bank and Philippine holding company GT Capital. Financial sector detractors included Japanese non-bank lender Orix, Indonesian bank Bank Mandiri, Chinese asset manager Noah Holdings, Indian mortgage finance company HDFC and Thai bank Bangkok Bank. The Sub-Fund also made money in consumer related holdings, in particular Sony which was the largest contributor to the Sub-Fund's NAV. New consumer-related positions in Japan such as Shiseido, Coca Cola West and TecnoPro also contributed. Cyclical sectors such as IT (SK Hynix, SouFun, Computershare, Samsung), Energy (Oil Search, Towngas China, Daewoo International) and Industrials (Mitsubishi Heavy Industries, Hitachi, Sekisui Chemical) were the principal detractors during the year.

The Sub-Fund ended the year somewhat more diversified with the positions count up to 36 from 28. New core positions initiated during the year include Alibaba Group, Shiseido, China Life Insurance, Coca-Cola West and Denso. Exits during the year included SouFun Holding, Daewoo International, Dai-ichi Life Insurance and Oil Search, among others.

SCHEDULE OF INVESTMENTS as at 31 July 2015
Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 88.61% (2014: 88.48%)		
	Australia: 1.56% (2014: 6.96%)		
	Energy: 0.00% (2014: 3.82%)		
	Technology: 1.56% (2014: 3.14%)		
15,260	Computershare	138,508	1.56
	Total Australia	138,508	1.56
	Hong Kong: 6.90% (2014: 5.06%)		
	Consumer, Cyclical: 3.51% (2014: 0.00%)		
190,000	Alibaba Pictures	54,900	0.62
58,000	Sands China	256,621	2.89
	Financial: 1.45% (2014: 1.35%)		
19,782	AIA	128,864	1.45
	Utilities: 1.94% (2014: 3.71%)		
189,000	Towngas China	172,609	1.94
	Total Hong Kong	612,994	6.90
	India: 3.51% (2014: 0.00%)		
	Financial: 3.51% (2014: 0.00%)		
5,000	HDFC Bank ADR	312,350	3.51
	Total India	312,350	3.51
	Indonesia: 1.88% (2014: 2.32%)		
	Communications: 0.00% (2014: 0.82%)		
	Financial: 1.88% (2014: 1.50%)		
237,500	Bank Mandiri	167,229	1.88
	Total Indonesia	167,229	1.88
	Japan: 40.06% (2014: 37.95%)		
	Consumer, Cyclical: 19.44% (2014: 10.61%)		
6,700	Denso	332,580	3.74
31,400	Panasonic	369,263	4.16
19,000	Sekisui Chemical	211,171	2.38
14,500	Sony	413,483	4.66
6,000	Toyota Motor	399,677	4.50
	Consumer, Cylical: 0.00% (2014: 10.61%)		
	Consumer, Non-cyclical: 10.17% (2014: 5.04%)		
16,600	Coca-Cola West	334,827	3.77
15,800	Shiseido	382,646	4.31
6,900	TechnoPro	185,734	2.09
	Financial: 4.15% (2014: 11.54%)		
13,200	ORIX	197,422	2.22
4,700	Zenroku Hosho	171,468	1.93
	Industrial: 6.30% (2014: 10.76%)		
60,000	Hitachi	389,556	4.39
32,000	Mitsubishi Heavy Industries	169,485	1.91
	Total Japan	3,557,312	40.06

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 88.61% (2014: 88.48%) (continued)		
	People's Republic of China: 21.97% (2014: 15.52%)		
	Communications: 6.30% (2014: 5.24%)		
5,566	Alibaba ADR	436,040	4.91
18,500	SouFun ADR	123,395	1.39
	Consumer, Cyclical: 0.69% (2014: 0.00%)		
16,600	Weifu High-Technology	61,027	0.69
	Consumer, Non-cyclical: 1.28% (2014: 3.36%)		
3,400	TAL Education ADR	114,954	1.28
	Financial: 10.75% (2014: 4.82%)		
93,000	China Life Insurance	342,498	3.86
8,500	Noah ADR	194,225	2.18
200,880	PICC Property & Casualty	418,225	4.71
	Industrial: 2.95% (2014: 2.10%)		
254,000	Beijing Capital International Airport	261,788	2.95
	Total People's Republic of China	1,952,152	21.97
	Philippines: 1.90% (2014: 2.34%)		
	Financial: 1.90% (2014: 2.34%)		
5,500	GT Capital	168,361	1.90
	Total Philippines	168,361	1.90
	Republic of South Korea: 4.61% (2014: 12.03%)		
	Consumer, Cyclical: 3.20% (2014: 9.11%)		
2,233	Hyundai Motor	284,337	3.20
	Technology: 1.41% (2014: 2.92%)		
3,942	SK Hynix	124,982	1.41
	Total Republic of South Korea	409,319	4.61
	Taiwan: 6.22% (2014: 3.73%)		
	Industrial: 2.29% (2014: 0.00%)		
2,000	Largan Precision	203,031	2.29
	Technology: 3.93% (2014: 3.73%)		
79,000	Taiwan Semiconductor Manufacturing	349,065	3.93
	Total Taiwan	552,096	6.22
	Thailand: 0.00% (2014: 2.57%)		
	Total Equities	7,870,321	88.61
	Warrants: 0.00% (2014: 4.19%)		
	Participatory Notes: 6.94% (2014: 2.97%)		
	India: 4.07% (2014: 2.97%)		
8,900	Apollo Hospitals Enterprise	188,756	2.13
4,400	Tata Consultancy Services	172,296	1.94
	Total India	361,052	4.07
	People's Republic of China: 2.87% (2014: 0.00%)		
63,000	Weifu High-Technology	255,157	2.87
	Total People's Republic of China	255,157	2.87
	Total Participatory Notes	616,209	6.94

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
	Financial Derivative Instruments: 1.12% (2014: 0.00%)						
	Contracts for Difference - Unrealised Gains: 0.26% (2014: 0.00%)						
	India: 0.26% (2014: 0.00%)						
	Consumer, Cyclical: 0.26% (2014: 0.00%)						
11,700	Eros International Media					23,445	0.26
	Total India					23,445	0.26
	Total Contracts for Difference - Unrealised Gains					23,445	0.26
	Forward Currency Contracts: 0.86% (2014: 0.00%)						
	Investment Level						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 2,548,369	EUR 2,246,787	0.8817	16/09/2015		64,578	0.73
Northern Trust	USD 146,303	EUR 129,458	0.8849	16/09/2015		3,189	0.04
Northern Trust	USD 1,636,256	EUR 1,477,892	0.9032	16/09/2015		2,489	0.03
Northern Trust	USD 94,612	EUR 84,111	0.8890	16/09/2015		1,629	0.02
Northern Trust	USD 272,538	EUR 245,283	0.9000	16/09/2015		1,384	0.02
Northern Trust	USD 47,726	EUR 42,004	0.8801	16/09/2015		1,291	0.01
Northern Trust	EUR 25,670	USD 27,849	0.9218	16/09/2015		528	0.01
Northern Trust	EUR 102,056	USD 112,505	0.9071	16/09/2015		314	-
Northern Trust	USD 35,300	EUR 31,781	0.9003	16/09/2015		167	-
Northern Trust	USD 143,207	EUR 129,456	0.9040	16/09/2015		98	-
Northern Trust	USD 167,509	EUR 151,460	0.9042	16/09/2015		75	-
Northern Trust	USD 54,364	EUR 49,118	0.9035	16/09/2015		65	-
Northern Trust	GBP 6,867	USD 10,661	0.6441	16/09/2015		53	-
Northern Trust	EUR 2,948	USD 3,252	0.9066	16/09/2015		7	-
Northern Trust	USD 248	GBP 158	0.6359	16/09/2015		2	-
Northern Trust	GBP 164	USD 254	0.6459	16/09/2015		2	-
Northern Trust	USD 51	GBP 32	0.6323	16/09/2015		1	-
Northern Trust	GBP 116	USD 181	0.6423	16/09/2015		-	-
Northern Trust	USD 186	GBP 119	0.6409	16/09/2015		-	-
	Total Forward Currency Contracts					75,872	0.86
	Total Financial Derivative Instruments					99,317	1.12
	Total Financial assets at fair value through profit or loss					8,585,847	96.67
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (1.55%) (2014: (0.09%))						
	Contracts for Difference - Unrealised Losses: (0.21%) (2014: 0.00%)						
	India: (0.21%) (2014: 0.00%)						
	Consumer, Non-cyclical: (0.21%) (2014: 0.00%)						
5,182	Lupin					(18,866)	(0.21)
	Total India					(18,866)	(0.21)
	Total Contracts for Difference - Unrealised Losses					(18,866)	(0.21)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus Select Asia Pacific Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.55%) (2014: (0.09%)) (continued)

Forward Currency Contracts: (1.34%) (2014: (0.09%))

Counterparty	Investment Level		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
	Currency Buys							
Northern Trust	GBP	14	USD	22	0.6401	16/09/2015	-	-
Northern Trust	GBP	13	USD	20	0.6363	16/09/2015	-	-
Northern Trust	USD	227	GBP	146	0.6430	16/09/2015	(1)	-
Northern Trust	USD	431	GBP	281	0.6525	16/09/2015	(8)	-
Northern Trust	EUR	7,878	USD	8,793	0.8960	16/09/2015	(84)	-
Northern Trust	EUR	5,873,757	USD	6,612,182	0.8883	16/09/2015	(118,855)	(1.34)
Total Forward Currency Contracts							(118,948)	(1.34)
Total Financial Derivative Instruments							(137,814)	(1.55)
Total Financial liabilities at fair value through profit or loss							(137,814)	(1.55)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 8,357,006)							8,448,033	95.12
Cash and Cash Equivalents							385,236	4.34
Other Net Assets							48,351	0.54
Net Assets Attributable to Holders of Redeemable Participating Shares							8,881,620	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
Indus Select Asia Pacific Fund

Total purchases in the year		\$39,825,086
Major Purchases	Nominal Holdings	Cost US\$
Alibaba ADR	45,100	4,166,417
SK Hynix	66,842	3,004,818
Largan Precision	28,000	2,178,758
Sony	109,900	2,109,103
China Life Insurance	656,000	2,017,344
SoftBank Group Corporation	20,900	1,690,471
Denso	31,500	1,475,517
HDFC Bank ADR	27,600	1,371,939
New Oriental Education & Technology Group	60,500	1,337,130
Hyundai Motor	7,074	1,226,540
CNOOC	860,000	1,186,226
Ping An Insurance Group Company of China	145,000	1,163,257
UBS Weifu High-Technology Group	205,000	970,269
Medibank Private Limited	464,346	851,860
TAL Education ADR	27,000	835,739
Taiwan Semiconductor Manufacturing	173,000	740,968
Hitachi	96,000	700,163
Beijing Capital International Airport	802,000	698,179
Fujitsu	113,000	671,537
Shiseido	35,900	652,220

Total sales in the year		\$72,140,808
Major Sales	Nominal Holdings	Proceeds US\$
Alibaba ADR	39,534	3,932,032
SK Hynix	62,900	2,651,745
PICC Property & Casualty	1,268,000	2,458,648
TAL Education ADR	72,300	2,342,838
Toyota Motor	36,500	2,308,183
China Life Insurance	563,000	2,152,746
Taiwan Semiconductor Manufacturing	488,000	2,147,304
Hyundai Motor	12,808	2,138,875
Sony	95,400	2,136,178
Oil Search	280,520	2,041,885
Panasonic	165,600	2,004,877
Largan Precision	26,000	1,974,817
Hitachi	261,000	1,925,045
Daewoo International	54,665	1,894,198
SouFun ADR	243,400	1,848,559
ORIX	139,100	1,845,445
Housing Development	101,327	1,727,667
Dai-ichi Life Insurance	118,200	1,688,170
Bharti Airtel	270,100	1,657,697
SoftBank Group Corporation	20,900	1,641,343

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Algebris Global Financials UCITS Fund

2015 began much the way 2014 ended with weakness in the energy complex, a strengthening US Dollar, and creeping deflation in most established economies other than the US. However, recent trends and anxieties were punctuated by two material developments we have been anticipating: on 22 January, Mario Draghi's European Central Bank launched a quantitative easing (QE) program to buy €1.1 trillion of mostly Sovereign bonds and on Sunday 25 January, Greek leftist party, Syriza, won Greek national elections and was able to form a governing coalition with ANEL, a right-wing political party.

Much news flow focused on Greece and whether their newly elected Prime Minister, Alexis Tsipras, could execute his key campaign pledge to roll back some austerity measures and get more leeway from Europe to run a smaller fiscal surplus. At the eleventh hour the Greek Finance Minister, Yanis Varoufakis was able to secure a four month extension on Greece's €172 billion bailout. The extension does not cover looming maturities in July and does not provide much cushion in the interim for any cash flow shortfall against the budget. Greek banks continue to be completely reliant on European Central Bank liquidity to replace the deposit outflows. We remain focused on any broader risks around Greece, although we believe that the situation has been stabilized for now and Greece has been isolated from Europe in the sense of broader contagion risks.

In the US, we continue to remain alert for any indication of a change in Federal policy. Recent remarks from Janet Yellen, the US Federal Reserve's Chairwoman, and James Bullard, President of the Federal Reserve Bank of St. Louis, suggest a lift off in rates is possible following the 16/17 June meeting. It may not be set in stone at this point, but the Fed is attempting to prepare markets for the possibility of a rate increase. Atlanta's Fed President, Dennis Lockhart, echoed their sentiments in a Wall Street Journal interview published on the 26th February, stating "I continue to believe that all meetings from June onward should be on the table" with regards to hiking rates. After some good alpha, we have reduced gross exposure in some of the rate sensitive stocks in our portfolio as the uncertainty can easily spread into volatility.

July was dominated by Greece. With a non-trivial possibility of an accident leading to Grexit, and heightened volatility, our risk management process led us to reduce our net exposure to the Eurozone to protect performance.

As Europe's leaders came up with an agreement that removed some of the bigger tail risks within Europe, we re-built the book with our favourite names. Looking forward to the second half of the year, the improving macro environment, low oil prices and the lower Euro should provide a helpful tailwind for markets.

China quickly grabbed investors' attention with a continuation of the market rout that started in June. This was stopped in its tracks by some heavy handed policy action but the intra-day and monthly volatility has hurt market confidence. We are doggedly sitting on our hands waiting to deploy capital into good quality companies at washed out valuations. In the US, where the market was transfixed by Fed lift-off. Being the most heavily telegraphed interest rate hike cycle in recent history, equity investors have already been positioning themselves accordingly. We believe the bond market has understood the implications better than equity investors. Interestingly, we see a number of anomalies in various sub-sectors which we will look to take advantage off as lift-off occurs.

We have brought down the net largely by adding shorts in the asset management/insurance space, where valuations are very high and fundamentals are deteriorating due to low interest rates and high sensitivity to bond markets.

In Asia, we continue to favour Japanese banks. They are outperforming as the market increasingly discounts the possibility of an accelerated cross-shareholdings unwind. While we think this process is likely to take some time, it is very positive news for ROEs, risk profiles and dividend buybacks. The current valuations for the banks do not sufficiently discount the triple positive of a cyclical upturn, improving ROEs and the option value of higher rates/shareholding unwinds.

Medium term, the combination of improving growth, weak Euro, QE and a turnaround in bank credit growth are potent stimulants for the Eurozone area and therefore the western economy. We have also kept Japan as our other big asset allocation bet, as it is to some extent further along the path to growth and reflation, and should offer relative and absolute upside. One important emerging feature is M&A. Despite \$7trn of M&A in the last 19 months, the financial sector has largely been absent since 2009. However, deals in the sector have recently exploded. In July alone we have seen ACE buy Chubb, CIT buying OneWest and Japanese insurers continue to buy US counterparts at hefty premiums. In Europe, Zurich is looking at RSA and MUFG in Japan is hunting globally for asset managers. This provides an increasingly compelling backdrop for investor attention especially as the acquirers' stocks are also lifting.

As at the date of determination of the end July NAV, Quindell's shares continued to be suspended from trading as the market waited publication of prior year accounts. On 6 August, the shares restarted trading following publication of the accounts and the company's Board of Directors re-iterated their intention to distribute >100p of cash per share and the appointment of a new CEO shortly. With the expected cash distribution higher than the current share price, along with positive value in the remaining company, we continue to hold a position.

During the period 31 of July 2014 to 31 of July 2015 the B EUR share class had a performance net of all fees and expenses of 26.51%.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Algebris Global Financials UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 61.26% (2014: 81.54%)		
	Australia: 0.00% (2014: 1.67%)	-	-
	France: 7.88% (2014: 10.81%)		
	Financial: 7.88% (2014: 10.81%)		
7,850	BNP Paribas	465,583	5.89
3,513	Societe Generale	157,382	1.99
	Total France	622,965	7.88
	Isle of Man: 0.00% (2014: 4.62%)		
	Hong Kong: 0.75% (2014: 0.00%)		
	Financial: 0.75% (2014: 0.00%)		
3,200	Hang Seng Bank	59,366	0.75
	Total Hong Kong	59,366	0.75
	Ireland: 1.67% (2014: 0.00%)		
	Financial: 1.67% (2014: 0.00%)		
344,180	Bank of Ireland	131,821	1.67
	Total Ireland	131,821	1.67
	Italy: 16.96% (2014: 16.74%)		
	Financial: 16.96% (2014: 16.74%)		
19,018	Banco Popolare	300,294	3.80
24,950	FinecoBank Banca Fineco	181,137	2.29
42,600	Intesa Sanpaolo	149,185	1.89
18,782	Societa Cattolica di Assicurazioni SCRL	140,302	1.78
64,850	Unipol Gruppo Finanziario Pref	316,727	4.01
106,558	Unipol Sai	252,329	3.19
	Total Italy	1,339,974	16.96
	Japan: 4.44% (2014: 28.17%)		
	Communications: 0.00% (2014: 1.12%)	-	-
	Consumer, Cyclical: 0.00% (2014: 0.93%)	-	-
	Financial: 4.44% (2014: 26.12%)		
25,500	Mitsubishi UFJ Financial	167,658	2.12
500	ORIX	6,768	0.09
4,350	Sumitomo Mitsui Financial	176,179	2.23
	Total Japan	350,605	4.44
	Netherlands: 2.55% (2014: 2.46%)		
	Financial: 2.55% (2014: 2.46%)		
2,000	Euronext	83,130	1.05
7,640	ING Groep	118,344	1.50
	Total Netherlands	201,474	2.55
	People's Republic of China: 1.03% (2014: 0.96%)		
	Financial: 1.03% (2014: 0.96%)		
18,000	China Merchants Bank	42,136	0.53
63,000	Industrial & Commercial Bank of China	39,278	0.50
	Total People's Republic of China	81,414	1.03

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 61.26% (2014: 81.54%) (continued)		
	Switzerland: 2.39% (2014: 0.00%)		
	Financial: 2.39% (2014: 0.00%)		
830	Cembra Money Bank	45,960	0.58
6,800	UBS	142,484	1.81
	Total Switzerland	188,444	2.39
	United Kingdom: 6.15% (2014: 0.00%)		
	Communications: 6.15% (2014: 0.00%)		
380,667	Quindell	485,994	6.15
	Total United Kingdom	485,994	6.15
	United States: 17.44% (2014: 16.11%)		
	Financial: 17.44% (2014: 14.42%)		
7,885	American Homes 4 Rent Reits	118,113	1.49
2,150	American Residential Properties Reits	36,000	0.46
1,763	Capital One Financial	129,730	1.64
6,811	Carlyle LP	164,041	2.08
1,300	Citigroup	68,786	0.87
2,430	Discover Financial Services	122,748	1.55
20,810	Fortress Investment	128,832	1.63
7,200	KKRLP	155,750	1.97
3,320	MetLife	167,495	2.12
2,330	Prudential Financial	186,341	2.36
2,309	Silver Bay Realty Trust Reits	33,877	0.43
3,000	Starwood Waypoint Residential Trust Reits	66,471	0.84
	Technology: 0.00% (2014: 1.69%)	-	-
	Total United States	1,378,184	17.44
	Total Equities	4,840,241	61.26
	Financial Derivative Instruments: 4.40% (2014: 5.92%)		
	Contracts for Difference - Unrealised Gains: 1.82% (2014: 0.28%)		
	Brazil: 0.44% (2014: 0.00%)		
	Financial: 0.44% (2014: 0.00%)		
(14,250)	Banco Bradesco Pref	27,961	0.35
(22)	Bovespa Index Aug 15	2,863	0.04
13,600	FPC Par Corretora de Seguros	4,018	0.05
	Total Brazil	34,842	0.44
	France: 0.01% (2014: 0.00%)		
	Financial: 0.01% (2014: 0.00%)		
(11,000)	Natixis	1,072	0.01
	Total France	1,072	0.01
	Italy: 0.83% (2014: 0.01%)		
	Financial: 0.83% (2014: 0.01%)		
(11,350)	Azimut	49,975	0.63
(5,400)	Banca Generali	5,116	0.07
(43,750)	Mediolanum	10,281	0.13
	Total Italy	65,372	0.83

SCHEDULE OF INVESTMENTS as at 31 July 2015 (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: 4.40% (2014: 5.92%) (continued)		
	Contracts for Difference - Unrealised Gains: 1.82% (2014: 0.28%) (continued)		
	Netherlands: 0.00% (2014: 0.00%)		
	Technology: 0.00% (2014: 0.00%)		
(1,000)	Gemalto	314	-
	Total Netherlands	314	-
	Singapore: 0.02% (2014: 0.00%)		
	Financial: 0.02% (2014: 0.00%)		
(28,000)	Singapore Exchange	1,297	0.02
	Total Singapore	1,297	0.02
	Spain: 0.16% (2014: 0.00%)		
	Financial: 0.16% (2014: 0.00%)		
(45,400)	Mapfre	12,380	0.16
	Total Spain	12,380	0.16
	Sweden: 0.04% (2014: 0.00%)		
	Financial: 0.04% (2014: 0.00%)		
(13,112)	Svenska Handelsbanken	3,264	0.04
	Total Sweden	3,264	0.04
	Thailand: 0.22% (2014: 0.00%)		
	Financial: 0.22% (2014: 0.00%)		
(4,250)	Kasikornbank	5,771	0.08
(80,100)	Krung Thai Bank	11,211	0.14
	Total Thailand	16,982	0.22
	United Kingdom: 0.06% (2014: 0.12%)		
	Financial: 0.06% (2014: 0.12%)		
26,461	Aviva	1,262	0.02
20,400	Barclays	3,305	0.04
	Total United Kingdom	4,567	0.06
	United States: 0.04% (2014: 0.15%)		
	Financial: 0.01% (2014: 0.11%)		
(315)	Goldman Sachs	821	0.01
	Funds: 0.03% (2014: 0.04%)		
(400)	iShares Core S&P Mid-Cap ETF	350	-
(1,900)	SPDR S&P Regional Banking ETF	2,117	0.03
(100)	Velocity Shares Daily Inverse VIX Short Term ETN ETF	12	-
	Total United States	3,300	0.04
	Total Contracts for Difference - Unrealised Gains	143,390	1.82

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund
Financial assets at fair value through profit or loss

Counterparty	Options Purchased: 0.74% (2014: 4.45%) Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain €	% of Net Assets
	Canada: 0.00% (2014: 0.05%)					-	-
	Ecuador: 0.00% (2014: 0.52%)					-	-
	European Union: 0.09% (2014: 0.00%)						
Morgan Stanley	Euro Stoxx 50 Put	EUR	3475.0000	30	21/08/2015	6,930	0.09
	Total European Union					6,930	0.09
	France: 0.00% (2014: 0.08%)					-	-
	Germany: 0.00% (2014: 0.04%)					-	-
	Hong Kong: 0.00% (2014: 1.07%)					-	-
	Italy: 0.00% (2014: 0.53%)					-	-
	Japan: 0.33% (2014: 0.98%)						
Morgan Stanley	EO Topix Call	JPY	242.2750	395,000	09/10/2015	23,230	0.29
Morgan Stanley	EO Topix Put	JPY	228.0000	400,000	14/08/2015	3,439	0.04
	Total Japan					26,669	0.33
	Switzerland: 0.00% (2014: 0.01%)					-	-
	United Kingdom: 0.00% (2014: 0.07%)					-	-
	United States: 0.32% (2014: 1.10%)						
Morgan Stanley	Cohen & Steers Call	USD	35.0000	14	18/12/2015	1,267	0.02
Morgan Stanley	Financial Select Sector Spdr Call	USD	26.0000	237	21/08/2015	1,073	0.01
Morgan Stanley	Franklin Resources Call	USD	49.5000	13	15/01/2016	1,177	0.01
Morgan Stanley	Ishares Russell 2000 ETF Put	USD	120.0000	40	21/08/2015	2,462	0.03
Morgan Stanley	KKR Call	USD	24.0000	10	18/09/2015	552	0.01
Morgan Stanley	Metlife Call	USD	57.5000	37	21/08/2015	737	0.01
Morgan Stanley	S&P 500 ETF Trust SPDR Put	USD	207.0000	32	18/09/2015	7,994	0.10
Morgan Stanley	S&P 500 Index Put	USD	2,050.0000	10	21/08/2015	6,788	0.09
Morgan Stanley	Wr Berkley Call	USD	60.0000	28	15/01/2016	3,041	0.04
	Total United States					25,091	0.32
	Total Options Purchased					58,690	0.74

Currency Options Purchased: 0.00% (2014: 0.20%)
- -
Futures Contracts - Unrealised Gains: 0.01% (2014: 0.00%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.01% (2014: 0.00%)					
Morgan Stanley	Fut. Eurx E-Stoxx 50 Sep 15	DE	EUR	8	1,040	0.01
	Total Germany				1,040	0.01
	Total Futures Contracts - Unrealised Gains				1,040	0.01

Forward Currency Contracts: 1.83% (2014: 0.99%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 4,871,800	EUR 4,327,006	1.1259	16/09/2015	80,034	1.01
Morgan Stanley	EUR 167,199	BRL 600,000	0.2787	02/09/2015	9,765	0.12
Morgan Stanley	USD 500,000	EUR 444,381	0.8888	16/09/2015	7,915	0.10

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial assets at fair value through profit or loss

Forward Currency Contracts: 1.83% (2014: 0.99%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 425,010	EUR 377,483	1.1259	16/09/2015	7,004	0.09
Morgan Stanley	EUR 111,256	BRL 400,000	0.2781	02/09/2015	6,300	0.08
Morgan Stanley	EUR 83,834	BRL 300,000	0.2794	02/09/2015	5,117	0.07
Morgan Stanley	EUR 83,143	BRL 300,000	0.2771	02/09/2015	4,426	0.06
Morgan Stanley	EUR 180,399	KRW 226,700,000	0.0008	16/09/2015	4,172	0.05
Morgan Stanley	JPY 37,000,000	EUR 266,816	0.0072	16/09/2015	3,472	0.04
Morgan Stanley	USD 190,600	EUR 169,286	1.1259	16/09/2015	3,131	0.04
Morgan Stanley	USD 200,000	EUR 178,629	0.8931	16/09/2015	2,289	0.03
Morgan Stanley	GBP 100,000	EUR 138,873	1.3887	16/09/2015	2,246	0.03
Morgan Stanley	USD 100,000	EUR 88,638	0.8864	16/09/2015	1,821	0.02
Morgan Stanley	EUR 91,998	USD 100,000	0.9200	16/09/2015	1,539	0.02
Morgan Stanley	GBP 200,000	EUR 280,764	1.4038	16/09/2015	1,474	0.02
Morgan Stanley	JPY 7,100,000	EUR 50,738	0.0071	16/09/2015	1,128	0.01
Morgan Stanley	EUR 91,336	USD 100,000	0.9134	16/09/2015	877	0.01
Morgan Stanley	GBP 19,370	EUR 26,698	0.7255	16/09/2015	637	0.01
Morgan Stanley	USD 42,300	EUR 37,778	1.1197	16/09/2015	487	0.01
Morgan Stanley	USD 96,700	EUR 87,131	1.1098	16/09/2015	343	0.01
Morgan Stanley	EUR 27,127	USD 29,800	1.0985	16/09/2015	170	-
Morgan Stanley	USD 41,500	EUR 37,484	1.1071	16/09/2015	57	-
Morgan Stanley	EUR 60,843	KRW 78,200,000	0.0008	16/09/2015	54	-
Morgan Stanley	USD 4,300	EUR 3,840	1.1197	16/09/2015	50	-
Morgan Stanley	EUR 45,085	USD 49,800	1.1046	16/09/2015	36	-
Morgan Stanley	USD 7,600	EUR 6,848	1.1098	16/09/2015	27	-
Morgan Stanley	EUR 4,005	USD 4,400	1.0985	16/09/2015	25	-
Morgan Stanley	EUR 59,726	USD 66,000	1.1050	16/09/2015	23	-
Morgan Stanley	USD 1,800	EUR 1,608	1.1197	16/09/2015	21	-
Morgan Stanley	USD 3,600	EUR 3,244	1.1098	16/09/2015	13	-
Morgan Stanley	EUR 1,365	USD 1,500	1.0985	16/09/2015	9	-
Morgan Stanley	USD 3,600	EUR 3,252	1.1071	16/09/2015	5	-
Morgan Stanley	EUR 3,893	USD 4,300	1.1046	16/09/2015	3	-
Morgan Stanley	GBP 200	EUR 281	0.7126	16/09/2015	2	-
Morgan Stanley	USD 1,600	EUR 1,445	1.1071	16/09/2015	2	-
Morgan Stanley	EUR 4,977	USD 5,500	1.1050	16/09/2015	2	-
Morgan Stanley	EUR 1,720	USD 1,900	1.1046	16/09/2015	1	-
Morgan Stanley	EUR 2,262	USD 2,500	1.1050	16/09/2015	1	-
Morgan Stanley	GBP 300	EUR 423	0.7095	16/09/2015	-	-
Morgan Stanley	GBP 200	EUR 282	0.7094	16/09/2015	-	-
Morgan Stanley	EUR 283	GBP 200	0.7080	16/09/2015	-	-
Total Forward Currency Contracts					144,678	1.83
Total Financial Derivative Instruments					347,798	4.40
Total Financial assets at fair value through profit or loss					5,188,039	65.66
					Fair Value	% of
Holdings	Financial liabilities at fair value through profit or loss				€	Net Assets
Financial Derivative Instruments: (6.29%) (2014: (9.08%))						
Contracts for Difference - Unrealised Losses: (4.87%) (2014: (4.92%))						
Australia: (0.00%) (2014: (0.04%))						
Brazil: (0.14%) (2014: (0.09%))						
Financial: (0.14%) (2014: (0.09%))						
10,450	Cyrela Brazil Realty Empreendimentos e Participacoes				(11,344)	(0.14)
Total Brazil					(11,344)	(0.14)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: (6.29%) (2014: (9.08%)) (continued)		
	Contracts for Difference - Unrealised Losses: (4.87%) (2014: (4.92%)) (continued)		
	Canada: (0.00%) (2014: (0.03%))	-	-
	Germany: (0.00%) (2014: (0.68%))	-	-
	Netherlands: (0.02%) (2014: (0.00%))		
	Financial: (0.02%) (2014: (0.00%))		
(2,700)	NN	(1,220)	(0.02)
	Total Netherlands	(1,220)	(0.02)
	Republic of South Korea: (0.10%) (2014: (0.00%))		
	Financial: (0.10%) (2014: (0.00%))		
10,891	Hana Financial	(7,517)	(0.10)
	Total Republic of South Korea	(7,517)	(0.10)
	Singapore: (0.06%) (2014: (0.11%))		
	Financial: (0.06%) (2014: (0.11%))		
(5,550)	DBS	(2,783)	(0.04)
(11,127)	Oversea-Chinese Banking	(1,790)	(0.02)
	Total Singapore	(4,573)	(0.06)
	Spain: (0.00%) (2014: (0.18%))	-	-
	Turkey: (0.28%) (2014: (0.00%))		
	Financial: (0.28%) (2014: (0.00%))		
55,000	Turkiye Garanti Bankasi	(10,616)	(0.13)
37,500	Turkiye Halk Bankasi	(11,514)	(0.15)
	Total Turkey	(22,130)	(0.28)
	United Kingdom: (4.13%) (2014: (3.68%))		
	Communications: (3.85%) (2014: (3.61%))		
1,167,679	Monitise	(304,158)	(3.85)
	Financial: (0.28%) (2014: (0.07%))		
35,850	HSBC	(8,217)	(0.10)
230,100	Lloyds Banking	(8,145)	(0.10)
3,445	Prudential	(6,087)	(0.08)
	Total United Kingdom	(326,607)	(4.13)
	United States: (0.14%) (2014: (0.11%))		
	Contract For Difference: (0.00%) (2014: (0.01%))	-	-
	Financial: (0.13%) (2014: (0.02%))		
1,835	American Capital Agency Reits	(3,730)	(0.04)
2,705	American Capital Mortgage Investment Class I Reits	(7,077)	(0.09)
	Funds: (0.01%) (2014: (0.08%))		
(525)	iShares Russell 1000 Growth ETF	(865)	(0.01)
	Total United States	(11,672)	(0.14)
	Total Contracts for Difference - Unrealised Losses	(385,063)	(4.87)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund
Financial liabilities at fair value through profit or loss

Counterparty	Options Written: (0.12%) (2014: (3.39%)) Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Loss €	% of Net Assets
	Canada: (0.00%) (2014: (0.18%))					-	-
	Ecuador: (0.00%) (2014: (0.76%))					-	-
	France: (0.00%) (2014: (0.08%))					-	-
	Germany: (0.01%) (2014: (0.03%))						
Morgan Stanley	Euro Stoxx 50 Put	EUR	3100.0000	(30)	21/08/2015	(480)	(0.01)
	Total Germany					(480)	(0.01)
	Hong Kong: (0.00%) (2014: (0.62%))					-	-
	Italy: (0.00%) (2014: (0.13%))					-	-
	Japan: (0.00%) (2014: (0.48%))					-	-
	Switzerland: (0.00%) (2014: (0.06%))					-	-
	United Kingdom: (0.00%) (2014: (0.26%))					-	-
	United States: (0.11%) (2014: (0.79%))						
Morgan Stanley	Cohen & Steers Put	USD	30.0000	(14)	18/12/2015	(2,661)	(0.03)
Morgan Stanley	Franklin Resources Put	USD	39.5000	(13)	15/01/2016	(1,000)	(0.01)
Morgan Stanley	S&P 500 ETF Trust Spdr Put	USD	200.0000	(32)	18/09/2015	(4,026)	(0.05)
Morgan Stanley	S&P 500 Index Put	USD	1900.0000	(10)	21/08/2015	(634)	(0.01)
Morgan Stanley	Wisdomtree Investments Call	USD	25.0000	(5)	21/08/2015	(407)	(0.01)
	Total United States					(8,728)	(0.11)
	Total Options Written					(9,208)	(0.12)

Forward Currency Contracts: (1.30%) (2014: (0.77%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 282	GBP 200	0.7093	16/09/2015	-	-
Morgan Stanley	GBP 100	EUR 142	0.7038	16/09/2015	(1)	-
Morgan Stanley	EUR 138	GBP 100	0.7255	16/09/2015	(3)	-
Morgan Stanley	GBP 200	EUR 286	0.6996	16/09/2015	(4)	-
Morgan Stanley	EUR 702	GBP 500	0.7123	16/09/2015	(4)	-
Morgan Stanley	EUR 278	GBP 200	0.7184	16/09/2015	(4)	-
Morgan Stanley	EUR 558	GBP 400	0.7172	16/09/2015	(7)	-
Morgan Stanley	USD 1,800	EUR 1,640	1.0975	16/09/2015	(12)	-
Morgan Stanley	USD 1,200	EUR 1,099	1.0922	16/09/2015	(13)	-
Morgan Stanley	EUR 1,332	USD 1,500	1.1259	16/09/2015	(25)	-
Morgan Stanley	USD 4,200	EUR 3,827	1.0975	16/09/2015	(27)	-
Morgan Stanley	USD 2,900	EUR 2,655	1.0922	16/09/2015	(32)	-
Morgan Stanley	EUR 2,842	USD 3,200	1.1259	16/09/2015	(53)	-
Morgan Stanley	EUR 4,555	USD 5,100	1.1196	16/09/2015	(58)	-
Morgan Stanley	EUR 2,925	USD 3,300	1.1282	16/09/2015	(60)	-
Morgan Stanley	USD 100,000	EUR 90,532	0.9053	16/09/2015	(73)	-
Morgan Stanley	EUR 10,271	USD 11,500	1.1196	16/09/2015	(132)	-
Morgan Stanley	EUR 7,091	USD 8,000	1.1282	16/09/2015	(146)	-
Morgan Stanley	USD 47,400	EUR 43,188	1.0975	16/09/2015	(311)	-
Morgan Stanley	USD 32,500	EUR 29,755	1.0923	16/09/2015	(356)	-
Morgan Stanley	EUR 140,646	GBP 100,000	1.4065	16/09/2015	(473)	(0.01)
Morgan Stanley	EUR 180,394	USD 200,000	0.9020	16/09/2015	(524)	(0.01)
Morgan Stanley	EUR 35,793	USD 40,300	1.1259	16/09/2015	(662)	(0.01)
Morgan Stanley	JPY 24,600,000	EUR 180,511	0.0073	16/09/2015	(806)	(0.01)
Morgan Stanley	USD 100,000	EUR 91,304	0.9130	16/09/2015	(845)	(0.01)
Morgan Stanley	BRL 550,000	EUR 145,509	0.2646	02/09/2015	(1,193)	(0.01)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Algebris Global Financials UCITS Fund
Financial liabilities at fair value through profit or loss
Forward Currency Contracts: (1.30%) (2014: (0.77%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 67,897	USD 76,600	1.1282	16/09/2015	(1,396)	(0.02)
Morgan Stanley	EUR 113,072	USD 126,600	1.1196	16/09/2015	(1,450)	(0.02)
Morgan Stanley	BRL 100,000	EUR 28,226	0.2823	02/09/2015	(1,987)	(0.03)
Morgan Stanley	BRL 600,000	EUR 160,478	0.2675	02/09/2015	(3,044)	(0.04)
Morgan Stanley	EUR 907,227	JPY 125,900,000	0.0072	16/09/2015	(12,483)	(0.16)
Morgan Stanley	EUR 551,323	GBP 400,000	1.3783	16/09/2015	(13,153)	(0.17)
Morgan Stanley	BRL 1,600,000	EUR 448,158	0.2801	02/09/2015	(28,332)	(0.36)
Morgan Stanley	EUR 1,865,165	USD 2,100,000	0.8882	16/09/2015	(34,478)	(0.44)
Total Forward Currency Contracts					(102,147)	(1.30)
Total Financial Derivative Instruments					(496,418)	(6.29)
Total Financial liabilities at fair value through profit or loss					(496,418)	(6.29)
					Fair Value €	% of Net Assets
Total Value of Investments (Cost: €4,360,107)					4,691,621	59.37
Cash and Cash Equivalents					3,475,705	43.99
Other Net Liabilities					(265,791)	(3.36)
Net Assets Attributable to Holders of Redeemable Participating Shares					7,901,535	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Algebris Global Financials UCITS Fund**

Total purchases in the year		€39,739,957
	Nominal	Cost
Major Purchases	Holdings	€
Quindell	2,248,849	2,632,215
UniCredit	358,000	2,117,462
Banco Popolare	163,650	1,862,580
Banca Popolare dell'Emilia Romagna	275,000	1,828,781
Banco Popolare Di Milano Scarl	2,100,000	1,512,000
ING Groep	127,445	1,364,407
BNP Paribas	24,600	1,305,312
Assicurazioni Generali	71,100	1,134,653
Commerzbank Class A	105,550	1,119,358
Carlyle LP	47,346	1,084,214
Intesa Sanpaolo	484,000	1,063,391
Unipol Gruppo Finanziario	216,000	1,009,542
KBC	22,570	1,008,795
AXA	48,500	841,371
BinckBank	81,024	608,602
Apollo Global Management	30,300	553,685
Sumitomo Mitsui Financial	16,500	541,470
Credit Suisse	23,000	538,998
Royal Bank of Canada	9,000	492,792
Societa Cattolica di Addicurazioni	77,932	466,623
Total sales in the year		€51,188,914
	Nominal	Proceeds
Major Sales	Holdings	€
Banco Popolare	238,760	3,109,540
Quindell	1,868,182	2,964,029
BNP Paribas	50,102	2,588,400
Banca Popolare dell'Emilia Romagna	349,879	2,575,465
ING Groep	180,888	2,252,340
UniCredit	358,000	2,082,167
AXA	104,920	1,969,504
Intesa Sanpaolo	665,800	1,922,815
Banco Popolare Di Milano Scarl	2,100,000	1,680,000
Mitsubishi UFJ Financial	293,300	1,607,935
Sumitomo Mitsui Financial	42,350	1,530,799
Unipol Gruppo Finanziario Pref	276,610	1,318,966
Commerzbank Class A	105,550	1,267,584
Assicurazioni Generali	71,100	1,224,487
Carlyle LP	45,250	1,200,013
Optimal Payments	195,700	1,159,937
JPMorgan Chase	22,850	1,130,526
KBC	22,570	1,052,689
FinecoBank Banca Fineco	222,550	962,315
Daiwa Securities	138,238	933,783

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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 of July 2015, the Index comprised of 23 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates plus two non-emerging markets: Greece and Malta.

From the end of July 2014 to the end of July 2015, the performance of the Sub-Fund is -13.55% compared to -13.38% for the MSCI Emerging Markets index.

Since 10 January 2011 (its inception), the performance of the Sub-Fund is -11.62% compared to -10.81% for the MSCI Emerging Markets index.

The Sub-Fund has an annualized volatility of 16.17% compared to 16.16% for the MSCI Index.

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

SCHEDULE OF INVESTMENTS as at 31 July 2015
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.87% (2014: 97.45%)		
	Austria: 0.00% (2014: 0.79%)		
	Belgium: 0.00% (2014: 0.42%)		
	Czech Republic: 0.00% (2014: 0.09%)		
	Denmark: 0.00% (2014: 0.21%)		
	Egypt: 0.88% (2014: 0.01%)		
	Communications: 0.09% (2014: 0.01%)		
55,508	Global Telecom Holding	18,290	0.01
93,896	Telecom Egypt	95,814	0.08
	Financial: 0.79% (2014: 0.00%)		
150,000	Commercial International Bank Egypt GDR	1,006,500	0.79
	Total Egypt	1,120,604	0.88
	Finland: 0.00% (2014: 0.25%)		
	Germany: 4.38% (2014: 8.79%)		
	Communications: 0.00% (2014: 0.18%)		
	Consumer, Cyclical: 0.00% (2014: 4.19%)		
	Financial: 4.38% (2014: 1.44%)		
426,538	Deutsche Pfandbriefbank	5,584,437	4.38
	Industrial: 0.00% (2014: 1.07%)		
	Technology: 0.00% (2014: 1.43%)		
	Utilities: 0.00% (2014: 0.48%)		
	Total Germany	5,584,437	4.38
	Guernsey: 0.00% (2014: 0.08%)		
	Hong Kong: 0.00% (2014: 0.00%)		
	Basic Materials: 0.00% (2014: 0.00%)		
200	Kingboard Chemicals Holdings	335	-
	Consumer, Non-cyclical: 0.00% (2014: 0.00%)		
124,000	Chaoda Modern Agriculture Holdings	-	-
	Total Hong Kong	335	-
	Indonesia: 0.14% (2014: 0.03%)		
	Basic Materials: 0.00% (2014: 0.00%)		
6,000	International Nickel Indonesia	869	-
	Consumer, Non-cyclical: 0.05% (2014: 0.01%)		
115,000	Indofoods Sukses Makmur	51,857	0.04
500	Kalbe Farma	64	-
2,500	Unilever Indonesia	7,392	0.01
	Financial: 0.00% (2014: 0.00%)		
57	Bank Danamon Indonesia	18	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.87% (2014: 97.45%) (continued)		
	Indonesia: 0.14% (2014: 0.03%) (continued)		
	Industrial: 0.06% (2014: 0.01%)		
38,000	Indocement Tunggal Prakarsa	56,252	0.04
21,000	United Tractors	31,358	0.02
	Utilities: 0.03% (2014: 0.01%)		
126,047	Perusahaan Gas Negara	37,271	0.03
	Total Indonesia	185,081	0.14
	Ireland: 5.33% (2014: 0.00%)		
	Funds: 5.33% (2014: 0.00%)		
20,000	Source Markets - Energy S&P US Select Sector UCITS ETF	6,792,900	5.33
	Total Ireland	6,792,900	5.33
	Israel: 0.30% (2014: 0.19%)		
	Communications: 0.17% (2014: 0.16%)		
50,000	Partner Communications	215,176	0.17
	Consumer, Non-cyclical: 0.00% (2014: 0.03%)		
	Energy: 0.13% (2014: 0.00%)		
3,668	Jerusalem Oil Exploration	160,679	0.13
	Total Israel	375,855	0.30
	Italy: 0.00% (2014: 0.31%)		
	Kazakhstan: 0.00% (2014: 0.27%)		
	Luxembourg: 0.00% (2014: 2.28%)		
	Malaysia: 1.50% (2014: 0.19%)		
	Basic Materials: 0.08% (2014: 0.01%)		
58,100	Petronas Chemicals	97,378	0.08
	Communications: 0.23% (2014: 0.03%)		
28,100	Astro Malaysia	22,556	0.02
55,550	Axiata	92,523	0.07
41,400	DiGi.Com	58,455	0.05
46,700	Maxis	81,446	0.06
23,283	Telekom Malaysia	39,875	0.03
	Consumer, Cyclical: 0.17% (2014: 0.02%)		
27,000	AirAsia	9,601	0.01
20,930	Berjaya Sports Toto	18,224	0.01
44,400	Genting	94,500	0.07
63,800	Genting Malaysia	71,232	0.06
11,300	UMW Holdings	29,546	0.02
	Consumer, Non-cyclical: 0.23% (2014: 0.03%)		
1,900	British American Tobacco	33,534	0.03
22,600	Felda Global Ventures Holdings	9,927	0.01
4,900	Genting Plantations	13,325	0.01
42,200	IHH Healthcare	66,315	0.05
52,400	IOI	58,093	0.05
10,400	Kuala Lumpur Kepong	59,825	0.05
10,100	PPB	40,775	0.03

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.87% (2014: 97.45%) (continued)			
Malaysia: 1.50% (2014: 5.64%) (continued)			
Diversified: 0.08% (2014: 0.00%)			
3,500	Berjaya	357	-
27,600	IJM	49,073	0.04
16,600	MMC	9,505	0.01
88,833	YTL	36,699	0.03
Energy: 0.06% (2014: 0.01%)			
62,800	Bumi Armada Berhad	18,227	0.01
69,700	Sapurakencana Petroleum Berhad	44,650	0.05
Financial: 0.33% (2014: 0.04%)			
12,600	Alliance Financial	13,969	0.01
35,900	AMMB Holdings	52,472	0.04
83,854	CIMB Holdings	117,959	0.09
12,400	Hong Leong Bank	44,030	0.04
4,600	Hong Leong Financial	19,076	0.01
30,565	IOI Properties	15,264	0.01
53,118	Malayan Banking	127,778	0.10
15,800	RHB Capital	30,695	0.02
611	SP Setia	487	-
31,300	UEM Land Holdings	7,979	0.01
Industrial: 0.10% (2014: 0.02%)			
39,900	Gamuda	50,286	0.04
11,000	Lafarge Malayan Cement	27,180	0.02
11,136	Malaysia Airports Holdings	17,267	0.01
18,400	MISC	37,526	0.03
Utilities: 0.22% (2014: 0.03%)			
10,600	Malakoff Corp	4,795	-
12,500	Petronas Gas	72,166	0.06
56,800	Tenaga Nasional	181,190	0.14
56,534	YTL Power International	23,208	0.02
Total Malaysia		1,898,968	1.50
Netherlands: 0.00% (2014: 2.57%)			
People's Republic of China: 0.00% (2014: 2.97%)			
Consumer, Cyclical: 0.00% (2014: 0.00%)			
1,000	China Zhengtong Auto Services Holdings	534	-
Consumer, Non-cyclical: 0.00% (2014: 0.00%)			
600	China Agri-Industries Holdings	262	-
Energy: 0.00% (2014: 2.97%)			
400	China Petroleum & Chem. 'H'	303	-
Financial: 0.00% (2014: 0.00%)			
999	Country Garden	392	-
1,227	Picc Property & Casualty 'H'	2,555	-
166	Shui On Land	45	-
Industrial: 0.00% (2014: 0.00%)			
7,000	Metallurgical Corporation of China 'H'	2,339	-
Total People's Republic of China		6,430	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.87% (2014: 97.45%) (continued)			
Philippines: 0.00% (2014: 0.00%)			
Financial: 0.00% (2014: 0.00%)			
5	BDO Unibank	11	-
25	SM Prime Holdings	12	-
	Total Philippines	23	-
Poland: 0.01% (2014: 0.00%)			
Technology: 0.01% (2014: 0.00%)			
901	Asseco Poland	13,837	0.01
	Total Poland	13,837	0.01
Portugal: 0.00% (2014: 0.72%)			
Republic of South Korea: 0.00% (2014: 0.86%)			
Basic Materials: 0.00% (2014: 0.00%)			
90	Dongkuk Steel Mill	465	-
1	Hyundai Steel	50	-
Consumer, Cyclical: 0.00% (2014: 0.00%)			
2	Hanwha	81	-
Financial: 0.00% (2014: 0.00%)			
5	Daewoo Securities	62	-
1	Dongbu Insurance	47	-
7	Hana Financial	174	-
1	Hyundai Securities	7	-
5	KB Financial Group	157	-
9	Woori Investment & Securities	83	-
8	Samsung Card	264	-
6	Samsung Securities	270	-
7	Shinhan Financial	251	-
Industrial: 0.00% (2014: 0.00%)			
4	Doosan Heavy Industries & Construction	69	-
7	GS Engineering & Construction	156	-
Technology: 0.00% (2014: 0.86%)			
	Total Republic of South Korea	2,136	-
Russian Federation: 19.39% (2014: 3.30%)			
Basic Materials: 7.67% (2014: 0.58%)			
250,000	MMC Norilsk Nickel ADR	3,865,000	3.03
450,000	Novolipetsk Steel GDR	5,917,500	4.64
Communications: 2.58% (2014: 0.00%)			
175,000	Mail.Ru GDR	3,290,000	2.58
Consumer, Cyclical: 0.00% (2014: 0.51%)			
Consumer, Non-cyclical: 0.00% (2014: 0.17%)			
Energy: 8.58% (2014: 0.10%)			
169,366	Eurasia Drilling GDR	2,647,191	2.08
25,000	NOVATEK GDR	2,493,750	1.96
1,500,000	Rosneft GDR	5,790,000	4.54

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.87% (2014: 97.45%) (continued)		
	Financial: 0.56% (2014: 1.94%)		
189,496	Moscow Exchange MICEX-RTS	218,919	0.17
100,000	Sberbank of Russia ADR	493,250	0.39
	Total Russian Federation	24,715,610	19.39
	Singapore: 0.00% (2014: 1.29%)		
	Spain: 55.02% (2014: 63.59%)		
	Basic Materials: 0.00% (2014: 1.68%)		
	Communications: 22.40% (2014: 2.89%)		
750,000	Atresmediade Medios de Comunicaion	11,319,189	8.88
350,000	Cellnex Telecom	5,835,266	4.58
500,000	eDreams ODIGEO SL	1,336,869	1.05
550,000	Euskaltel	6,939,563	5.44
340,000	Promotora de Informaciones	3,126,527	2.45
	Consumer, Cyclical: 0.00% (2014: 3.46%)		
	Consumer, Non-cyclical: 2.09% (2014: 1.93%)		
135,000	Almirall	2,668,379	2.09
	Energy: 2.39% (2014: 8.48%)		
840,000	Ence Energia y Celulosa	3,053,364	2.39
	Financial: 8.56% (2014: 14.97%)		
85,572	Hispania Activos Inmobiliarios	1,314,165	1.03
9,428,171	Inmobiliaria Colonial	7,052,116	5.53
40,000	Lar Espana Real Estate Socimi Reits	395,536	0.31
40,000	Lar Espana Real Estate Socimi	49,055	0.04
3,000,000	Liberbank	2,101,425	1.65
	Industrial: 19.58% (2014: 15.76%)		
86,000	Acciona	6,994,209	5.48
80,000	Aena	8,874,156	6.96
1,287,878	Sacyr	4,472,213	3.51
665,000	Talgo	4,643,464	3.63
	Utilities: 0.00% (2014: 14.42%)		
	Total Spain	70,175,496	55.02
	Sweden: 0.00% (2014: 1.19%)		
	Switzerland: 1.98% (2014: 0.89%)		
	Communications: 1.41% (2014: 0.14%)		
22,500	Sunrise Communications	1,779,211	1.41
	Industrial: 0.57% (2014: 0.75%)		
4,175	Komax	731,092	0.57
	Total Switzerland	2,510,303	1.98
	Taiwan: 0.00% (2014: 0.00%)		
	Technology: 0.00% (2014: 0.00%)		
1,000	Taiwan Semiconductor Manufacturing	4,419	-
	Total Taiwan	4,419	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.87% (2014: 97.45%) (continued)			
Thailand: 5.19% (2014: 0.75%)			
Basic Materials: 0.04% (2014: 0.00%)			
92,100	IRPC	10,975	0.01
24,666	PTT Global Chemical Public	43,215	0.03
34	PTT Global Chemical Public NVDR	60	-
Communications: 0.13% (2014: 0.02%)			
17,500	Advanced Info Service	124,131	0.10
33,000	BEC World	33,707	0.03
Consumer, Cyclical: 0.04% (2014: 0.01%)			
34,400	CP All Public Company	46,849	0.04
68	Home Product Center Receipt	12	-
Diversified: 0.34% (2014: 0.03%)			
29,700	Siam Cement THB	446,617	0.34
Energy: 0.16% (2014: 0.04%)			
23	PTT Exploration & Production	61	-
18,300	PTT Public Company	169,267	0.13
31,500	Thai Oil	43,123	0.03
Financial: 4.47% (2014: 0.65%)			
1,180,400	Bangkok Bank	5,559,552	4.35
2,700	Central Pattana	3,620	-
51,800	Krung Thai Bank	25,720	0.02
30,200	Siam Commercial Bank	130,243	0.10
Utilities: 0.01% (2014: 0.00%)			
4,300	Glow Energy	10,889	0.01
	Total Thailand	6,648,041	5.19
Turkey: 0.00% (2014: 2.96%)			
United Arab Emirates: 0.00% (2014: 0.07%)			
United Kingdom: 2.75% (2014: 2.21%)			
Consumer, Cyclical: 2.73% (2014: 2.18%)			
53,932	Unibet	3,484,191	2.73
Energy: 0.02% (2014: 0.03%)			
32,045	Odfjell Drilling	23,653	0.02
	Total United Kingdom	3,507,844	2.75
United States: 0.00% (2014: 0.17%)			
	Total Equities	123,542,319	96.87
Financial Derivative Instruments: 1.63% (2014: 1.20%)			
No. of Contracts	Total Return Swaps: 1.63% (2014: 1.20%)	Unrealised Gain US\$	% of Net Assets
331,584	Morgan Stanley & Co International plc Swap Emerging Markets Equity Fund Reference Portfolio Leg	243,051	0.19
(1)	Morgan Stanley Capital Services LLC Swap Emerging Markets Equity Fund Financing Leg	1,832,328	1.44
	Total Return Swaps	2,075,379	1.63
	Total Financial Derivative Instruments	2,075,379	1.63

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Emerging Markets Equity Fund

	Fair Value US\$	% of Net Assets
Total Financial assets at fair value through profit or loss	<u>125,617,698</u>	<u>98.50</u>
Total Value of Investments (Cost: US\$ 126,846,641)	125,617,698	98.50
Cash and Cash Equivalents	967,599	0.76
Other Net Assets	937,817	0.74
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>127,523,114</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
Emerging Markets Equity Fund

Total purchases in the year		\$2,522,141
Major Purchases	Nominal Holdings	Cost US\$
Banco Bilbao Vizcaya Argentaria	21,133,363	220,130,897
Shire	2,522,108	188,097,719
Iberdrola	16,999,142	119,535,488
Red Electrica	1,253,193	104,149,040
Repsol	3,975,000	84,244,163
Jazztel	5,232,977	83,266,095
Enagas	2,687,093	83,143,494
Banco Santander	8,596,753	76,314,647
Ferrovial	3,873,442	74,200,075
Aena	855,000	73,634,771
Inditex	2,616,998	71,069,254
Gazprom ADR	10,720,000	70,523,150
Telefonica	4,100,838	65,161,200
Abengoa	16,900,000	64,790,725
Mediaset Espana Comunicacion	5,208,371	61,887,096
Jazztel	4,314,101	61,168,831
Grifols	1,522,456	57,842,534
Lukoil	950,000	46,147,500
Merlin Properties Socimi	2,700,000	33,449,946
China Shenhua Energy 'H'	11,899,500	32,214,326
Total sales in the year		\$3,395,147
Major Sales	Nominal Holdings	Proceeds US\$
Banco Bilbao Vizcaya Argentaria	27,757,081	302,744,673
Enagas	5,987,093	190,873,824
Shire	2,522,108	177,234,191
Repsol	8,025,000	170,401,540
Red Electrica	1,703,193	142,028,164
Ferrovial	6,273,442	123,738,447
Iberdrola	17,999,142	121,378,110
Inditex	3,816,998	104,540,938
Mediaset Espana Comunicacion	7,208,371	85,874,589
Jazztel	5,892,977	85,786,210
Grifols	1,652,456	69,835,422
Abengoa	27,300,000	69,435,545
Banco Santander	8,596,753	67,516,193
Aena	775,000	66,787,892
China Shenhua Energy 'H'	23,799,000	61,870,260
GamesaTecnologica	5,760,000	59,600,426
Telefonica	4,100,838	58,561,448
Jazztel	4,314,101	58,446,057
Gazprom ADR	10,720,000	58,067,600
CaixaBank	8,950,296	48,358,825

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
Indus PacifiChoice Asia Fund

Class I EUR of the Indus PacifiChoice Asia Fund rose 18.31% (net of fees and expenses) in the 12 month period ending 31 July 2015 on account of broad gains across Japan, greater China, India and the Philippines. During the year the Sub-Fund was positioned geographically in the strongest performing regions and stockpicking alpha was also strong, with much improved alpha in the short book. The Sub-Fund's gross exposure hugged a tight range around 170% during the entire period while net exposure averaged 70% until year-end. In the last quarter of the fiscal year net exposure was reduced to end the year at 52% (somewhat below the long-term average of 60% since inception) by reducing the long book by about 10 percentage points and increasing the short book by the same amount.

Similar to the prior year, the Sub-Fund's largest focus early in the fiscal 2015 year was Japan, where despite short-term headwinds from an increase in the VAT tax in April 2015 we continued to find compelling investments. The Sub-Fund began the year 37% net long Japan, representing half of overall Sub-Fund's net long exposure. Staying the course with Japan paid off as corporate earnings continued their upward march with double-digit year-on-year gains. This broad earnings trend did not go unnoticed by the broader market, which started rising again in November 2014 after a surprise increase in liquidity provision (quantitative easing) by the Bank of Japan. In hindsight, this monetary event marked the end of an 18 month bear market in Japan during which the Topix P/E fell from a peak of 15.2x in May 2013 to a trough of 11.9x in October 2014. The market only fell 9% over this 17 month period but the market P/E contracted by 20%. By the Sub-Fund's fiscal year-end, the Topix had risen 29% and the Yen had fallen 20% against the US dollar. Importantly, the Sub-Fund's policy is to FX hedge Yen-denominated equity holdings. Elsewhere, net long positions in greater China at the beginning of the year (10% net long), India (15% net long) and Philippines (11% net long) made material contributions to NAV as those markets' performance ultimately topped the region along with Japan.

The largest single-stock contributor to the Sub-Fund's performance during the year was Sony, also the Sub-Fund's largest holding during the year. Our investment thesis relied upon our conviction that the recently appointed CFO, Yoshida-san, would successfully execute a plan of cost rationalization in the consumer electronics businesses and at head office. This would allow the strong cash flow generation in the more valuable IP-related businesses such as gaming, film and entertainment, music and industrial devices to become more prominent. In a nutshell, this played out and Sony doubled during the year, a performance matched by less than 5% of Topix constituents. However, it is important to emphasise that stockpicking alpha was broad-based, not only on the long side in Japan but also in the Philippines and India, as well as on the short side in Thailand and Indonesia.

Losing positions were concentrated in Taiwan and Korea as well as in the Japan short book, which was the largest detractor to NAV during the year primarily on account of a futures hedge. In Taiwan, a long position in packaging company Green Seal has yet to pay off (we continue to like the shares and have added to the holding). In Korea, the Sub-Fund lost money shorting Orion, which we considered an overvalued food company in a competitive market. In the event, we were compelled to exit the position. In Japan, losers in the short book were quite widespread but the good news is there were no large single-stock outliers. Losing short positions included textile company Toray, parcel delivery company Yamato Holdings, telecom operator KDDI, railway Central Japan Railway and convenience store operator Familymart. These were amongst the largest detractors to overall Sub-Fund NAV during the year.

By fiscal year-end, the regional tilts had changed materially: Japan was lower at 27% net long, down about 10 points compared to the beginning of the year, while greater China exposure, at 19% net long, had nearly doubled as we primarily increased holdings of cheap dual-listed H shares. ASEAN exposure was materially lower, with net long exposure in India (8%) and Philippines (4%) down by half, and shorts in Thailand, Indonesia, Malaysia combining for a 10% net short position. The result of the above shifts was that net exposure ended the fiscal year at 52%, and further risk reduction in the current fiscal year has seen net exposure fall further to approximately 40%, the lowest level in three years. In a word, the stockpicking opportunity set in Asia continues to be attractive but the macro fundamentals have worsened as the aftershocks of a large slowdown in the Chinese economy ripple through the region. Japan is not immune and economic growth there has also been somewhat weaker recently.

SCHEDULE OF INVESTMENTS as at 31 July 2015
Indus PacifiChoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 78.34% (2014: 76.80%)		
	Australia: 0.00% (2014: 2.65%)	-	-
	Greece: 0.00% (2014: 1.12%)	-	-
	Hong Kong: 5.88% (2014: 3.76%)		
	Consumer, Cyclical: 2.11% (2014: 0.00%)		
11,260,000	Alibaba Pictures	3,253,537	1.55
264,000	Sands China	1,168,065	0.56
	Consumer, Non-cyclical: 0.00% (2014: 0.37%)	-	-
	Utilities: 3.77% (2014: 3.39%)		
8,651,000	Towngas China	7,900,762	3.77
	Total Hong Kong	12,322,364	5.88
	Japan: 54.13% (2014: 45.38%)		
	Basic Materials: 2.09% (2014: 0.00%)		
152,700	Nippon Paint	4,381,521	2.09
	Communications: 0.07% (2014: 0.00%)		
4,000	Nippon Telegraph & Telephone	153,792	0.07
	Consumer, Cyclical: 13.26% (2014: 18.99%)		
90,500	Haseko	1,147,548	0.55
154,800	Isetan Mitsukoshi	2,822,496	1.35
153,200	J Front Retailing	2,884,827	1.38
125,500	Mazda Motor	2,467,051	1.18
308,200	Panasonic	3,624,419	1.73
4,600	Ryohin Keikaku	982,784	0.47
113,000	Sekisui Chemical	1,255,910	0.60
200,300	Sony	5,711,771	2.72
78,200	Tsuruha	6,873,546	3.28
	Consumer, Non-cyclical: 14.64% (2014: 0.87%)		
507,500	Coca-Cola West	10,236,430	4.88
73,700	Eisai	4,815,380	2.30
33,000	Kaken Pharmaceutical	1,231,890	0.59
17,300	Kao	878,440	0.42
56,800	Kewpie	1,285,960	0.61
198,000	Lion	1,705,202	0.81
19,600	Ono Pharmaceutical	2,365,067	1.13
163,200	Shiseido	3,952,392	1.89
75,300	TechnoPro	2,026,922	0.97
52,400	Temp	2,169,676	1.04
	Financial: 10.18% (2014: 19.94%)		
544,000	Aozora Bank	2,090,028	1.00
129,000	Dai-ichi Life Insurance Co	2,625,917	1.25
100,000	Mitsubishi Estate	2,223,657	1.06
673,300	Mitsubishi UFJ Financial	4,890,996	2.33
174,500	ORIX	2,609,859	1.25
480,000	Shinsei Bank	1,049,921	0.50
91,000	Sumitomo Realty & Development	3,194,310	1.52
123,900	Suruga Bank	2,663,107	1.27
	Industrial: 6.43% (2014: 5.06%)		
123,000	Chiyoda	992,776	0.47
235,500	Funai Electric	2,623,108	1.25
107,600	Hitachi Maxell	1,780,379	0.85

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 78.34% (2014: 76.80%) (continued)		
	Japan: 54.13% (2014: 45.38%) (continued)		
	Industrial: 6.43% (2014: 5.06%) (continued)		
77,000	Kubota	1,319,743	0.63
888,000	Taiheiyo Cement	2,931,450	1.40
312,600	Ushio	3,837,642	1.83
	Technology: 7.46% (2014: 0.52%)		
145,200	Marvelous - Tokyo	1,693,482	0.81
967,200	Ricoh	9,551,388	4.55
16,600	Rohm	962,008	0.46
343,600	Sumco	3,438,912	1.64
	Total Japan	113,451,707	54.13
	People's Republic of China: 4.05% (2014: 3.19%)		
	Communications: 1.95% (2014: 0.87%)		
52,055	Alibaba ADR	4,077,989	1.95
	Consumer, Cyclical: 0.00% (2014: 0.36%)	-	-
	Consumer, Non-cyclical: 1.57% (2014: 0.46%)		
505,400	Shanghai Haohai Biological Technology	3,292,275	1.57
	Financial: 0.00% (2014: 1.50%)	-	-
	Utilities: 0.53% (2014: 0.00%)		
150,500	Beijing Enterprises	1,107,546	0.53
	Total People's Republic of China	8,477,810	4.05
	Philippines: 4.01% (2014: 10.84%)		
	Financial: 4.01% (2014: 8.43%)		
171,760	GT Capital	5,257,768	2.51
1,626,756	Metropolitan Bank & Trust	3,142,536	1.50
	Utilities: 0.00% (2014: 2.41%)	-	-
	Total Philippines	8,400,304	4.01
	Republic of South Korea: 1.09% (2014: 0.30%)		
	Consumer, Non-cyclical: 0.01% (2014: 0.00%)		
758	Hyungkuk F&B	12,956	0.01
	Financial: 1.08% (2014: 0.00%)		
24,841	Samsung Life Insurance	2,271,493	1.08
	Technology: 0.00% (2014: 0.30%)	-	-
	Total Republic of South Korea	2,284,449	1.09
	Singapore: 0.06% (2014: 0.03%)		
	Financial: 0.06% (2014: 0.03%)		
121,000	Frasers Commercial Trust Reits	128,667	0.06
	Total Singapore	128,667	0.06
	Switzerland: 0.00% (2014: 0.30%)		
	Taiwan: 3.93% (2014: 3.10%)		
	Consumer, Non-cyclical: 3.93% (2014: 3.10%)		
2,075,600	Green Seal	8,250,726	3.93
	Total Taiwan	8,250,726	3.93

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 78.34% (2014: 76.80%) (continued)		
	United States: 5.19% (2014: 6.13%)		
	Communications: 0.00% (2014: 1.23%)	-	-
	Consumer, Non-cyclical: 3.12% (2014: 0.00%)		
129,662	Herbalife	6,546,634	3.12
	Technology: 2.07% (2014: 4.90%)		
306,531	SunEdison Semiconductor	4,334,348	2.07
	Total United States	10,880,982	5.19
	Total Equities	164,197,009	78.34
	Contracts for Difference - Unrealised Gains: 4.22% (2014: 3.81%)		
	India: 0.77% (2014: 0.20%)		
	Contract For Difference: 0.00% (2014: 0.02%)		
	Financial: 0.77% (2014: 0.00%)		
169,000	HDFC Bank	54,575	0.03
702,597	Indiabulls Housing Finance	1,511,341	0.72
180,900	Kotak Mahindra Bank	33,740	0.02
	Total India	1,599,656	0.77
	Indonesia: 0.49% (2014: 0.00%)		
	Consumer, Cyclical: 0.16% (2014: 0.00%)		
(2,673,300)	Astra International	347,176	0.16
	Consumer, Non-cyclical: 0.05% (2014: 0.00%)		
(14,196,500)	Kalbe Farma	57,351	0.03
(118,000)	Unilever Indonesia	54,211	0.02
	Financial: 0.28% (2014: 0.00%)		
(3,651,000)	Bank Central Asia	420,583	0.20
(4,082,000)	Bank Mandiri Persero	166,701	0.08
	Total Indonesia	1,046,022	0.49
	Japan: 2.41% (2014: 3.41%)		
	Basic Materials: 0.07% (2014: 0.04%)		
(295,000)	Mitsubishi Materials	84,773	0.04
(238,500)	Nippon Paper Industries	67,528	0.03
	Communications: 0.29% (2014: 0.45%)		
49,200	Nippon Telegraph & Telephone	605,991	0.29
	Consumer, Cyclical: 0.55% (2014: 0.17%)		
91,400	Denso	414,920	0.20
(1,167,000)	Sharp	739,891	0.35
	Consumer, Non-cyclical: 0.28% (2014: 0.53%)		
56,800	Shionogi	591,443	0.28
	Financial: 1.08% (2014: 1.39%)		
205,300	Dai-ichi Life Insurance Co	1,590,767	0.76
79,900	Zenkoku Hoshu	673,063	0.32

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Contracts for Difference - Unrealised Gains: 4.22% (2014: 3.81%) (continued)			
Japan: 2.41% (2014: 3.41%) (continued)			
Industrial: 0.14% (2014: 0.83%)			
(79,000)	Minebea	3,010	0.01
(28,900)	Murata Manufacturing	196,346	0.09
(307,700)	Yaskawa Electric	85,215	0.04
	Total Japan	5,052,947	2.41
Malaysia: 0.11% (2014: 0.00%)			
Financial: 0.11% (2014: 0.00%)			
(612,800)	Hong Leong Financial	235,165	0.11
	Total Malaysia	235,165	0.11
People's Republic of China: 0.26% (2014: 0.30%)			
Communications: 0.01% (2014: 0.00%)			
(57,000)	Tencent	24,554	0.01
Consumer, Cyclical: 0.12% (2014: 0.00%)			
(343,266)	SAIC Motor	251,177	0.12
Consumer, Non-cyclical: 0.06% (2014: 0.20%)			
779,514	Inner Mongolia Yili Industrial	129,158	0.06
Financial: 0.07% (2014: 0.00%)			
(153,400)	China Pacific Insurance	39,920	0.02
(302,000)	China Taiping Insurance	89,079	0.05
Industrial: 0.00% (2014: 0.10%)			
	Total People's Republic of China	533,888	0.26
Republic of South Korea: 0.00% (2014: 0.08%)			
Singapore: 0.03% (2014: 0.00%)			
Financial: 0.03% (2014: 0.00%)			
(130,400)	DBS	64,423	0.03
	Total Singapore	64,423	0.03
Thailand: 0.15% (2014: 0.00%)			
Financial: 0.10% (2014: 0.00%)			
(507,500)	Siam Commercial Bank PCL	214,583	0.10
Industrial: 0.05% (2014: 0.00%)			
(229,000)	Airports of Thailand	112,526	0.05
	Total Thailand	327,109	0.15
	Total Contracts for Difference - Unrealised Gains	8,859,210	4.22
Currency Options Purchased: 0.00% (2014: 0.02%)			
Warrants: 0.00% (2014: 8.92%)			

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Participatory Notes: 8.14% (2014: 8.22%)					
India: 2.30% (2014: 8.22%)					
507,321	Adani Ports & Special Economic Zone 12/12/2016	2,571,491	1.23		
171,078	Coal India	1,171,458	0.56		
51,373	Housing Development Finance	1,073,960	0.51		
Total India		4,816,909	2.30		
People's Republic of China: 5.84% (2014: 0.00%)					
82,100	Adani Ports & Special Economic Zone 16/07/2018	416,145	0.20		
353,400	Gree Electric Appliances 22/01/2016	1,269,684	0.61		
808,900	Gree Electric Appliances 22/06/2016	2,906,189	1.39		
224,800	Midea 20/01/2015	1,200,077	0.57		
277,700	Midea 22/06/2016	1,482,480	0.71		
834,000	Weifu High-Technology 01/07/2016	3,377,796	1.61		
388,324	Weifu High-Technology 03/12/2015	1,572,757	0.75		
Total People's Republic of China		12,225,128	5.84		
Total Participatory Notes		17,042,037	8.14		
Forward Currency Contracts: 2.16% (2014: 0.49%)					
Investment Level					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	USD 59,216,515	JPY 7,183,970,000	16/09/2015	1,202,021	0.57
Morgan Stanley	GBP 44,642,745	USD 69,323,263	19/08/2015	334,219	0.16
Morgan Stanley	USD 5,006,233	JPY 596,000,000	16/09/2015	193,206	0.09
Morgan Stanley	USD 17,785,126	JPY 2,175,000,000	16/12/2015	190,040	0.09
Morgan Stanley	USD 5,015,769	JPY 600,000,000	16/09/2015	170,440	0.08
Morgan Stanley	USD 8,134,280	TWD 252,000,000	19/08/2015	153,437	0.07
Morgan Stanley	USD 4,673,782	JPY 560,000,000	16/09/2015	151,475	0.07
Morgan Stanley	EUR 68,263,236	USD 75,288,206	19/08/2015	146,606	0.07
Morgan Stanley	USD 5,308,674	JPY 640,000,000	16/09/2015	140,323	0.07
Morgan Stanley	USD 2,174,303	JPY 258,000,000	16/09/2015	90,812	0.04
Morgan Stanley	USD 2,906,589	JPY 349,000,000	16/09/2015	88,223	0.04
Morgan Stanley	USD 1,841,514	JPY 219,000,000	16/09/2015	72,969	0.03
Morgan Stanley	USD 2,000,129	JPY 239,000,000	16/09/2015	70,073	0.03
Morgan Stanley	USD 2,104,213	JPY 252,000,000	16/09/2015	69,175	0.03
Morgan Stanley	USD 1,866,926	JPY 223,000,000	16/09/2015	66,079	0.03
Morgan Stanley	USD 1,992,183	KRW 2,258,000,000	19/08/2015	57,179	0.03
Morgan Stanley	USD 1,546,428	JPY 185,000,000	16/09/2015	52,452	0.03
Morgan Stanley	USD 1,390,684	JPY 166,000,000	16/09/2015	50,143	0.02
Morgan Stanley	USD 5,006,392	JPY 614,000,000	16/09/2015	48,006	0.02
Morgan Stanley	USD 1,238,930	JPY 148,000,000	16/09/2015	43,748	0.02
Morgan Stanley	USD 5,005,631	JPY 615,000,000	16/09/2015	39,169	0.02
Morgan Stanley	USD 1,048,146	JPY 125,000,000	16/09/2015	38,702	0.02
Morgan Stanley	USD 1,111,730	JPY 133,000,000	16/09/2015	37,682	0.02
Morgan Stanley	USD 1,474,033	JPY 178,000,000	16/09/2015	36,586	0.02
Morgan Stanley	USD 1,263,901	JPY 152,000,000	16/09/2015	36,418	0.02
Morgan Stanley	USD 1,568,381	JPY 190,000,000	16/09/2015	34,027	0.02
Morgan Stanley	USD 954,586	JPY 114,000,000	16/09/2015	33,973	0.02
Morgan Stanley	USD 792,545	JPY 94,000,000	16/09/2015	33,443	0.02
Morgan Stanley	USD 846,508	JPY 101,000,000	16/09/2015	30,878	0.01
Morgan Stanley	EUR 1,370,934	USD 1,486,563	19/08/2015	28,393	0.01
Morgan Stanley	USD 706,397	JPY 84,000,000	16/09/2015	28,051	0.01
Morgan Stanley	USD 681,990	JPY 81,000,000	16/09/2015	27,871	0.01
Morgan Stanley	JPY 1,426,000,000	USD 11,489,747	16/09/2015	25,984	0.01
Morgan Stanley	USD 1,148,218	JPY 139,000,000	16/09/2015	25,716	0.01
Morgan Stanley	USD 816,802	JPY 98,000,000	16/09/2015	25,398	0.01
Morgan Stanley	USD 611,597	JPY 73,000,000	16/09/2015	22,082	0.01
Morgan Stanley	USD 668,077	JPY 80,000,000	16/09/2015	22,034	0.01

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacificChoice Asia Fund
Financial assets at fair value through profit or loss
Forward Currency Contracts: 2.16% (2014: 0.49%) (continued)

Counterparty	Investment Level		Maturity Date	Unrealised Gain US\$	% of Net Assets
	Currency Buys	Currency Sells			
Morgan Stanley	USD 966,799	JPY 117,000,000	16/09/2015	21,960	0.01
Morgan Stanley	USD 578,411	JPY 69,000,000	16/09/2015	21,198	0.01
Morgan Stanley	USD 594,530	JPY 71,000,000	16/09/2015	21,166	0.01
Morgan Stanley	USD 583,196	JPY 69,600,000	16/09/2015	21,138	0.01
Morgan Stanley	USD 917,470	JPY 111,000,000	16/09/2015	21,084	0.01
Morgan Stanley	USD 812,383	JPY 98,000,000	16/09/2015	20,980	0.01
Morgan Stanley	GBP 1,786,283	USD 2,766,452	19/08/2015	20,742	0.01
Morgan Stanley	USD 479,861	JPY 57,000,000	16/09/2015	19,554	0.01
Morgan Stanley	USD 1,020,617	JPY 124,000,000	16/09/2015	19,249	0.01
Morgan Stanley	USD 542,186	JPY 65,000,000	16/09/2015	17,276	0.01
Morgan Stanley	USD 525,987	JPY 63,000,000	16/09/2015	17,227	0.01
Morgan Stanley	USD 420,616	JPY 50,000,000	16/09/2015	16,839	0.01
Morgan Stanley	USD 451,542	JPY 54,000,000	16/09/2015	15,462	0.01
Morgan Stanley	USD 685,055	JPY 83,000,000	16/09/2015	14,785	0.01
Morgan Stanley	USD 660,755	JPY 80,000,000	16/09/2015	14,711	0.01
Morgan Stanley	USD 603,410	JPY 73,000,000	16/09/2015	13,895	0.01
Morgan Stanley	USD 569,898	JPY 69,000,000	16/09/2015	12,686	0.01
Morgan Stanley	USD 1,136,552	JPY 139,000,000	16/12/2015	12,084	0.01
Morgan Stanley	USD 367,247	JPY 44,000,000	16/09/2015	11,923	0.01
Morgan Stanley	USD 649,588	JPY 79,000,000	16/09/2015	11,619	0.01
Morgan Stanley	USD 1,159,986	JPY 142,000,000	16/12/2015	11,249	0.01
Morgan Stanley	USD 1,175,928	JPY 144,000,000	16/12/2015	11,012	0.01
Morgan Stanley	USD 309,536	JPY 37,000,000	16/09/2015	10,741	0.01
Morgan Stanley	USD 325,674	JPY 39,000,000	16/09/2015	10,728	0.01
Morgan Stanley	EUR 2,430,105	USD 2,675,060	19/08/2015	10,346	0.01
Morgan Stanley	USD 4,419,229	JPY 546,000,000	16/09/2015	9,980	0.01
Morgan Stanley	USD 511,215	JPY 62,100,000	16/09/2015	9,723	0.01
Morgan Stanley	USD 283,987	JPY 34,000,000	16/09/2015	9,418	0.01
Morgan Stanley	EUR 1,125,142	USD 1,234,179	19/08/2015	9,166	0.01
Morgan Stanley	USD 1,948,841	EUR 1,755,402	19/08/2015	9,019	0.01
Morgan Stanley	USD 250,723	JPY 30,000,000	16/09/2015	8,457	-
Morgan Stanley	USD 671,530	JPY 82,000,000	16/12/2015	8,175	-
Morgan Stanley	USD 201,962	JPY 24,000,000	16/09/2015	8,149	-
Morgan Stanley	USD 1,738,356	JPY 214,000,000	16/12/2015	7,162	-
Morgan Stanley	USD 265,506	JPY 32,000,000	16/09/2015	7,088	-
Morgan Stanley	USD 192,129	JPY 23,000,000	16/09/2015	6,391	-
Morgan Stanley	USD 354,381	TWD 11,000,000	19/08/2015	6,011	-
Morgan Stanley	USD 1,098,085	JPY 135,000,000	16/12/2015	5,976	-
Morgan Stanley	USD 508,996	KRW 587,000,000	19/08/2015	5,964	-
Morgan Stanley	USD 159,234	JPY 19,000,000	16/09/2015	5,799	-
Morgan Stanley	USD 593,551	JPY 72,800,000	16/09/2015	5,652	-
Morgan Stanley	USD 126,360	JPY 15,000,000	16/09/2015	5,226	-
Morgan Stanley	USD 1,671,684	JPY 206,000,000	16/12/2015	5,207	-
Morgan Stanley	USD 126,316	JPY 15,000,000	16/09/2015	5,183	-
Morgan Stanley	USD 490,486	JPY 60,000,000	16/12/2015	5,104	-
Morgan Stanley	USD 363,241	KRW 418,000,000	19/08/2015	5,034	-
Morgan Stanley	USD 2,111,876	JPY 261,000,000	16/09/2015	4,158	-
Morgan Stanley	USD 958,539	JPY 118,000,000	16/12/2015	3,955	-
Morgan Stanley	USD 141,185	JPY 17,000,000	16/09/2015	3,901	-
Morgan Stanley	EUR 1,513,100	USD 1,668,404	19/08/2015	3,659	-
Morgan Stanley	USD 851,580	JPY 105,000,000	16/09/2015	3,647	-
Morgan Stanley	USD 561,789	JPY 69,000,000	16/12/2015	3,600	-
Morgan Stanley	USD 92,207	JPY 11,000,000	16/09/2015	3,376	-
Morgan Stanley	USD 239,602	TWD 7,460,000	19/08/2015	3,344	-
Morgan Stanley	USD 92,173	JPY 11,000,000	16/09/2015	3,342	-
Morgan Stanley	USD 382,953	KRW 443,000,000	19/08/2015	3,322	-
Morgan Stanley	USD 933,549	JPY 115,000,000	16/12/2015	3,234	-
Morgan Stanley	USD 561,042	JPY 69,000,000	16/12/2015	2,853	-
Morgan Stanley	USD 415,332	JPY 51,000,000	16/12/2015	2,758	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacificChoice Asia Fund
Financial assets at fair value through profit or loss
Forward Currency Contracts: 2.16% (2014: 0.49%) (continued)

Investment Level		Forward Currency Contracts: 2.16% (2014: 0.49%) (continued)			
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	USD 779,251	JPY 96,000,000	16/12/2015	2,640	0.01
Morgan Stanley	USD 382,779	JPY 47,000,000	16/12/2015	2,563	0.01
Morgan Stanley	USD 407,710	IDR 5,500,000,000	19/08/2015	2,470	-
Morgan Stanley	GBP 711,890	USD 1,108,497	19/08/2015	2,287	-
Morgan Stanley	USD 1,150,959	JPY 142,000,000	16/12/2015	2,222	-
Morgan Stanley	USD 242,633	PHP 11,000,000	16/09/2015	1,993	-
Morgan Stanley	USD 712,601	JPY 88,000,000	16/09/2015	1,953	-
Morgan Stanley	CNH 3,800,000	USD 607,009	16/09/2015	1,885	-
Morgan Stanley	USD 101,755	JPY 12,400,000	16/09/2015	1,618	-
Morgan Stanley	USD 519,322	JPY 64,000,000	16/12/2015	1,581	-
Morgan Stanley	USD 365,461	JPY 45,000,000	16/12/2015	1,425	-
Morgan Stanley	USD 1,219,167	CNH 7,600,000	16/09/2015	1,378	-
Morgan Stanley	USD 1,497,881	JPY 185,000,000	16/12/2015	1,287	-
Morgan Stanley	USD 389,288	JPY 48,000,000	16/12/2015	983	-
Morgan Stanley	USD 356,913	JPY 44,000,000	16/12/2015	967	-
Morgan Stanley	USD 656,140	JPY 81,000,000	16/12/2015	875	-
Morgan Stanley	GBP 132,756	USD 206,509	19/08/2015	634	-
Morgan Stanley	USD 138,123	JPY 17,000,000	16/12/2015	598	-
Morgan Stanley	USD 16,732	JPY 2,000,000	16/09/2015	581	-
Morgan Stanley	CNH 5,400,000	USD 864,731	16/09/2015	540	-
Morgan Stanley	USD 284,838	PHP 13,000,000	16/09/2015	445	-
Morgan Stanley	CNH 4,300,000	USD 688,662	16/09/2015	350	-
Morgan Stanley	USD 432,969	CNH 2,700,000	16/09/2015	334	-
Morgan Stanley	USD 89,279	JPY 11,000,000	16/12/2015	293	-
Morgan Stanley	CNH 2,700,000	USD 432,381	16/09/2015	254	-
Morgan Stanley	USD 641,193	CNH 4,000,000	16/09/2015	252	-
Morgan Stanley	CNH 9,200,000	USD 1,473,989	16/09/2015	175	-
Morgan Stanley	CNH 1,800,000	USD 288,249	16/09/2015	175	-
Morgan Stanley	USD 306,413	PHP 14,000,000	16/09/2015	143	-
Morgan Stanley	USD 105,110	JPY 13,000,000	16/09/2015	128	-
Morgan Stanley	USD 356,061	JPY 44,000,000	16/12/2015	114	-
Morgan Stanley	CNH 1,700,000	USD 272,342	16/09/2015	58	-
Morgan Stanley	CNH 2,100,000	USD 336,447	16/09/2015	48	-
Morgan Stanley	JPY 12,000,000	USD 96,863	16/09/2015	43	-
Morgan Stanley	USD 493,473	JPY 61,000,000	16/12/2015	2	-
Total Forward Currency Contracts				4,543,014	2.16
Total Financial assets at fair value through profit or loss				194,641,270	92.86

Financial liabilities at fair value through profit or loss
Contracts for Difference - Unrealised Losses: (2.87%) (2014: (2.04%))
Hong Kong: (1.42%) (2014: (0.00%))
Contract For Difference: (1.42%) (2014: (0.00%))

677,500	CFD Custom Deep Discount	(2,966,623)	(1.42)
	Total Hong Kong	(2,966,623)	(1.42)

India: (0.05%) (2014: (0.00%))
Consumer, Cyclical: (0.01%) (2014: (0.00%))

30,600	PVR	(1,589)	-
22,250	TTK Prestige	(11,497)	(0.01)
108,600	TVS Motor	(841)	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
Contracts for Difference - Unrealised Losses: (2.87%) (2014: (2.04%)) (continued)			
India: (0.05%) (2014: (0.00%)) (continued)			
Contract For Difference: (0.04%) (2014: (0.00%))			
(916)	CFD Hindustan Unilever	(41,273)	(0.02)
(244)	CFD Ashok Leyland	(34,263)	(0.02)
	Total India	(89,463)	(0.05)
Indonesia: (0.02%) (2014: (0.00%))			
Industrial: (0.02%) (2014: (0.00%))			
(952,000)	United Tractors	(49,845)	(0.02)
	Total Indonesia	(49,845)	(0.02)
Japan: (0.93%) (2014: (1.50%))			
Basic Materials: (0.07%) (2014: (0.02%))			
(49,600)	JSR	(21,269)	(0.01)
(751,000)	Sumitomo Chemical	(126,745)	(0.06)
Consumer, Cyclical: (0.16%) (2014: (0.08%))			
(38,300)	Daiichikosho	(183,802)	(0.09)
(127,600)	Honda Motor	(137,913)	(0.07)
Consumer, Non-cyclical: (0.00%) (2014: (0.05%))			
Contract For Difference: (0.00%) (2014: (0.88%))			
Energy: (0.00%) (2014: (0.06%))			
Financial: (0.00%) (2014: (0.31%))			
Industrial: (0.28%) (2014: (0.10%))			
1,722,000	Hitachi	(576,883)	(0.28)
Technology: (0.07%) (2014: (0.00%))			
102,200	Marvelous - Jp	(160,686)	(0.07)
Utilities: (0.35%) (2014: (0.00%))			
(647,200)	Tokyo Electric Power	(735,183)	(0.35)
	Total Japan	(1,942,481)	(0.93)
Kenya: (0.23%) (2014: (0.00%))			
Contract For Difference: (0.23%) (2014: (0.00%))			
(272)	CFD Topix Index	(481,392)	(0.23)
	Total Kenya	(481,392)	(0.23)
People's Republic of China: (0.08%) (2014: (0.03%))			
Consumer, Non-cyclical: (0.08%) (2014: (0.03%))			
451,858	Yantai Changyu Pioneer Wine	(165,120)	(0.08)
	Total People's Republic of China	(165,120)	(0.08)
Republic of South Korea: (0.00%) (2014: (0.20%))			
Consumer, Non-cyclical: (0.00%) (2014: (0.20%))			
(2,042)	Amorepacific	(6,008)	-
	Total Republic of South Korea	(6,008)	-
Singapore: (0.01%) (2014: (0.00%))			
Contract For Difference: (0.01%) (2014: (0.00%))			
(195)	CFD Nikkei 225 SGX	(19,354)	(0.01)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial liabilities at fair value through profit or loss			Fair Value US\$	% of Net Assets
Contracts for Difference - Unrealised Losses: (2.87%) (2014: (2.04%)) (continued)					
Singapore: (0.01%) (2014: (0.00%)) (continued)					
Financial: (0.00%) (2014: (0.00%))					
(264,800)	Oversea-Chinese Banking			(1,607)	-
	Total Singapore			(20,961)	(0.01)
United States: (0.13%) (2014: (0.31%))					
Funds: (0.13%) (2014: (0.31%))					
(53,418)	SPDR S&P 500 ETF Trust			(274,337)	(0.13)
	Total United States			(274,337)	(0.13)
Total Contracts for Difference - Unrealised Losses				(5,996,230)	(2.87)
Forward Currency Contracts: (0.32%) (2014: (0.69%))					
Investment Level					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of Net Assets
Morgan Stanley	USD 208,254	CNH 1,300,000	16/09/2015	(52)	-
Morgan Stanley	USD 993,386	CNH 6,200,000	16/09/2015	(72)	-
Morgan Stanley	USD 145,537	JPY 18,000,000	16/12/2015	(77)	-
Morgan Stanley	CNH 2,300,000	USD 368,664	16/09/2015	(123)	-
Morgan Stanley	USD 801,025	CNH 5,000,000	16/09/2015	(151)	-
Morgan Stanley	USD 240,140	CNH 1,500,000	16/09/2015	(213)	-
Morgan Stanley	CNH 3,000,000	USD 480,925	16/09/2015	(219)	-
Morgan Stanley	MYR 800,000	USD 208,877	19/08/2015	(224)	-
Morgan Stanley	USD 1,108,064	JPY 137,000,000	16/12/2015	(225)	-
Morgan Stanley	CNH 2,300,000	USD 368,775	16/09/2015	(234)	-
Morgan Stanley	USD 1,978,270	JPY 245,000,000	16/09/2015	(240)	-
Morgan Stanley	JPY 7,000,000	USD 56,776	16/09/2015	(247)	-
Morgan Stanley	USD 177,712	JPY 22,000,000	16/12/2015	(261)	-
Morgan Stanley	USD 209,684	JPY 26,000,000	16/09/2015	(280)	-
Morgan Stanley	USD 104,879	JPY 13,000,000	16/12/2015	(287)	-
Morgan Stanley	USD 72,518	JPY 9,000,000	16/12/2015	(289)	-
Morgan Stanley	USD 8,290,768	PHP 379,000,000	16/09/2015	(385)	-
Morgan Stanley	USD 242,282	JPY 30,000,000	16/12/2015	(409)	-
Morgan Stanley	JPY 20,000,000	USD 161,972	16/09/2015	(461)	-
Morgan Stanley	USD 28,917	EUR 26,630	19/08/2015	(511)	-
Morgan Stanley	USD 704,490	CNH 4,400,000	16/09/2015	(545)	-
Morgan Stanley	CNH 7,000,000	USD 1,122,213	16/09/2015	(566)	-
Morgan Stanley	USD 720,482	CNH 4,500,000	16/09/2015	(577)	-
Morgan Stanley	USD 1,345,399	CNH 8,400,000	16/09/2015	(578)	-
Morgan Stanley	USD 136,939	JPY 17,000,000	16/12/2015	(586)	-
Morgan Stanley	JPY 25,000,000	USD 202,488	16/09/2015	(599)	-
Morgan Stanley	CNH 15,000,000	USD 2,404,402	16/09/2015	(873)	-
Morgan Stanley	GBP 351,802	USD 549,828	19/08/2015	(900)	-
Morgan Stanley	JPY 39,000,000	USD 315,883	16/09/2015	(937)	-
Morgan Stanley	USD 1,088,605	CNH 6,800,000	16/09/2015	(995)	-
Morgan Stanley	IDR 2,700,000,000	USD 200,000	19/08/2015	(1,064)	-
Morgan Stanley	JPY 13,000,000	USD 106,066	16/09/2015	(1,084)	-
Morgan Stanley	USD 1,312,769	CNH 8,200,000	16/09/2015	(1,160)	-
Morgan Stanley	USD 435,660	JPY 54,000,000	16/12/2015	(1,184)	-
Morgan Stanley	USD 1,001,922	JPY 124,000,000	16/12/2015	(1,200)	-
Morgan Stanley	JPY 742,000,000	USD 5,993,315	16/09/2015	(1,259)	-
Morgan Stanley	KRW 895,000,000	USD 768,365	19/08/2015	(1,390)	-
Morgan Stanley	JPY 27,000,000	USD 219,451	16/09/2015	(1,411)	-
Morgan Stanley	IDR 1,700,000,000	USD 126,771	19/08/2015	(1,515)	-
Morgan Stanley	JPY 112,000,000	USD 906,397	16/09/2015	(1,936)	-
Morgan Stanley	IDR 4,000,000,000	USD 296,736	19/08/2015	(2,016)	-
Morgan Stanley	JPY 33,000,000	USD 268,682	16/09/2015	(2,189)	-
Morgan Stanley	USD 1,332,593	JPY 165,000,000	16/12/2015	(2,206)	-
Morgan Stanley	JPY 83,000,000	USD 672,633	16/09/2015	(2,363)	-
Morgan Stanley	JPY 111,000,000	USD 898,999	16/09/2015	(2,613)	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
Indus PacifiChoice Asia Fund

Holdings	Financial liabilities at fair value through profit or loss			Fair Value US\$	% of Net Assets
	Forward Currency Contracts: (0.32%) (2014: (0.69%)) (continued)				
Counterparty	Investment Level Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of Net Assets
Morgan Stanley	IDR 2,500,000,000	USD 186,846	19/08/2015	(2,646)	-
Morgan Stanley	JPY 121,000,000	USD 979,823	16/09/2015	(2,682)	-
Morgan Stanley	USD 1,596,078	JPY 198,000,000	16/09/2015	(2,881)	-
Morgan Stanley	JPY 118,000,000	USD 955,976	16/09/2015	(3,062)	-
Morgan Stanley	JPY 40,000,000	USD 326,456	16/09/2015	(3,434)	-
Morgan Stanley	USD 2,018,841	JPY 250,000,000	16/12/2015	(3,582)	-
Morgan Stanley	USD 764,918	JPY 95,000,000	16/12/2015	(3,603)	-
Morgan Stanley	USD 1,290,703	JPY 160,000,000	16/12/2015	(3,648)	-
Morgan Stanley	USD 819,316	JPY 102,000,000	16/09/2015	(4,390)	-
Morgan Stanley	USD 1,071,536	JPY 133,000,000	16/12/2015	(4,394)	-
Morgan Stanley	IDR 8,500,000,000	USD 631,266	19/08/2015	(4,986)	-
Morgan Stanley	USD 1,757,912	GBP 1,130,040	19/08/2015	(5,324)	-
Morgan Stanley	JPY 26,000,000	USD 215,543	16/09/2015	(5,579)	-
Morgan Stanley	JPY 47,000,000	USD 385,141	16/09/2015	(5,591)	-
Morgan Stanley	PHP 30,000,000	USD 662,106	16/09/2015	(5,814)	-
Morgan Stanley	USD 1,129,317	GBP 727,924	19/08/2015	(6,486)	-
Morgan Stanley	USD 2,896,885	JPY 359,000,000	16/12/2015	(7,315)	(0.01)
Morgan Stanley	JPY 230,000,000	USD 1,866,294	16/09/2015	(8,918)	(0.01)
Morgan Stanley	JPY 121,000,000	USD 986,851	16/09/2015	(9,710)	-
Morgan Stanley	JPY 65,000,000	USD 535,756	16/09/2015	(10,845)	(0.01)
Morgan Stanley	JPY 231,000,000	USD 1,877,084	16/09/2015	(11,633)	(0.01)
Morgan Stanley	JPY 419,000,000	USD 3,395,961	16/09/2015	(12,306)	(0.01)
Morgan Stanley	JPY 131,000,000	USD 1,070,256	16/09/2015	(12,359)	(0.01)
Morgan Stanley	KRW 532,000,000	USD 469,707	19/08/2015	(13,807)	(0.01)
Morgan Stanley	MYR 8,600,000	USD 2,257,277	19/08/2015	(14,249)	(0.01)
Morgan Stanley	JPY 225,000,000	USD 1,831,444	16/09/2015	(14,445)	(0.01)
Morgan Stanley	JPY 151,000,000	USD 1,234,796	16/09/2015	(15,388)	(0.01)
Morgan Stanley	JPY 1,805,000,000	USD 14,592,103	16/09/2015	(15,739)	(0.01)
Morgan Stanley	USD 14,178,269	CNH 88,600,000	16/09/2015	(18,578)	(0.01)
Morgan Stanley	JPY 221,000,000	USD 1,805,830	16/09/2015	(21,134)	(0.01)
Morgan Stanley	JPY 232,000,000	USD 1,895,394	16/09/2015	(21,867)	(0.01)
Morgan Stanley	JPY 226,000,000	USD 1,847,566	16/09/2015	(22,492)	(0.01)
Morgan Stanley	JPY 259,000,000	USD 2,126,886	16/09/2015	(35,319)	(0.02)
Morgan Stanley	JPY 357,000,000	USD 2,924,924	16/09/2015	(41,954)	(0.02)
Morgan Stanley	USD 5,008,573	JPY 626,000,000	16/09/2015	(46,720)	(0.02)
Morgan Stanley	JPY 497,000,000	USD 4,099,936	16/09/2015	(86,389)	(0.04)
Morgan Stanley	IDR 137,715,000,000	USD 10,289,525	19/08/2015	(142,684)	(0.07)
Total Forward Currency Contracts				(688,659)	(0.32)
Total Financial liabilities at fair value through profit or loss				(6,684,889)	(3.19)
Total Value of Investments (Cost: US\$ 177,043,079)				187,956,381	89.67
Cash and Cash Equivalents				28,690,277	13.69
Other Net Liabilities				(7,037,318)	(3.36)
Net Assets Attributable to Holders of Redeemable Participating Shares				209,609,340	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
Indus PacificChoice Asia Fund

Total purchases in the year		\$415,363,962
Major Purchases	Nominal Holdings	Cost US\$
Ricoh	1,096,300	11,319,174
Sumco	681,900	9,150,018
Coca-Cola West	536,000	8,257,090
Ping An Insurance	1,000,000	8,022,462
Chiyoda	866,000	7,632,535
Green Seal Holdings	1,633,000	7,620,490
Sunedison Semiconductor	395,384	7,088,567
Sumitomo Realty & Development	182,000	6,536,344
Tsuruha Holdings	78,200	6,040,610
Eisai	90,900	5,911,087
Herbalife	129,662	5,899,865
Samsung Life Insurance	60,350	5,816,020
Alibaba Pictures	15,540,000	5,433,062
Citic	2,848,000	5,411,469
Oki Electric	2,511,000	5,220,718
Towngas China	5,222,000	5,189,552
ORIX	389,600	5,183,264
Mitsubishi Estate	221,000	5,042,231
Mitsubishi UFJ Financial	673,300	4,983,941
Nippon Paint	152,700	4,932,430
Total sales in the year		\$405,488,517
Major Sales	Nominal Holdings	Proceeds US\$
Sunedison	538,391	11,952,064
Resona	1,954,600	10,403,585
Ping An Insurance	1,000,000	9,582,686
Denso	206,800	9,578,320
Sony	392,000	9,125,257
Shinsei Bank	4,212,000	8,415,538
Haseko	855,400	7,818,639
Mitsubishi Estate	355,000	7,486,909
Chiyoda	743,000	6,607,229
Indiabulls Housing	634,797	5,783,212
Mazda Motor	267,500	5,730,134
FANUC	29,400	5,719,028
Citic	2,848,000	5,520,654
Oki Electric	2,511,000	5,369,733
ORIX	382,200	5,362,263
Taiheiyo Cement	1,564,000	5,097,640
Shina Shipping Development	5,636,000	4,575,329
Treasury Wine Estates	946,244	4,542,777
GT Capital	192,220	4,503,841
Housing Development	240,342	4,439,973

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Ascend UCITS Fund

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

For the time period 1 August 2014 to 31 July 2015, Class I EUR returned 4.43% (net of fees and expenses). Hedge funds, as represented by the HFRI Equity Hedge (Total Index), returned 2.31% over the same period.

This environment is very similar to the 1990s and will most likely be the longest post war expansion as this economic recovery is slower than the 1990s. Valuation of small caps and debt outstanding in the emerging markets continue to be areas of concern. Our thesis of a negative bias towards small cap remains. Industrials are currently in a challenging period that should last awhile. In the Energy sector, we are positive on the refiners. Our focus on the short side is on highly levered companies and constrained cash flow. In Healthcare, we have been successful in M&A transactions. In Financials, our domestic bank book, European book, and REIT book, have been kept fairly flat. We continue to be short domestic fund management companies, and these are hedging some specialty long names. At current valuations, Consumer stocks remain vulnerable to potential shocks (rising gas prices, rate hikes, government dysfunction, China and international currency policy). Housing-related categories, restaurants, beer/spirits and beauty are classifications that still have accelerating sales trends as we enter September. Lower input costs and rising wages could potentially set the stage for stronger consumer spending and improved sales and earnings for 4Q15 / 1H16. Technology remains a sector where the focus is on stock specific ideas rather than trying to predict major sector trends.

We expect volatility throughout the remainder of 2015. We continue to choose stocks on a case by case basis rather than the overall market trends. We are finding good opportunities on both sides of the portfolio across all sectors. The Sub-Fund is currently at peak assets with an increase of 30% over the past year. The gross exposure of the Sub-Fund is running at average levels with the net exposure between 10% and 20%. The fundamental backdrop in US is still very positive and this is a good environment for creating alpha on the longs and shorts.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Ascend UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.50% (2014: 98.39%)		
	Austria: 1.19% (2014: 0.00%)		
	Financial: 0.18% (2014: 0.00%)		
40,439	UNIQA Insurance	384,240	0.18
	Industrial: 1.01% (2014: 0.00%)		
38,014	ANDRITZ	2,136,948	1.01
	Total Austria	2,521,188	1.19
	Belgium: 12.41% (2014: 4.60%)		
	Basic Materials: 2.21% (2014: 0.00%)		
106,382	Umicore	4,684,991	2.21
	Communications: 2.13% (2014: 0.00%)		
118,814	Proximus	4,501,305	2.13
	Consumer, Non-cyclical: 5.10% (2014: 2.50%)		
119,371	Delhaize	10,826,608	5.10
	Financial: 2.97% (2014: 2.10%)		
152,252	Ageas	6,307,245	2.97
	Total Belgium	26,320,149	12.41
	Finland: 4.48% (2014: 13.19%)		
	Basic Materials: 0.00% (2014: 2.08%)	-	-
	Communications: 4.48% (2014: 7.61%)		
94,627	Elisa	3,206,507	1.51
885,711	Nokia	6,292,256	2.97
	Consumer, Non-cyclical: 0.00% (2014: 0.87%)		
	Financial: 0.00% (2014: 2.60%)	-	-
	Industrial: 0.00% (2014: 0.03%)	-	-
	Total Finland	9,498,763	4.48
	Luxembourg: 1.18% (2014: 0.00%)		
	Basic Materials: 1.18% (2014: 0.00%)		
67,573	APERAM	2,508,137	1.18
	Total Luxembourg	2,508,137	1.18
	Germany: 61.08% (2014: 59.38%)		
	Basic Materials: 5.36% (2014: 2.48%)		
30,799	BASF	2,672,921	1.26
82,681	Evonik Industries	3,328,341	1.57
210,392	ThyssenKrupp	5,366,145	2.53
	Communications: 7.85% (2014: 7.39%)		
329,761	Deutsche Telekom	5,993,335	2.83
127,853	ProSiebenSat.1 Media	6,575,578	3.10
81,679	United Internet	4,064,096	1.92
	Consumer, Cyclical: 3.56% (2014: 7.29%)		
12,558	Continental	2,824,197	1.33
52,571	Daimler	4,727,381	2.23

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Ascend UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.50% (2014: 98.39%) (continued)		
	Germany: 61.08% (2014: 59.38%) (continued)		
	Consumer, Non-cyclical: 16.81% (2014: 17.02%)		
108,997	Bayer	16,173,123	7.63
90,296	Fresenius	6,268,143	2.96
128,995	Merck	13,200,215	6.22
	Energy: 2.41% (2014: 1.55%)		
179,316	Nordex	5,120,341	2.41
	Financial: 10.25% (2014: 0.95%)		
40,317	Aareal Bank	1,655,932	0.78
18,053	Allianz	2,973,927	1.40
483,936	Deutsche Bank	17,120,348	8.07
	Industrial: 8.49% (2014: 11.88%)		
190,557	Deutsche Post	5,793,976	2.73
34,299	Duerr	2,842,144	1.34
35,968	HeidelbergCement	2,759,891	1.30
49,847	KION	2,288,027	1.08
654	MAN	68,601	0.03
74,266	OSRAM Licht	4,253,617	2.01
	Technology: 3.50% (2014: 3.87%)		
151,800	Infineon Technologies	1,711,544	0.81
79,201	SAP	5,710,591	2.69
	Utilities: 2.85% (2014: 6.95%)		
456,070	E.ON	6,051,706	2.85
	Total Germany	129,544,120	61.08
	Netherlands: 16.73% (2014: 18.71%)		
	Basic Materials: 2.77% (2014: 2.57%)		
81,538	Akzo Nobel	5,874,590	2.77
	Communications: 2.75% (2014: 0.00%)		
174,630	Wolters Kluwer	5,822,928	2.75
	Consumer, Non-cyclical: 4.64% (2014: 2.50%)		
41,355	Heineken	2,889,504	1.36
101,109	Randstad	6,964,019	3.28
	Energy: 0.00% (2014: 2.88%)	-	-
	Financial: 2.98% (2014: 2.87%)		
369,724	ING Groep	6,327,504	2.98
	Industrial: 2.98% (2014: 2.50%)		
225,722	Koninklijke Philips Electronics	6,313,282	2.98
	Real Estate Investment Trust: 0.00% (2014: 2.00%)	-	-
	Technology: 0.61% (2014: 3.39%)		
28,750	ASM International	1,301,866	0.61
	Total Netherlands	35,493,693	16.73

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Ascend UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.50% (2014: 98.39%) (continued)		
	Portugal: 0.89% (2014: 2.51%)		
73,255	Basic Materials: 0.13% (2014: 0.00%) Portucel	281,252	0.13
187,805	Communications: 0.76% (2014: 0.00%) Zon Multimedia Servicos de Telecomunicacoes e Multimedia	1,601,042	0.76
	Energy: 0.00% (2014: 2.51%)	-	-
	Total Portugal	1,882,294	0.89
	Sweden: 0.54% (2014: 0.00%)		
187,030	Communications: 0.54% (2014: 0.00%) TeliaSonera	1,140,653	0.54
	Total Sweden	1,140,653	0.54
	Total Equities	208,908,997	98.50
	Financial Derivative Instruments: 0.00% (2014: 2.58%)		
No. of Contracts	Total Return Swaps: 0.00% (2014: 0.00%)	Unrealised Gain US\$	% of Net Assets
1	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Reference Portfolio Leg	25	-
	Total Total Return Swaps	25	-
	Forward Currency Contracts: 0.00% (2014: 0.00%)		
Counterparty	Investment Level		
	Currency Buys	Currency Sells	Maturity Date
Northern Trust	EUR 239,979	USD 264,744	05/08/2015
	Total Forward Currency Contracts	397	-
	Total Financial Derivative Instruments	422	-
	Total Financial assets at fair value through profit or loss	208,909,419	98.50
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.25%) (2014: (1.33%))		
No. of Contracts	Total Return Swaps: (0.00%) (2014: (1.06%))	Unrealised Loss US\$	% of Net Assets
(1)	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Financing Leg	-	-
	Total Total Return Swaps	-	-
	Forward Currency Contracts: (0.25%) (2014: (0.27%))		
Counterparty	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 147,702,359	USD 163,712,852	05/08/2015
	Total Forward Currency Contracts	(523,893)	(0.25)
	Total Financial Derivative Instruments	(523,893)	(0.25)
	Total Financial liabilities at fair value through profit or loss	(523,893)	(0.25)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Ascend UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 204,854,691)	208,385,526	98.25
Cash and Cash Equivalents	2,305,933	1.09
Other Net Assets	1,387,114	0.66
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>212,078,573</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Ascend UCITS Fund

Total purchases in the year		\$1,218,596,036
Major Purchases	Nominal Holdings	Cost US\$
ASML	472,796	48,958,186
Anheuser-Busch InBev	425,913	48,626,988
Deutsche Bank	1,429,303	46,085,585
SAP	563,943	41,865,516
Fresenius	679,367	39,669,477
Deutsche Telekom	2,273,667	38,767,797
Koninklijke DSM	616,735	36,065,026
Unilever	904,903	35,155,272
Merck	331,285	33,048,062
Delhaize	346,006	31,672,010
Siemens	277,042	29,798,202
Bayerische Motoren Werke	256,630	28,642,571
ING Groep	1,872,415	26,932,540
Bayer	187,716	26,876,515
Nokia	3,797,857	26,675,816
Koninklijke Philips Electronics	912,891	26,255,479
E.ON	1,678,430	25,930,189
Wolters Kluwer	704,942	22,390,023
Daimler	243,369	21,776,246
Deutsche Post	684,246	21,238,838
Total sales in the year		\$1,172,332,859
Major Sales	Nominal Holdings	Proceeds US\$
Anheuser-Busch InBev	462,487	54,608,497
ASML	515,765	53,656,117
Siemens	362,876	39,577,141
Deutsche Telekom	2,188,431	37,868,902
Koninklijke DSM	616,735	35,858,425
Unilever	904,903	35,500,034
SAP	484,742	35,051,790
Fresenius	589,071	34,388,095
Nokia	4,433,596	33,516,315
Deutsche Bank	945,367	30,357,871
Bayerische Motoren Werke	256,630	28,243,928
Merck	289,664	28,133,601
Bayer	171,867	24,388,629
Koninklijke Philips Electronics	815,527	23,662,133
E.ON	1,597,734	23,447,382
ING Groep	1,502,691	21,668,174
Daimler	235,738	21,547,751
Delhaize	226,635	20,340,464
Beiersdorf	222,108	19,450,582
Deutsche Post	607,515	19,379,105

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Alkeon UCITS Fund

We continue to believe this is a unique time to invest in long-short equities and importantly we consider the opportunity set to be very attractive on both the long and the short side. To take this view a step further, we now believe that for a flexible long-short, globally diversified, quality biased, price-disciplined equity investor, the relative value environment is the best we have seen in years, if not decades. This statement has multiple qualifiers and does not represent a blanket endorsement to stocks in general. We list a number of reasons to support our view below.

One, we believe the monetary events of 2015, in particular the Draghi plan at the beginning of the year and the monetary actions taken by the Chinese in recent months, in conjunction with other ongoing easing efforts (in Japan, Korea etc), in our view, mark the end of a thirty-year super-cycle for bonds that began back in 1982 when the ten-year US treasury yielded approximately 14%. What that implies for stocks is a widening dichotomy between attractively-priced, high quality, growth equities on one hand, and, on the other hand, growth-challenged, either low-quality (e.g. Utilities) or overly-expensive (e.g., REITS, Consumer Staples) interest-rate sensitive segments of the equity markets ("bond proxies"), all of which are highly vulnerable and highly unattractive from a risk/reward standpoint in our opinion. This by definition enhances the spectrum of long/short alpha-capturing activities.

Two, the ability to find and buy high-quality, growth equity assets at attractive prices, further highlights why the risk/reward proposition for such stocks is particularly timely and compelling, in our view. Not all high-quality growth stocks are attractively-priced (many trade at a big premium to their underlying growth rate), for example, the forward EV/EBITDA multiple for the MSCI World index is approximately 9.6 times, a premium to its long-term consensus EBITDA growth of approximately 8% (source Bloomberg). We remain highly selective.

Three, the end of the global deflation trade which is unwinding with a vengeance also implies the end of the low-quality trade and a better environment for fundamental short-selling in our opinion. As global government bonds stayed on course in 2015 for the second largest loss in thirty years¹, the opportunity set for shorting low-quality businesses is enhanced. Ultimately, higher rates also imply a higher rebate rate on short sales. This changing environment is ideal for our fundamental alpha-generating activities.

Four, following five years of strong outperformance of US equity markets against the global equity benchmark this relative performance trend is now starting to slowly reverse, as non-US markets appear particularly attractive. Asia, for example, is benefitting from the presence of a new generation of thoughtful, great leaders who are embarking upon a strong set of economic reforms simultaneously (in all three major economies, i.e., India, China and Japan) that include (in some cases bold) monetary easing, flexible, expansionary fiscal policies and deep structural reforms. Implications for equities can be positive and long-lasting.

In Japan for instance, Abe's policies and economic agenda created a much-needed and most-welcome shift in corporate governance and top management focus on profitability, return on invested capital and capital allocation. It has also shifted asset allocation preferences among institutional investors led by the landmark government's decision to increase equity allocation for the Japanese Government Investment Fund (GPIF) from 12% to 25% for domestic equities and from 12% to 25% for international equities, while decreasing bond holdings from 60% down to 35%.

Five, corporate cash is close to all time high levels. Cash deposits for households in the US are rapidly approaching ten trillion dollars², while the top 1,500 equities in the US by market capitalization hold in excess of \$1.7 trillion on their balance sheets.³

Furthermore, cash on MSCI Europe companies' balance sheets is approaching a record level of approximately 800 billion Euros, and net debt/equity ratios are at their lowest level in 20 years in Europe, the US and Japan.⁴ In Japan, cash and cash equivalents held by listed Japanese companies are now at an all-time high level.

In addition to the corporate sector, the consumer sector has also meaningfully delivered in recent years. In the US, for instance, total household net worth is approaching \$83 trillion, far surpassing the prior cycle-peak level of approximately \$68 trillion (second quarter of 2007), and the household debt service ratio is at an all-time low.⁵ This is important, as the corporate and consumer balance sheets combined far exceed the size of any central bank's balance sheet, alleviating the (often cited in media) criticism on the risks of monetary policy. Additionally, this combination of record cash accumulation and increased confidence can reinvigorate a powerful spending cycle after years of weak capital spending, particularly as an aged capital stock inflates pent-up demand.

Six, from an asset allocation standpoint, investors are now faced with an incredible scarcity of attractive asset choices. In this environment, we believe equities in general, and high-quality equities in particular, offer exceptional relative value against most other liquid asset classes. As we have detailed in prior communications, we consider investments in high-quality, growth, high free-cash flow yielding businesses, which also trade at an attractive multiple relative to their underlying growth rate, to offer not only superb relative value from an asset allocation standpoint but also a safer alternative to a wide array of highly unattractive and increasingly unsafe, unstable, vulnerable choices within an extended fixed-income correlated bubble formation.

Seven, the macroeconomic backdrop remains highly accommodative as central banks have declared their desire to continue and strongly support their quantitative easing activities until inflation hits 2%. This implies the scenario of higher interest rates is a matter of when, not if. As we have noted before, stocks perform well as interest rates rise, and only above the five percent yield level for the US 10-year Treasury does the relative attractiveness argument for stocks vs. bonds become challenged.⁶

INVESTMENT MANAGER'S REPORT as at 31 July 2015 (continued)
MS Alkeon UCITS Fund

In summary, as we have reiterated throughout this year, we see a healthy backdrop for equities, and, strong relative and absolute value support for high-quality equities. Our investment proposition remains simple: Buy high-quality assets at attractive prices and for the long-run, and at the same time, short businesses with deteriorating fundamentals. Our approach also reflects a private buyer's perspective to owning high quality assets and embodies an owner's approach and mindset in investing in the public domain, with staying power during periods of price volatility. We are excited about the set of opportunities for both long and short investments as we exit the second quarter of 2015, particularly at current prices and especially given the broader asset allocation background that reflects a severe scarcity of attractively-priced quality asset choices in general.

For the period of 1 August 2014 through 31 July 2015 Class I USD returned 7.23% (net of fees and expenses).

¹ Source Merrill Lynch, Global Equity Strategy, June 11, 2015.

² Source Citi Research, Equity Strategy, July 2014.

³ Source Morgan Stanley, US Equity Strategy, June 2014.

⁴ JP Morgan, Global Equity Strategy, January 2015.

⁵ JP Morgan Asset Management, A Guide to Markets, January 2015.

⁶ JP Morgan Asset Management, March 2013.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 101.58% (2014: 97.69%)		
	Belgium: 6.99% (2014: 3.91%)		
	Basic Materials: 1.71% (2014: 0.00%)		
80,850	Umicore	3,560,579	1.71
	Consumer, Non-cyclical: 2.85% (2014: 3.91%)		
65,276	Delhaize	5,920,347	2.85
	Financial: 2.43% (2014: 0.00%)		
121,381	Ageas	5,028,372	2.43
	Total Belgium	14,509,298	6.99
	Denmark: 11.69% (2014: 0.52%)		
	Consumer, Cyclical: 3.80% (2014: 0.00%)		
69,716	Pandora	7,886,671	3.80
	Consumer, Non-cyclical: 1.99% (2014: 0.00%)		
43,596	Genmab	4,128,146	1.99
	Financial: 4.12% (2014: 0.00%)		
272,357	Danske Bank	8,557,596	4.12
	Industrial: 1.78% (2014: 0.52%)		
2,166	AP Moeller - Maersk	3,710,733	1.78
	Total Denmark	24,283,146	11.69
	Finland: 8.84% (2014: 2.90%)		
	Basic Materials: 0.00% (2014: 2.90%)		
	Communications: 8.84% (2014: 0.00%)		
2,583,807	Nokia	18,356,796	8.84
	Total Finland	18,356,796	8.84
	Germany: 20.61% (2014: 49.29%)		
	Basic Materials: 0.92% (2014: 2.67%)		
47,471	Evonik Industries	1,910,955	0.92
	Communications: 0.00% (2014: 1.44%)		
	Consumer, Cyclical: 0.00% (2014: 3.68%)		
	Consumer, Non-cyclical: 8.73% (2014: 12.05%)		
56,315	Bayer	8,356,096	4.02
13,980	Henkel	1,419,933	0.68
81,702	Merck	8,360,665	4.03
	Energy: 1.82% (2014: 1.02%)		
132,454	Nordex	3,782,204	1.82
	Financial: 7.78% (2014: 11.10%)		
1	Aareal Bank	41	-
456,966	Deutsche Bank	16,166,223	7.78
	Industrial: 1.36% (2014: 3.20%)		
22,206	Aurubis	1,336,383	0.65
16,836	HOCHTIEF	1,477,498	0.71
	Technology: 0.00% (2014: 3.85%)		

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 101.58% (2014: 97.69%) (continued)		
	Germany: 20.61% (2014: 49.29%) (continued)		
	Utilities: 0.00% (2014: 10.28%)		
	Total Germany	42,809,998	20.61
	Netherlands: 19.59% (2014: 3.82%)		
	Basic Materials: 3.80% (2014: 0.00%)		
109,650	Akzo Nobel	7,899,983	3.80
	Financial: 7.47% (2014: 0.00%)		
907,500	ING Groep	15,531,070	7.47
	Industrial: 7.71% (2014: 3.82%)		
572,444	Koninklijke Philips	16,010,846	7.71
	Technology: 0.61% (2014: 0.00%)		
27,848	ASM International	1,261,021	0.61
	Total Netherlands	40,702,920	19.59
	Norway: 2.52% (2014: 2.58%)		
	Basic Materials: 2.52% (2014: 0.00%)		
1,396,981	Norsk Hydro	5,236,412	2.52
	Financial: 0.00% (2014: 2.58%)		
	Total Norway	5,236,412	2.52
	Portugal: 0.30% (2014: 0.00%)		
	Communications: 0.30% (2014: 0.00%)		
72,185	NOS	615,379	0.30
	Total Portugal	615,379	0.30
	Sweden: 19.53% (2014: 21.27%)		
	Basic Materials: 4.07% (2014: 2.93%)		
64,531	BillerudKorsnas	997,080	0.48
400,712	Boliden	7,443,784	3.59
	Communications: 4.30% (2014: 5.32%)		
1,458,313	TeliaSonera	8,919,528	4.30
	Consumer, Cyclical: 0.00% (2014: 1.29%)		
	Consumer, Non-cyclical: 2.73% (2014: 1.56%)		
159,072	Securitas	2,294,611	1.10
109,651	Swedish Match	3,379,523	1.63
	Financial: 5.70% (2014: 5.89%)		
63,433	InvestmentKinnevik	2,042,336	0.98
186,387	Investor	7,235,608	3.48
205,255	Nordea Bank	2,568,138	1.24
	Industrial: 2.73% (2014: 4.28%)		
288,300	SKF	5,674,959	2.73
	Total Sweden	40,555,567	19.53
	Switzerland: 11.51% (2014: 13.40%)		
	Basic Materials: 4.27% (2014: 2.74%)		
227,502	Clariant	4,563,769	2.20
29,475	Lonza	4,296,585	2.07

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Alkeon UCITS Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
	Equities: 101.58% (2014: 97.69%) (continued)					
	Switzerland: 11.51% (2014: 13.40%) (continued)					
	Consumer, Non-cyclical: 4.27% (2014: 6.93%)					
59,634	Actelion				8,866,610	4.27
	Financial: 2.97% (2014: 2.93%)					
36,120	GAM				761,033	0.37
97,179	Julius Baer				5,404,450	2.60
	Industrial: 0.00% (2014: 0.80%)					
	Total Switzerland				23,892,447	11.51
	Total Equities				210,961,963	101.58
	Financial Derivative Instruments: 0.02% (2014: 3.31%)					
No. of Contracts	Total Return Swaps: 0.00% (2014: 2.99%)				Unrealised Gain US\$	% of Net Assets
	Morgan Stanley & Co International plc Swap					
(1)	MS Alkeon UCITS Fund Financing Leg				-	-
	Total Total Return Swaps				-	-
	Forward Currency Contracts: 0.02% (2014: 0.32%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	GBP 3,803,665	USD 5,898,648	0.8909	01/09/2015	35,947	0.02
Northern Trust	USD 279,770	CHF 261,898	0.9294	03/08/2015	7,272	-
Morgan Stanley	USD 178,307	CHF 168,766	0.9032	03/08/2015	2,710	-
Morgan Stanley	EUR 74,966	USD 81,381	0.9337	03/08/2015	1,445	-
Northern Trust	USD 30,761	CHF 28,560	0.9565	03/08/2015	1,046	-
Morgan Stanley	EUR 67,601	USD 74,198	0.8948	03/08/2015	490	-
Morgan Stanley	EUR 24,972	USD 27,565	0.9336	03/08/2015	25	-
Northern Trust	EUR 11,803	USD 13,037	0.9212	01/09/2015	7	-
Northern Trust	USD 1,885	CHF 1,812		03/08/2015	-	-
	Total Forward Currency Contracts				48,942	0.02
	Total Financial Derivative Instruments				48,942	0.02
	Total Financial assets at fair value through profit or loss				211,010,905	101.60
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (1.29%) (2014: (2.41%))					
No. of Contracts	Total Return Swaps: (0.00%) (2014: (1.01%))				Unrealised Loss US\$	% of Net Assets
	Morgan Stanley & Co International plc Swap					
1	MS Alkeon UCITS Fund Reference Portfolio Leg				(44)	-
	Total Total Return Swaps				(44)	-
	Forward Currency Contracts: (1.29%) (2014: (1.40%))					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	EUR 113,677,416	USD 127,600,853	0.8909	03/08/2015	(2,004,355)	(0.97)
Northern Trust	CHF 8,450,768	USD 9,092,312	0.9294	03/08/2015	(299,503)	(0.14)
Northern Trust	EUR 112,762,067	USD 124,851,852	0.9032	01/09/2015	(229,075)	(0.11)
Northern Trust	GBP 3,837,090	USD 6,054,737	0.6337	03/08/2015	(66,957)	(0.03)
Northern Trust	CHF 8,762,860	USD 9,161,284	0.9565	01/09/2015	(36,668)	(0.02)
Northern Trust	EUR 849,675	USD 949,535	0.8948	03/08/2015	(10,771)	(0.01)
Northern Trust	CHF 309,243	USD 331,241	0.9336	03/08/2015	(9,481)	(0.01)
Northern Trust	USD 495,172	EUR 456,156	0.9212	03/08/2015	(8,813)	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Alkeon UCITS Fund
Financial Derivative Instruments: (0.00%) (2014: (2.41%)) (continued)

Counterparty	Forward Currency Contracts: (1.29%) (2014: (1.40%))					Unrealised Loss US\$	% of Net Assets
	Currency Buys	Currency Sells		Currency Rate	Maturity Date		
Morgan Stanley	USD	1,097,200 EUR	999,682	0.9111	03/08/2015	(7,299)	-
Morgan Stanley	CHF	347,790 USD	368,050	0.9450	03/08/2015	(6,184)	-
Morgan Stanley	USD	454,145 EUR	413,781	0.9111	03/08/2015	(3,021)	-
Morgan Stanley	CHF	40,161 USD	42,556	0.9437	03/08/2015	(769)	-
Morgan Stanley	USD	52,836 GBP	34,210	0.6475	03/08/2015	(549)	-
Morgan Stanley	USD	22,677 EUR	20,661	0.9111	03/08/2015	(151)	-
Northern Trust	CHF	84,087 USD	87,514	0.9608	03/08/2015	(24)	-
Total Forward Currency Contracts						(2,683,620)	(1.29)
Total Financial Derivative Instruments						(2,683,664)	(1.29)
Total Financial liabilities at fair value through profit or loss						(2,683,664)	(1.29)
						Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 206,362,374)						208,327,241	100.31
Cash and Cash Equivalents						5,280,043	2.54
Other Net Liabilities						(5,929,170)	(2.85)
Net Assets Attributable to Holders of Redeemable Participating Shares						207,678,114	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Alkeon UCITS Fund

Total purchases in the year		\$1,985,881,956
Major Purchases	Nominal Holdings	Cost US\$
Deutsche Bank	2,444,343	76,905,956
ASML Holdings	715,421	75,366,553
ING Groep	4,389,222	63,868,609
Unilever	1,402,451	56,277,644
SAP	738,305	55,195,085
Deutsche Telekom	3,043,837	54,005,917
Allianz	307,077	50,853,156
Nordea Bank	3,239,590	41,118,282
Daimler	494,182	40,186,518
Anheuser-Busch InBev	346,293	39,892,952
BASF	425,742	39,888,827
Infineon Technologies	3,069,485	35,610,724
Nokia	4,827,446	35,125,746
Bayer	232,002	33,483,209
Fresenius	571,034	32,718,177
Koninklijke Philips	1,134,357	31,189,710
Adidas	387,853	29,544,745
TeliaSonera	4,460,520	29,416,293
Syngenta	92,080	28,926,492
Merck	274,753	28,454,828
Total sales in the year		\$2,055,278,859
Major Sales	Nominal Holdings	Proceeds US\$
ASML Holdings	715,421	76,007,884
Deutsche Bank	1,987,377	63,197,207
Unilever	1,402,451	56,394,736
Deutsche Telekom	3,136,948	54,746,154
SAP	738,305	54,507,968
Anheuser-Busch InBev	443,616	52,971,456
Daimler	614,053	52,122,592
Allianz	307,077	50,950,638
ING Groep	3,481,722	47,924,887
Bayer	328,666	47,696,921
Muenchener Rueckversicherungs	228,531	46,544,494
Infineon Technologies	4,008,812	46,181,770
BASF	495,047	44,381,329
Nordea Bank	3,239,590	40,753,925
Nestle	510,389	38,820,349
Syngenta	112,824	37,648,180
Fresenius	571,034	33,116,333
E.ON	2,067,136	31,487,537
Skandinaviska Enskilda Banken	2,244,410	29,328,291
Adidas	387,853	29,298,006

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
RiverCrest European Equity Alpha Fund

The RiverCrest European Equity Alpha Fund returned 1.36% (Class B GBP) for the period from 31 July 2014 until the last NAV date i.e. 10 October 2014.

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
Rivercrest European Equity Alpha Fund

Total purchases in the year		£5,626,481
	Nominal	Cost
Major Purchases	Holdings	£
Swedbank	69,247	1,073,377
Nokia	159,652	750,404
Nordea Bank	86,615	676,653
Svenska Cellulosa	47,093	676,644
AP Moeller - Maersk	447	621,327
Deutsche Post	32,491	619,201
Heineken	14,915	617,324
DNB	57,678	591,551
Total sales in the year		£24,299,089
	Nominal	Proceeds
Major Sales	Holdings	£
AP Moeller - Maersk	1,287	1,754,244
Swedbank	69,247	1,060,586
Ericsson	139,200	1,032,753
Beiersdorf	17,511	928,103
Danske Bank	46,804	785,039
Assa Abloy	25,923	781,860
TeliaSonera SEK	177,230	780,404
MAN	10,827	772,617
Henkel	13,380	762,810
Anheuser-Busch InBev	11,390	757,748
Bayer	9,445	757,684
RWE	32,203	756,170
Siemens	9,666	736,794
Sampo	24,860	736,492
E.ON	66,741	729,834
Telenor	52,798	726,446
BASF	11,650	721,176
Akzo Nobel	17,076	716,760
Koninklijke Philips	39,591	715,436
DaimlerChrysler	14,283	690,055

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Claritas Long Short Market Neutral UCITS Fund

MS Claritas Long Short Market Neutral was launched on 12 December 2011. For the period started on 1 August 2014 and ended on 17 April 2015, the Sub-Fund's Class "E" USD shares generated a return of -3.16%(net of fees and expenses).

The Sub-Fund provides investors with an opportunity to access a Brazilian long / short equity market neutral strategy taking advantages of opportunities and inefficiencies in the Brazilian equity market.

Our losses were concentrated in our pair trades strategy and in the low liquidity book. The main detractors were Direcional ON <DIRR3>, Tereos ON <TERI3> and VALE PN vs VALE ON <VALE5vsVALE3>.

Direcional's weak performance was caused by uncertainty regarding the continuity of the Government's social housing program.

Tereos' presented weak operational results that led to poor performance.

The stock picking long against the Ibovespa and the stock picking short were the strategies that contributed positively.

The long position in Klabin UNIT < KLBN11> was a positive highlight as the company presented strong operational results in the period due to USD appreciation and a positive pulp&paper scenario.

Vale PN <VALE5> was a short position with positive contribution as the company was hurt by the weaker economy scenario in China. It is worth mentioning that the spread between VALE PN and VALE ON was a negative contribution due to technical reasons.

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Claritas Long Short Market Neutral UCITS Fund

Total purchases in the year		\$17,406,737
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 23/07/2015	2,590,000	2,588,289
United States Treasury Bill 0% 17/09/2015	2,205,000	2,203,692
United States Treasury Bill 0% 15/10/2015	1,665,000	1,663,641
United States Treasury Bill 0% 28/05/2015	1,510,000	1,509,245
United States Treasury Bill 0% 20/08/2015	1,505,000	1,503,851
United States Treasury Bill 0% 12/11/2015	1,125,000	1,123,812
United States Treasury Bill 0% 02/04/2015	1,080,000	1,079,587
United States Treasury Bill 0% 10/12/2015	880,000	878,779
United States Treasury Bill 0% 05/03/2015	830,000	829,471
United States Treasury Bill 0% 05/02/2015	770,000	769,511
United States Treasury Bill 0% 07/01/2016	650,000	648,957
United States Treasury Bill 0% 25/06/2015	580,000	579,760
United States Treasury Bill 0% 08/01/2015	550,000	549,998
United States Treasury Bill 0% 04/02/2016	450,000	449,227
United States Treasury Bill 0% 13/11/2014	350,000	349,810
United States Treasury Bill 0% 03/03/2016	280,000	279,479
United States Treasury Bill 0% 30/04/2015	250,000	249,936
United States Treasury Bill 0% 31/03/2016	150,000	149,692
Total sales in the year		\$28,986,951
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 23/07/2015	2,790,000	2,788,682
United States Treasury Bill 0% 17/09/2015	2,205,000	2,204,149
United States Treasury Bill 0% 28/05/2015	1,890,000	1,889,306
United States Treasury Bill 0% 13/11/2014	1,825,000	1,824,810
United States Treasury Bill 0% 05/02/2015	1,790,000	1,789,511
United States Treasury Bill 0% 15/10/2015	1,665,000	1,663,945
United States Treasury Bill 0% 02/04/2015	1,660,000	1,659,636
United States Treasury Bill 0% 05/03/2015	1,660,000	1,659,471
United States Treasury Bill 0% 08/01/2015	1,650,000	1,649,998
United States Treasury Bill 0% 16/10/2014	1,525,000	1,524,990
United States Treasury Bill 0% 20/08/2015	1,505,000	1,504,434
United States Treasury Bill 0% 11/12/2014	1,300,000	1,299,992
United States Treasury Bill 0% 18/09/2014	1,175,000	1,175,000
United States Treasury Bill 0% 12/11/2015	1,125,000	1,124,079
United States Treasury Bill 0% 25/06/2015	1,040,000	1,039,562
United States Treasury Bill 0% 21/08/2014	1,025,000	1,025,000
United States Treasury Bill 0% 10/12/2015	880,000	879,100
United States Treasury Bill 0% 07/01/2016	650,000	649,309
United States Treasury Bill 0% 30/04/2015	630,000	629,859
United States Treasury Bill 0% 04/02/2016	450,000	449,416

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS SLJ Macro UCITS Fund

From 31 July 2014 to 31 July 2015, the Sub-Fund's Class 'B1' EUR shares generated a return of 19.16% (net of fees and expenses). Since inception of the MS SLJ Macro UCITS Fund, on 15 October 2012, through 31 July 2015, the Sub-Fund's Class 'B1' EUR shares generated a return of 16.92% (net of fees and expenses).

During the year August 2014 to July 2015, the currency markets were dictated primarily by the expectation of normalization in US monetary policy and by the sharp decline in commodity prices since the autumn of 2014. The expectations of higher USD rates for the first time since the Global Financial Crisis and the move in commodity prices were particularly consequential for the currencies of both emerging markets and commodity exporters, such as the BRL and NZD, which declined 34% and 22% respectively against the USD. At the same time, the slowdown in the Chinese economy and the easing bias of most other G10 central banks, particularly the ECB, were also key factors that fueled a broad based appreciation in the US dollar throughout the 12 month period.

USD. Our view on the dollar has not changed in the last year. Our conviction is strong that, from a strategic and multi-month perspective, the dollar is well-positioned for a material rally across-the-board, especially against the likes of the EUR, NZD, and some 'Southern EM' currencies. The prospective decoupling between the US and much of the rest of the world is now evident and important in underpinning the divergent monetary paths between the Fed and most other central banks. After multiple rounds of QE, the dollar is still under-valued, in our opinion, and can appreciate meaningfully in the coming months if not years.

EUR. While the Eurozone economies have enjoyed a cyclical rebound since January 2015, the troubles in Greece and the economic deceleration in China could start to show up in the confidence indicators and possibly data in Germany. We believe the ECB will be forced to maintain QE at the announced pace until at least September of 2016, by which time the US FFR might be 50 bps and the US 10Y yield could be meaningfully higher than it is now. With this global backdrop, the US dollar should be a major beneficiary. While the EUR is no longer over-valued, a weaker EUR now could potentially yield meaningful benefits to the member countries. Monetary policies are approaching their limits, as a still over-levered banking sector will likely continue to struggle to expand its balance sheet, no matter what the interest rates are. At the same time, the Stability Pact will restrain the capacity of short-term fiscal stimulus to help support aggregate demand. Structural reforms are necessary, but precious time has been lost as both France and Italy deferred from implementing genuine reforms.

JPY. For the past couple of years we have held the view that the BoJ and Abenomics would drive USD/JPY higher, more recently due to the re-allocation led by the GPIF and other public pension funds. However, given the aforementioned risks of unwinding of higher-yield trades, we are now tempering our positive call on USD/JPY.

EM. Many 'Southern' EM currencies (i.e., the currencies of the countries with savings deficits, low investment rates, low productivity growth rates, dominance of the service sector, and high consumption) have depreciated sharply in the past two years, as the expectations for higher USD rates continue to build. We still expect many of these EM currencies will be vulnerable to another bout of sell-off as the Federal Reserve moves to increase policy rates.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS SLJ Macro UCITS Fund
Holdings Financial assets at fair value through profit or loss
Financial Derivative Instruments: 13.42% (2014: 2.79%)
Currency Options Purchased: 1.55% (2014: 1.11%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain €	% of Net Assets
European Union: 1.55% (2014: 0.90%)							
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.1010	4,500,000	23/09/2015	74,398	0.65
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.1020	5,000,000	22/10/2015	102,888	0.90
Total European Union						177,286	1.55
New Zealand: 0.00% (2014: 0.12%)							
United States: 0.00% (2014: 0.09%)							
Total Currency Options Purchased						177,286	1.55

Futures Contracts - Unrealised Gains: 0.03% (2014: 0.25%)

Counterparty	Futures Contracts Description	Unrealised Gains: 0.03% (2014: 0.25%) Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.03% (2014: 0.00%)					
Morgan Stanley	Eurx DAX Index Sept 15	DE	EUR	2	3,860	0.03
	Total Germany				3,860	0.03
	United States: 0.00% (2014: 0.25%)					
	Total Futures Contracts - Unrealised Gains				3,860	0.03

Forward Currency Contracts: 11.84% (2014: 1.43%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 1,862,195	AUD 2,400,000	0.8857	16/09/2015	102,184	0.89
Morgan Stanley	USD 1,516,116	BRL 5,000,000	0.9141	16/09/2015	71,665	0.62
Morgan Stanley	EUR 9,500,000	USD 10,365,288	0.9165	16/09/2015	67,464	0.59
Morgan Stanley	USD 1,214,965	CAD 1,500,000	0.8860	16/09/2015	62,220	0.54
Morgan Stanley	USD 1,594,385	CAD 2,000,000	0.9123	16/09/2015	59,692	0.52
Morgan Stanley	USD 541,547	RUB 30,000,000	0.9141	16/09/2015	54,883	0.48
Morgan Stanley	USD 615,597	RUB 35,000,000	0.8874	16/09/2015	49,281	0.43
Morgan Stanley	USD 1,214,298	AUD 1,600,000	0.9010	16/09/2015	43,402	0.38
Morgan Stanley	USD 1,363,075	EUR 1,200,000	0.8804	16/09/2015	40,415	0.35
Morgan Stanley	USD 1,113,128	CAD 1,400,000	0.8985	16/09/2015	39,107	0.34
Morgan Stanley	USD 1,651,000	EUR 1,467,551	1.1250	16/09/2015	34,899	0.30
Morgan Stanley	GBP 845,500	EUR 1,166,814	0.7246	16/09/2015	34,398	0.30
Morgan Stanley	USD 800,661	CAD 1,000,000	0.9123	16/09/2015	33,002	0.29
Morgan Stanley	USD 800,050	CAD 1,000,000	0.9141	16/09/2015	32,446	0.28
Morgan Stanley	USD 760,899	AUD 1,000,000	0.9141	16/09/2015	28,912	0.25
Morgan Stanley	USD 345,770	BRL 1,100,000	0.8947	16/09/2015	26,890	0.23
Morgan Stanley	USD 2,665,085	EUR 2,400,000	0.9005	16/09/2015	25,259	0.22
Morgan Stanley	USD 1,123,944	ZAR 14,000,000	0.9141	16/09/2015	23,527	0.21
Morgan Stanley	USD 758,089	NOK 6,000,000	0.9141	16/09/2015	22,092	0.19
Morgan Stanley	USD 1,341,775	EUR 1,200,000	0.8943	16/09/2015	21,032	0.18
Morgan Stanley	USD 2,550,012	EUR 2,300,000	0.9020	16/09/2015	20,542	0.18
Morgan Stanley	USD 755,730	NOK 6,000,000	0.8959	16/09/2015	19,945	0.17
Morgan Stanley	EUR 4,300,000	USD 4,704,050	0.9141	16/09/2015	19,259	0.17
Morgan Stanley	USD 250,666	BRL 800,000	0.8947	16/09/2015	18,826	0.16
Morgan Stanley	USD 679,845	EUR 600,000	0.8826	16/09/2015	18,667	0.16
Morgan Stanley	USD 608,087	ZAR 7,500,000	0.8947	16/09/2015	18,041	0.16
Morgan Stanley	USD 1,227,789	EUR 1,100,000	0.8959	16/09/2015	17,303	0.15
Morgan Stanley	USD 1,227,769	EUR 1,100,000	0.8959	16/09/2015	17,284	0.15
Morgan Stanley	USD 802,422	ZAR 10,000,000	0.9141	16/09/2015	16,446	0.14
Morgan Stanley	USD 772,100	EUR 686,309	1.1250	16/09/2015	16,321	0.14
Morgan Stanley	USD 1,631,685	JPY 200,000,000	0.8884	16/09/2015	15,520	0.14
Morgan Stanley	USD 1,554,367	EUR 1,400,000	0.9007	16/09/2015	14,492	0.13
Morgan Stanley	USD 2,437,570	JPY 300,000,000	0.9036	16/09/2015	14,219	0.12
Morgan Stanley	USD 1,553,756	EUR 1,400,000	0.9010	16/09/2015	13,937	0.12

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS SLJ Macro UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 13.42% (2014: 2.79%) (continued)

Forward Currency Contracts: 11.84% (2014: 1.43%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 1,552,808	EUR 1,400,000	0.9016	16/09/2015	13,074	0.11
Morgan Stanley	USD 1,552,018	EUR 1,400,000	0.9021	16/09/2015	12,355	0.11
Morgan Stanley	USD 595,772	AUD 800,000	0.9066	16/09/2015	11,348	0.10
Morgan Stanley	USD 340,952	NZD 500,000	0.8947	16/09/2015	11,004	0.10
Morgan Stanley	USD 536,768	NZD 800,000	0.8960	16/09/2015	9,639	0.08
Morgan Stanley	EUR 2,500,000	USD 2,736,916	0.9134	16/09/2015	9,374	0.08
Morgan Stanley	USD 363,016	ZAR 4,500,000	0.8947	16/09/2015	9,153	0.08
Morgan Stanley	USD 338,754	NZD 500,000	0.8947	16/09/2015	9,003	0.08
Morgan Stanley	USD 1,548,194	EUR 1,400,000	0.9043	16/09/2015	8,875	0.08
Morgan Stanley	USD 365,438	TRY 1,000,000	0.8947	16/09/2015	8,312	0.07
Morgan Stanley	USD 285,528	EUR 251,585	0.8811	16/09/2015	8,249	0.07
Morgan Stanley	USD 1,547,477	EUR 1,400,000	0.9047	16/09/2015	8,223	0.07
Morgan Stanley	USD 120,834	RUB 7,000,000	0.9038	16/09/2015	7,776	0.07
Morgan Stanley	TRY 5,900,000	USD 2,094,575	0.3243	16/09/2015	6,936	0.06
Morgan Stanley	USD 814,653	JPY 100,000,000	0.8815	16/09/2015	6,678	0.06
Morgan Stanley	USD 119,547	RUB 7,000,000	0.9066	16/09/2015	6,606	0.06
Morgan Stanley	USD 664,836	NZD 1,000,000	0.9088	16/09/2015	6,476	0.06
Morgan Stanley	USD 236,317	CAD 300,000	0.9066	16/09/2015	6,368	0.06
Morgan Stanley	USD 241,961	ZAR 3,000,000	0.8960	16/09/2015	6,057	0.05
Morgan Stanley	USD 362,257	TRY 1,000,000	0.9010	16/09/2015	5,417	0.05
Morgan Stanley	USD 589,018	AUD 800,000	0.9024	16/09/2015	5,202	0.05
Morgan Stanley	USD 254,868	TRY 700,000	0.8947	16/09/2015	4,964	0.04
Morgan Stanley	USD 254,563	TRY 700,000	0.8960	16/09/2015	4,686	0.04
Morgan Stanley	USD 616,455	CAD 800,000	0.9214	16/09/2015	4,494	0.04
Morgan Stanley	USD 615,925	CAD 800,000	0.9140	16/09/2015	4,012	0.04
Morgan Stanley	USD 443,787	EUR 400,000	0.9013	16/09/2015	3,851	0.04
Morgan Stanley	GBP 400,000	AUD 850,715	1.4113	16/09/2015	3,808	0.03
Morgan Stanley	USD 180,817	EUR 160,801	0.8893	16/09/2015	3,744	0.03
Morgan Stanley	USD 223,675	EUR 200,000	0.8942	16/09/2015	3,547	0.03
Morgan Stanley	NZD 1,000,000	USD 653,878	0.6000	16/09/2015	3,496	0.03
Morgan Stanley	USD 2,022,081	JPY 250,000,000	0.8860	16/09/2015	3,453	0.03
Morgan Stanley	EUR 800,000	USD 875,326	0.9139	16/09/2015	3,442	0.03
Morgan Stanley	USD 615,162	CAD 800,000	0.9140	16/09/2015	3,318	0.03
Morgan Stanley	USD 367,847	AUD 500,000	0.9214	16/09/2015	2,988	0.03
Morgan Stanley	USD 216,683	TRY 600,000	0.9088	16/09/2015	2,640	0.02
Morgan Stanley	JPY 550,000,000	USD 4,437,491	0.0071	16/09/2015	2,493	0.02
Morgan Stanley	USD 643,822	TRY 1,800,000	0.8874	16/09/2015	2,252	0.02
Morgan Stanley	TRY 2,400,000	USD 852,684	0.3137	16/09/2015	2,226	0.02
Morgan Stanley	USD 461,004	CAD 600,000	0.9222	16/09/2015	2,154	0.02
Morgan Stanley	USD 2,529,540	EUR 2,300,000	0.9093	16/09/2015	1,912	0.02
Morgan Stanley	TRY 1,600,000	USD 568,691	0.3137	16/09/2015	1,270	0.01
Morgan Stanley	USD 1,539,705	EUR 1,400,000	0.9093	16/09/2015	1,150	0.01
Morgan Stanley	EUR 147,762	USD 161,459	0.9152	16/09/2015	832	0.01
Morgan Stanley	USD 44,259	EUR 39,547	0.8935	16/09/2015	729	0.01
Morgan Stanley	USD 8,755	EUR 7,669	0.8760	16/09/2015	298	0.01
Morgan Stanley	USD 15,721	EUR 14,030	0.8925	16/09/2015	276	-
Morgan Stanley	USD 11,700	EUR 10,400	0.8889	16/09/2015	247	-
Morgan Stanley	USD 44,641	EUR 40,384	0.9046	16/09/2015	240	-
Morgan Stanley	USD 10,000	EUR 8,925	1.1205	16/09/2015	176	-
Morgan Stanley	GBP 6,000	EUR 8,360	0.7177	16/09/2015	164	-
Morgan Stanley	EUR 21,532	USD 23,500	1.0914	16/09/2015	147	-
Morgan Stanley	EUR 17,186	GBP 12,000	0.6983	16/09/2015	138	-
Morgan Stanley	USD 10,733	EUR 9,668	0.9007	16/09/2015	100	-
Morgan Stanley	TRY 600,000	USD 213,689	0.3165	16/09/2015	85	-
Morgan Stanley	USD 3,102	EUR 2,738	0.8827	16/09/2015	85	-
Morgan Stanley	USD 4,800	EUR 4,284	1.1205	16/09/2015	84	-
Morgan Stanley	GBP 5,200	EUR 7,309	0.7115	16/09/2015	79	-
Morgan Stanley	EUR 10,079	USD 11,000	1.0914	16/09/2015	69	-
Morgan Stanley	EUR 35,194	USD 38,618	0.9113	16/09/2015	52	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS SLJ Macro UCITS Fund
Holdings Financial assets at fair value through profit or loss
Financial Derivative Instruments: 13.42% (2014: 2.79%) (continued)
Forward Currency Contracts: 11.84% (2014: 1.43%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 11,100	EUR 10,065	1.1029	16/09/2015	36	-
Morgan Stanley	EUR 8,678	USD 9,500	1.0947	16/09/2015	33	-
Morgan Stanley	USD 6,572	EUR 5,949	0.9052	16/09/2015	32	-
Morgan Stanley	GBP 7,400	EUR 10,487	0.7057	16/09/2015	26	-
Morgan Stanley	USD 5,600	EUR 5,078	1.1029	16/09/2015	18	-
Morgan Stanley	USD 8,172	EUR 7,420	0.9080	16/09/2015	16	-
Morgan Stanley	EUR 4,019	USD 4,400	1.0947	16/09/2015	15	-
Morgan Stanley	GBP 5,500	EUR 7,798	0.7053	16/09/2015	15	-
Morgan Stanley	EUR 2,146	USD 2,342	0.9163	16/09/2015	15	-
Morgan Stanley	USD 753	EUR 672	0.8920	16/09/2015	14	-
Morgan Stanley	USD 10,700	EUR 9,723	1.1005	16/09/2015	14	-
Morgan Stanley	EUR 10,109	USD 11,097	0.9110	16/09/2015	11	-
Morgan Stanley	USD 5,000	EUR 4,543	1.1005	16/09/2015	7	-
Total Forward Currency Contracts					1,359,650	11.84
Total Financial Derivative Instruments					1,540,796	13.42
Total Financial assets at fair value through profit or loss					1,540,796	13.42

Financial liabilities at fair value through profit or loss
Financial Derivative Instruments: (13.17)% (2014: (1.48%))
Currency Options Written: (0.38)% (2014: (0.13%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Loss €	% of Net Assets
European Union: (0.38%) (2014: (0.12%))							
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0510	(4,500,000)	23/09/2015	(14,340)	(0.13)
Morgan Stanley	FXopt Eur/Usd Put	EUR	1.0520	(5,000,000)	22/10/2015	(29,164)	(0.25)
Total European Union						(43,504)	(0.38)
United States: (0.00%) (2014: (0.01%))							
Morgan Stanley	FXopt Usd/Jpy Call	USD	129.2000	(4,000,000)	05/08/2015	(53)	-
Total United States						(53)	-
Total Currency Options Written						(43,557)	(0.38)

Forward Currency Contracts: (12.79)% (2014: (1.35%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	AUD 3,400,000	USD 2,640,911	0.6855	16/09/2015	(147,310)	(1.28)
Morgan Stanley	BRL 5,000,000	USD 1,546,576	0.2725	16/09/2015	(99,383)	(0.87)
Morgan Stanley	EUR 3,000,000	USD 3,383,307	0.8867	16/09/2015	(78,850)	(0.69)
Morgan Stanley	NOK 12,000,000	USD 1,547,516	0.1138	16/09/2015	(72,702)	(0.63)
Morgan Stanley	EUR 3,000,000	USD 3,369,598	0.8903	16/09/2015	(66,374)	(0.58)
Morgan Stanley	CAD 2,000,000	USD 1,600,861	0.7325	16/09/2015	(65,585)	(0.57)
Morgan Stanley	CAD 1,400,000	USD 1,140,812	0.7178	16/09/2015	(64,301)	(0.56)
Morgan Stanley	JPY 700,000,000	USD 5,706,288	0.0072	16/09/2015	(50,128)	(0.44)
Morgan Stanley	RUB 30,000,000	USD 531,739	0.0157	16/09/2015	(45,958)	(0.40)
Morgan Stanley	EUR 2,000,000	USD 2,245,247	0.8908	16/09/2015	(43,202)	(0.38)
Morgan Stanley	EUR 2,000,000	USD 2,245,148	0.8908	16/09/2015	(43,112)	(0.38)
Morgan Stanley	USD 3,992,119	JPY 500,000,000	0.8985	16/09/2015	(40,455)	(0.35)
Morgan Stanley	ZAR 24,000,000	USD 1,923,933	0.0706	16/09/2015	(37,759)	(0.33)
Morgan Stanley	USD 3,995,295	JPY 500,000,000	0.8985	16/09/2015	(37,564)	(0.33)
Morgan Stanley	CAD 1,000,000	USD 803,209	0.7101	16/09/2015	(35,321)	(0.31)
Morgan Stanley	CAD 1,000,000	USD 801,129	0.7325	16/09/2015	(33,429)	(0.29)
Morgan Stanley	CAD 700,000	USD 566,994	0.7207	16/09/2015	(29,045)	(0.25)
Morgan Stanley	RUB 15,000,000	USD 269,730	0.0160	16/09/2015	(26,492)	(0.23)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS SLJ Macro UCITS Fund
Holdings Financial liabilities at fair value through profit or loss
Financial Derivative Instruments: (13.17)% (2014: (1.48%))
Forward Currency Contracts: (12.79)% (2014: (1.35%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 1,100,000	USD 1,236,072	0.8899	16/09/2015	(24,841)	(0.22)
Morgan Stanley	EUR 1,200,000	USD 1,343,598	0.8931	16/09/2015	(22,690)	(0.20)
Morgan Stanley	EUR 1,100,000	USD 1,233,297	0.8919	16/09/2015	(22,315)	(0.19)
Morgan Stanley	EUR 2,300,000	USD 2,549,920	0.9020	16/09/2015	(20,458)	(0.18)
Morgan Stanley	EUR 800,000	USD 899,799	0.8891	16/09/2015	(18,828)	(0.16)
Morgan Stanley	RUB 10,000,000	USD 179,645	0.0160	16/09/2015	(17,502)	(0.15)
Morgan Stanley	EUR 600,000	USD 676,650	0.8867	16/09/2015	(15,760)	(0.14)
Morgan Stanley	CAD 300,000	USD 246,095	0.7171	16/09/2015	(15,267)	(0.13)
Morgan Stanley	EUR 600,000	USD 675,750	0.8879	16/09/2015	(14,941)	(0.13)
Morgan Stanley	ZAR 13,000,000	USD 1,035,115	0.0704	16/09/2015	(14,068)	(0.12)
Morgan Stanley	USD 1,633,737	EUR 1,500,000	0.9181	16/09/2015	(13,280)	(0.12)
Morgan Stanley	USD 1,170,346	NZD 1,800,000	0.9187	16/09/2015	(12,330)	(0.11)
Morgan Stanley	JPY 350,000,000	USD 2,837,992	0.0072	16/09/2015	(11,276)	(0.10)
Morgan Stanley	TRY 800,000	USD 297,355	0.3419	16/09/2015	(11,204)	(0.10)
Morgan Stanley	JPY 120,000,000	USD 980,633	0.0073	16/09/2015	(10,788)	(0.09)
Morgan Stanley	NZD 1,400,000	USD 932,620	0.6048	16/09/2015	(10,749)	(0.09)
Morgan Stanley	EUR 500,000	USD 560,375	0.8923	16/09/2015	(9,948)	(0.09)
Morgan Stanley	EUR 400,000	USD 450,035	0.8888	16/09/2015	(9,538)	(0.08)
Morgan Stanley	EUR 1,000,000	USD 1,109,249	0.9015	16/09/2015	(9,430)	(0.08)
Morgan Stanley	USD 1,415,026	TRY 4,000,000	0.8847	16/09/2015	(9,274)	(0.08)
Morgan Stanley	USD 1,638,830	EUR 1,500,000	0.9153	16/09/2015	(8,645)	(0.08)
Morgan Stanley	USD 869,692	EUR 800,000	0.9199	16/09/2015	(8,570)	(0.08)
Morgan Stanley	USD 2,662,905	TRY 7,500,000	0.9140	16/09/2015	(8,534)	(0.07)
Morgan Stanley	CAD 800,000	USD 620,655	0.7027	16/09/2015	(8,317)	(0.07)
Morgan Stanley	USD 1,639,622	EUR 1,500,000	0.9148	16/09/2015	(7,925)	(0.07)
Morgan Stanley	USD 1,530,693	EUR 1,400,000	0.9146	16/09/2015	(7,051)	(0.06)
Morgan Stanley	USD 1,606,976	JPY 200,000,000	0.9141	16/09/2015	(6,965)	(0.06)
Morgan Stanley	USD 651,876	EUR 600,000	0.9204	16/09/2015	(6,785)	(0.06)
Morgan Stanley	TRY 1,200,000	USD 434,948	0.3182	16/09/2015	(6,718)	(0.06)
Morgan Stanley	JPY 250,000,000	USD 2,025,078	0.0072	16/09/2015	(6,180)	(0.05)
Morgan Stanley	USD 1,202,254	EUR 1,100,000	0.9149	16/09/2015	(5,935)	(0.05)
Morgan Stanley	EUR 218,476	HUF 69,000,000	0.0032	16/09/2015	(5,842)	(0.05)
Morgan Stanley	USD 2,819,293	JPY 350,000,000	0.8857	16/09/2015	(5,741)	(0.05)
Morgan Stanley	USD 1,202,552	EUR 1,100,000	0.9147	16/09/2015	(5,663)	(0.05)
Morgan Stanley	CAD 800,000	USD 617,732	0.7027	16/09/2015	(5,656)	(0.05)
Morgan Stanley	JPY 80,000,000	USD 651,790	0.0073	16/09/2015	(5,403)	(0.05)
Morgan Stanley	JPY 350,000,000	USD 2,831,127	0.0072	16/09/2015	(5,028)	(0.04)
Morgan Stanley	ZAR 7,500,000	USD 593,626	0.0719	16/09/2015	(4,880)	(0.04)
Morgan Stanley	USD 874,416	EUR 800,000	0.9149	16/09/2015	(4,271)	(0.04)
Morgan Stanley	USD 2,193,372	EUR 2,000,000	0.9118	16/09/2015	(4,005)	(0.04)
Morgan Stanley	USD 1,015,433	ZAR 13,000,000	0.8985	16/09/2015	(3,842)	(0.03)
Morgan Stanley	USD 584,201	ZAR 7,500,000	0.9140	16/09/2015	(3,696)	(0.03)
Morgan Stanley	USD 765,554	EUR 700,000	0.9144	16/09/2015	(3,336)	(0.03)
Morgan Stanley	USD 241,701	NOK 2,000,000	0.9024	16/09/2015	(2,642)	(0.02)
Morgan Stanley	USD 217,272	EUR 200,000	0.9205	16/09/2015	(2,280)	(0.02)
Morgan Stanley	EUR 800,000	USD 881,530	0.9075	16/09/2015	(2,203)	(0.02)
Morgan Stanley	TRY 1,600,000	USD 571,999	0.3245	16/09/2015	(1,739)	(0.02)
Morgan Stanley	USD 244,702	HUF 69,000,000	0.8960	16/09/2015	(1,636)	(0.01)
Morgan Stanley	USD 2,196,563	EUR 2,000,000	0.9105	16/09/2015	(1,102)	(0.01)
Morgan Stanley	USD 1,537,445	EUR 1,400,000	0.9106	16/09/2015	(907)	(0.01)
Morgan Stanley	USD 919,855	NZD 1,400,000	0.9140	16/09/2015	(867)	(0.01)
Morgan Stanley	USD 550,000	EUR 501,241	1.0973	16/09/2015	(735)	(0.01)
Morgan Stanley	USD 657,046	NZD 1,000,000	0.9222	16/09/2015	(613)	(0.01)
Morgan Stanley	EUR 14,829	USD 16,800	1.1329	16/09/2015	(459)	(0.01)
Morgan Stanley	USD 109,405	EUR 100,000	0.9140	16/09/2015	(441)	-
Morgan Stanley	EUR 6,797	USD 7,700	1.1329	16/09/2015	(210)	-

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS SLJ Macro UCITS Fund
Financial liabilities at fair value through profit or loss
Financial Derivative Instruments: (13.17)% (2014: (1.48%)) (continued)
Forward Currency Contracts: (12.79)% (2014: (1.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 10,021	GBP 7,200	1.3918	16/09/2015	(208)	-
Morgan Stanley	EUR 9,454	USD 10,600	1.1213	16/09/2015	(193)	-
Morgan Stanley	USD 1,538,233	EUR 1,400,000	0.9101	16/09/2015	(189)	-
Morgan Stanley	EUR 12,319	GBP 8,800	0.7144	16/09/2015	(184)	-
Morgan Stanley	USD 17,700	EUR 16,277	1.0874	16/09/2015	(170)	-
Morgan Stanley	USD 14,500	EUR 13,333	1.0875	16/09/2015	(138)	-
Morgan Stanley	GBP 9,000	EUR 12,895	0.6980	16/09/2015	(109)	-
Morgan Stanley	EUR 8,283	GBP 5,900	0.7123	16/09/2015	(99)	-
Morgan Stanley	EUR 7,435	GBP 5,300	0.7128	16/09/2015	(94)	-
Morgan Stanley	EUR 2,807	USD 3,183	0.8818	16/09/2015	(90)	-
Morgan Stanley	EUR 4,370	USD 4,900	1.1213	16/09/2015	(89)	-
Morgan Stanley	USD 8,400	EUR 7,725	1.0874	16/09/2015	(80)	-
Morgan Stanley	EUR 12,853	USD 14,200	1.1048	16/09/2015	(69)	-
Morgan Stanley	USD 7,000	EUR 6,437	1.0875	16/09/2015	(67)	-
Morgan Stanley	GBP 7,500	EUR 10,717	0.6998	16/09/2015	(62)	-
Morgan Stanley	EUR 10,494	USD 11,600	1.1054	16/09/2015	(62)	-
Morgan Stanley	USD 5,004	EUR 4,601	0.9195	16/09/2015	(48)	-
Morgan Stanley	EUR 6,781	GBP 4,800	0.7079	16/09/2015	(39)	-
Morgan Stanley	EUR 23,469	USD 25,828	0.9087	16/09/2015	(35)	-
Morgan Stanley	EUR 5,974	USD 6,600	1.1048	16/09/2015	(32)	-
Morgan Stanley	EUR 4,885	USD 5,400	1.1054	16/09/2015	(29)	-
Morgan Stanley	USD 19,500	EUR 17,764	1.0977	16/09/2015	(19)	-
Morgan Stanley	USD 6,800	EUR 6,195	1.0977	16/09/2015	(7)	-
Total Forward Currency Contracts					(1,468,391)	(12.79)
Total Financial Derivative Instruments					(1,511,948)	(13.17)
Total Financial liabilities at fair value through profit or loss					(1,511,948)	(13.17)
					Fair Value €	% of Net Assets
Total Value of Investments (Cost: €109,237)					28,848	0.25
Cash and Cash Equivalents					10,947,072	95.39
Other Net Assets					500,418	4.36
Net Assets Attributable to Holders of Redeemable Participating Shares					11,476,338	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the year ended 31 July 2015

MS SLJ Macro UCITS Fund

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS QTI UCITS Fund

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

The Sub-Fund invests in Fund Assets which provide exposure to the Quest QTI Strategy. The Quest QTI Strategy in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Quest Partners LLC ("Quest"). The Quest QTI Strategy systematically assigns notional long or short positions to 47 underlying 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 2014 to 31 July 2015, the performance of the Sub-Fund's B EUR Share Class is 16.32% compared to 15.39% for the QTI index. Over the same period the performance of the B USD Share Class is 16.16%.

The QTI Index is not the official benchmark of the Sub-Fund but has a close investment philosophy. Over the same period, the performance of the Certificates and the Closed-End Fund is 71.75%.

Since 19 October 2012 (its inception), the performance of the B EUR Share Class of the Sub-Fund is 18.78% compared to 17.16% for the QTI index. Over the same period, the performance of the Certificates and the Closed-End Fund is 73.16%.

Since 29 October 2013 (its inception), the performance of the B USD Share Class of the Sub-Fund is 20.84% compared to 20.14% for the QTI index. Over the same period, the performance of the Certificates and the Closed-End Fund is 95.71%.

Since 24 October 2012 (since the Sub-Fund has been exposed to the underlying QTI Strategy), the average exposure of the Sub-Fund to the underlying strategy (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 is 18.81% compared to 74.94% for the Certificates and the LLC.

The Sub-Fund has an annualized volatility of 10.29% for the B EUR Share class from 24 October 2012 to 31 July 2015 and 10.49% for the B USD Share Class from inception to 31 July 2015 compared to 10.45% for the QTI Index.

As of 31 July 2015, the counterparty risk is equal to 1.27% 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 share class.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS QTI UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	Warrants: 16.40% (2014: 13.98%)					
	United Kingdom: 16.40% (2014: 13.98%)					
	Financial: 16.40% (2014: 13.98%)					
7,256	Oder Cap 0% 15/10/2017	1,256,449	8.20			
7,256	Weser Cap 0% 15/10/2017	1,256,449	8.20			
	Total United Kingdom	2,512,898	16.40			
	Total Warrants	2,512,898	16.40			
	Collective Investment Schemes: 3.32% (2014: 4.73%)					
	United States: 3.32% (2014: 4.73%)					
	Common Stock: 3.32% (2014: 4.73%)					
2,939	E2 Quest Tradeco - QTI Program	508,967	3.32			
	Total United States	508,967	3.32			
	Total Collective Investment Schemes	508,967	3.32			
	Government Bonds: 75.70% (2014: 70.02%)					
	United States: 75.70% (2014: 70.02%)					
1,000,000	United States Treasury Bill 0% 20/08/2015	999,981	6.53			
1,600,000	United States Treasury Bill 0% 27/08/2015	1,599,960	10.44			
500,000	United States Treasury Bill 0% 03/09/2015	499,989	3.27			
500,000	United States Treasury Bill 0% 17/09/2015	499,974	3.26			
2,000,000	United States Treasury Bill 0% 01/10/2015	1,999,869	13.05			
2,000,000	United States Treasury Bill 0% 15/10/2015	1,999,818	13.05			
1,000,000	United States Treasury Bill 0% 19/11/2015	999,805	6.53			
3,000,000	United States Treasury Bill 0% 07/01/2016	2,998,528	19.57			
	Total United States	11,597,924	75.70			
	Total Government Bonds	11,597,924	75.70			
	Financial Derivative Instruments: 1.28% (2014: 0.00%)					
	Forward Currency Contracts: 1.28% (2014: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	EUR 12,911,000	USD 14,071,699	0.9175	21/08/2015	195,316	1.28
	Total Forward Currency Contracts				195,316	1.28
	Total Financial Derivative Instruments				195,316	1.28
	Total Financial assets at fair value through profit or loss				14,815,105	96.70
	Total Value of Investments (Cost: US\$ 15,513,663)				14,815,105	96.70
	Cash and Cash equivalents				519,880	3.39
	Other Net Liabilities				(14,058)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares				15,320,927	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS QTI UCITS Fund

Total purchases in the year		\$20,162,479
	Nominal	Cost
Major Purchases	Holdings	US\$
United States Treasury Bill 0% 07/01/2016	3,000,000	2,996,779
Weser Cap 0% 15/10/2017	10,349	2,284,689
Oder Cap 0% 15/10/2017	10,349	2,284,689
United States Treasury Bill 0% 01/10/2015	2,000,000	1,999,567
United States Treasury Bill 0% 15/10/2015	2,000,000	1,999,339
United States Treasury Bill 0% 27/08/2015	1,600,000	1,599,477
United States Treasury Bill 0% 19/11/2015	1,000,000	999,672
United States Treasury Bill 0% 25/06/2015	1,000,000	999,613
United States Treasury Bill 0% 20/08/2015	1,000,000	999,355
United States Treasury Bill 0% 26/02/2015	800,000	799,974
United States Treasury Bill 0% 28/05/2015	700,000	699,870
E2 Quest Tradeco -QTI Program	1,531	500,000
United States Treasury Bill 0% 04/12/2014	500,000	499,975
United States Treasury Bill 0% 29/01/2015	500,000	499,934
United States Treasury Bill 0% 03/09/2015	500,000	499,811
United States Treasury Bill 0% 17/09/2015	500,000	499,736
Total sales in the year		\$10,321,692
	Nominal	Proceeds
Major Sales	Holdings	US\$
Weser Cap 0% 15/10/2017	6,937	1,288,351
Oder Cap 0% 15/10/2017	6,937	1,288,351
United States Treasury Bill 0% 25/06/2015	1,000,000	1,000,000
United States Treasury Bill 0% 30/10/2014	800,000	800,000
United States Treasury Bill 0% 26/02/2015	800,000	800,000
United States Treasury Bill 0% 28/05/2015	700,000	700,000
United States Treasury Bill 0% 16/10/2014	700,000	700,000
United States Treasury Bill 0% 04/12/2014	500,000	500,000
United States Treasury Bill 0% 02/04/2015	500,000	500,000
United States Treasury Bill 0% 18/09/2014	500,000	500,000
United States Treasury Bill 0% 05/03/2015	500,000	500,000
United States Treasury Bill 0% 21/08/2014	500,000	500,000
United States Treasury Bill 0% 29/01/2015	500,000	500,000
United States Treasury Bill 0% 07/08/2014	380,000	380,000
E2 Quest Tradeco -QTI Program	1,190	364,991

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Turner Spectrum UCITS Fund

The MS Turner Spectrum UCITS Fund's investment objective is to seek long-term capital appreciation through a diversified portfolio of long and short positions in global equity and equity related securities belonging to various market sectors of the economy managed by Turner Investments, LP. This allocation across market sectors aims to generate positive returns with low volatility and preserve capital in declining markets.

The MS Turner Spectrum UCITS Fund is designed to provide broad diversification by investing in five sub-portfolios, each managed by a separate portfolio management team at Turner. Turner believes this diversification gives the MS Turner Spectrum UCITS Fund an advantage over many of its peers, offering a lower volatility/lower beta alternative when compared to other single team/single strategy portfolios in the long/short equity category.

For each of the sub-portfolios, the Spectrum strategy employs a consistent, disciplined investment process, incorporating multi-disciplinary research and analysis, clear portfolio construction parameters and fully integrated risk management to evaluate the performance of various market sectors.

For the period 1 August 2014 through the termination of the share class in early December, the return for the B1 EUR Share Class of the MS Turner Spectrum UCITS Fund was -1.98%, net of all fees and expenses, versus 2.01% for the HFRX Equity Hedge Index. Returns to the underlying sectors were diverse. Titan and Global Medical Sciences posted solid performance; Financials were flat; while Consumer Discretionary and Global Resources and Infrastructure had losses for the period.

Global Medical Sciences

GMS had a positive contribution to the portfolio. Biomedical therapeutic holdings were the major swing factor in the portfolio with individual stock performance dependent upon the results of the most recent clinical trial studies. New therapeutics in pain management, orphan drugs, iron and oral time-release therapeutic delivery were all winners, while short positions in fertility, respiratory and metabolic oncology therapeutics companies detracted from performance this year as these firms achieved positive milestones in the development of commercially viable products.

Titan

Major contributions to return came from social media; semiconductors and tech hardware; rails and medical services. The largest positions detracting from performance were in the Consumer Finance and Energy sectors.

Financials

Positive returns from strong regional financial institutions and a mortgage financing company were offset by losses in non-US financials.

Consumer Discretionary

Despite positive contributions from several holdings in social media, airlines and consumer packaging, exposures to e-commerce stocks; a few retailers and restaurant holdings weighed on performance for the quarter and the period.

Global Resources and Infrastructure

GRI had strong first half performance carrying net long positions in higher growth Exploration & Production names in the Energy sector. The abrupt downturn in energy prices, which accelerated during the fourth quarter detracted from overall performance; while positions in the Transport sector benefitted from secular demand among rails and truckers. Short positions in agricultural equipment makers were rewarded as discretionary spending by farmers was curtailed in light of forecasts for bumper crops.

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Turner Spectrum UCITS Fund

Total purchases in the year		\$63,629,453
	Nominal	Cost
Major Purchases	Holdings	US\$
Home Depot	16,360	1,428,497
Aegerion Pharmaceuticals	36,790	1,083,342
Las Vegas Sands	15,990	1,044,460
NPS Pharmaceuticals	34,730	915,664
Jazz Pharmaceuticals	6,340	887,847
Flamel Technologies ADR	57,410	824,811
Intercept Pharmaceuticals	3,060	791,763
Best Buy	24,370	788,319
American Airlines	19,440	773,372
Independence Contract Drilling	71,440	723,206
Harley-Davidson	11,150	721,184
Michael Kors Holdings	9,240	709,607
Visa	3,220	697,226
Advance Auto Parts	4,890	662,370
Ingersoll-Rand	10,790	651,326
Cubist Pharmaceuticals	10,360	643,354
Chimerix	23,090	635,433
US Silica Holdings	14,080	620,292
Methanex	9,820	618,830
Twitter	12,200	612,182
Total sales in the year		\$91,585,545
	Nominal	Proceeds
Major Sales	Holdings	US\$
Home Depot	16,360	1,474,689
American Airlines	25,400	1,043,443
Las Vegas Sands	15,990	1,035,564
Jazz Pharmaceuticals	6,340	1,016,402
NPS Pharmaceuticals	34,730	1,012,174
Flamel Technologies ADR	63,620	952,644
AMAG Pharmaceuticals	24,900	887,901
Aegerion Pharmaceuticals	36,790	875,043
Advance Auto Parts	6,200	870,114
Invesco	21,100	852,662
Best Buy	24,370	832,164
Visa	3,220	810,924
Goldman Sachs	4,410	802,283
Moody's	8,490	785,094
Deckers Outdoor	7,990	746,775
Chimerix	23,090	742,397
Cubist Pharmaceuticals	10,360	741,886
Urban Outfitters	20,860	741,139
Harley-Davidson	11,150	739,445
Michael Kors Holdings	9,240	707,456

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Long Term Trends UCITS Fund

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

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

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

From the end of July 2014 to the end of July 2015, the performance of the Sub-Fund E EUR Share Class is 17.02%. On the same period, the performance of the Certificates and the Closed-End Fund is 138.72%.

From the end of July 2014 to the end of July 2015, the performance of the Sub-Fund B GBP Share Class is 17.00%. On the same period, the performance of the Certificates and the Closed-End Fund is 138.72%.

From the end of July 2014 to the end of July 2015, the performance of the Sub-Fund B EUR Share Class is 16.83%. On the same period, the performance of the Certificates and Closed-End Fund is 138.72%.

From the end of July 2014 to the end of July 2015, the performance of the Sub-Fund I GBP Share Class is 16.65%. On the same period, the performance of the Certificates and Closed-End Fund is 138.72%.

From 8th February 2013 (its inception) to 31st July 2015, the performance of the Sub-Fund E EUR Share Class is 25.17%. On the same period, the performance of the Certificates and the Closed-End Fund is 240.22%.

From 12th April 2013 (its inception) to 31st July 2015, the performance of the Sub-Fund B GBP Share Class is 20.43%. On the same period, the performance of the Certificates and the Closed-End Fund is 162.68%.

From 19th July 2013 (its inception) to 31st July 2015, the performance of the Sub-Fund B EUR Share Class is 22.86%. On the same period, the performance of the Certificates and the Closed-End Fund is 226.91%.

From 23rd August 2013 (its inception) to 31st July 2015, the performance of the Sub-Fund I GBP Share Class is 25.84%. On the same period, the performance of the Certificates and Closed-End Fund is 293.31%.

From 19th September 2014 (its inception) to 31st July 2015, the performance of the Sub-Fund B USD Share Class is 12.43%. On the same period, the performance of the Certificates and Closed-End Fund is 89.91%.

From 15th May 2015 (its inception) to 31st July 2015, the performance of the Sub-Fund A CHF Share Class is 1.60%. On the same period, the performance of the Certificates and Closed-End Fund is 9.56%.

From 15th May 2015 (its inception) to 31st July 2015, the performance of the Sub-Fund A EUR Share Class is 1.89%. On the same period, the performance of the Certificates and Closed-End Fund is 9.56%.

From 15th May 2015 (its inception) to 31st July 2015, the performance of the Sub-Fund A USD Share Class is 1.85%. On the same period, the performance of the Certificates and Closed-End Fund is 9.56%.

The Sub-Fund has an annualized volatility of 7.27% for the E EUR Share Class, of 7.42% for the B GBP Share Class, 7.48% of the B EUR Share Class, of 7.43% for the I GBP Share Class, 8.34% for the B USD Share Class, 8.12% for the A CHF Share Class, 8.16% for the A EUR Share Class and 8.16% for the A USD Share Class.

Since the Sub-Fund's inception, the average exposure of the fund to the underlying strategy (combined position of the Certificates and the LLC) has been of 14.53%.

As of 31st July 2015, the counterparty risk is equal to 0.56% 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 July 2015
MS Long Term Trends UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	Warrants: 17.00% (2014: 11.82%)					
	United Kingdom: 17.00% (2014: 11.82%)					
	Financial: 17.00% (2014: 11.82%)					
12,550	Oder Capital 0% 08/02/2023	4,288,963	8.50			
12,550	Weser Capital 0% 05/02/2023	4,288,962	8.50			
	Total United Kingdom	8,577,925	17.00			
	Total Warrants	8,577,925	17.00			
	Collective Investment Schemes: 0.68% (2014: 0.23%)					
	United States: 0.68% (2014: 0.23%)					
	Common Stock: 0.68% (2014: 0.23%)					
996	E2 Wntn Tradeco	340,510	0.68			
	Total United States	340,510	0.68			
	Total Collective Investment Schemes	340,510	0.68			
	Government Bonds: 75.29% (2014: 84.33%)					
	United States: 75.29% (2014: 84.33%)					
7,500,000	United States Treasury Bill 0% 20/08/2015	7,499,858	14.88			
4,000,000	United States Treasury Bill 0% 17/09/2015	3,999,787	7.93			
6,000,000	United States Treasury Bill 0% 07/01/2016	5,997,057	11.89			
4,000,000	United States Treasury Bill 0% 03/03/2016	3,995,682	7.92			
11,500,000	United States Treasury Bill 0% 31/03/2016	11,485,378	22.77			
5,000,000	United States Treasury Bill 0% 26/05/2016	4,990,305	9.90			
	Total United States	37,968,067	75.29			
	Total Government Bonds	37,968,067	75.29			
	Financial Derivative Instruments: 0.56% (2014: 0.00%)					
	Forward Currency Contracts: 0.56% (2014: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Morgan Stanley	EUR 19,349,000	USD 21,169,741	0.9140	20/08/2015	211,191	0.42
Morgan Stanley	EUR 3,514,000	USD 3,844,667	0.9140	20/08/2015	38,355	0.08
Morgan Stanley	GBP 5,283,000	USD 8,221,986	0.6425	20/08/2015	21,422	0.04
Morgan Stanley	GBP 1,582,000	USD 2,462,082	0.6425	20/08/2015	6,415	0.01
Morgan Stanley	EUR 524,000	USD 573,308	0.9140	20/08/2015	5,719	0.01
	Total Forward Currency Contracts				283,102	0.56
	Total Financial Derivative Instruments				283,102	0.56
	Total Financial assets at fair value through profit or loss				47,169,604	93.53
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.01%) (2014: (0.91%))					
	Forward Currency Contracts: (0.01%) (2014: (0.91%))					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Morgan Stanley	CHF 525,000	USD 549,416	0.9556	20/08/2015	(2,955)	(0.01)
	Total Forward Currency Contracts				(2,955)	(0.01)
	Total Financial Derivative Instruments				(2,955)	(0.01)
	Total Financial liabilities at fair value through profit or loss				(2,955)	(0.01)

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Long Term Trends UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 45,647,183)	47,166,649	93.52
Cash and Cash Equivalents	4,109,855	8.15
Other Net Liabilities	(844,596)	(1.67)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>50,431,908</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Long Term Trends UCITS Fund

Total purchases in the year		\$84,914,687
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 20/08/2015	13,500,000	13,491,293
United States Treasury Bill 0% 31/03/2016	11,500,000	11,479,626
United States Treasury Bill 0% 23/07/2015	9,000,000	8,995,320
United States Treasury Bill 0% 04/12/2014	8,200,000	8,199,585
Oder Cap 0% 08/02/2023	24,350	6,387,497
Weser Capital 0% 05/02/2023	24,350	6,387,497
United States Treasury Bill 0% 29/01/2015	6,000,000	5,999,203
United States Treasury Bill 0% 07/01/2016	6,000,000	5,992,525
United States Treasury Bill 0% 25/06/2015	5,000,000	4,998,063
United States Treasury Bill 0% 26/05/2016	5,000,000	4,989,531
United States Treasury Bill 0% 17/09/2015	4,000,000	3,997,892
United States Treasury Bill 0% 03/03/2016	4,000,000	3,996,655
Total sales in the year		\$106,917,341
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 04/12/2014	13,200,000	13,200,000
United States Treasury Bill 0% 30/04/2015	11,000,000	10,999,835
Weser Capital 0% 05/02/2023	37,083	10,524,682
Oder Cap 0% 08/02/2023	37,083	10,524,682
United States Treasury Bill 0% 23/07/2015	9,000,000	8,999,938
United States Treasury Bill 0% 21/08/2014	8,000,000	8,000,000
United States Treasury Bill 0% 02/04/2015	6,000,000	6,000,000
United States Treasury Bill 0% 07/08/2014	6,000,000	6,000,000
United States Treasury Bill 0% 29/01/2015	6,000,000	6,000,000
United States Treasury Bill 0% 20/08/2015	6,000,000	5,998,205
United States Treasury Bill 0% 04/09/2014	5,600,000	5,600,000
United States Treasury Bill 0% 28/11/2014	5070000	5070000
United States Treasury Bill 0% 18/09/2014	5000000	5000000
United States Treasury Bill 0% 25/06/2015	5000000	5000000

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Discretionary Plus UCITS Fund

The Sub-Fund's investment objective is to provide Shareholders with returns based on (i) exposure to the Mesirow Financial Absolute Return Plus 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 Mesirow Financial Absolute Return Plus Strategy. The Mesirow Financial Absolute Return Plus Strategy in turn provides exposure to a selection of exchange listed futures, forwards, options and swaps, on underlyings including commodities, stock indices and currencies; and non-margin assets in U.S. government securities and certain cash items such as money market funds, certificates of deposit (under nine months) and time deposits and other cash equivalents selected by Mesirow Financial Commodities Management, LLC ("Mesirow Financial") the entity that owns and operates the Mesirow Financial Absolute Return Plus Strategy. Mesirow Financial makes its selection through an analysis of capital flows and the short term directional opportunities of the relevant instruments.

The Sub-Fund is invested in Certificates and in a Closed-End Fund, which are exposed to the Mesirow Financial Absolute Return Plus Strategy, which themselves have a 7-time leverage reset on a weekly basis. The Sub-Fund is also invested in US Treasury Bills for the remaining cash.

From 31 July 2014 to 28 October 2014 (its liquidation), the performance of the Sub-Fund E USD Share Class is -3.33% compared to -10.64% for the Certificates and Closed-End Fund.

From 22 February 2013 (its inception) to 28 October 2014, the performance of the Sub-Fund E USD Share Class is -8.46%. The Sub-Fund Share Class had been exposed to the underlying Mesirow Strategy as of 28 February 2013.

Since 28 February 2013 (since the Sub-Fund has been exposed to the underlying Mesirow Strategy) to 28 October 2014 (its liquidation), the average exposure of the Sub-Fund to the underlying strategy (combined position of the Certificates and the LLC) has been of 14.16%. Over the same period, the performance of the E USD Share Class of the Sub-Fund is -8.68% compared to the -39.26% for the Certificates and the LLC.

The Sub-Fund has an annualized volatility of 3.51% for the E USD Share Class from 28 February 2013 to 28 October 2014.

As of 31 July 2015, there is no counterparty risk because there are no more derivatives instruments within the Sub-Fund's assets.

The Sub-Fund has been fully terminated on the NAV as of 28 October 2014.

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Discretionary Plus UCITS Fund

Total purchases in the year		\$635,375
	Nominal	Cost
Major Purchases	Holdings	US\$
United States Treasury Bill 0% 28/05/2015	400,000	399,926
United States Treasury Bill 0% 29/01/2015	200,000	199,973
Weser Capital 0% 01/03/2023	293	17,738
Oder Cap 0% 01/03/2023	293	17,738
Total sales in the year		\$3,244,461
	Nominal	Proceeds
Major Sales	Holdings	US\$
United States Treasury Bill 0% 30/04/2015	500,000	499,847
United States Treasury Bill 0% 02/04/2015	450,000	449,903
United States Treasury Bill 0% 16/10/2014	400,000	400,000
United States Treasury Bill 0% 05/03/2015	400,000	399,958
United States Treasury Bill 0% 28/05/2015	400,000	399,877
United States Treasury Bill 0% 04/12/2014	350,000	349,997
United States Treasury Bill 0% 29/01/2015	200,000	199,990
United States Treasury Bill 0% 07/08/2014	180,000	180,000
Weser Capital 0% 01/03/2023	2,971	155,336
Oder Cap 0% 01/03/2023	2,971	155,336
E2 Mesirowtradeco	1,044	54,217

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Swiss Life Multi Asset Protected Fund

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

The Portfolio Basket is composed of a portfolio with exposure to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and of an exposure to an effective overnight interest rate for the Swiss Francs. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 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 15th July 2013.

From the end of July 2014 to 31st July 2015, the performance of the Sub-Fund is -1.65%.

Since 15th July 2013 (its inception), the performance of the Sub-Fund is 3.25%.

The Sub-Fund has an annualised volatility of 3.86%.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Swiss Life Multi Asset Protected Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets				
	Exchange Traded Funds: 77.60% (2014: 96.88%)						
	France: 10.78% (2014: 9.16%)						
	Funds: 10.78% (2014: 9.16%)						
11,920	Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	2,799,081	4.87				
15,289	Lyxor UCITS EuroMTS global investments Class I ETF	2,779,911	4.84				
21,100	Lyxor UCITS Hong Kong ETF	613,910	1.07				
	Total France	6,192,902	10.78				
	Germany: 8.13% (2014: 6.33%)						
	Funds: 8.13% (2014: 6.33%)						
35,950	Deka DB Eurogov Germany UCITS ETF	4,011,353	6.98				
4,416	iShares eb rexx Government Germany 5.5-10.5 UCITS ETF DE Class D ETF	661,415	1.15				
	Total Germany	4,672,768	8.13				
	Ireland: 44.07% (2014: 71.94%)						
	Funds: 44.07% (2014: 71.94%)						
37,419	iShares Usd High Yield Corporate Bond UCITS ETF	3,790,542	6.60				
23,400	iShares Euro High Yield Corporate Bond UCITS ETF	2,680,083	4.67				
10,374	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,080,498	1.88				
16,200	iShares MSCI Europe Minimum Volatility UCITS ETF	682,760	1.19				
7,820	iShares NASDAQ 100 UCITS ETF	1,888,345	3.29				
41,300	iShares S&P 500 Minimum Volatility UCITS ETF	1,523,831	2.65				
27,942	iShares Usd Treasury Bond 7-10 year UCITS ETF	5,287,222	9.20				
17,000	PIMCO Euro Short Maturity Source ETF	1,836,050	3.20				
18,000	Source Physical Gold P-ETC ETF	1,863,794	3.24				
32,440	Vanguard FTSE 100 UCTIS ETF	1,461,792	2.54				
21,000	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	519,225	0.90				
70,050	Vanguard S&P 500 UCITS ETF	2,705,794	4.71				
	Total Ireland	25,319,936	44.07				
	Luxembourg: 14.62% (2014: 9.45%)						
	Funds: 14.62% (2014: 9.45%)						
9,200	db x-trackers DAX UCITS ETF	1,085,946	1.89				
5,500	db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C ETF	271,574	0.47				
6,526	db x-trackers II iBoxx Germany UCITS ETF	1,364,542	2.38				
11,845	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	2,783,105	4.84				
30,153	db x-trackers SMI UCITS ETF	2,893,180	5.04				
	Total Luxembourg	8,398,347	14.62				
	Total Exchange Traded Funds	44,583,953	77.60				
	Equities: 7.31% (2014: 0.00%)						
	Germany: 7.31% (2014: 0.00%)						
	Technology: 7.31% (2014: 0.00%)						
60,606	SAP	4,199,858	7.31				
	Total Germany	4,199,858	7.31				
	Total Equities	4,199,858	7.31				
	Financial Derivative Instruments: 4.74% (2014: 3.98%)						
	Options Purchased: 3.46% (2014: 3.97%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value CHF	% of Net Assets
	Switzerland: 3.46% (2014: 3.97%)						
Morgan Stanley	MS Swiss Life Option Otc	CHF	3.5700	556,699	15/07/2017	1,987,414	3.46
	Total Switzerland					1,987,414	3.46
	Total Options Purchased					1,987,414	3.46

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Swiss Life Multi Asset Protected Fund
Financial Derivative Instruments: 4.74% (2014: 3.98%) (continued)

No. of Contracts	Total Return Swaps: 1.28% (2014: 0.01%)	Unrealised Gain CHF	% of Net Assets
	Morgan Stanley & Co International plc Swap		
1	MS Swiss Life Multi Asset Protected Fund Reference Portfolio leg	733,163	1.28
	Total Return Swaps	733,163	1.28
	Total Financial Dervative Instruments	2,720,577	4.74
	Total Financial assets at fair value through profit or loss	51,504,388	89.65

Total Financial liabilities at fair value through profit or loss
Financial Derivative Instruments: (0.62%) (2014: (3.48%))

No. of Contracts	Total Return Swaps: (0.62%) (2014: (3.48%))	Unrealised Loss CHF	% of Net Assets
	Morgan Stanley & Co International plc Swap		
(1)	MS Swiss Life Multi Asset Protected Fund Financing Leg	(353,118)	(0.62)
	Total Return Swaps	(353,118)	(0.62)
	Total Financial Dervative Instruments	(353,118)	(0.62)
	Total Financial liabilities at fair value through profit or loss	(353,118)	(0.62)

	Fair Value CHF	% of Net Assets
Total Value of Investments (Cost: CHF 51,225,217)	51,151,270	89.03
Cash and Cash Equivalents	6,443,331	11.22
Other Net Liabilities	(144,312)	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,450,289	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Swiss Life Multi Asset Protected Fund**

Total purchases in the year		CHF 209,050,505
Major Purchases	Nominal Holdings	Cost CHF
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	86,185	21,641,215
iShares Euro High Yield Corporate Bond UCITS ETF	115,972	14,013,126
iShares eb.rexx Government Germany 5.5-10.5 UCITS ETF DE Class D ETF	70,000	10,438,814
db x-trackers II iBoxx Germany UCITS ETF	42,381	9,355,439
ComStage ETF S&P 500 UCITS ETF	43,185	8,909,636
Source JPX-Nikkei 400 UCITS ETF	80,000	8,231,921
PIMCO Euro Short Maturity Source ETF	67,053	7,971,565
Lyxor UCITS EuroMTS global investments Class I ETF	40,910	7,768,690
iShares Usd Treasury Bond 7-10 year UCITS ETF	37,942	7,321,033
db x-trackers DAX UCITS ETF	56,814	6,263,042
Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	25,000	6,249,986
Source Markets - Man GLG Asia Plus UCITS ETF	59,500	6,189,285
db x-trackers SMI UCITS ETF	61,863	5,621,680
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	99,496	5,023,637
iShares Global High Yield Corp Bond UCITS ETF	50,008	4,979,336
iShares Emerging Markets Local Government Bond UCITS ETF	64,466	4,974,358
Lyxor UCITS ETF Euro Stoxx Banks	36,852	4,918,964
iShares Usd High Yield Corporate Bond UCITS ETF	44,859	4,671,712
Source Markets - NASDAQ Biotech UCITS ETF	140,000	4,505,669
SAP	60,606	4,217,808
Total sales in the year		CHF 212,724,709
Major Sales	Nominal Holdings	Proceeds CHF
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	79,190	19,872,735
iShares Euro High Yield Corporate Bond UCITS ETF	153,084	18,348,365
Source Markets - Man GLG Asia Plus UCITS ETF	119,000	11,960,499
PIMCO Euro Short Maturity Source ETF	100,106	11,464,134
iShares eb.rexx Government Germany 5.5-10.5 UCITS ETF DE Class D ETF	65,584	9,542,939
ComStage ETF S&P 500 UCITS ETF	43,185	9,148,163
Lyxor UCITS EuroMTS global investments Class I ETF	44,381	8,334,878
Source JPX-Nikkei 400 UCITS ETF	80,000	8,202,764
iShares Euro Corporate Bond UCITS ETF	48,357	7,468,534
db x-trackers II iBoxx Germany UCITS ETF	35,855	7,371,085
db x-trackers SMI UCITS ETF	70,210	6,142,317
iShares Euro Corporate Bond Large Cap UCITS ETF	36,424	5,812,066
db x-trackers DAX UCITS ETF	48,574	5,351,418
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	99,496	5,037,809
iShares Global High Yield Corp Bond UCITS ETF	50,008	4,911,231
iShares Emerging Markets Local Government Bond UCITS ETF	64,466	4,703,651
iShares S&P 500 UCITS ETF	250,000	4,633,400
Lyxor UCITS ETF Euro Stoxx Banks	36,852	4,492,572
Source Markets - NASDAQ Biotech UCITS ETF	140,000	4,326,937
Allianz	25,357	4,290,059

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Dalton Asia Pacific UCITS Fund

For the period 31 July 2014 to 31 July 2015, the MS Dalton Asia Pacific UCITS Fund is +23.2% (net of fees) vs. the MSCI AC Daily TR Net Asia Pacific Index (EUR) +18.85%. Since the 17 July 2013 launch of the Sub-Fund, Class B1 EUR shares are up 32.1% (net of fees) versus 31.1% for the MSCI AC Daily TR Net Asia Pacific Index (EUR).

Over the past twelve months, Hong Kong was the top contributor to performance. Stock-selection was responsible as the Hang Seng made a round-trip, rallying and then giving up gains to end flat for the period as it was influenced by the gravitational pull of the A-share bubble. As an example of an outperforming long position, a Hong Kong conglomerate unlocked value through restructuring as the conglomerate discount was removed and investors assigned value to its individual pieces. We made money on the short side as well with a position in a Chinese beer brewery that suffered margin erosion from intensifying competition as well as a timely A-share index short at the start of the correction.

Our long positions in Japanese stocks were also strong performers. An electronic gaming company stock traded up as 1Q profit more than doubled due to the successful launch of a new Pachislot machine, and analysts upgraded the stock on expectations of further profit increases next year from digital content revenue. We capitalized on the market excitement by trimming our position but continue to hold a fair amount.

Our short positions in Southeast Asia paid off as the effect of lower commodity prices have slowed the economies of Indonesia and Malaysia as well as weakened their currencies. We believe that investors finally lowered overly confident expectations and traded those countries down to more appropriate multiples. Currencies in those countries have fallen as well.

As for detractors, an aerospace and defense short position was a top detractor as the stock became a favorite holding among domestic investors due to an expanding order book and a dearth of other exciting growth stories. We have trimmed our position in order to manage risk. However, upon analyzing the company's backlog of contracts, we think the good news has already been more than fully priced in.

A long position in an Indian coal company was another top detractor. Although we had thought we purchased this equity after the worst of the selloff, we were early. Chinese demand for imported thermal coal continued to fall sharply in 1H2015. We continue to hold this position, as we believe expectations have become too negative. China accounts for only 10% of the company's output and demand remains stable from their two biggest customers, India and Indonesia. The stock remains cash flow positive and is cheap across many valuation metrics. Long positions in two resource companies detracted from performance as well.

In terms of our positioning going forward, we continue to be positive on Hong Kong, India, and Japan, and negative on Southeast Asia, Australia, and Taiwan.

We believe Hong Kong stocks offer good value for long-term, patient investors, as the market overall is trading at under 11x PE and our stocks in particular tend to trade at large discounts to intrinsic value. For dual-listed companies, A-share stocks trade at a 35% premium to their H-share counterparts, as the onshore markets have rallied considerably more than offshore markets. As policy-makers continue with financial market liberalization, allowing foreign investors to invest onshore and domestic investors to invest offshore, we believe that prices between A and H shares will be under pressure to converge.

We are also positive on India, as the government has finally taken steps to recapitalize overextended state banks. We believe that equities should also get a boost as the slowing of the Indian real estate market and falling gold prices will likely make equities an attractive alternative.

In Japan, we continue to believe that the newly introduced corporate governance codes as well as increasing pressure from the market is working to enact positive change in companies. Management teams are demonstrating increased commitment to maximizing shareholder returns. Discussions at general shareholder meetings recently have been very constructive, reflecting management teams' greater awareness of the equity cost of capital, resulting in more and more companies setting ROE targets. On the other hand, we are also still finding plenty of "zombie companies" to short, partially offsetting our long positions.

We continue to be negative on Indonesia and Malaysia. In Indonesia, the effect of lower commodity prices, which make up more than half the country's exports, is trickling through the economy and appears to be causing a slump in long-buoyant domestic consumption. We believe that fuel subsidy cuts have caused 7% inflation, which has also dampened consumer spending. Malaysia has also been hard hit by the collapse in energy prices as the state derives a quarter of its revenues from oil and gas. In addition, investor confidence was hurt by the corruption scandal involving the current Prime Minister, which alleges the misuse of development funds. We believe that both factors resulted in capital outflows as well as the weakening of the ringgit.

We suspect that both countries are at risk for a Russian-style currency decline with their respective central banks coming in and raising rates dramatically to defend their currencies. Their Forex reserves are not formidable and could vanish overnight.

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Dalton Asia Pacific UCITS Fund (continued)

We are also negative on Australia as we believe the effect of the commodity slowdown has yet to fully trickle through the economy. We believe the first reason is the lag effect – projects that had been greenlighted prior to the slowdown have taken years to finish. Second, we believe a lot of excess labor has been soaked up by the booming property market. However, with the central bank which appears to be increasingly looking to contain the industry and tighten liquidity, we believe that unemployment rates will increase and disposable income growth numbers will decrease. The government does not seem to be in a position to counteract the slowdown with effective policy.

We are negative on Taiwan's tech sector overall as it is suffering from both strong currency and weak product cycles. We believe the export model is under pressure as largely anonymous component suppliers and middlemen are losing out to branded rivals in Korea and Japan who benefit from currency depreciation. The island's exports have dropped every month so far this year after years of growth.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Corporate Bonds: 0.68% (2014: 0.00%)		
	Indonesia: 0.68% (2014: 0.00%)		
	Communications: 0.68% (2014: 0.00%)		
900,000	Ottawa 5.875% 16/05/2018	621,125	0.68
	Total Indonesia	621,125	0.68
	Total Corporate Bonds	621,125	0.68
	Equities: 71.70% (2014: 86.11%)		
	Canada: 1.57% (2014: 4.06%)		
	Basic Materials: 1.57% (2014: 4.06%)		
470,035	Turquoise Hill Resources	1,442,203	1.57
	Total Canada	1,442,203	1.57
	Hong Kong: 27.06% (2014: 41.29%)		
	Consumer, Cyclical: 8.47% (2014: 5.16%)		
997,800	Chow Tai Fook Jewellery	881,872	0.96
6,836,031	Far East Consortium International	2,881,226	3.15
5,629,100	Genting Hong Kong	1,732,266	1.89
891,000	Luk Fook International	2,267,776	2.47
	Diversified: 1.27% (2014: 2.19%)		
6,098,000	Emperor International	1,167,609	1.27
	Financial: 17.32% (2014: 33.94%)		
392,000	Allied	1,794,065	1.96
459,470	Bank of East Asia	1,684,430	1.84
161,000	Cheung Kong Property	1,214,296	1.32
161,000	CK Hutchison	2,163,552	2.36
452,000	Dah Sing Financial	2,672,908	2.91
439,641	Great Eagle	1,385,888	1.51
308,000	Hang Lung	1,256,793	1.37
104,108	Sun Hung Kai Properties	1,447,645	1.58
484,000	Wheelock	2,268,804	2.47
	Total Hong Kong	24,819,130	27.06
	India: 0.57% (2014: 0.00%)		
	Basic Materials: 0.57% (2014: 0.00%)		
92,400	Vedanta Resources	521,113	0.57
	Total India	521,113	0.57
	Indonesia: 1.99% (2014: 1.50%)		
	Communications: 0.00% (2014: 1.50%)		
	Energy: 1.99% (2014: 0.00%)		
46,252,960	Adaro Energy	1,825,869	1.99
	Total Indonesia	1,825,869	1.99
	Japan: 23.68% (2014: 22.49%)		
	Communications: 2.47% (2014: 2.87%)		
30,600	Asatsu DK	623,242	0.68
26,000	Hikari Tsushin	1,644,879	1.79

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 71.70% (2014: 86.11%) (continued)		
	Japan: 23.68% (2014: 22.49%) (continued)		
	Consumer, Cyclical: 7.74% (2014: 5.54%)		
100,800	Avex	1,534,621	1.67
56,300	Cocokara fine	1,912,512	2.09
36,700	Fields	536,215	0.58
82,100	Saizeriya	1,732,141	1.89
60,700	Universal Entertainment	1,381,305	1.51
	Consumer, Non-cyclical: 5.77% (2014: 6.49%)		
87,500	House Foods	1,602,527	1.75
60,900	Ito	1,283,085	1.40
25,800	Mandom	966,896	1.05
23,400	Secom	1,428,766	1.57
	Industrial: 3.22% (2014: 2.43%)		
105,400	Fuji Seal International	2,952,901	3.22
	Technology: 4.48% (2014: 5.16%)		
95,300	Capcom	1,888,102	2.06
47,900	Konami	905,613	0.99
54,800	Transcosmos	1,313,098	1.43
	Total Japan	21,705,903	23.68
	Jersey: 0.00% (2014: 2.60%)		
	Malaysia: 0.99% (2014: 2.17%)		
	Diversified: 0.99% (2014: 2.17%)		
9,806,200	Berjaya Corp	905,081	0.99
	Total Malaysia	905,081	0.99
	People's Republic of China: 3.55% (2014: 4.30%)		
	Basic Materials: 3.55% (2014: 0.00%)		
1,712,383	Fosun International	3,258,777	3.55
	Industrial: 0.00% (2014: 4.30%)		
	Total People's Republic of China	3,258,777	3.55
	Republic of South Korea: 3.37% (2014: 5.42%)		
	Consumer, Non-cyclical: 0.00% (2014: 2.24%)		
	Energy: 0.00% (2014: 0.89%)		
	Financial: 1.40% (2014: 2.29%)		
5,931	Samsung Fire & Marine Insurance	1,284,521	1.40
	Technology: 1.97% (2014: 0.00%)		
1,974	Samsung Electronics	1,809,342	1.97
	Total Republic of South Korea	3,093,863	3.37
	Russian Federation: 2.39% (2014: 0.00%)		
	Energy: 2.39% (2014: 0.00%)		
58,454	Lukoil	2,190,339	2.39
	Total Russian Federation	2,190,339	2.39

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 71.70% (2014: 86.11%) (continued)		
	Singapore: 4.67% (2014: 2.28%)		
	Consumer, Non-cyclical: 1.93% (2014: 0.00%)		
837,800	Wilmar International	1,773,396	1.93
	Financial: 2.74% (2014: 2.28%)		
1,648,700	Global Logistic Properties	2,508,331	2.74
	Total Singapore	4,281,727	4.67
	United States: 1.86% (2014: 0.00%)		
	Communications: 0.00% (2014: 0.00%)		
	Technology: 1.86% (2014: 0.00%)		
85,000	Genpact	1,708,693	1.86
	Total United States	1,708,693	1.86
	Total Equities	65,752,698	71.70
	Warrants: 0.00% (2014: 7.94%)		
	Participatory Notes: 15.65% (2014: 0.00%)		
	India: 15.65% (2014: 4.50%)		
171,261	Bajaj & Investment	3,566,961	3.90
389,987	CESC	3,111,760	3.39
110,864	Great Eastern Shipping Co	543,592	0.59
194,944	Mphasis	1,156,328	1.26
226,025	Piramal Enterprises	2,935,986	3.20
399,700	Tata Communications	2,541,535	2.77
241,735	Torrent Power	498,887	0.54
	Total India	14,355,049	15.65
	Total Participatory Notes	14,355,049	15.65
	Financial Derivative Instruments: 0.58% (2014: 1.34%)		
	Contracts for Difference: 0.44% (2014: 0.85%)		
	Australia: 0.06% (2014: 0.08%)		
	Consumer, Non-cyclical: 0.01% (2014: 0.00%)		
(73,300)	Woolworths	4,809	0.01
	Energy: 0.00% (2014: 0.03%)		
	Industrial: 0.05% (2014: 0.03%)		
(358,543)	Aurizon	43,532	0.05
	Utilities: 0.00% (2014: 0.02%)		
(1,434,014)	AusNet Services	718	-
	Total Australia	49,059	0.06
	India: 0.00% (2014: 0.09%)		

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: 0.58% (2014: 1.34%)		
	Contracts for Difference: 0.44% (2014: 0.85%)		
	Indonesia: 0.06% (2014: 0.00%)		
	Contract For Difference: 0.06% (2014: 0.00%)		
(1,210)	MSCI Daily Tr Gross Emerging	53,793	0.06
	Total Indonesia	53,793	0.06
	Japan: 0.18% (2014: 0.33%)		
	Basic Materials: 0.07% (2014: 0.00%)		
(100,000)	Taiyo Nippon Sanso	67,940	0.07
	Communications: 0.00% (2014: 0.01%)		
(65,100)	KDDI	-	-
	Consumer, Non-cyclical: 0.05% (2014: 0.10%)		
(96,000)	Ajinomoto	44,884	0.05
	Energy: 0.00% (2014: 0.11%)		
	Financial: 0.02% (2014: 0.08%)		
(351,000)	Aozora Bank	18,207	0.02
	Industrial: 0.04% (2014: 0.03%)		
(18,200)	Japan Airport Terminal	18,614	0.02
(237,400)	Penta-Ocean Construction	19,077	0.02
(128,000)	Taisei	3,740	-
	Total Japan	172,462	0.18
	Malaysia: 0.00% (2014: 0.04%)		
	People's Republic of China: 0.05% (2014: 0.00%)		
	Consumer, Non-cyclical: 0.05% (2014: 0.00%)		
(168,000)	China Mengniu Dairy	18,634	0.02
(212,000)	Tsingtao Brewery	24,322	0.03
	Total People's Republic of China	42,956	0.05
	Taiwan: 0.05% (2014: 0.14%)		
	Communications: 0.00% (2014: 0.11%)		
	Consumer, Cyclical: 0.00% (2014: 0.03%)		
	Industrial: 0.05% (2014: 0.00%)		
(1,876,000)	AU Optronics	47,199	0.05
	Total Taiwan	47,199	0.05
	Thailand: 0.01% (2014: 0.09%)		
	Financial: 0.01% (2014: 0.09%)		
(317,800)	Siam Commercial Bank	6,481	0.01
	Total Thailand	6,481	0.01
	United States: 0.03% (2014: 0.08%)		
	Funds: 0.03% (2014: 0.08%)		
(91,574)	iShares MSCI Philippines ETF	27,977	0.03
	Total United States	27,977	0.03
	Total Contracts for Difference	399,927	0.44

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.58% (2014: 1.34%) (continued)

Future Contracts: 0.14% (2014: 0.00%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised gain €	% of Net Assets
	Taiwan: (0.00%) (2014: (0.00%))					
Morgan Stanley	Future Taiex FTX Aug 15	TW	USD	(47)	130,362	0.14
	Total Indonesia				130,362	0.14
	Total Future Contracts				130,362	0.14
	Options Purchased: 0.00% (2014: 0.49%)				-	-
	Total Financial Derivative Instruments				530,289	0.58
	Total Financial assets at fair value through profit or loss				81,259,161	88.61
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.90%) (2014: (1.09%))					
	Contracts for Difference: (0.83%) (2014: (1.02%))					
	Australia: (0.00%) (2014: (0.14%))					
	Japan: (0.49%) (2014: (0.51%))					
	Communications: (0.08%) (2014: (0.05%))					
(23,600)	MonotaRO				(68,978)	(0.08)
	Consumer, Cyclical: (0.14%) (2014: (0.00%))					
(30,800)	Lawson				(130,503)	(0.14)
	Consumer, Non-cyclical: (0.01%) (2014: (0.01%))					
(41,300)	Olympus				-	-
(21,000)	Takeda Pharmaceutical				(6,137)	(0.01)
	Energy: (0.06%) (2014: (0.00%))					
(186,000)	TonenGeneral Sekiyu				(55,936)	(0.06)
	Financial: (0.03%) (2014: (0.07%))					
(10,100)	Daito Trust Construction				(28,038)	(0.03)
	Industrial: (0.10%) (2014: (0.32%))					
(211,000)	Keio				(70,906)	(0.08)
(291,000)	Kintetsu				(21,259)	(0.02)
(107,000)	Odakyu Electric Railway				(1,563)	-
	Technology: (0.07%) (2014: (0.06%))					
(38,200)	NTT Data				(64,185)	(0.07)
	Total Japan				(447,505)	(0.49)
	Malaysia: (0.03%) (2014: (0.00%))					
	Diversified: (0.03%) (2014: (0.00%))					
(603,496)	Sime Darby				(29,830)	(0.03)
	Financial: (0.00%) (2014: (0.00%))					
(818,500)	Malayan Banking				(3,330)	-
	Total Malaysia				(33,160)	(0.03)
	People's Republic of China: (0.00%) (2014: (0.12%))					

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets			
	Financial Derivative Instruments: (0.90%) (2014: (1.09%)) (continued)					
	Contracts for Difference: (0.83%) (2014: (1.02%)) (continued)					
	Republic of South Korea: (0.22%) (2014: (0.19%))					
	Industrial: (0.22%) (2014: (0.19%))					
(27,520)	Korea Aerospace Industries	(201,142)	(0.22)			
	Total Republic of South Korea	(201,142)	(0.22)			
	Singapore: (0.06%) (2014: (0.06%))					
	Communications: (0.00%) (2014: (0.01%))					
	Financial: (0.00%) (2014: (0.02%))					
	Industrial: (0.06%) (2014: (0.03%))					
(1,287,000)	Singapore Post	(46,823)	(0.06)			
	Total Singapore	(46,823)	(0.06)			
	Thailand: (0.01%) (2014: (0.00%))					
	Diversified: (0.01%) (2014: (0.00%))					
(104,800)	Siam Cement	(10,215)	(0.01)			
	Total Thailand	(10,215)	(0.01)			
	United States: (0.02%) (2014: (0.00%))					
	Funds: (0.02%) (2014: (0.00%))					
(135,070)	iShares MSCI Australia ETF	(2,445)	-			
(212,721)	iShares MSCI Malaysia ETF	(17,328)	(0.02)			
	Total United States	(19,773)	(0.02)			
	Total Contracts for Difference	(758,618)	(0.83)			
	Futures Contracts: (0.07%) (2014: (0.00%))					
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised loss €	% of Net Assets
	Indonesia: (0.07%) (2014: (0.00%))					
Morgan Stanley	MSCI Indonesia SGX Aug 15	ID	USD	(326)	(65,197)	(0.07)
	Total Indonesia				(65,197)	(0.07)
	Singapore: (0.00%) (2014: (0.07%))				-	-
	Total Future Contracts				(65,197)	(0.07)
	Forward Currency Contracts: (0.00%) (2014: (0.00%))					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised loss €	% of Net Assets	
Morgan Stanley	USD 1,287,013	EUR 1,165,927	07/08/2015	(1,052)	-	
	Total Forward Currency Contracts			(1,052)	-	
	Total Financial Derivative Instruments			(824,867)	(0.90)	
	Total Financial Liabilities at fair value through profit or loss			(824,867)	(0.90)	

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Dalton Asia Pacific UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: €68,425,469)	80,434,294	87.71
Cash and Cash Equivalents	12,074,838	13.17
Other Net Liabilities	(809,193)	(0.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>91,699,939</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Dalton Asia Pacific UCITS Fund

Total purchases in the year		€49,095,395
	Nominal	Cost
Major Purchases	Holdings	€
Bajaj & Investment	171,261	3,087,163
CESC	389,987	2,947,483
Piramal Enterprises	226,025	2,928,355
Piramal Enterprises	226,025	2,830,847
Dah Sing Financial	452,000	2,702,043
Adaro Energy	46,252,960	2,608,105
Lukoil	58,454	2,504,793
Tata Communications	399,700	2,453,996
Luk Fook International	891,000	2,380,358
Samsung Electronics	1,974	1,978,173
Fuji Seal International	74,400	1,900,917
Lukoil	58,454	1,799,420
Wilmar International	837,800	1,714,077
Global Logistic Properties	920,700	1,543,987
Capcom	123,500	1,502,951
Vedanta Resources	92,400	1,161,506
Genpact	85,000	1,142,890
Torrent Power	641,735	1,129,234
Mphasis	194,944	1,114,256
Avex	90,200	1,090,262
Total sales in the year		€3,017,411
	Nominal	Proceeds
Major Sales	Holdings	€
Henderson Land Development	528,030	2,985,925
Bajaj & Investment	164,487	2,944,459
Piramal Enterprises	226,025	2,910,709
Piramal Enterprises	226,025	2,830,847
Lukoil	58,454	1,799,420
Bank of East Asia	444,200	1,756,004
Wheelock	393,000	1,574,953
Fosun International	696,000	1,549,753
AMOREPACIFIC	1,857	1,513,909
Atrium European Real Estate	332,983	1,462,460
ASKUL	49,100	1,459,237
Turquoise Hill Resources	540,700	1,449,369
Sun Hung Kai Properties	112,000	1,316,329
Square Enix	57,500	980,565
Great Eagle	347,000	934,956
Torrent Power	400,000	876,118
Liu Chong Hing Investment	676,000	743,262
MNC Investama	33,791,300	632,034
Great Eastern Shipping	119,691	586,887
Capcom	28,200	542,327

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS TCW Unconstrained Plus Bond Fund

Various factors came together in the second half of 2014 to support improved domestic economic conditions, including private sector deleveraging, easing fiscal drag, and, of course, ongoing accommodation from the Fed. The healthier US economy (reflected in encouraging signs in the housing sector and employment strength) smoothed the way for the drawdown and ultimate elimination of new quantitative easing purchases of US Treasury and agency mortgage securities in October though the Fed continues to make coupon reinvestments on its holdings. In contrast, economic weakness persisted overseas as a decoupling from U.S. fortunes became more apparent across developed and emerging markets alike. Through the middle part of the year, this was addressed in varying degrees by Japan, Europe, and China, as each looked to introduce further stimulus to their challenged growth profiles. China, in particular, received headline focus as the Chinese equity market tumbled some 20% in June of 2015, having run up more than 60% year-to-date and 150% since mid-2014. The decline triggered a series of government initiatives to arrest the fall, but met with muted response from the market there, calling into question Beijing's ability to deal with the excesses built up in its economy. Compounding concerns about global growth has been the steep drop in oil prices, with WTI crude oil reaching multi-year lows of \$41/barrel, weighing heavily on commodity-related sectors such as energy and metals/mining.

Over the course of the one year period, US rates fell in the belly and long end of the curve despite a reasonably good pace of economic growth and strong gains in employment domestically, largely due to the global environment of central bank accommodation as well as foreign sponsorship amid a global slowdown. With growth elsewhere disappointing and a strong US dollar, any move by the Fed to begin tightening policy runs a risk of importing a slower economic pace and spurring market volatility. Still, consensus is that the Fed remains on a path to exit the longstanding zero interest rate policy, with only the initial timing and pace of rate hikes thereafter the relevant question. Given the decline in rates, the broad fixed income markets delivered positive total returns for the one year period, though widening spreads left excess returns substantially negative.

The MS TCW Unconstrained Plus Bond Fund (the "Sub-Fund")— B1 EUR Class returned 0.9% (net of fees and expenses) for the one year period ended July 31, 2015, outpacing the Merrill Lynch U.S. LIBOR 3-Month Average Index by nearly 70 bps. Outperformance was largely driven by the Sub-Fund's allocation to non-agency MBS, which continues to benefit from very favorable technical conditions – virtually no new supply and strong sponsorship – and steadily improving fundamentals. Additionally, non-traditional ABS sectors such as high quality collateralized loan obligation (CLO) and small balance commercial loan debt benefitted from mostly stable spreads and relatively attractive yields, though exposure to Federal Family Educational Loan Program (FFELP) student loan was a drag as these issues widened significantly on fears of potential downgrades. While nearly all corporate subsectors underperformed U.S. Treasuries on a duration adjusted basis during the period, select holdings among some of the better performing sectors benefitted returns, particularly healthcare, electric utility, banking, and REIT credits.

From a strategy perspective, duration remains short at approximately 1.2 years, with interest rate exposure in the long end of the curve hedged. Market speculation about the Fed's moves will likely lead to tactical trading along the curve for value-added opportunities, while retaining a disciplined approach that will incrementally add to duration should rates push higher. Overall sector positioning remains conservative, with an eye toward preserving liquidity for deployment on increased volatility. Part of the liquidity maintenance consideration includes the potential use of U.S. Treasury futures to maximize flexibility and minimize trading costs. We believe there is still good relative value persisting among non-agency MBS, which represents a constructive viewpoint on downside protection in the event of rate and spread sector volatility. ABS backed by student loan receivables guaranteed under the FFELP remain an emphasis as well, providing good relative yield in support of the Sub-Fund's defensive duration profile as the exposure is exclusively floating rate in orientation and is federally guaranteed. CMBS positioning is made up of both agency-backed CMBS at the top of the capital structure and super-senior tranches of non-agency CMBS. Finally, credit exposure favors financials over industrials, with a modest allocation to high yield issues including bank loans, and select exposure to emerging market bonds.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Certificates of Deposit: 0.00% (2014: 0.42%)		
	Commercial Paper: 5.49% (2014: 6.05%)		
	United States: 5.49% (2014: 6.05%)		
630,000	Federal Home Loan Banks Discount Note Due 21/08/2015	629,973	0.59
5,175,000	Federal Home Loan Banks Discount Note Due 04/09/2015	5,174,710	4.90
	Total United States	5,804,683	5.49
	Total Commercial Paper	5,804,683	5.49
	Corporate Bonds: 15.27% (2014: 12.87%)		
	Australia: 0.30% (2014: 0.39%)		
	Financial: 0.30% (2014: 0.39%)		
275,000	Macquarie Bank 6.625% 07/04/2021	313,184	0.30
	Total Australia	313,184	0.30
	France: 0.12% (2014: 0.13%)		
	Utilities: 0.12% (2014: 0.13%)		
125,000	Electricite de France FRN 31/12/2049	130,313	0.12
	Total France	130,313	0.12
	Luxembourg: 0.05% (2014: 0.00%)		
	Communications: 0.05% (2014: 0.00%)		
50,000	Intelsat Jackson 7.5% 01/04/2021	49,938	0.05
	Total Luxembourg	49,938	0.05
	Switzerland: 0.52% (2014: 0.00%)		
	Financial: 0.52% (2014: 0.00%)		
300,000	Credit Suisse Funding Guernsey 3.75% 26/03/2025	292,943	0.28
250,000	UBS AG/Stamford CT FRN 01/06/2017	249,974	0.24
	Total Switzerland	542,917	0.52
	United Kingdom: 0.68% (2014: 0.56%)		
	Energy: 0.09% (2014: 0.00%)		
95,000	BP Capital Markets 3.062% 17/03/2022	95,072	0.09
	Financial: 0.59% (2014: 0.56%)		
110,000	HBOS 6% 01/11/2033	122,768	0.12
100,000	Royal Bank of Scotland 1.875% 31/03/2017	99,717	0.09
400,000	Royal Bank of Scotland 2.55% 18/09/2015	400,688	0.38
	Total United Kingdom	718,245	0.68
	United States: 13.60% (2014: 11.79%)		
	Communications: 1.00% (2014: 0.69%)		
265,000	CCO Safari II 6.484% 23/10/2045	275,000	0.26
205,000	Sprint Communications 9% 15/11/2018	230,113	0.22
265,000	T-Mobile USA 6.633% 28/04/2021	281,218	0.27
300,000	Verizon Communications 4.522% 15/09/2048	267,674	0.25
	Consumer, Cyclical: 1.34% (2014: 0.85%)		
216,957	American Airlines 4.95% 15/01/2023	229,975	0.22
254,955	Continental Airlines 6.545% 02/02/2019	277,722	0.26
148,155	Delta Airlines 6.718% 02/01/2023	168,526	0.16
300,000	General Motors Financial 2.625% 10/07/2017	303,327	0.29
300,000	General Motors Financial 3% 25/09/2017	304,263	0.29
118,311	United Airlines 9.75% 15/01/2017	128,959	0.12

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 15.27% (2014: 12.87%) (continued)			
United States: 13.60% (2014: 11.79%) (continued)			
Consumer, Non-cyclical: 1.90% (2014: 1.23%)			
200,000	Actavis Funding SCS 3.8% 15/03/2025	195,362	0.18
165,000	Catholic Health Initiatives 4.2% 01/08/2023	174,423	0.16
150,000	Hartford HealthCare 5.746% 01/04/2044	171,389	0.16
250,000	HCA 5% 15/03/2024	260,938	0.25
270,000	Kraft Heinz Foods 5.2% 15/07/2045	284,448	0.27
475,000	North Shore-Long Island Jewish Health Care 4.8% 01/11/2042	457,167	0.43
195,000	Providence Health & Services Obligated FRN 01/10/2017	196,191	0.19
250,000	Providence Health & Services Obligated 4.379% 01/10/2023	274,019	0.26
Energy: 1.96% (2014: 0.41%)			
195,471	Alta Wind 7% 30/06/2035	229,610	0.22
200,000	Boardwalk Pipelines 4.95% 15/12/2024	194,467	0.18
160,000	Energy Transfer Equity 5.5% 01/06/2027	157,600	0.15
200,000	Energy Transfer Partners 5.15% 15/03/2045	175,929	0.17
125,000	Florida Gas Transmission LLC 7.9% 15/05/2019	146,899	0.14
190,000	NGPL PipeCo 7.119% 15/12/2017	190,950	0.18
260,000	Rockies Express Pipeline 5.625% 15/04/2020	263,900	0.25
80,000	Ruby Pipeline 6% 01/04/2022	88,322	0.08
500,000	Sabine Pass LNG 7.5% 30/11/2016	522,500	0.49
100,000	Spectra Energy Partners 2.95% 25/09/2018	102,274	0.10
Financial: 5.95% (2014: 5.69%)			
325,000	Alexandria Real Estate Equities 3.9% 15/06/2023	324,370	0.31
200,000	ARC Properties Operating Partnership 2% 06/02/2017	196,250	0.19
100,000	AvalonBay Communities 3.625% 01/10/2020	104,495	0.10
200,000	Bank of America NA 5.3% 15/03/2017	211,491	0.20
300,000	Bank of America NA 6% 15/06/2016	311,978	0.29
250,000	Bank of America NA FRN 15/06/2016	249,327	0.24
250,000	Boston Properties 4.125% 15/05/2021	266,262	0.25
100,000	Boston Properties 5.625% 15/11/2020	113,698	0.11
225,000	CBL & Associates 4.6% 15/10/2024	224,097	0.21
175,000	Citigroup 1.3% 15/11/2016	175,073	0.17
75,000	Essex Portfolio 5.5% 15/03/2017	79,555	0.07
130,000	Farmers Exchange Capital II FRN 01/11/2053	141,866	0.13
500,000	General Electric Capital FRN 05/05/2026	472,594	0.45
675,000	Goldman Sachs Group FRN 29/11/2023	692,038	0.65
400,000	HCP 3.875% 15/08/2024	395,738	0.37
125,000	HCP 6% 30/01/2017	132,788	0.13
125,000	Health Care REIT 4.95% 15/01/2021	136,588	0.13
200,000	Hospitality Properties Trust 6.3% 15/06/2016	203,200	0.19
150,000	International Lease Finance 7.125% 01/09/2018	167,813	0.16
450,000	JP Morgan Chase Capital XXIII FRN 15/05/2047	355,838	0.34
250,000	JPMorgan Chase 3.875% 10/09/2024	247,390	0.23
400,000	JPMorgan Chase Bank NA FRN 13/06/2016	399,293	0.38
100,000	JPMorgan Chase Capital XXI FRN 02/02/2037	83,500	0.08
400,000	Morgan Stanley 5.95% 28/12/2017	438,257	0.41
100,000	Reckson Operating Partnership 5% 15/08/2018	107,056	0.10
50,000	Reckson Operating Partnership 7.75% 15/03/2020	59,485	0.06
Utilities: 1.45% (2014: 2.92%)			
27,000	DPL 6.5% 15/10/2016	28,215	0.03
400,000	Duquesne Light 6.4% 15/09/2020	461,688	0.44
100,000	Entergy Texas 7.125% 01/02/2019	116,482	0.11
200,000	FirstEnergy Transmission 4.35% 15/01/2025	205,524	0.19
150,000	GenOn Americas Generation 8.5% 01/10/2021	140,250	0.13

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 15.27% (2014: 12.87%) (continued)			
United States: 13.60% (2014: 11.79%) (continued)			
Utilities: 1.45% (2014: 2.92%)			
96,020	Homer City Generation PIK 01/10/2026	97,460	0.09
50,000	IPALCO Enterprises 5% 01/05/2018	52,656	0.05
150,000	Metropolitan Edison 7.7% 15/01/2019	175,783	0.17
75,000	Oncor Electric Delivery LLC 6.8% 01/09/2018	86,205	0.08
150,000	Southwestern Electric Power 6.45% 15/01/2019	170,755	0.16
	Total United States	14,378,223	13.60
	Total Corporate Bonds	16,132,820	15.27
Government Bonds: 2.44% (2014: 2.22%)			
United States: 2.44% (2014: 2.22%)			
175,000	Arizona Health Facilities Authority 0.976% 01/01/2037	155,323	0.15
250,000	City Of New York 6.646% 01/12/2031	295,358	0.28
730,000	Federal Home Loan Bank Discount Notes 0% 11/09/2015	729,961	0.69
111,180	Government National Mortgage Association FRN 16/04/2039	113,310	0.11
95,000	New York City Water & Sewer System 6.491% 15/06/2042	108,674	0.10
15,000	United States Treasury Bill 0% 10/09/2015	15,000	0.01
25,000	United States Treasury Bill 0% 20/08/2015	25,000	0.02
1,145,000	United States Treasury Bill 0% 27/08/2015	1,144,971	1.08
	Total United States	2,587,597	2.44
	Total Government Bonds	2,587,597	2.44
Asset Backed Securities: 70.90% (2014: 71.57%)			
Barbados: 0.27% (2014: 0.49%)			
Asset Backed Securities: 0.27% (2014: 0.49%)			
288,000	Global SC Finance II SRL 3.09% 17/07/2024	286,915	0.27
	Total Barbados	286,915	0.27
Bermuda: 0.00% (2014: 0.45%)			
Cayman Islands: 3.03% (2014: 4.59%)			
Asset Backed Securities: 3.03% (2014: 4.59%)			
105,000	AMMC CLO XIII FRN 24/01/2026	104,696	0.10
235,000	AMMC CLO XIV FRN 27/07/2026	234,413	0.22
200,000	Babson CLO 2013-I FRN 20/04/2025	197,200	0.19
180,000	Babson CLO 2014-I FRN 12/07/2025	180,000	0.17
260,000	Babson CLO 2015-I FRN 20/04/2027	259,740	0.25
100,000	BlueMountain CLO 2013-4 FRN 15/04/2025	99,810	0.09
275,000	Cedar Funding III CLO FRN 20/05/2026	274,780	0.26
290,000	Cent CLO 20 FRN 25/01/2026	289,884	0.27
240,000	CIFC Funding 2014 FRN 18/04/2025	239,424	0.23
230,000	Dryden 37 Senior Loan Fund FRN 15/04/2027	230,161	0.22
250,000	Eaton Vance CLO 2014-1 FRN 15/07/2026	248,500	0.24
260,000	Flatiron CLO 2013-1 FRN 17/01/2026	258,648	0.24
230,000	Flatiron CLO 2014-1 FRN 17/07/2026	229,793	0.22
100,000	ING IM CLO 2013-1 FRN 15/04/2024	98,760	0.09
250,000	Voya CLO 2014-4 FRN 14/10/2026	250,150	0.24
	Total Cayman Islands	3,195,959	3.03

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)			
United States: 67.60% (2014: 66.04%)			
Asset Backed Securities: 26.10% (2014: 25.17%)			
415,990	AABS Limited 0.00% 15/01/2038	416,806	0.39
225,000	Aames Mortgage Investment Trust FRN 25/04/2036	199,133	0.19
700,000	ABFC 2006-OPT1 Trust FRN 25/09/2036	496,237	0.47
182,570	ABFC 2007-WMC1 Trust FRN 25/06/2037	134,539	0.13
199,465	ABFC 2007-WMC1 Trust FRN 25/06/2037	148,942	0.14
165,461	Access FRN 25/05/2029	156,958	0.15
260,000	ACE SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/02/2036	232,118	0.22
215,000	ACE SecuritiesHome Equity Loan Trust Series 2006-OP2 FRN 25/08/2036	163,934	0.16
249,587	ACE SecuritiesHome Equity Loan Trust Series 2007-ASAP1 FRN 25/03/2037	153,758	0.15
180,000	American Money Management FRN 14/04/2027	180,000	0.17
	Asset Backed SecuritiesHome Equity Loan Trust Series 2004-HE9 FRN		
132,041	25/12/2034	125,043	0.12
	Asset Backed SecuritiesHome Equity Loan Trust Series AEG 2006-HE1 FRN		
540,000	25/01/2036	485,960	0.46
	Asset Backed SecuritiesHome Equity Loan Trust Series RFC 2007-HE1 FRN		
352,825	25/12/2036	303,354	0.29
195,000	Carrington Mortgage Loan Trust Series 2006-NC3 FRN 25/08/2036	123,790	0.12
440,156	C-BASS 2007-CB1 TRUST FRN 25/01/2037	238,503	0.23
301,639	C-BASS 2007-CB5 Trust FRN 25/04/2037	214,715	0.20
217,845	C-BASS Mortgage Loan Trust 2007-CB2 FRN 25/02/2037	162,751	0.15
280,000	Centex Home Equity Loan Trust 2006-A FRN 25/06/2036	258,961	0.25
650,000	CitiMortgage Loan Trust 2007-WFHE2 FRN 25/03/2037	597,540	0.57
350,000	CitiMortgage Loan Trust FRN 25/11/2036	321,206	0.30
520,000	Collegiate Funding Services Education Loan Trust 2005-A FRN 28/03/2035	477,643	0.45
97,625	Credit-Based Asset Servicing and Securitization FRN 25/01/2033	98,728	0.09
413,468	Credit-Based Asset Servicing and Securitization FRN 25/12/2036	284,791	0.27
265,000	Education Loan Asset-Backed Trust I FRN 26/04/2032	255,407	0.24
279,747	FFMLT Trust 2005-FF8 FRN 25/09/2035	273,587	0.26
183,933	GCO Education Loan Funding Master Trust II FRN 27/08/2046	177,580	0.17
103,301	Green Tree 2008-MH1 FRN 25/04/2038	107,898	0.10
742,067	GS Mortgage Securities Trust FRN 25/11/2036	434,226	0.41
342,090	Higher Education Funding I FRN 25/05/2034	344,856	0.33
300,000	HSI Asset SecuritizationTrust 2006-OPT3 FRN 25/02/2036	261,564	0.25
87,952	JG Wentworth XX 9.31% 15/07/2061	108,209	0.10
385,000	JG Wentworth XXV 7.14% 15/02/2067	463,604	0.44
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH3 FRN 25/03/2037	237,807	0.23
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH4 FRN 25/01/2036	238,621	0.23
288,000	JP Morgan Mortgage Acquisition Trust 2007-HE1 FRN 25/03/2047	158,751	0.15
60,000	LEAF Receivables Funding 9 6% 15/09/2021	57,462	0.05
250,000	Madison Avenue Manufactured Housing Contract Trust 2002-A FRN 25/03/2032	255,204	0.24
320,000	MASTR Asset Backed Securities Trust 2006-HE1 FRN 25/01/2036	307,757	0.29
501,319	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 FRN 25/05/2037	305,316	0.29
200,000	Morgan Stanley Home Equity Loan Trust 2006-2 FRN 25/02/2036	185,433	0.18
431,408	National Collegiate Student Loan Trust 2004-2 FRN 27/11/2028	425,122	0.40
37,047	National Collegiate Student Loan Trust 2006-2 FRN 25/07/2026	36,983	0.04
90,276	National Collegiate Student Loan Trust 2006-3 FRN 25/10/2027	89,528	0.08
174,972	National Collegiate Student Loan Trust 2007-2 FRN 26/06/2028	169,487	0.16
600,000	Nationstar Home Equity Loan 'B Av4' Frn 25/09/2036	559,106	0.53
480,000	Navient Student Loan Trust 2014-1 FRN 25/02/2039	477,124	0.45
480,935	Navient Student Loan Trust 2015-2 FRN 25/11/2024	479,584	0.45
444,087	Nelnet Student Loan Trust 2014-2 FRN 25/06/2021	441,834	0.42
540,000	Nelnet Student Loan Trust 2015-3 FRN 25/06/2049	484,127	0.46
370,000	Nelnet Student Loan Trust FRN 25/11/2043	359,304	0.34
275,000	New Century Home Equity Loan Trust 2005-1 FRN 25/03/2035	262,912	0.25
200,000	New Century Home Equity Loan Trust 2005-3 FRN 25/07/2035	194,061	0.18
425,000	Popular ABS Mortgage Pass-Through Trust 2007-A FRN 25/06/2047	305,957	0.29
257,821	Securitized Asset Backed ReceivablesTrust 2007-BR1 FRN 25/02/2037	160,974	0.15

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)			
United States: 67.60% (2014: 66.04%) (continued)			
Asset Backed Securities: 26.10% (2014: 25.17%) (continued)			
555,758	Securitized Asset Backed Receivables Trust 2007-NC1 FRN 25/12/2036	314,689	0.30
264,238	SLC Student Loan Trust 2005-3 FRN 15/06/2040	234,557	0.22
216,656	SLC Student Loan Trust 2006-1 FRN 15/03/2039	193,001	0.18
81,097	SLC Student Loan Trust 2006-2 FRN 15/12/2039	71,985	0.07
450,000	SLC Student Loan Trust 2008-1 FRN 15/12/2032	462,936	0.44
465,579	SLM Student Loan Trust 2003-4 FRN 15/03/2033	464,291	0.44
530,000	SLM Student Loan Trust 2004-10 FRN 27/04/2026	531,180	0.50
258,967	SLM Student Loan Trust 2004-6 FRN 27/04/2020	257,278	0.24
314,363	SLM Student Loan Trust 2005-6 FRN 27/07/2026	315,600	0.30
183,157	SLM Student Loan Trust 2005-9 FRN 25/01/2041	161,814	0.15
500,000	SLM Student Loan Trust 2006-9 FRN 26/01/2026	489,549	0.46
475,000	SLM Student Loan Trust 2007-1 FRN 26/01/2026	463,903	0.44
314,486	SLM Student Loan Trust 2007-6 FRN 25/01/2021	313,613	0.30
56,931	SLM Student Loan Trust 2007-6 FRN 27/04/2043	50,181	0.05
235,000	SLM Student Loan Trust 2007-7 FRN 25/10/2028	206,631	0.20
404,229	SLM Student Loan Trust 2007-8 FRN 27/04/2043	362,653	0.34
130,000	SLM Student Loan Trust 2008-2 FRN 25/01/2029	116,583	0.11
250,000	SLM Student Loan Trust 2008-3 FRN 25/04/2029	224,312	0.21
135,000	SLM Student Loan Trust 2008-4 FRN 25/04/2029	130,421	0.12
170,000	SLM Student Loan Trust 2008-4 FRN 25/07/2022	171,433	0.16
170,000	SLM Student Loan Trust 2008-5 FRN 25/07/2023	171,451	0.16
395,000	SLM Student Loan Trust 2008-5 FRN 25/07/2029	386,811	0.37
190,000	SLM Student Loan Trust 2008-6 FRN 25/07/2029	187,266	0.18
310,000	SLM Student Loan Trust 2008-7 FRN 25/07/2029	308,260	0.29
65,000	SLM Student Loan Trust 2008-8 FRN 25/10/2029	66,938	0.06
200,000	SLM Student Loan Trust 2008-8 FRN 25/04/2023	201,457	0.19
390,000	SLM Student Loan Trust 2008-9 FRN 25/10/2029	404,726	0.38
430,015	SLM Student Loan Trust 2009-3 FRN 25/01/2045	427,286	0.40
480,000	SLM Student Loan Trust 2011-2 FRN 25/10/2034	489,230	0.46
175,000	SLM Student Loan Trust 2012-1 FRN 25/09/2028	175,228	0.17
145,759	SLM Student Loan Trust 2012-2 FRN 25/01/2029	146,377	0.14
390,006	SLM Student Loan Trust 2012-3 FRN 26/12/2025	379,718	0.36
520,000	SLM Student Loan Trust 2012-6 FRN 26/05/2026	519,009	0.49
145,713	SLM Student Loan Trust 2013-4 FRN 25/06/2027	145,630	0.14
580,000	SLM Student Loan Trust 2013-6 FRN 25/02/2021	578,842	0.55
190,019	SoFi Professional Loan Program 2014-B FRN 25/08/2032	190,597	0.18
777,209	Soundview Home Loan Trust 2006-EQ2 FRN 25/01/2037	546,803	0.52
600,000	Soundview Home Loan Trust 2006-OPT1 FRN 25/03/2036	522,338	0.49
319,107	Soundview Home Loan Trust 2007-OPT5 FRN 25/10/2037	228,991	0.22
174,378	Spirit Master Funding VII 5.269% 20/12/2043	188,610	0.18
427,183	Structured Asset Securities Mortgage Loan Trust 2005-4XS FRN 25/03/2035	410,349	0.39
417,734	Washington Mutual Asset-Backed Certificates 'He1 2A3' FRN 25/01/2037	249,843	0.24
655,410	Washington Mutual Asset-Backed Certificates WaMu Series 2007-HE2 Trust FRN 25/04/2037	327,369	0.31
358,401	Washington Mutual Asset-Backed Certificates WaMu Series 2007-HE2 Trust FRN 25/04/2037	181,843	0.17
Consumer, Cyclical: 0.72% (2014: 0.50%)			
129,842	America West Airlines 2001-1 Pass Through Trust 7.1% 02/04/2021	140,879	0.13
67,985	American Airlines 2011-1 Class A Pass Through Trust 5.25% 31/07/2022	72,913	0.07
271,437	Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% 15/03/2020	299,260	0.28
219,649	US Airways 2011-1 Class A Pass Through Trust 7.125% 22/04/2025	255,067	0.24

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)			
United States: 67.60% (2014: 66.04%) (continued)			
Mortgage Securities: 40.44% (2014: 40.37%)			
534,834	Adjustable Rate Mortgage Trust 2005-4 FRN 25/08/2035	504,175	0.48
463,349	Alternative Loan Trust 2005-76 FRN 25/01/2036	428,021	0.41
132,071	Bank of America Alternative Loan Trust 2003-8 5.5% 25/10/2033	139,121	0.13
476,806	Bank of America Alternative Loan Trust 2005-10 FRN 25/11/2035	374,416	0.35
131,593	Bank of America Alternative Loan Trust 2005-12 6% 25/01/2036	111,788	0.11
6,459	Bank of America Commercial Mortgage Trust 2006-5 5.317% 10/09/2047	6,457	0.01
185,546	Bank of America Funding 2004-B Trust FRN 20/11/2034	178,644	0.17
192,786	Bank of America Funding 2006-3 Trust 6% 25/03/2036	194,648	0.18
338,050	Bank of America Funding 2006-D Trust FRN 20/05/2036	301,996	0.29
430,280	Bank of America Funding 2006-G Trust FRN 20/07/2036	403,980	0.38
190,936	Bank of America Funding 2006-G Trust FRN 20/07/2036	179,073	0.17
140,042	Bank of America Funding 2006-H Trust FRN 20/09/2046	118,263	0.11
430,275	Bank Of America Ml. 'C7 A1' 0.738% 15/02/2046	429,692	0.41
590,000	Bank of America Merrill Lynch Commercial Mortgage FRN 10/11/2039	589,988	0.56
426,673	Bayview Commercial Asset Trust FRN 25/03/2037	393,024	0.37
65,419	Bayview Commercial Asset Trust FRN 25/05/2038	70,856	0.07
100,082	BCAP2012-RR11-I Trust FRN 26/09/2036	99,794	0.09
274,314	BCAPTrust 2007-AA1 FRN 25/03/2037	236,959	0.22
240,732	Bear Stearns ARM Trust 2003-1 FRN 25/04/2033	236,677	0.22
312,063	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR3 FRN 11/02/2041	312,657	0.30
162,469	Chase Mortgage Finance Trust Series 2007-A1 FRN 25/02/2037	164,296	0.16
3,349,936	CitiCommercial Mortgage Trust 2012-GC8 FRN 10/09/2045	304,650	0.29
224,962	CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	200,439	0.19
254,147	CitiMortgage Loan Trust 2006-AR3 FRN 25/06/2036	240,397	0.23
294,159	CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	256,292	0.24
405,516	CitiMortgage Loan Trust 2009-5 FRN 25/01/2037	403,612	0.38
54,352	Commercial Mortgage Trust 2005-GG5 FRN 10/04/2037	54,306	0.05
446,417	Credit Suisse Commercial Mortgage Trust Series 2006-C3 FRN 15/06/2038	453,603	0.43
184,576	Credit Suisse First Boston Mortgage Securities 6.93% 15/02/2034	184,373	0.17
496,586	Credit Suisse First Boston Mortgage Securities FRN 15/05/2036	499,516	0.47
203,097	Credit Suisse First Boston Mortgage Securities FRN 25/06/2034	197,561	0.19
135,345	Credit Suisse First Boston Mortgage Securities FRN 25/11/2033	135,873	0.13
522,486	Cwalt 2006-Hy12 A5 'Hy12 A5' Frn 25/08/2036	505,261	0.48
3,733	DBRR 2013-EZ2 Trust FRN 25/02/2045	3,732	-
285,731	DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	262,260	0.25
422,887	DSLA Mortgage Loan Trust 2005-AR6 FRN 19/10/2045	362,203	0.34
165,532	DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	135,096	0.13
5,768,962	Fannie Mae-Aces 'M9 X1' Var 25/04/2017	253,601	0.24
193,977	Federal National Mortgage Association 2.436% 01/02/2023	195,002	0.18
423,456	Federal National Mortgage Association 3.416% 01/10/2020	451,429	0.43
185,677	Federal National Mortgage Association 4.287% 25/07/2019	201,876	0.19
274,388	Federal National Mortgage Association 4.3% 01/07/2021	303,963	0.29
249,143	Federal National Mortgage Association 4.375% 01/06/2021	275,626	0.26
188,975	Federal National Mortgage Association 4.41% 01/05/2021	211,963	0.20
113,356	Federal National Mortgage Association 4.575% 01/02/2020	125,681	0.12
5,467,057	Federal National Mortgage Association FRN 25/02/2022	219,010	0.21
161,750	Federal National Mortgage Association FRN 25/08/2022	167,242	0.16
190,000	FHLMC Multifamily Structured Pass Through Certificates 2.355% 25/07/2022	189,085	0.18
326,676	FHLMC Multifamily Structured Pass Through Certificates 3.194% 25/12/2019	340,037	0.32
325,000	FHLMC Multifamily Structured Pass Through Certificates 3.808% 25/08/2020	352,223	0.33
150,000	FHLMC Multifamily Structured Pass Through Certificates 4.186% 25/08/2019	163,537	0.15
150,000	FHLMC Multifamily Structured Pass Through Certificates 4.317% 25/11/2019	164,719	0.16
2,929,553	FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2019	242,239	0.23
4,805,206	FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2018	159,831	0.15
434,155	FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2020	437,198	0.41
393,475	FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2023	394,859	0.37

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)			
United States: 67.60% (2014: 66.04%) (continued)			
Mortgage Securities: 40.44% (2014: 40.37%) (continued)			
448,001	First Horizon Alternative Mortgage Securities Trust 2005-AA10 FRN 25/12/2035	388,493	0.37
455,147	First Horizon Alternative Mortgage Securities Trust 2005-AA3 FRN 25/05/2035	441,731	0.42
493,629	First Horizon Alternative Mortgage Securities Trust 2005-AA7 FRN 25/09/2035	447,742	0.42
370,699	First Horizon Alternative Mortgage Securities Trust 2006-FA8 6% 25/02/2037	292,733	0.28
133,130	First Horizon Mortgage Pass-Through Trust 2005-AR4 FRN 25/10/2035	117,462	0.11
237,602	First Union Commercial Mortgage Trust 5.35% 15/10/2035	239,373	0.23
973,036	Freddie Mac REMICS FRN 15/01/2041	141,762	0.13
68,494	GE Business Loan Trust 2004-2 FRN 15/12/2032	66,539	0.06
305,753	GE Business Loan Trust 2005-1 FRN 15/06/2033	296,622	0.28
260,676	GE Business Loan Trust 2005-2 FRN 15/11/2033	252,822	0.24
517,048	GE Business Loan Trust 2006-2 FRN 15/11/2034	497,444	0.47
458,238	GE Business Loan Trust 2007-1 FRN 16/04/2035	434,825	0.41
351,575	GE Capital Commercial MortgageSeries 2006-C1 Trust FRN 10/03/2044	353,585	0.33
473,147	GMACM Mortgage Loan Trust 2005-AR6 FRN 19/11/2035	438,922	0.42
367,932	GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	331,425	0.31
124,369	Government National Mortgage Association 2.16% 16/07/2033	124,699	0.12
86,097	Government National Mortgage Association 2.21% 16/12/2035	86,391	0.08
14,171	Government National Mortgage Association 3.538% 16/10/2042	14,184	0.01
104,021	Government National Mortgage Association FRN 16/06/2037	110,116	0.10
373,601	Government National Mortgage Association FRN 16/09/2043	59,782	0.06
514,133	GS Mortgage Loan Trust 2007-A FRN 25/05/2047	469,478	0.44
520,700	GS Mortgage Securities Trust 2010-C1 3.679% 10/08/2043	539,960	0.51
1,383,730	GS Mortgage Securities Trust 2012-GC6 FRN 10/01/2045	134,264	0.13
303,797	GS Mortgage SecuritiesII Series 2004-GG2 FRN 10/08/2038	304,004	0.29
92,329	GSR Mortgage Loan Trust 2004-10F 5% 25/09/2034	96,092	0.09
242,742	GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2047	215,974	0.20
215,573	HSI Asset Loan Obligation Trust 2007-AR2 FRN 25/09/2037	176,639	0.17
208,063	Impac CMB Trust Series 2005-5 FRN 25/08/2035	187,982	0.18
115,562	Indymac Index Mortgage Loan Trust FRN 25/05/2037	90,950	0.09
326,221	IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	287,702	0.27
281,195	IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	241,533	0.23
270,126	IndyMac INDX Mortgage Loan Trust 2006-AR29 FRN 25/11/2036	210,442	0.20
574,241	IndyMac INDX Mortgage Loan Trust 2006-AR4 FRN 25/05/2046	485,225	0.46
61,665	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC15 FRN 12/06/2043	61,804	0.06
360,497	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP6 FRN 15/04/2043	364,505	0.34
37,619	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 FRN 15/04/2045	37,600	0.04
12,692	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1 3.853% 15/06/2043	12,672	0.01
174,952	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 2.749% 15/11/2043	175,387	0.17
117,760	JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR 3.300% 05/08/2032	121,211	0.11
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR 4.311% 05/08/2032	323,574	0.31
310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 4.388% 15/02/2046	330,054	0.31
202,112	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 3.673% 15/02/2046	205,428	0.19
340,217	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 3.149% 15/08/2046	346,642	0.33
2,525,521	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 FRN 15/10/2045	232,830	0.22
4,369,026	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX FRN 15/06/2045	308,556	0.29
343,450	JP Morgan Mortgage Trust 2005-A1 FRN 25/02/2035	342,921	0.32

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)			
United States: 67.60% (2014: 66.04%) (continued)			
Mortgage Securities: 40.44% (2014: 40.37%) (continued)			
195,623	JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	172,908	0.16
232,948	LB-UBS Commercial Mortgage Trust 2006-C1 5.156% 15/02/2031	234,508	0.22
271,944	LB-UBS Commercial Mortgage Trust 2006-C7 5.3% 15/11/2038	274,047	0.26
433,465	LB-UBS Commercial Mortgage Trust 2007-C6 FRN 15/07/2040	454,391	0.43
	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 FRN 25/09/2036	125,009	0.12
140,178	MASTR Alternative Loan Trust 2004-7 5.5% 25/07/2034	145,713	0.14
1,686	Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	1,683	-
550,000	Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	557,855	0.53
236,525	ML-CFC Commercial Mortgage Trust 2006-4 5.166% 12/12/2049	246,261	0.23
550,000	Morgan Stanley Capital I Trust 2005-HQ7 FRN 14/11/2042	551,706	0.52
66,646	Morgan Stanley Capital I Trust 2005-HQ7 FRN 14/11/2042	66,571	0.06
95,412	Morgan Stanley Capital I Trust 2005-TOP17 FRN 13/12/2041	96,257	0.09
850,000	Morgan Stanley Capital I Trust 2007-HQ12 FRN 12/04/2049	852,864	0.81
150,792	Morgan Stanley Mortgage Loan Trust 2004-7AR FRN 25/09/2034	146,686	0.14
453,750	Morgan Stanley Mortgage Loan Trust 2005-2AR FRN 25/04/2035	424,281	0.40
194,540	MortgageIT Trust 2005-4 FRN 25/10/2035	178,845	0.17
	Nomura Asset Acceptance Alternative Loan Trust Series 2005-AR4 FRN 25/08/2035	471,438	0.45
492,128	RALI Series 2005-QA13 Trust FRN 25/12/2035	464,727	0.44
535,195	RALI Series 2005-QS14 Trust 6% 25/09/2035	378,908	0.36
410,433	RALI Series 2006-QA8 Trust FRN 25/09/2036	315,196	0.30
395,783	RALI Series 2006-QS16 Trust 6% 25/11/2036	112,113	0.11
135,302	RALI Series 2006-QS8 Trust 6% 25/08/2036	391,753	0.37
474,513	RALI Series 2007-QS4 Trust 6% 25/03/2037	367,208	0.35
435,258	Rbssp Resecuritization Trust 2009-6 FRN 26/08/2036	158,830	0.15
164,565	RFMSI Series 2007-S8 Trust 6% 25/09/2037	123,386	0.12
136,382	RFMSI Series 2007-SA2 Trust FRN 25/04/2037	350,503	0.33
399,747	STARM Mortgage Loan Trust 2007-4 FRN 25/10/2037	462,129	0.44
517,583	STARM Mortgage Loan Trust 2007-S1 FRN 25/01/2037	160,909	0.15
161,998	Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2035	167,429	0.16
173,228	Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2034	227,772	0.22
231,819	Structured Adjustable Rate Mortgage Loan Trust FRN 25/05/2036	228,428	0.22
263,143	Structured Adjustable Rate Mortgage Loan Trust FRN 25/06/2035	424,956	0.40
453,282	Structured Adjustable Rate Mortgage Loan Trust FRN 25/08/2034	155,852	0.15
156,928	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	183,783	0.17
184,640	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	196,466	0.19
199,797	Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035	141,085	0.13
164,712	UBS-Bamll Tr Ctf Cl A 3.663% 10/06/2030	217,965	0.21
210,000	WaMu Mortgage Pass-Through Certificates Series 2005-AR12 Trust FRN 25/10/2035	473,921	0.45
490,843	Washington Mutual Bank Mortgage FRN 25/02/2047	435,106	0.41
611,940	Washington Mutual Mortgage Pass Through Series 200 FRN 25/03/2037	407,790	0.39
490,769	Washington Mutual Mortgage Pass-Through Certificates Series 2003-AR6 Trust FRN 25/06/2033	304,840	0.29
342,950	Washington Mutual Mortgage Pass-Through Certificates Series 2004-AR14 Trust FRN 25/01/2035	125,898	0.12
228,102	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR13 Trust FRN 25/10/2045	390,864	0.37
124,672	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR8 Trust FRN 25/07/2045	210,192	0.20
412,492	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR11 Trust FRN 25/09/2046	408,727	0.39
222,307	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR3 Trust FRN 25/02/2046	525,308	0.50
481,106	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	421,867	0.40

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
Asset Backed Securities: 70.90% (2014: 71.57%) (continued)						
United States: 67.60% (2014: 66.04%) (continued)						
Mortgage Securities: 40.44% (2014: 40.37%) (continued)						
519,690	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY1 Trust FRN 25/02/2037	458,069	0.43			
460,258	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY2 Trust FRN 25/12/2036	416,595	0.39			
172,552	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY6 Trust FRN 25/06/2037	151,316	0.14			
260,469	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	192,710	0.18			
321,292	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust FRN 25/06/2037	261,858	0.25			
163,625	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust FRN 25/07/2036	158,964	0.15			
389,478	Wells Fargo Mortgage Backed Securities 2006-AR2 Trust FRN 25/03/2036	374,817	0.35			
581,230	WFRBS Commercial Mortgage Trust 2011-C4 3.454% 15/06/2044	589,886	0.56			
315,000	WFRBS Commercial Mortgage Trust 2011-C4 FRN 15/06/2044	354,195	0.34			
Total United States		71,419,577	67.60			
Total Asset Backed Securities		74,902,451	70.90			
Collective Investment Schemes: 2.16% (2014: 1.36%)						
Luxembourg: 1.76% (2014: 1.35%)						
Funds: 1.76% (2014: 1.35%)						
15,602	TCW Funds - Emerging Markets Income Fund	1,859,093	1.76			
Total Luxembourg		1,859,093	1.76			
United States: 0.40% (2014: 0.01%)						
Financial: 0.40% (2014: 0.01%)						
21,712	American Capital Agency Reits	418,173	0.40			
Total United States		418,173	0.40			
Total Collective Investment Schemes		2,277,266	2.16			
Financial Derivative Instruments: 0.01% (2014: 0.04%)						
Futures Contracts: 0.00% (2014: 0.01%)						
Forward Currency Contracts: 0.01% (2014: 0.03%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Northern Trust	USD 4,223,039	EUR 3,813,920	14/10/2015	5,354	0.01	
Total Forward Currency Contracts				5,354	0.01	
Total Financial Derivative Instruments				5,354	0.01	
Total Financial assets at fair value through profit or loss				101,710,171	96.27	
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (1.27%) (2014: (1.60%))						
Futures Contracts: (0.02%) (2014: 0.00%)						
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.02%) (2014: 0.00%)						
Morgan Stanley	Fut. Ultrabond T-Bonds Cbt Sep15	US	USD	(3)	(12,128)	(0.01)
Morgan Stanley	Fut. US 10Yr Note Cbt Sep15	US	USD	(22)	(10,375)	(0.01)
Total United States					(22,503)	(0.02)
Total Futures Contracts					(22,503)	(0.02)

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS TCW Unconstrained Plus Bond Fund
Financial Derivative Instruments: (1.27%) (2014: (1.60%)) (continued)

Forward Currency Contracts: (1.25%) (2014: (1.60%))		Maturity Date	Unrealised Loss US\$	% of Net Assets
Counterparty	Currency Buys			
Northern Trust	USD 549	EUR 499	(2)	-
Northern Trust	USD 5,635	EUR 5,161	(72)	-
Northern Trust	USD 32,954	EUR 29,933	(147)	-
Northern Trust	USD 54,549	EUR 49,959	(699)	-
Northern Trust	USD 281,745	EUR 256,628	(2,049)	-
Northern Trust	EUR 183,660	USD 205,579	(2,473)	-
Northern Trust	EUR 2,924,141	USD 3,237,814	(4,105)	-
Northern Trust	EUR 5,965,107	USD 6,607,960	(11,347)	(0.01)
Northern Trust	USD 4,199,105	EUR 3,814,088	(18,744)	(0.02)
Northern Trust	USD 4,179,581	EUR 3,813,900	(38,043)	(0.04)
Northern Trust	EUR 5,414,431	USD 6,060,616	(72,920)	(0.07)
Northern Trust	EUR 36,938,145	USD 41,346,528	(497,472)	(0.47)
Northern Trust	EUR 50,073,075	USD 56,049,046	(674,369)	(0.64)
Total Forward Currency Contracts			(1,322,442)	(1.25)
Total Financial Derivative Instruments			(1,344,945)	(1.27)
Total Financial liabilities at fair value through profit or loss			(1,344,945)	(1.27)
			Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 102,105,126)			100,365,226	95.00
Cash and Cash Equivalents			6,561,877	6.21
Other Net Liabilities			(1,275,233)	(1.21)
Net Assets Attributable to Holders of Redeemable Participating Shares			105,651,870	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS TCW Unconstrained Plus Bond Fund

Total purchases in the year		\$102,547,150
	Nominal	Cost
Major Purchases	Holdings	US \$
Federal Home Loan Banks Discount Note 04/09/2015	5,175,000	5,174,577
Federal Home Loan Banks Discount Note 06/05/2015	4,660,000	4,659,758
Federal Home Loan Banks Discount Note 10/06/2015	4,500,000	4,499,685
Federal Home Loan Banks Discount Note 30/03/2015	3,990,000	3,989,899
Federal Home Loan Banks Discount Note 22/04/2015	3,460,000	3,459,910
Federal Home Loan Banks Discount Note 06/07/2015	3,275,000	3,274,913
Federal Home Loan Banks Discount Note 19/08/2015	3,140,000	3,139,780
Federal Home Loan Banks Discount Note 06/04/2015	2,700,000	2,699,885
Federal Home Loan Bank Discount Notes 17/09/2014	2,615,000	2,614,781
Federal Home Loan Bank Discount Notes 31/10/2014	2,615,000	2,614,482
Federal Home Loan Bank Discount Notes 14/11/2014	2,190,000	2,189,656
Federal Home Loan Banks Discount Note 13/05/2015	1,930,000	1,929,901
TCW Funds - Emerging Markets Income Fund	14,669	1,792,196
Federal Home Loan Banks Discount Note 06/02/2015	1,600,000	1,599,726
Federal Home Loan Banks Discount Note 20/05/2015	1,515,000	1,514,900
Federal Home Loan Banks Discount Note 06/03/2015	1,450,000	1,449,961
Federal Home Loan Bank Discount Notes 07/01/2015	1,270,000	1,269,881
United States Treasury Bill 0% 27/08/2015	1,145,000	1,144,966
Federal Home Loan Bank Discount Notes 23/01/2015	1,135,000	1,134,834
Federal Home Loan Banks Discount Note 05/08/2015	1,085,000	1,084,913
Total sales in the year		\$97,606,631
	Nominal	Proceeds
Major Sales	Holdings	US \$
Federal Home Loan Banks Discount Note 06/05/2015	4,660,000	4,659,886
Federal Home Loan Banks Discount Note 10/06/2015	4,500,000	4,500,000
Federal Home Loan Banks Discount Note 30/03/2015	3,990,000	3,989,950
Federal Home Loan Banks Discount Note 22/04/2015	3,460,000	3,459,985
Federal Home Loan Banks Discount Note 06/07/2015	3,275,000	3,275,000
Federal Home Loan Banks Discount Note 19/08/2015	3,140,000	3,139,942
Federal Home Loan Bank Discount Notes 18/08/2014	2,795,000	2,795,000
Federal Home Loan Banks Discount Note 06/04/2015	2,700,000	2,699,968
Federal Home Loan Bank Discount Notes 17/09/2014	2,615,000	2,615,000
Federal Home Loan Bank Discount Notes 31/10/2014	2,615,000	2,614,951
Federal Home Loan Bank Discount Notes 14/11/2014	2,190,000	2,189,913
Federal Home Loan Banks Discount Note 13/05/2015	1,930,000	1,929,962
Federal Home Loan Bank Discount Notes 15/08/2014	1,687,000	1,687,000
Federal Home Loan Banks Discount Note 06/02/2015	1,600,000	1,600,000
Federal Home Loan Banks Discount Note 20/05/2015	1,515,000	1,515,000
Federal Home Loan Banks Discount Note 06/03/2015	1,450,000	1,449,964
Federal Home Loan Bank Discount Notes 10/09/2014	1,400,000	1,399,997
Federal Home Loan Bank Discount Notes 07/01/2015	1,270,000	1,269,869
TCW Funds - Emerging Markets Income Fund	9,977	1,179,519
Federal Home Loan Bank Discount Notes 23/01/2015	1,135,000	1,134,989

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Broadmark Tactical Plus UCITS Fund

From 1 August 2014 to 31 July 2015, Sub-Fund B1 USD Share Class returned 2.04% (net of fees and expenses).

From 1 August 2014 to 31 July 2015, Sub-Fund B2 EUR Share Class returned 0.72% (net of fees and expenses).

From 1 August 2014 to 31 July 2015, Sub-Fund B2 USD Share Class returned 0.95% (net of fees and expenses).

At the end of July, the Broadmark Investment Strategy was 50% net long, subsequently reducing exposure throughout the first part of August and into the dramatic sell-off.

Volatility began to rise in 2014 while the S&P 500 continued to make new all-time highs. During the first half of 2015 headlines were dominated by predictions of the commencement of Federal Reserve rate increases, the potential for a Greek Exit and the abrupt end to the raging bull market in China.

A brief look at the four pillars of our investment process show the following:

By any fundamental measure of valuation, it is at a historic high. Valuation, however, is not a good timing tool, it only indicates that risks have risen. Additionally, higher valuation markets are more sensitive to changes in interest rates.

Most notably is that for the first time since quantitative easing was accelerated in 2011, we are seeing deterioration in monetary factors. Specifically, the general level of interest rates began to rise from the January 2015 lows along with a pronounced deterioration in interest rate sensitive equity market sectors. Interest rate sensitive stocks often peak ahead of the broader market. This is a warning sign as an anticipated change in monetary policy along with deterioration in monetary factors often precedes a general equity market decline.

Sentiment, which we view from a contrarian perspective, has improved due to global turbulence causing investor fears to rise. Sentiment is not yet to the levels that typically mark a low, but the improvement is encouraging.

Momentum is negative across the board as a number of our volume-based momentum models have deteriorated. There has been a pronounced narrowing in the participation of stocks making new highs as the S&P 500 continues to push higher. Generally speaking, a vulnerable market is characterized by fewer and fewer stocks advancing broad-based market indices.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Broadmark Tactical Plus UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
Government Bonds: 83.02% (2014: 87.26%)							
United States: 83.02% (2014: 87.26%)							
2,000,000	United States Treasury Bill 0% 20/08/2015	1,999,962	3.39				
3,000,000	United States Treasury Bill 0% 17/09/2015	2,999,841	5.09				
5,000,000	United States Treasury Bill 0% 15/10/2015	4,999,545	8.47				
13,000,000	United States Treasury Bill 0% 12/11/2015	12,997,452	22.03				
13,000,000	United States Treasury Bill 0% 10/12/2015	12,996,386	22.03				
6,000,000	United States Treasury Bill 0% 07/01/2016	5,997,057	10.16				
7,000,000	United States Treasury Bill 0% 03/03/2016	6,992,444	11.85				
Total United States		48,982,687	83.02				
Total Government Bonds		48,982,687	83.02				
Financial Derivative Instruments: 0.01% (2014: 0.42%)							
Options Purchased: 0.00% (2014: 0.42%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Morgan Stanley	S&P 500 Index Put	USD	1400.0000	142	21/08/2015	710	-
Total United States						710	-
Total Options Purchased						710	-
Futures Contracts: 0.01% (2014: 0.00%)							
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Morgan Stanley	E-mini DJIA CBOT Sep 15	US	USD	(84)	5,545	0.01	
Total United States					5,545	0.01	
Total Futures Contracts					5,545	0.01	
Total Financial Derivative Instruments					6,255	0.01	
Total Financial assets at fair value through profit or loss					48,988,942	83.03	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.36%) (2014: (0.96%))							
Futures Contracts: (0.19%) (2014: (0.80%))							
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Morgan Stanley	E-mini NASDAQ 100 CME Sep 15	US	USD	81	(1,777)	-	
Morgan Stanley	E-mini S&P 500 CME Sep 15	US	USD	282	(110,685)	(0.19)	
Total United States					(112,462)	(0.19)	
Total Futures Contracts					(112,462)	(0.19)	
Forward Currency Contracts: (0.17%) (2014: (0.16%))							
Investment Level							
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss US\$	% of Net Assets	
Northern Trust	EUR 2,531,598	USD 2,833,732	0.8934	14/10/2015	(34,095)	(0.06)	
Northern Trust	EUR 4,712,711	USD 5,275,150	0.8934	14/10/2015	(63,469)	(0.11)	
Total Forward Currency Contracts					(97,564)	(0.17)	
Total Financial Derivative Instruments					(210,026)	(0.36)	
Total Financial liabilities at fair value through profit or loss					(210,026)	(0.36)	

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Broadmark Tactical Plus UCITS Fund

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 48,975,874)	48,778,916	82.67
Cash and Cash Equivalents	10,331,018	17.51
Other Net Liabilities	(107,095)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>59,002,839</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Broadmark Tactical Plus UCITS Fund

Total purchases in the year		\$74,821,316
Major Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 07/01/2016	20,000,000	19,971,664
United States Treasury Bill 0% 12/11/2015	13,000,000	12,988,550
United States Treasury Bill 0% 10/12/2015	13,000,000	12,984,217
United States Treasury Bill 0% 03/03/2016	7,000,000	6,984,004
United States Treasury Bill 0% 15/10/2015	5,000,000	4,995,567
United States Treasury Bill 0% 17/09/2015	5,000,000	4,993,756
United States Treasury Bill 0% 20/08/2015	4,000,000	3,997,042
iShares MSCI Australia ETF	144,203	3,458,406
iShares MSCI Brazil ETF	47,900	2,021,380
Total sales in the year		\$60,589,077
Major Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 07/01/2016	14,000,000	13,989,503
United States Treasury Bill 0% 18/09/2014	5,000,000	5,000,000
United States Treasury Bill 0% 13/11/2014	5,000,000	5,000,000
United States Treasury Bill 0% 05/02/2015	5,000,000	4,999,900
United States Treasury Bill 0% 30/04/2015	5,000,000	4,999,129
iShares MSCI Australia Index	144,203	3,438,486
United States Treasury Bill 0% 16/10/2014	3,000,000	3,000,000
United States Treasury Bill 0% 11/12/2014	3,000,000	2,999,994
United States Treasury Bill 0% 21/08/2014	2,000,000	2,000,000
United States Treasury Bill 0% 08/01/2015	2,000,000	1,999,967
United States Treasury Bill 0% 28/05/2015	2,000,000	1,999,643
United States Treasury Bill 0% 25/06/2015	2,000,000	1,999,555
United States Treasury Bill 0% 23/07/2015	2,000,000	1,999,426
United States Treasury Bill 0% 20/08/2015	2,000,000	1,998,606
United States Treasury Bill 0% 17/09/2015	2,000,000	1,998,384
iShares MSCI Brazil ETF	47,900	1,861,353

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Scientific Beta Global Equity Factors UCITS ETF Fund

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 31 July 2014 to 31 July 2015, the performance of the Sub-Fund is 6.69% compared to 7.12% for the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight index. Since 30 May 2014 (its inception), the performance of the Sub-Fund is 6.53% compared to 7.03% for the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight index.

The Sub-Fund and the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index have an annualized volatility of 9.10%.

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

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 100.92% (2014: 94.83%)		
	Austria: 0.33% (2014: 0.00%)		
7,305	Industrial: 0.33% (2014: 0.00%) Andritz	410,649	0.33
	Total Austria	410,649	0.33
	Belgium: 8.48% (2014: 1.70%)		
	Communications: 0.00% (2014: 1.70%)	-	-
152,581	Financial: 8.48% (2014: 0.00%) KBC Groep	10,698,031	8.48
	Total Belgium	10,698,031	8.48
	Denmark: 10.04% (2014: 1.63%)		
	Communications: 0.00% (2014: 1.22%)	-	-
92,261	Consumer, Cyclical: 8.27% (2014: 0.00%) Pandora	10,437,089	8.27
17,005	Consumer, Non-cyclical: 0.47% (2014: 0.41%) ISS	589,197	0.47
29,984	Energy: 1.30% (2014: 0.00%) Vestas Wind Systems	1,646,699	1.30
	Total Denmark	12,672,985	10.04
	Finland: 4.14% (2014: 3.89%)		
	Basic Materials: 0.00% (2014: 0.25%)	-	-
735,131	Communications: 4.14% (2014: 0.00%) Nokia	5,222,507	4.14
	Consumer, Non-cyclical: 0.00% (2014: 3.64%)	-	-
	Total Finland	5,222,507	4.14
	Germany: 12.61% (2014: 13.96%)		
28,602	Basic Materials: 1.27% (2014: 0.00%) Brenntag	1,599,955	1.27
	Communications: 0.00% (2014: 3.74%)	-	-
46,860	Consumer, Cyclical: 2.92% (2014: 3.38%) Bayerische Motoren Werke Pref	3,689,363	2.92
52,725	Consumer, Non-cyclical: 4.24% (2014: 3.29%) Henkel	5,355,218	4.24
	Industrial: 0.00% (2014: 3.55%)	-	-
397,260	Utilities: 4.18% (2014: 0.00%) E.ON	5,271,342	4.18
	Total Germany	15,915,878	12.61
	Netherlands: 12.38% (2014: 9.44%)		
75,047	Consumer, Non-cyclical: 4.15% (2014: 0.00%) Heineken	5,243,588	4.15

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 100.92% (2014: 94.83%) (continued)		
	Netherlands: 12.38% (2014: 9.44%) (continued)		
	Financial: 0.00% (2014: 2.85%)	-	-
	Industrial: 8.23% (2014: 6.59%)		
1,232,538	TNT Express	10,390,303	8.23
	Total Netherlands	15,633,891	12.38
	Norway: 1.18% (2014: 4.24%)		
	Energy: 0.00% (2014: 4.24%)	-	-
	Financial: 1.18% (2014: 0.00%)		
90,920	DNB	1,489,823	1.18
	Total Norway	1,489,823	1.18
	Portugal: 0.00% (2014: 3.00%)	-	-
	Sweden: 10.65% (2014: 12.79%)		
	Basic Materials: 4.09% (2014: 0.00%)		
277,656	Boliden	5,157,847	4.09
	Communications: 0.00% (2014: 3.28%)	-	-
	Consumer, Non-cyclical: 4.43% (2014: 3.61%)		
387,611	Securitas	5,591,282	4.43
	Financial: 0.55% (2014: 5.90%)		
56,858	Skandinaviska Enskilda Banken	689,558	0.55
	Industrial: 1.58% (2014: 0.00%)		
101,339	SKF	1,994,778	1.58
	Total Sweden	13,433,465	10.65
	Switzerland: 11.05% (2014: 15.88%)		
	Basic Materials: 1.53% (2014: 3.45%)		
13,283	Lonza	1,936,269	1.53
	Consumer, Cyclical: 0.67% (2014: 0.00%)		
10,318	Swatch Group	850,261	0.67
	Consumer, Non-cyclical: 1.81% (2014: 6.99%)		
15,347	Actelion	2,281,850	1.81
	Financial: 7.04% (2014: 3.52%)		
76,238	Julius Baer	4,239,851	3.36
19,108	Pargesa	1,293,284	1.02
41,870	Swiss Prime Site	3,354,479	2.66
	Industrial: 0.00% (2014: 1.92%)	-	-
	Total Switzerland	13,955,994	11.05
	United States: 30.06% (2014: 28.30%)		
	Communications: 8.46% (2014: 9.65%)		
9,928	Amazon.com	5,322,897	4.22
8,149	Google	5,357,968	4.24

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 100.92% (2014: 94.83%) (continued)		
	United States: 30.06% (2014: 28.30%) (continued)		
	Consumer, Non-cyclical: 5.03% (2014: 2.82%)		
16,971	AbbVie	1,188,140	0.94
16,195	Biogen	5,162,642	4.09
	Energy: 0.00% (2014: 7.45%)	-	-
	Financial: 4.16% (2014: 0.16%)		
227,806	Ally Financial	5,187,143	4.11
486	Berkshire Hathaway	69,372	0.05
	Industrial: 8.29% (2014: 0.00%)		
46,243	TransDigm	10,464,791	8.29
	Technology: 4.12% (2014: 8.22%)		
201,500	Activision Blizzard	5,196,685	4.12
	Total United States	37,949,638	30.06
	Total Equities	127,382,861	100.92
	Financial Derivative Instruments: 0.76% (2014: 0.56%)		
No. of Contracts	Total Return Swaps: 0.76% (2014: 0.56%)	Unrealised Gain US\$	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
	MS Scientific Beta Global Equity Factors UCITS ETF Fund Reference		
1	Portfolio Leg	958,593	0.76
	Total Total Return Swaps	958,593	0.76
	Total Financial Derivative Instruments	958,593	0.76
	Total Financial assets at fair value through profit or loss	128,341,454	101.68
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (2.07%) (2014: (1.21%))		
No. of Contracts	Total Return Swaps: (2.07%) (2014: (1.21%))	Unrealised Loss US\$	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
(1)	MS Scientific Beta Global Equity Factors UCITS ETF Fund Financing Leg	(2,609,635)	(2.07)
	Total Total Return Swaps	(2,609,635)	(2.07)
	Total Financial Derivative Instruments	(2,609,635)	(2.07)
	Total Financial liabilities at fair value through profit or loss	(2,609,635)	(2.07)
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 144,848,329)	125,731,819	99.61
	Cash and Cash Equivalents	3,020,478	2.39
	Other Net Liabilities	(2,526,111)	(2.00)
	Net Assets Attributable to Holders of Redeemable Participating Shares	126,226,186	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Scientific Beta Global Equity Factors UCITS ETF Fund**

Total purchases in the year		\$742,749,874
Major Purchases	Nominal Holdings	Cost US\$
Apple	203,760	24,065,645
Volkswagen Pref	77,396	18,972,796
TransDigm	82,449	17,176,281
Baloise	123,717	16,149,786
TNT Express	1,848,236	15,688,117
MAN	136,461	15,008,261
Porsche Automobil Pref	160,784	14,715,153
Pandora	140,817	14,704,958
Williams	309,162	14,622,632
Unilever	325,462	13,664,662
Heineken	186,128	12,755,339
United Internet	277,414	12,133,475
Bayerische Motoren Werke Pref	131,213	12,044,274
Swedish Match	388,837	11,988,130
KBC Groep	182,918	11,941,170
ASML	104,854	10,764,763
Deutsche Post	324,102	10,707,007
NN	361,869	10,680,036
Delhaize	120,476	10,667,800
Sonova	76,200	10,614,561
Total sales in the year		\$741,847,561
Major Sales	Nominal Holdings	Proceeds US\$
Apple	203,760	23,632,573
Porsche Automobil Pref	205,291	19,147,070
Volkswagen Pref	77,396	18,738,406
MAN	173,379	18,515,328
Baloise	130,818	17,120,389
Swedish Match	524,974	16,024,494
Williams	309,162	15,062,603
Unilever	325,462	14,265,516
Yahoo!	330,000	14,182,872
United Internet	277,414	12,900,450
Koninklijke	2,870,140	11,270,596
ASML	104,854	11,190,327
Delhaize	120,476	11,041,278
Sonova	76,200	10,719,002
NN	361,869	10,441,083
Deutsche Post	324,102	10,434,455
EMC Corp	346,422	10,344,161
Corio Reits	207,399	10,241,751
Syngenta	25,972	10,109,705
Bayer	66,146	9,829,113

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Lynx UCITS Fund

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

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

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

From 31 July 2014 to 31 July 2015, the performance of the E EUR Share Class is 24.27% compared to 80.94% for the Certificates and Closed-End Fund.

From 31 July 2014 to 31 July 2015, the performance of the E USD Share Class is 23.81% compared to 80.94% for the Certificates and Closed-End Fund.

From 31 July 2014 to 31 July 2015, the performance of the P USD Share Class is 23.19% compared to 80.94% for the Certificates and Closed-End Fund.

Since 6 June 2014 (its inception), the performance of the E EUR Share Class of the Sub-Fund is 25.39% compared to 87.82% for the Certificates and the Closed-End Fund.

Since 13 June 2014 (its inception), the performance of the E USD Share Class of the Sub-Fund is 24.37% compared to 84.44% for the Certificates and the Closed-End Fund.

Since 23 June 2014 (its inception), the performance of the P USD Share Class of the Sub-Fund is 23.40% compared to 82.78% for the Certificates and the Closed-End Fund.

Since 2 January 2015 (its inception), the performance of the B USD Share Class of the Sub-Fund is -2.94% compared to -21.69% for the Certificates and the Closed-End Fund.

From 26 January 2015 (its inception) to 13 July 2015 (its liquidation), the performance of the I USD Share Class of the Sub-Fund is -11.07% compared to -41.59% for the Certificates and the Closed-End Fund.

Since 13 February 2015 (its inception), the performance of the B EUR Share Class of the Sub-Fund is -4.38% compared to -24.59% for the Certificates and the Closed-End Fund.

Since 13 April 2015 (its inception), the performance of the P CHF Share Class of the Sub-Fund is -12.33% compared to -43.89% for the Certificates and the Closed-End Fund.

Since 10 June 2014 (since the Sub-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 27.34%. Over the same period, the performance of the E EUR Share Class of the Sub-Fund is 25.40% compared to 87.82% for the Certificates and the Closed-End Fund.

From inception of each Share Class to 31 July 2015 (except I USD Share Class), the Sub-Fund has an annualized volatility of 14.44% for the E EUR Share class, 14.53% for the E USD Share Class, 14.60% for the P USD Share Class, 14.67% for the B USD Share Class, 14.89% for the I USD Share Class (from inception to 13th July 2015), 14.58% for the B EUR Share Class and 14.89% for the P CHF Share Class.

As of 31 July 2015, the counterparty risk is equal to 0.85% 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 and CHF Share Classes.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Lynx UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	Collective Investment Schemes: 9.84% (2014: 9.32%)					
	Cayman Islands: 9.84% (2014: 9.32%)					
	Common Stock: 9.84% (2014: 9.32%)					
4,956,265	MS Lynx Fund	9,309,062	9.84			
	Total Cayman Islands	9,309,062	9.84			
	Total Collective Investment Schemes	9,309,062	9.84			
	Warrants: 19.68% (2014: 18.64%)					
	United Kingdom: 19.68% (2014: 18.64%)					
	Financial: 19.68% (2014: 18.64%)					
4,956,044	Oder Capital	9,308,646	9.84			
4,956,044	Weser Capital	9,308,646	9.84			
	Total United Kingdom	18,617,292	19.68			
	Total Warrants	18,617,292	19.68			
	Government Bonds: 66.57% (2014: 66.62%)					
	United States: 66.57% (2014: 66.62%)					
8,000,000	United States Treasury Bill 0% 20/08/2015	7,999,848	8.46			
4,000,000	United States Treasury Bill 0% 27/08/2015	3,999,900	4.23			
4,000,000	United States Treasury Bill 0% 03/09/2015	3,999,914	4.23			
6,000,000	United States Treasury Bill 0% 15/10/2015	5,999,454	6.34			
14,000,000	United States Treasury Bill 0% 19/11/2015	13,997,270	14.80			
7,500,000	United States Treasury Bill 0% 07/01/2016	7,496,321	7.92			
10,000,000	United States Treasury Bill 0% 04/02/2016	9,992,175	10.56			
4,500,000	United States Treasury Bill 0% 03/03/2016	4,495,142	4.75			
5,000,000	United States Treasury Bill 0% 26/05/2016	4,990,305	5.28			
	Total United States	62,970,329	66.57			
	Total Government Bonds	62,970,329	66.57			
	Financial Derivative Instruments: 0.07% (2014: 0.00%)					
	Forward Currency Contracts: 0.07% (2014: 0.00%)					
	Investment Level					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	USD 3,136,472	EUR 2,807,000	0.8950	10/08/2015	35,079	0.04
Morgan Stanley	EUR 700,000	USD 760,883	0.9200	10/08/2015	12,531	0.02
Morgan Stanley	EUR 707,000	USD 771,054	0.9169	10/08/2015	10,094	0.01
Morgan Stanley	EUR 1,455,000	USD 1,605,229	0.9064	10/08/2015	2,368	-
Morgan Stanley	CHF 21,500	USD 22,363	0.9614	10/08/2015	10	-
	Total Forward Currency Contracts				60,082	0.07
	Total Financial Derivative Instruments				60,082	0.07
	Total Financial assets at fair value through profit or loss				90,956,765	96.16

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Lynx UCITS Fund
Financial liabilities at fair value through profit or loss
Financial Derivative Instruments: (0.20%) (2014: (1.48%))
Forward Currency Contracts: (0.20%) (2014: (1.48%))

Counterparty	Investment Level		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
	Currency Buys	Currency Sells					
Morgan Stanley	EUR	1,230,000 USD	1,359,544	0.9047	10/08/2015	(544)	-
Morgan Stanley	EUR	2,900,000 USD	3,210,953	0.9032	10/08/2015	(6,807)	(0.01)
Morgan Stanley	CHF	713,000 USD	756,619	0.9424	10/08/2015	(14,712)	(0.01)
Morgan Stanley	EUR	15,624,000 USD	17,315,298	0.9023	10/08/2015	(52,686)	(0.06)
Morgan Stanley	EUR	34,500,000 USD	38,234,625	0.9023	10/08/2015	(116,339)	(0.12)
Total Forward Currency Contracts						(191,088)	(0.20)
Total Financial Derivative Instruments						(191,088)	(0.20)
Total Financial liabilities at fair value through profit or loss						(191,088)	(0.20)
						Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 93,573,206)						90,765,677	95.96
Cash and Cash Equivalents						4,457,474	4.71
Other Net Liabilities						(629,646)	(0.67)
Net Assets Attributable to Holders of Redeemable Participating Shares						94,593,505	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Lynx UCITS Fund

Total purchases in the year		\$127,557,539
All Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 19/11/2015	15,000,000	14,995,078
MS Lynx Fund	5,838,546	11,737,544
Weser Capital	5,838,327	11,737,513
Oder Capital	5,838,327	11,737,513
United States Treasury Bill 0% 04/02/2016	10,000,000	9,989,764
United States Treasury Bill 0% 20/08/2015	8,000,000	7,997,410
United States Treasury Bill 0% 07/01/2016	7,500,000	7,490,656
United States Treasury Bill 0% 25/06/2015	6,000,000	5,997,368
United States Treasury Bill 0% 15/10/2015	6,000,000	5,996,628
United States Treasury Bill 0% 02/04/2015	5,400,000	5,399,229
United States Treasury Bill 0% 28/05/2015	5,000,000	4,999,014
United States Treasury Bill 0% 23/07/2015	5,000,000	4,997,400
United States Treasury Bill 0% 26/05/2016	5,000,000	4,989,531
United States Treasury Bill 0% 03/03/2016	4,500,000	4,496,237
United States Treasury Bill 0% 05/03/2015	4,000,000	3,999,952
United States Treasury Bill 0% 03/09/2015	4,000,000	3,998,492
United States Treasury Bill 0% 27/08/2015	4,000,000	3,998,489
United States Treasury Bill 0% 19/03/2015	3,000,000	2,999,722
Total sales in the year		\$64,670,051
All Sales	Nominal Holdings	Proceeds US\$
Weser Capital	3,038,220	6,423,391
Oder Capital	3,038,220	6,423,391
MS Lynx Fund	3,038,220	6,423,391
United States Treasury Bill 0% 25/06/2015	6,000,000	6,000,000
United States Treasury Bill 0% 02/04/2015	5,400,000	5,400,000
United States Treasury Bill 0% 28/05/2015	5,000,000	5,000,000
United States Treasury Bill 0% 23/07/2015	5,000,000	5,000,000
United States Treasury Bill 0% 05/03/2015	4,000,000	4,000,000
United States Treasury Bill 0% 19/03/2015	3,000,000	3,000,000
United States Treasury Bill 0% 18/12/2014	2,500,000	2,500,000
United States Treasury Bill 0% 30/04/2015	2,500,000	2,500,000
United States Treasury Bill 0% 04/12/2014	2,200,000	2,200,000
United States Treasury Bill 0% 08/01/2015	2,200,000	2,200,000
United States Treasury Bill 0% 28/11/2014	2,200,000	2,200,000
United States Treasury Bill 0% 30/10/2014	2,200,000	2,200,000
United States Treasury Bill 0% 02/10/2014	2,200,000	2,200,000
United States Treasury Bill 0% 19/11/2015	1,000,000	999,878

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Nezu Cyclical Japan UCITS Fund

For the year ending 31 July 2015, the strategy generated a 13.6% net return compared to the 31.1% total return for Topix and 11.6% for the MSCI All Country Asia Index. This was achieved on an average net exposure of 25.7% and an annualized volatility of 6.9%. By market, two thirds of the return was generated in Japan, followed by Hong Kong and Taiwan. We show the return attribution by market below.

The Sub-Fund generated strong alpha over the year, with longs rising 27.4% vs. the 14.8% rise in our shorts. The most pronounced RoI spread was in Hong Kong, where our longs outperformed our short by over 55% points. Our Korea and Taiwan books also generated ROI spreads well over 10%, while our Japan longs beat our shorts by 6.1%.

At the single stock level, the biggest winner was Haseko Corporation (1808 JP), which rose 90% over the year. Toyo Tire (5105 JP) was the next largest contributor, followed by China CNR (6199 HK), Cyberagent (4751 JP) and China Southern Airlines (1055 HK).

Some of the biggest long losers in the year were energy related names such as Modec (6269 JP) and Ezion (EZI SP), which dropped in sympathy with the oil price.

We provide below a snapshot of the Sub-Fund as of July 31, 2015 below.

Gross Returns by Country by Side	Long	Short	Gross
Japan	27.2%	-15.9%	11.3%
Hong Kong	5.6%	1.6%	7.2%
Taiwan	-0.7%	2.1%	1.4%
China	0.1%	0.0%	0.1%
Thailand	0.0%	0.0%	0.0%
United States	-0.1%	0.1%	0.0%
Others	0.0%	0.0%	0.0%
South Korea	-0.8%	0.7%	-0.1%
Singapore	-1.7%	0.0%	-1.7%
Total	29.6%	-11.4%	18.3%

Exposure by Country	Long	Short	Gross	Net	Beta Adj-Net
Japan	86.6	63.0	149.6	23.6	34.0
Taiwan	8.6	7.9	16.5	0.8	2.1
Hong Kong	6.7	6.5	13.2	0.2	1.0
South Korea	2.6	1.9	4.5	0.6	0.3
Singapore	0.7	0.0	0.7	0.7	0.9
United States	0.2	0.5	0.7	-0.3	-0.3
Thailand	0.0	0.1	0.1	-0.1	-0.1
China	0.1	0.0	0.1	0.1	0.1
Total	105.5	79.9	185.4	25.6	37.9

Exposure by Industry Distribution	Long	Short
Automobiles & Components	32.1	14.6
Capital Goods	20.7	15.0
Technology Hardware & Equipment	12.8	17.7
Futures/Options	0.0	11.2
Real Estate	6.9	3.5
Semiconductors & Semiconductor Equipment	4.4	5.8
Materials	5.4	4.5
Consumer Durables & Apparel	9.6	0.1
Transportation	3.9	0.8
Software & Services	2.8	0.5
Utilities	2.6	0.1
Energy	0.8	1.2
Commercial & Professional Services	0.1	1.7
Consumer Services	0.2	1.0
Food, Beverage & Tobacco	0.6	0.6
Telecommunication Services	0.7	0.1
Retailing	0.3	0.5
Food & Staples Retailing	0.5	0.1
Diversified Financials	0.4	0.1
Insurance	0.2	0.3
Household & Personal Products	0.3	0.0
Health Care Equipment & Services	0.1	0.1
Media	0.2	0.0
Banks	0.1	0.1
Pharmaceuticals, Biotechnology & Life Sciences	0.0	0.1
Others	0.0	0.1

INVESTMENT MANAGER'S REPORT as at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Exposure by Liquidity Distribution	%Long	%Short
1-3 Days	101.8	68.7
4-7 Days	1.9	0.0
8-14 Days	0.0	0.0
15-30 Days	0.0	0.0
Over 30 Days	0.0	0.0
% of NAV in index futures/options	0.0	11.2
% of NAV in convertible bonds/IPOs	1.8	0.0

Liquidity Distribution illustrates the % of NAV where positions in their entirety can be liquidated within the range of days listed. Assumes participation in one-third of volume; volume defined as the average daily volume over the last three months

Exposure by Market Cap Distribution	% Long	% Short
Mega Cap (>USD20 billion)	15.6	15.2
Large Cap (USD5 billion to USD20 billion)	37.2	28.6
Mid Cap (USD1 billion to USD5 billion)	48.3	19.1
Small Cap (USD250 million to USD1 billion)	4.1	5.8
Micro Cap (<USD250 million)	0.3	0.0
Other (index futures/options, IPOs, etc.)	0.0	11.2

Top Five Longs (ranked alphabetically)	Code
HASEKO CORPORATION (JT*)	1808 JP
MAZDA MOTOR CORP (JT*)	7261 JP
TEIJIN LTD (JT*)	3401 JP
TOYO TIRE & RUBBER CO LTD (JT*)	5105 JP
YAMAHA MOTOR CO LTD (JT*)	7272 JP

SCHEDULE OF INVESTMENTS As at 31 July 2015
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Equities: 80.84% (2014: 82.11%)		
	Hong Kong: 0.71% (2014: 0.00%)		
	Consumer, Cyclical: 0.12% (2014: 0.00%)		
33,200	Sands China	18,247,805	0.09
16,500	Stella International	5,539,192	0.03
	Consumer, Non-cyclical: 0.01% (2014: 0.00%)		
13,000	Lee's Pharmaceutical	2,716,435	0.01
	Financial: 0.02% (2014: 0.00%)		
164,000	Joy City Property	3,652,894	0.02
	Industrial: 0.49% (2014: 0.00%)		
80,000	China Resources Cement	5,179,046	0.03
155,500	Orient Overseas International	95,434,983	0.46
	Utilities: 0.07% (2014: 0.00%)		
64,000	China Gas	13,947,530	0.07
	Total Hong Kong	144,717,885	0.71
	Japan: 62.81% (2014: 82.11%)		
	Basic Materials: 4.85% (2014: 3.55%)		
4,600	Nitto Denko	43,194,000	0.21
2,109,000	Teijin	955,377,000	4.64
	Communications: 2.88% (2014: 6.06%)		
2,900	Dentsu	20,387,000	0.10
18,900	GMO internet	39,141,900	0.19
1,000	Hitachi Kokusai Electric	1,673,000	0.01
3,500	Istyle	5,456,500	0.03
13,500	Next	12,514,500	0.06
3,700	Nippon Telegraph & Telephone	17,624,950	0.09
17,500	NTT DOCOMO	45,753,750	0.22
7,300	V-Cube	14,928,500	0.07
801,700	Yahoo Japan	435,323,100	2.11
	Consumer, Cyclical: 21.11% (2014: 30.67%)		
51,200	Aisin Seiki	257,536,000	1.25
8,300	Alpine Electronics	16,973,500	0.08
7,100	FamilyMart	42,600,000	0.21
42,100	Fuji Heavy Industries	193,028,500	0.94
817,800	Haseko	1,284,763,800	6.25
14,900	Isetan Mitsukoshi	33,659,100	0.16
97,600	Japan Airlines	456,768,000	2.22
511,900	Mazda Motor	1,246,732,450	6.06
19,700	Nifco	105,592,000	0.51
2,900	Nitori	32,277,000	0.16
7,300	Pioneer	1,693,600	0.01
10,100	Resorttrust	30,956,500	0.15
9,000	Sekisui House	16,591,500	0.08
9,500	Sony	33,563,500	0.16
3,500	Sundrug	25,305,000	0.12
178,900	Toyo Tire & Rubber	487,144,700	2.37
3,300	Tsuruha	35,937,000	0.17
15,300	Yamaha Motor	43,115,400	0.21
	Consumer, Non-cyclical: 0.90% (2014: 0.89%)		
13,000	Ajinomoto	37,076,000	0.18
4,400	Ezaki Glico	29,920,000	0.15
6,500	Funai Soken	11,739,000	0.06
4,800	GMO Payment Gateway	19,512,000	0.09
4,200	Kose	50,652,000	0.25
2,000	MEIJI	35,260,000	0.17

SCHEDULE OF INVESTMENTS As at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
Equities: 80.84% (2014: 82.11%) (continued)			
Japan: 62.81% (2014: 82.11%) (continued)			
Energy: 0.00% (2014: 0.85%)			
Financial: 5.76% (2014: 24.74%)			
62,300	Aiful	26,602,100	0.13
4,100	Hulic	5,030,700	0.02
6,800	Jafco	41,276,000	0.20
3,900	Leopalace21	2,644,200	0.01
186,300	Nomura Real Estate	460,906,200	2.24
375,000	Tokyo Tatemono	650,625,000	3.16
Industrial: 26.70% (2014: 26.60%)			
162,800	Alps Electric	637,362,000	3.10
207,300	Casio Computer	512,652,900	2.49
426,000	Chiyoda	426,000,000	2.07
222,700	Dexerials	352,979,500	1.72
16,300	East Japan Railway	199,675,000	0.97
3,000	Ebara	1,689,000	0.01
34,000	Hitachi	27,349,600	0.13
38,800	Horiba	181,972,000	0.88
168,000	Kubota	356,748,000	1.73
24,500	Murata Manufacturing	450,800,000	2.19
23,400	Nidec	259,857,000	1.26
27,500	Nikon	40,535,000	0.20
7,000	Nippo	15,288,000	0.07
137,300	NSK	219,954,600	1.07
645,000	OKUMA	775,935,000	3.77
19,000	Shimizu	20,672,000	0.11
245,000	Tadano	490,000,000	2.38
35,000	Taisei	25,515,000	0.12
26,000	Takeuchi Manufacturing	198,380,000	0.97
674,000	Toshiba	256,120,000	1.25
30,100	Yokogawa Electric	41,959,400	0.21
Technology: 0.61% (2014: 5.44%)			
5,000	Fujitsu	3,253,000	0.02
7,300	IT	20,732,000	0.10
1,000	Tokyo Electron	6,841,000	0.04
51,600	Ulvac	92,467,200	0.45
Total Japan		12,921,592,150	62.81
People's Republic of China: 3.97% (2014: 0.00%)			
Communications: 0.40% (2014: 0.00%)			
65,500	BYD Electronic International	6,769,856	0.03
21,500	China Mobile	34,968,978	0.17
68,000	China Unicom Hong Kong	11,920,780	0.06
3,500	Tencent	8,115,495	0.04
71,000	ZTE	19,614,356	0.10
Consumer, Cyclical: 0.22% (2014: 0.00%)			
44,000	ANTA Sports Products	14,016,755	0.07
52,000	China Eastern Airlines	5,191,225	0.03
135,000	Geely Automobile	7,052,284	0.03
24,500	Great Wall Motor	10,070,056	0.05
104,000	Li Ning	6,382,790	0.03
12,400	Red Star Macalline	2,281,088	0.01
Consumer, Non-cyclical: 0.07% (2014: 0.00%)			
58,000	Tingyi Cayman Islands	13,866,768	0.07

SCHEDULE OF INVESTMENTS As at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
Equities: 80.84% (2014: 82.11%) (continued)			
People's Republic of China: 3.97% (2014: 0.00%) (continued)			
Energy: 0.11% (2014: 0.00%)			
130,000	China Petroleum & Chemical	12,248,957	0.06
210,000	Xinyi Solar	11,239,428	0.05
Financial: 0.25% (2014: 0.00%)			
148,000	China Construction Bank	15,012,183	0.07
53,000	China Life Insurance	24,247,134	0.12
38,000	China Resources Land	13,244,065	0.06
Industrial: 0.38% (2014: 0.00%)			
104,000	AviChina Industry & Technology	10,832,411	0.05
136,000	BBMG	12,966,845	0.06
268,000	China Shipping Container Lines	10,435,650	0.05
29,000	China Singyes Solar Technologies	3,615,397	0.02
91,000	CRRC	14,261,286	0.07
55,000	Sunny Optical Technology	13,184,775	0.06
58,600	Xinjiang Goldwind Science & Technology	13,916,315	0.07
Technology: 0.07% (2014: 0.00%)			
138,000	Kingdee International Software	7,408,023	0.04
50,000	Lenovo	6,738,208	0.03
Utilities: 2.47% (2014: 0.00%)			
426,000	Huadian Fuxin Energy	22,868,245	0.12
1,448,000	Huadian Power International	181,912,716	0.88
162,000	Huaneng Power International	24,609,443	0.12
5,280,000	Huaneng Renewables	278,360,915	1.35
Total People's Republic of China		817,352,427	3.97
Republic of South Korea: 2.51% (2014: 0.00%)			
Consumer, Cyclical: 2.51% (2014: 0.00%)			
110,857	Kia Motors	516,648,426	2.51
Total Republic of South Korea		516,648,426	2.51
Singapore: 0.36% (2014: 0.00%)			
Consumer, Non-cyclical: 0.36% (2014: 0.00%)			
943,300	Ezion - Singapore	73,674,915	0.36
Total Singapore		73,674,915	0.36
Taiwan: 8.57% (2014: 0.00%)			
Communications: 0.14% (2014: 0.00%)			
57,000	Chunghwa Telecom	21,979,344	0.11
21,000	Far EasTone Telecommunications	6,106,291	0.03
Consumer, Non-cyclical: 0.44% (2014: 0.00%)			
2,000	Ginko International - Taipei	2,317,550	0.01
154,000	Green Seal	76,046,326	0.37
8,000	St Shine Optical	12,937,358	0.06
Energy: 0.09% (2014: 0.00%)			
2,000	Gigasolar Materials	4,052,761	0.02
64,000	Motech Industries	11,054,988	0.05
81,000	Tainergy Tech	4,637,264	0.02
Financial: 0.13% (2014: 0.00%)			
97,000	Cathay Financial	19,465,058	0.09
36,000	Fubon Financial	8,159,035	0.04

SCHEDULE OF INVESTMENTS As at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
Equities: 80.84% (2014: 82.11%) (continued)			
Taiwan: 8.57% (2014: 0.00%) (continued)			
Industrial: 5.22% (2014: 0.00%)			
397,000	Catcher Technology	543,605,122	2.64
72,000	Cheng Uei Precision Industry	12,493,522	0.06
62,000	Hon Hai Precision Industry	22,126,502	0.11
17,000	Largan Precision	214,383,198	1.04
92,000	Lotes	31,312,499	0.15
647,000	Radiant Opto-Electronics	239,301,777	1.16
29,000	TPK	12,323,542	0.06
Technology: 2.55% (2014: 0.00%)			
104,000	Acer	5,360,662	0.03
26,100	Advanced Semiconductor Engineering ADR	18,156,726	0.09
164,000	Chipbond Technology	30,651,466	0.15
7,400	ChipMOS Technologies Bermuda	15,131,102	0.07
112,000	GCS	29,437,998	0.15
33,000	Novatek Microelectronics	14,867,338	0.08
10,000	Posiflex Technology	5,508,607	0.03
300	Silicon Motion Technology ADR	980,881	-
731,000	Taiwan Semiconductor Manufacturing	401,241,064	1.95
Total Taiwan		1,763,637,981	8.57
United States: 1.91% (2014: 0.00%)			
Consumer, Cyclical: 1.89% (2014: 0.00%)			
3,293,000	Nexteer Automotive	387,844,381	1.89
Technology: 0.02% (2014: 0.00%)			
1,800	Fairchild Semiconductor International	3,367,491	0.02
Total United States		391,211,872	1.91
Total Equities		16,628,835,656	80.84
Financial Derivative Instruments: 0.99% (2014: 0.68%)			
Contracts for Difference - Unrealised Gains: 0.44% (2014: 0.36%)			
Hong Kong: 0.00% (2014: 0.00%)			
Basic Materials: 0.00% (2014: 0.00%)			
(176,000)	Nine Dragons Paper	-	-
Consumer, Cyclical: 0.00% (2014: 0.00%)			
(32,000)	Galaxy Entertainment	-	-
(174,000)	Li & Fung	-	-
Consumer, Non-cyclical: 0.00% (2014: 0.00%)			
(164,000)	United Laboratories International	-	-
Contract For Difference: 0.00% (2014: 0.00%)			
(84,400)	Ishares A50 China Tracker	-	-
Financial: 0.00% (2014: 0.00%)			
(3,100)	Hong Kong Exchanges and Clearing	-	-
Technology: 0.00% (2014: 0.00%)			
(62,000)	PAX Global Technology	-	-
Total Hong Kong		-	-

SCHEDULE OF INVESTMENTS As at 31 July 2015 (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: 0.99% (2014: 0.68%) (continued)		
	Contracts for Difference - Unrealised Gains: 0.44% (2014: 0.36%) (continued)		
	Japan: 0.00% (2014: 0.36%)		
	Basic Materials: 0.00% (2014: 0.00%)		
(266,400)	JFE	-	-
(297,000)	Sumitomo Chemical	-	-
	Communications: 0.00% (2014: 0.03%)		
(32,500)	Gree	-	-
(5,300)	KDDI	-	-
(5,200)	Start Today	-	-
(9,400)	Trend Micro	-	-
	Consumer, Cyclical: 0.00% (2014: 0.02%)		
(154,300)	Bridgestone	-	-
(382,500)	Daihatsu Motor	-	-
(800)	Fast Retailing	-	-
111,000	Fuji Heavy Industries	-	-
(99,400)	Honda Motor	-	-
(2,000)	Lawson	-	-
(124,000)	Mitsui	-	-
(22,300)	Oriental Land	-	-
	Consumer, Cyclical: 0.00% (2014: 0.02%) (continued)		
(300)	Ryohin Keikaku	-	-
(301,700)	Sumitomo Rubber Industries	-	-
(14,000)	Takashimaya	-	-
420,100	Toyo Tire & Rubber	-	-
(226,700)	Toyota Boshoku	-	-
543,800	Yamaha Motor	-	-
	Consumer, Non-cyclical: 0.00% (2014: 0.00%)		
(15,100)	Kirin	-	-
(8,200)	Suntory Beverage & Food	-	-
(20,000)	Yamazaki Baking	-	-
	Financial: 0.00% (2014: 0.01%)		
(2,300)	AEON Financial Service	-	-
373,700	Leopalace21	-	-
(247,000)	Mitsubishi Estate	-	-
(11,400)	Sompo Japan Nipponkoa	-	-
	Industrial: 0.00% (2014: 0.30%)		
(151,000)	Brother Industries	-	-
438,000	Ebara	-	-
(12,800)	FANUC	-	-
(42,000)	JGC	-	-
(306,500)	Komatsu	-	-
(28,500)	Konica Minolta	-	-
(162,600)	Kurita Water Industries	-	-
(93,400)	Kyocera	-	-
(93,500)	MISUMI	-	-
(183,300)	Mitsumi Electric	-	-
(1,800)	Murata Manufacturing	-	-
(154,500)	Nissha Printing	-	-
201,700	NSK	-	-
(102,000)	Omron	-	-
(325,000)	Taiyo Yuden	-	-
64,400	Takeuchi Manufacturing	-	-

SCHEDULE OF INVESTMENTS As at 31 July 2015 (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: 0.99% (2014: 0.68%) (continued)		
	Contracts for Difference - Unrealised Gains: 0.44% (2014: 0.36%) (continued)		
	Japan: 0.00% (2014: 0.36%) (continued)		
	Industrial: 0.00% (2014: 0.30%) (continued)		
(60,400)	THK	-	-
(7,000)	TOTO	-	-
(60,300)	Yamato	-	-
	Technology: 0.00% (2014: 0.00%)		
(86,900)	Canon	-	-
(13,500)	Itochu Techno-Solutions	-	-
(8,500)	Renesas Electronics	-	-
(469,600)	Ricoh	-	-
(4,800)	Rohm	-	-
(4,900)	TDK	-	-
(638,400)	Wacom	-	-
	Total Japan	<u>-</u>	<u>-</u>
	Macau: 0.00% (2014: 0.00%)		
	Consumer, Cyclical: 0.00% (2014: 0.00%)		
(21,200)	MGM China	-	-
	Total Macau	<u>-</u>	<u>-</u>
	People's Republic of China: 0.04% (2014: 0.00%)		
	Basic Materials: 0.00% (2014: 0.00%)		
(298,000)	Angang Steel	-	-
(75,000)	Jiangxi Copper	96,367	-
	Communications: 0.00% (2014: 0.00%)		
(186,000)	China Telecom	-	-
(240,000)	FIH Mobile	-	-
	Consumer, Cyclical: 0.00% (2014: 0.00%)		
(670,000)	Guangzhou Automobile	-	-
	Consumer, Non-cyclical: 0.00% (2014: 0.00%)		
(96,000)	CSPC Pharmaceutical	-	-
(30,000)	Sinopharm	-	-
	Energy: 0.04% (2014: 0.00%)		
(54,000)	China Longyuan Power	-	-
(125,000)	CNOOC	-	-
(134,000)	Sinopec Engineering	13	-
(1,794,000)	Yanzhou Coal Mining	7,969,091	0.04
	Financial: 0.00% (2014: 0.00%)		
(319,000)	Agricultural Bank of China	10	-
(56,500)	China Vanke	-	-
	Financial: 0.00% (2014: 0.00%) (continued)		
(287,000)	Country Garden	-	-
(36,000)	Haitong Securities	-	-
	Industrial: 0.00% (2014: 0.00%)		
(38,000)	Anhui Conch Cement	-	-
(102,000)	China Communications Construction	-	-
(242,000)	West China Cement	-	-
(15,000)	Zhuzhou CSR Times Electric	-	-
	Utilities: 0.00% (2014: 0.00%)		
(40,000)	China Resources Power	-	-
	Total People's Republic of China	<u>8,065,481</u>	<u>0.04</u>

SCHEDULE OF INVESTMENTS As at 31 July 2015 (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: 0.99% (2014: 0.68%) (continued)					
	Contracts for Difference - Unrealised Gains: 0.44% (2014: 0.36%) (continued)					
	Republic of South Korea: 0.00% (2014: 0.00%)					
	Energy: 0.00% (2014: 0.00%)					
(2,768)	S-Oil	11,276	-			
	Technology: 0.00% (2014: 0.00%)					
(94,271)	SK Hynix	227,248	-			
	Total Republic of South Korea	238,524	-			
	Singapore: 0.00% (2014: 0.00%)					
	Consumer, Non-cyclical: 0.00% (2014: 0.00%)					
889,000	Ezion - Sp	-	-			
	Total Singapore	-	-			
	Taiwan: 0.39% (2014: 0.00%)					
	Consumer, Non-cyclical: 0.00% (2014: 0.00%)					
3,000	Ginko International	2,373	-			
	Contract For Difference - Dual Ccy: 0.01% (2014: 0.00%)					
(4)	Electronics Sec	1,347,110	0.01			
	Industrial: 0.11% (2014: 0.00%)					
(75,000)	Advanced Wireless Semiconductor	1,006,901	-			
(91,100)	AU Optronics ADR	4,810,704	0.02			
(5,000)	ILI Technology	34,509	-			
(379,000)	Simplo Technology	18,550,175	0.09			
(76,000)	Synnex Technology International	344,005	-			
	Technology: 0.27% (2014: 0.00%)					
(9,000)	FocalTech Systems	209,650	-			
(7,454,000)	Innolux	28,754,294	0.14			
(2,166,000)	Siliconware Precision Industries	22,169,809	0.11			
(61,500)	Siliconware Precision Industries ADR	4,349,759	0.02			
	Total Taiwan	81,579,289	0.39			
	Thailand: 0.01% (2014: 0.00%)					
	Energy: 0.01% (2014: 0.00%)					
(143,700)	Thai Oil	63,942	0.01			
	Total Thailand	63,942	0.01			
	United States: 0.00% (2014: 0.00%)					
	Technology: 0.00% (2014: 0.00%)					
(1,200)	Skyworks Solutions	377,028	-			
	Total United States	377,028	-			
	Total Contracts for Difference - Unrealised Gains	90,324,264	0.44			
	Futures Contracts: 0.05% (2014: 0.00%)					
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain ¥	% of Net Assets
	Hong Kong: 0.05% (2014: 0.00%)					
Morgan Stanley	HKE H-Shares Aug 15	HK	HKD	(80)	9,515,759	0.05
	Total Hong Kong				9,515,759	0.05
	Total Futures Contracts				9,515,759	0.05

SCHEDULE OF INVESTMENTS As at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.99% (2014: 0.68%) (continued)

Forward Currency Contracts: 0.50% (2014: 0.32%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain ¥	% of Net Assets
Morgan Stanley	EUR 22,540,000	JPY 3,024,455,518	12/08/2015	37,587,500	0.18
Morgan Stanley	EUR 19,000,000	JPY 2,548,954,500	05/08/2015	32,131,491	0.16
Morgan Stanley	USD 2,450,000	JPY 299,093,060	05/08/2015	5,255,123	0.03
Morgan Stanley	USD 2,440,000	JPY 297,853,484	12/08/2015	5,231,038	0.02
Morgan Stanley	EUR 2,450,000	JPY 328,624,625	12/08/2015	4,206,135	0.02
Morgan Stanley	EUR 28,900,000	JPY 3,918,354,480	19/08/2015	7,768,116	0.04
Morgan Stanley	EUR 30,090,000	JPY 4,080,402,594	26/08/2015	7,464,761	0.04
Morgan Stanley	USD 2,395,000	JPY 295,733,881	02/09/2015	1,696,840	-
Morgan Stanley	USD 3,850,000	JPY 476,714,700	26/08/2015	1,443,737	0.01
Morgan Stanley	USD 95,000	JPY 11,709,225	19/08/2015	90,375	-
Total Forward Currency Contracts				102,875,116	0.50
Total Financial Derivative Instruments				202,715,139	0.99
Total Financial assets at fair value through profit or loss				16,831,550,795	81.83

Holdings	Financial liabilities at fair value through profit or loss	Fair Value ¥	% of Net Assets
Financial Derivative Instruments: (0.34%) (2014: (1.27%))			
Contracts for Difference - Unrealised Losses: (0.03%) (2014: (1.14%))			
Japan: (0.00%) (2014: (1.14%))			
Communications: (0.00%) (2014: (0.08%))			
Consumer, Cyclical: (0.00%) (2014: (0.66%))			
Consumer, Non-cyclical: (0.00%) (2014: (0.00%))			
(637,594)	Liquid Jreit Index	(2,805)	-
Financial: (0.00%) (2014: (0.02%))			
Industrial: (0.00%) (2014: (0.36%))			
Technology: (0.00%) (2014: (0.02%))			
Total Japan		(2,805)	-
People's Republic of China: (0.01%) (2014: 0.00%)			
Consumer, Cyclical: (0.00%) (2014: (0.00%))			
(58,000)	Dongfeng Motor	(3,492)	-
Consumer, Non-cyclical: (0.00%) (2014: (0.00%))			
(68,000)	Uni-President China	(1,095)	-
Financial: (0.00%) (2014: (0.00%))			
(10,500)	Ping An Insurance Group of China	(364)	-
Industrial: (0.01%) (2014: (0.00%))			
18,100	Shanghai International Airport Class A	(728,772)	-
15,600	Shenzhen O-film Tech Class A	(2,066,712)	(0.01)
Total People's Republic of China		(2,800,435)	(0.01)
Taiwan: (0.02%) (2014: (0.00%))			
Energy: (0.00%) (2014: (0.00%))			
(203,000)	Formosa Petrochemical - Tt	(25,490)	-

SCHEDULE OF INVESTMENTS As at 31 July 2015 (continued)
MS Nezu Cyclical Japan UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Fair Value ¥	% of Net Assets			
Financial Derivative Instruments: (0.34%) (2014: (1.27%)) (continued)						
Contracts for Difference - Unrealised Losses: (0.03%) (2014: (1.14%)) (continued)						
Industrial: (0.02%) (2014: (0.00%))						
(6,000)	Hiwin Technologies	(3,150)	-			
(813,000)	Shin Zu Shing	(180,193)	-			
(54,000)	Silergy	(3,590,671)	(0.02)			
Technology: (0.00%) (2014: (0.00%))						
(196,000)	MediaTek	(174,791)	-			
(364,000)	United Microelectronics	(10,995)	-			
(106,000)	Vanguard International Semiconductor	(10,535)	-			
(69,000)	Visual Photonics Epitaxy	(7,448)	-			
(83,000)	Win Semiconductors	(7,539)	-			
Total Taiwan		(4,010,812)	(0.02)			
Total Contracts for Difference - Unrealised Losses		(6,814,052)	(0.03)			
Futures Contracts: (0.15%) (2014: (0.13%))						
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss ¥	% of Net Assets
Hong Kong: (0.00%) (2014: (0.00%))						
Morgan Stanley	HKE Mini HSI Aug 15	HK	HKD	(7)	(7,378)	-
Total Hong Kong					(7,378)	-
Japan: (0.15%) (2014: (0.13%))						
Morgan Stanley	Ose Mini Topix Sep 15	JP	JPY	(77)	(366,174)	-
Morgan Stanley	Ose Topix Sep 15	JP	JPY	(76)	(30,396,428)	(0.15)
Total Japan					(30,762,602)	(0.15)
Total Futures Contracts					(30,769,980)	(0.15)
Forward Currency Contracts: (0.15%) (2014: (0.00%))						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss ¥	% of Net Assets	
Morgan Stanley	EUR 5,900,000	JPY 805,888,670	05/08/2015	(4,393,505)	(0.02)	
Morgan Stanley	EUR 28,080,000	JPY 3,842,526,168	02/09/2015	(27,648,414)	(0.14)	
Total Forward Currency Contracts					(32,041,919)	(0.16)
Total Financial Derivative Instruments					(69,625,951)	(0.34)
Total Financial liabilities at fair value through profit or loss					(69,625,951)	(0.34)
					Fair Value ¥	% of Net Assets
Total Value of Investments (Cost: ¥ 16,784,409,790)					16,761,924,844	81.49
Cash and Cash Equivalents					3,518,093,544	17.10
Other Net Assets					289,454,655	1.41
Net Assets Attributable to Holders of Redeemable Participating Shares					20,569,473,043	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Nezu Cyclical Japan UCITS Fund**

Total purchases in the year		¥ 127,550,269,240
	Nominal	Cost
Major Purchases	Holdings	¥
Yamaha Motor	1,530,600	4,076,715,244
Haseko	3,344,400	3,690,501,405
Toyo Tire & Rubber	1,367,200	3,095,863,204
Mazda Motor	1,155,800	2,984,306,311
Minebea	1,702,000	2,889,903,584
Seiko Epson	623,800	2,748,799,516
Leopalace21	4,204,200	2,745,105,891
Isuzu Motors	2,096,200	2,676,187,540
Alps Electric	901,900	2,169,017,060
Kubota	997,000	1,842,896,758
Tokyo Tatemono	1,846,500	1,755,758,135
Fuji Heavy Industries	435,100	1,727,477,905
Teijin	4,332,000	1,701,672,302
Bridgestone	383,600	1,684,444,519
Kawasaki Kisen Kaisha	5,371,000	1,643,778,323
Sony	684,900	1,607,052,009
CyberAgent	383,800	1,604,548,658
Murata Manufacturing	84,600	1,585,831,977
Japan Aviation Electronics Industry	625,000	1,566,309,242
Great Wall Motor	2,247,000	1,494,072,498
Total sales in the year		¥ 117,067,828,932
	Nominal	Proceeds
Major Sales	Holdings	¥
Yamaha Motor	1,515,300	3,944,030,051
Toyo Tire & Rubber	1,384,800	3,137,803,530
Minebea	1,745,000	3,091,777,729
Leopalace21	4,486,900	2,965,397,590
Seiko Epson	650,000	2,749,129,901
Haseko	2,657,600	2,716,051,931
Isuzu Motors	1,953,700	2,624,117,060
Mazda Motor	764,300	1,987,211,401
Alps Electric	871,700	1,918,924,824
Fuji Heavy Industries	453,600	1,868,773,974
Japan Aviation Electronics Industry	689,000	1,836,915,172
Sony	675,400	1,817,355,446
Bridgestone	383,600	1,769,652,834
CyberAgent	390,600	1,748,599,911
China CNR	9,198,500	1,676,067,463
Kawasaki Kisen Kaisha	5,371,000	1,661,988,189
Kubota	829,000	1,567,277,090
MISUMI	361,500	1,524,780,568
Great Wall Motor	2,222,500	1,511,706,126
Mitsui Fudosan	410,000	1,373,437,824

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Kairos Enhanced Selection UCITS Fund

Since its inception on 8 August 2014 through 31 July 2015 the MS Kairos Enhanced Selection Fund (Class B Eur) has returned 8.44%, net of all fees and expenses.

August 2014

In the first part of August the European equity markets declined on the back of the correction which started in the second part of July. Among the factors that contributed to the further weakening: the escalation in the tensions at the Ukraine Russia border, the toughening of sanctions against Russia, the advance of the ISIS terrorists in Syria, the spiralling of the conflict in the Gaza strip, the failure of Banco Espirito Santo in Portugal and the default in Argentina. In the second part of the month a significant re-positioning towards "risk-on" brought European indices to the levels reached in mid-July.

The MS Kairos Enhanced Selection Fund recorded a net return of +3.18% in August.

September 2014

September was characterized by the strengthening of the USD against the EUR following the European Central Bank's dovish guidance. The ECB Governor has announced a new cut in the reference refinancing rate and the forthcoming start of purchases of ABS and covered bonds, leaving the door open to further non-conventional monetary easing measures. The renewed threats of a deflation spiral heavily penalized commodities, emerging markets and cyclical business over the month. The USD strength and the ECB measures have instead benefited financial names and defensive sectors which have outperformed main Indexes. Company news flow were quite mixed: on the positive side there was a number of M&A moves in the food & beverage and pharma sectors; on the negative side a number of profit warnings in the retailers and industrials.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of -1.40% in September.

October 2014

The month was characterized by high volatility in the European equity markets. The AQR on European banks helped to clarify the true status of banks' balance sheets but investors remained sceptical on the growth prospects in the absence of added easing measures from the ECB. The strong USD and fears of a generalized slowdown also penalized the energy sector and commodities. The FED confirmed the end of QE3 whilst the BOJ surprised at the very end of the month by increasing the size of its purchases of local government bonds.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of -2.82% in October.

November 2014

The ECB's meeting at the beginning of the month confirmed the plan for further monetary easing. This confirmation gave renewed support to Eurozone equities. The EUR continued its downward movement against the USD, helping exporters' share prices and cyclical in general. The Telecom sector was helped by a good Q3 reporting season and by renewed optimism around potential consolidation moves, better regulation and data traffic monetization. The weakness in commodities and oil continued with a further significant drop

in the oil price post OPEC's decision to keep production levels unchanged.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +3.60% in November.

December 2014

December was characterized by further marked weakness in the price of oil. The commodity ended the month 20% lower, bringing the cumulative loss for the year to approximately 45%. The failed election of a new President in Greece triggered renewed concerns about the sustainability of Greek national debt and the complexity of the relationship among Eurozone countries. The tension on the spreads of peripheral sovereigns has remained contained, with record low yields in Italian and Spanish 10-year notes. On the FX market the EUR has continued in its devaluation versus the USD, partly driven by very widespread expectations of an imminent non conventional monetary intervention by the ECB.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of -3.16% in December.

January 2015

European indices were helped in January by the widely expected announcement of the start of QE by the ECB. The EUR has continued its downward trajectory against the USD, helping sectors and names driven by exports, such as the auto manufacturers and the DAX Index. QE and the subsequent compression in fixed income yields favoured defensives names and high dividend yield sectors such as Real Estate, Staples and Telecoms. Banks have been the only negative sector in the month, penalized by renewed fears about Greece's destiny after a Syriza's victory. The Swiss central bank shocked the markets by unexpectedly removing the Swiss Franc's peg to the EUR.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +2.78% in January.

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Kairos Enhanced Selection UCITS Fund (continued)

February 2015

The European equity markets continued rising in February, sustained by the ECB's announcement of QE in the previous month, renewed optimism on global growth, and company results that were generally solid and somewhat ahead of consensus expectations. Materials and Energy sectors posted the strongest movement, capturing a significant part of the previous underperformance. Financials also were strong mainly due to the agreement reached on the extension of the financial aid program to Greece and the prospects of governance reform for the Italian "popolari" banks. At a macro level, the economic surprise indicators in Europe have been the brightest spot among the developed economies. The sustained EUR weakness started to show up in companies' results. The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +6.99% in February.

March 2015

In March European indices continued to deliver striking outperformance against other developed world indexes, mainly due to the ECB QE experiment's impact on the EUR. Exporters and the German DAX index continued to represent the areas of outperformance whilst raw materials, commodity and energy sectors posted another negative month. The Eurozone sovereign yield compression trend continued in March with the 10-year German Bund closing at a yield of 0.18% and the 10-year Italian BTP closing at a yield of 1.24%. Macro indicators such as IFO and PMIs saw prints ahead of consensus expectations, signalling a mild strengthening of the European economy.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of -0.48% in March.

April 2015

Over the first part of April European indices continued the positive trend seen in Q1, fuelled by the momentum of renewed optimism brought about by the ECB's QE implementation. Around the middle of the month a set of weaker than expected macro data from the US triggered a re-pricing of growth expectations and pushed back the possibility of the first FED rate hike. Interest rates experienced a roller-coaster ride: the yield on the 10-year German bund reached an all-time low of +0.05% on the 17 thApril and then closed at +0.37% at month-end. These violent adjustments in macro positioning with related profit-taking on crowded bets affected equity markets, the most consensus names especially.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +0.99% in April.

May 2015

May was characterized by renewed fears over Greece's future within the Eurozone, with political tensions linked to the potential debt. Improvement of the European macro conditions, stronger than expected earnings and intense M&A activity have all contributed to support equity markets. The biggest tensions were instead generated in the fixed income markets, where a combination of factors, among which the re-pricing of inflation expectations and low liquidity, brought the 10-year Bund yield above +0.70% during the month (after having reached a low of +0.05% in April). Commodities continued to underperform and were the worst sector for the month, whilst the Tech sector posted the best performance.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +0.70% in May.

June 2015

June was saturated with continuous and conflicting headlines regarding the negotiations between Greece and its creditors, with a clear deterioration towards the end of the month: the negotiations were interrupted unilaterally by the Greek representatives, the payment due to the IMF was missed and the Greek PM called for a referendum on the creditors' latest proposal. Despite the increased volatility in the markets, the "Grexit" risk remained contained with little contagion to the rest of the Eurozone periphery.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of -2.22% in June.

INVESTMENT MANAGER'S REPORT as at 31 July 2015
MS Kairos Enhanced Selection UCITS Fund (continued)

July 2015

July started on a negative note: the EuroStoxx50 reached new lows not seen since February as the risk of Greece exiting the euro still weighed on market sentiment. After a long negotiation process, Eurozone leaders reached an agreement for a new bailout for the country, conditional on a number of austerity measures. Peripheral equities and bonds rallied strongly on the news, as investors realised that a Grexit was avoided. The market sell-off in China limited the upside, as the sectors most correlated to China, such as Materials, Energy and Auto, ended the month down. Commodities were particularly weak: the CRB index touched new lows not seen since 2003. At a micro level, the reporting season in Europe generally surprised consensus estimates positively, while underlying trends showed cyclicals delivering better results than the most defensive stocks.

The MS Kairos Enhanced Selection UCITS Fund recorded a net return of +0.46% in July.

As of the 31st of July the MS Kairos Enhanced Fund had a net exposure of 56% and a gross exposure of 161%. From a sector point of view, major risk concentration was in Consumer Discretionary, Industrials and Financials. With a cumulated weight of 22%, International Game Technology, Iren, BG Group, Tim Participacoes and Sky were the top five long positions.

Despite a number of known and concrete macro risks, the investment case for Europe remains compelling. The main structural drivers for the region are still in place: depressed price of oil and other commodities, very supportive ECB monetary measures and low cost of capital. In this context the economic recovery can continue while equity valuations are relatively attractive.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 96.23%		
	Austria: 2.49%		
	Industrial: 2.49%		
27,961	Andritz	1,422,656	2.49
	Total Austria	1,422,656	2.49
	Belgium: 28.22%		
	Basic Materials: 2.93%		
41,969	Umicore	1,672,884	2.93
	Communications: 1.89%		
21,030	Telenet	1,080,101	1.89
	Consumer, Non-cyclical: 9.05%		
14,662	Anheuser-Busch InBev	1,588,628	2.78
43,586	Delhaize	3,577,975	6.27
	Financial: 13.49%		
48,145	Ageas	1,805,197	3.17
21,657	Groupe Bruxelles Lambert	1,627,957	2.86
67,073	KBC Groep	4,256,453	7.46
	Industrial: 0.86%		
19,095	Bpost	491,792	0.86
	Total Belgium	16,100,987	28.22
	Finland: 5.87%		
	Consumer, Non-cyclical: 5.87%		
41,066	Kesko Class B	1,453,326	2.55
49,826	Orion Class B	1,894,883	3.32
	Total Finland	3,348,209	5.87
	Germany: 46.02%		
	Basic Materials: 9.59%		
18,188	BASF	1,428,667	2.50
111,063	Evonik Industries	4,046,580	7.09
	Communications: 12.00%		
103,757	Deutsche Telekom	1,706,803	2.99
31,417	ProSiebenSat.1 Media	1,462,461	2.56
81,679	United Internet	3,678,414	6.45
	Consumer, Non-cyclical: 7.11%		
7,177	Bayer	963,871	1.69
15,318	Merck	1,418,753	2.49
47,770	STADA Arzneimittel	1,673,622	2.93
	Financial: 5.82%		
52,475	Deutsche Bank	1,680,249	2.95
72,817	Deutsche Wohnen	1,638,746	2.87
	Industrial: 9.08%		
12,468	Duerr	935,100	1.64
14,279	MAN	1,355,648	2.38
16,001	MTU Aero Engines	1,338,964	2.35
29,849	OSRAM Licht	1,547,372	2.71
	Utilities: 2.42%		
114,864	E.ON	1,379,517	2.42
	Total Germany	26,254,767	46.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 96.23% (continued)		
	Netherlands: 13.63%		
	Communications: 2.66%		
50,241	Wolters Kluwer	1,516,273	2.66
	Consumer, Non-cyclical: 2.86%		
25,804	Heineken	1,631,845	2.86
	Financial: 5.66%		
108,057	ING Groep	1,673,803	2.93
28,896	Wereldhave Reits	1,556,049	2.73
	Technology: 2.45%		
15,425	ASML	1,398,122	2.45
	Total Netherlands	7,776,092	13.63
	Total Equities	54,902,711	96.23
	Financial Derivative Instruments: 0.00%		
No. of Contracts	Total Return Swaps: 0.00%	Unrealised Gain €	% of Net Assets
	Morgan Stanley & Co International plc Swap		
1	MS Kairos Enhanced Selection UCITS Fund Reference Portfolio Leg	-	-
	Total Total Return Swaps	-	-
	Total Financial Derivative Instruments	-	-
	Total Financial assets at fair value through profit or loss	54,902,711	96.23
	Financial Derivative Instruments: 0.00%		
No. of Contracts	Total Return Swaps: (0.00%)	Unrealised Loss €	% of Net Assets
	Morgan Stanley & Co International plc Swap		
(1)	MS Kairos Enhanced Selection UCITS Fund Financing Leg	-	-
	Total Total Return Swaps	-	-
	Total Financial Derivative Instruments	-	-
	Total Financial liabilities at fair value through profit or loss	-	-
		Fair Value €	% of Net Assets
	Total Value of Investments (Cost: €53,823,644)	54,902,711	96.23
	Cash	715,464	1.25
	Other Net Assets	1,433,448	2.52
	Net Assets Attributable to Holders of Redeemable Participating Shares	57,051,623	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MS Kairos Enhanced Selection UCITS Fund

Total purchases in the year		€324,922,604
	Nominal	Cost
Major Purchases	Holdings	€
United Internet	208,666	8,524,433
Unilever	244,740	8,084,190
Evonik Industries	228,026	7,839,632
Wolters Kluwer	317,667	7,795,304
RELX	454,350	7,069,694
Siemens	74,814	6,985,247
TNT Express	871,907	6,644,304
Bayer	53,695	6,029,967
BASF	74,236	5,878,972
STADA Arzneimittel	183,482	5,814,947
Heineken	99,115	5,755,467
K+S	215,496	5,686,819
KBC Groep	90,561	5,560,923
Anheuser-Busch InBev	60,011	5,450,759
Koninklijke DSM	108,191	5,407,407
NN Group	207,440	5,340,875
ASML	63,182	5,318,048
Bayerische Motoren Werke	58,004	5,197,286
Sampo	134,554	5,007,460
Wereldhave Reits	84,251	5,003,553
Total sales in the year		€281,440,699
	Nominal	Proceed
Major Sales	Holdings	€
Unilever	244,740	8,189,578
RELX	454,350	7,442,559
Siemens	74,814	7,068,027
Wolters Kluwer	267,426	6,791,589
TNT Express	871,907	6,723,603
Bayer	46,518	5,931,270
K+S	215,496	5,737,454
Koninklijke DSM	108,191	5,493,207
NN Group	207,440	5,460,643
Sampo	134,554	5,418,285
Thyssenkrupp	234,826	5,163,737
United Internet	126,987	5,084,797
Bayerische Motoren Werke	58,004	4,948,457
Commerzbank	390,900	4,721,463
Brenntag	85,694	4,624,495
SAP	75,585	4,519,797
Heineken	73,311	4,431,941
STADA Arzneimittel	135,712	4,346,240
Deutsche Post	154,730	4,271,615
Symrise	75,269	4,244,340

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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) Limited (the Sub-Investment Manager) and of an exposure to an effective overnight interest rate for the Euro. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 8% over the term of the investment.

The Sub-Fund was launched on 1 October 2014.

From 1 October 2014 (its inception) to 31 July 2015, the performance of the Sub-Fund is 7.31%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2015, the performance of the Sub-Fund is 7.31%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2015, the Sub-Fund has an annualized volatility of 6.60%.

SCHEDULE OF INVESTMENTS as at 31 July 2015

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 97.36%		
	Austria: 0.30%		
	Industrial: 0.30%		
17,130	Flughafen Wien	1,344,705	0.30
	Total Austria	1,344,705	0.30
	Belgium: 2.32%		
	Consumer, Cyclical: 0.25%		
34,200	D'ieteren	1,138,518	0.25
	Consumer, Non-cyclical: 2.07%		
113,015	Delhaize	9,277,401	2.07
	Total Belgium	10,415,919	2.32
	Denmark: 0.69%		
	Consumer, Non-cyclical: 0.47%		
24,748	Genmab	2,121,022	0.47
	Financial: 0.22%		
28,202	Sydbank	970,976	0.22
	Total Denmark	3,091,998	0.69
	Finland: 0.34%		
	Financial: 0.34%		
420,534	Sponda	1,522,333	0.34
	Total Finland	1,522,333	0.34
	Germany: 33.15%		
	Basic Materials: 3.11%		
230,445	Symrise	13,948,836	3.11
	Communications: 4.71%		
78,575	ProSiebenSat.1 Media	3,657,666	0.81
388,876	United Internet	17,513,031	3.90
	Consumer, Non-cyclical: 4.71%		
132,398	Bayer	17,781,051	3.96
133,137	RHOEN-KLINIKUM	3,369,697	0.75
	Energy: 2.18%		
379,431	Nordex	9,806,394	2.18
	Financial: 8.90%		
431,856	Aareal Bank	16,054,247	3.57
361,322	LEG Immobilien	23,923,130	5.33
	Industrial: 4.12%		
40,258	Duerr	3,019,350	0.67
92,649	GEA	3,571,619	0.80
286,013	KION	11,882,410	2.65
	Technology: 5.42%		
89,811	Nemetschek	3,025,284	0.67
184,286	SAP	12,026,504	2.67
343,074	Software	9,347,051	2.08
	Total Germany	148,926,270	33.15

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 97.36% (continued)		
	Netherlands: 10.18%		
	Consumer, Non-cyclical: 0.98%		
69,483	Heineken	4,394,105	0.98
	Financial: 1.03%		
164,325	NN	4,616,711	1.03
	Technology: 8.17%		
348,830	ASM International	14,296,798	3.18
247,179	ASML	22,404,305	4.99
	Total Netherlands	45,711,919	10.18
	Norway: 3.22%		
	Communications: 1.28%		
180,990	Schibsted	5,739,342	1.28
	Consumer, Non-cyclical: 0.29%		
183,150	Orkla	1,329,603	0.29
	Energy: 0.46%		
494,932	Petroleum Geo-Services	2,054,419	0.46
	Industrial: 1.19%		
719,426	BW LPG	5,362,956	1.19
	Total Norway	14,486,320	3.22
	Spain: 7.13%		
	Industrial: 7.13%		
318,852	Aena	32,012,741	7.13
	Total Spain	32,012,741	7.13
	Sweden: 4.21%		
	Basic Materials: 1.90%		
608,687	BillerudKorsnas	8,512,403	1.90
	Consumer, Non-cyclical: 2.02%		
293,474	Intrum Justitia	9,091,175	2.02
	Financial: 0.29%		
37,678	Investor	1,323,866	0.29
	Total Sweden	18,927,444	4.21
	Switzerland: 8.64%		
	Basic Materials: 4.57%		
598,155	Clariant	10,860,476	2.42
3,271	Givaudan	5,544,739	1.23
31,485	Lonza	4,154,033	0.92
	Communications: 1.85%		
116,226	Sunrise Communications	8,318,499	1.85
	Consumer, Non-cyclical: 0.53%		
17,608	Actelion	2,369,574	0.53

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 97.36% (continued)		
	Switzerland: 8.64% (continued)		
	Financial: 1.69%		
15,711	BB Biotech	4,631,016	1.03
154,150	GAM	2,939,657	0.66
	Total Switzerland	38,817,994	8.64
	United Kingdom: 1.59%		
	Consumer, Non-cyclical: 1.59%		
469,886	RELX	7,128,171	1.59
	Total United Kingdom	7,128,171	1.59
	United States: 25.59%		
	Communications: 2.66%		
204,492	DISH Network	11,958,390	2.66
	Consumer, Cyclical: 9.25%		
79,954	Allison Transmission	2,111,651	0.47
373,600	Burlington Stores	18,611,525	4.14
212,245	Liberty InteractiveQVC	5,580,592	1.24
202,445	Madison Square Garden	15,281,633	3.40
	Consumer, Non-cyclical: 8.01%		
331,542	Avis Budget	13,032,418	2.90
389,337	Baxalta	11,568,931	2.58
118,510	Spectrum Brands	11,364,560	2.53
	Technology: 5.67%		
267,831	Broadcom	12,268,567	2.73
762,100	Integrated Device Technology	13,181,636	2.94
	Total United States	114,959,903	25.59
	Total Equities	437,345,717	97.36
	Financial Derivative Instruments: 1.58%		
No. of Contracts	Total Return Swaps: 1.58%	Unrealised Gain €	% of Net Assets
	Morgan Stanley & Co International plc Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund Reference		
1	Portfolio Leg	7,073,738	1.58
	Total Total Return Swaps	7,073,738	1.58
	Total Financial Derivative Instruments	7,073,738	1.58
	Total Financial assets at fair value through profit or loss	444,419,455	98.94
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (1.11%)		
No. of Contracts	Total Return Swaps: (1.11%)	Unrealised Loss €	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund Financing		
(1)	Leg	(4,975,941)	(1.11)
	Total Total Return Swaps	(4,975,941)	(1.11)
	Total Financial Derivative Instruments	(4,975,941)	(1.11)
	Total Financial liabilities at fair value through profit or loss	(4,975,941)	(1.11)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: €434,475,323)	439,443,514	97.83
Cash and Cash Equivalents	7,731,525	1.72
Other Net Assets	2,029,999	0.45
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>449,205,038</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund**

Total purchases in the year		\$1,968,058,872
Major Purchases	Nominal Holdings	Cost US\$
ASM International	1,779,888	70,305,837
LEG Immobilien	638,702	42,061,145
ASML	418,001	39,927,673
Bayer	243,975	32,961,218
Clariant	1,616,912	31,197,295
Aareal Bank	817,333	30,473,263
BB Biotech	113,071	30,430,832
United Internet	725,784	29,994,100
Apple	280,759	29,754,053
BillerudKorsnas	2,027,391	29,096,009
Aena	318,852	28,601,024
Zoetis	675,524	27,597,575
SAP	390,082	26,945,284
Yum! Brands	333,491	26,879,050
Avago Technologies	243,040	26,879,007
Meda	1,938,269	26,840,826
Partners Group	95,482	26,327,706
Avis Budget	483,409	25,423,047
KION	607,687	24,865,893
Microsoft	615,569	24,032,313
Total sales in the year		\$1,570,114,138
Major Sales	Nominal Holdings	Proceeds US\$
ASM International	1,431,058	56,334,954
Apple	280,759	30,914,771
Avago Technologies	243,040	30,122,956
Zoetis	675,524	28,754,745
Meda	1,938,269	28,498,639
Yum! Brands	333,491	27,471,031
BB Biotech	97,360	27,271,079
Microsoft	615,569	25,898,443
Partners Group	95,482	25,866,606
Aurubis	428,610	24,098,295
Amgen	158,608	23,089,651
PostNL	5,701,670	22,774,525
Swiss Prime Site	306,458	22,735,140
BillerudKorsnas	1,418,704	21,402,043
Xerox	2,148,941	20,911,470
HCA	250,293	19,808,570
Clariant	1,018,757	19,666,432
LEG Immobilien	277,380	19,552,936
Man	205,320	19,513,612
Deutsche Bank	697,015	19,463,741

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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 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.

Since 2 February 2015 (its inception), the performance of the Sub-Fund is 1.43%.

Since 2 February 2015 (its inception), the annualized volatility of Sub-Fund is 3.96%.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Global Equity Risk Premia Long/Short UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 102.12%		
	Austria: 4.36%		
	Financial: 1.97%		
224,829	Erste Bank	6,135,583	1.97
	Industrial: 2.39%		
146,620	Andritz	7,460,026	2.39
	Total Austria	13,595,609	4.36
	Belgium: 3.75%		
	Communications: 1.85%		
93,944	Proximus	3,221,340	1.03
49,668	Telenet	2,550,948	0.82
	Diversified: 0.35%		
10,536	Sofina	1,107,334	0.36
	Financial: 1.54%		
127,757	Ageas	4,790,249	1.54
	Total Belgium	11,669,871	3.75
	Denmark: 14.31%		
	Energy: 4.57%		
286,967	Vestas Wind Systems	14,264,394	4.57
	Financial: 6.27%		
687,802	Danske Bank	19,560,203	6.27
	Industrial: 3.47%		
6,971	AP Moeller - Maersk	10,809,186	3.47
	Total Denmark	44,633,783	14.31
	Finland: 3.98%		
	Consumer, Non-cyclical: 3.47%		
284,665	Orion	10,825,810	3.47
	Technology: 0.51%		
68,385	Tieto	1,593,371	0.51
	Total Finland	12,419,181	3.98
	Germany: 24.09%		
	Basic Materials: 8.03%		
102,616	Brenntag	5,195,448	1.67
544,189	Evonik Industries	19,827,526	6.36
	Consumer, Non-cyclical: 4.90%		
135,165	Merck	12,518,982	4.01
78,739	Stada Arzneimittel	2,758,621	0.88
	Financial: 6.58%		
89,782	Aareal Bank	3,337,646	1.07
173,000	Deutsche EuroShop	7,027,260	2.25
153,578	LEG Immobilien	10,168,399	3.26
	Industrial: 4.59%		
84,606	Aurubis	4,608,489	1.48
57,960	MAN	5,502,722	1.77
50,030	MTU Aero Engines	4,186,510	1.34
	Total Germany	75,131,603	24.09

SCHEDULE OF INVESTMENTS as at 31 July 2015 (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
	Equities: 102.12% (continued)		
	Netherlands: 12.72%		
	Basic Materials: 7.05%		
189,207	Akzo Nobel	12,338,188	3.96
185,182	Koninklijke DSM	9,631,316	3.09
	Industrial: 5.67%		
2,317,937	TNT Express	17,685,859	5.67
	Total Netherlands	39,655,363	12.72
	Norway: 0.76%		
	Basic Materials: 0.76%		
697,730	Norsk Hydro	2,367,159	0.76
	Total Norway	2,367,159	0.76
	Portugal: 1.91%		
	Communications: 1.91%		
770,000	NOS	5,941,320	1.91
	Total Portugal	5,941,320	1.91
	Sweedeen: 14.26%		
	Communications: 4.51%		
89,641	Tele2	849,148	0.27
2,389,484	TeliaSonera	13,227,930	4.24
	Consumer, Non-cyclical: 4.26%		
627,689	Meda	9,328,020	2.99
301,854	Securitas	3,941,022	1.27
	Financial: 4.00%		
1,099,428	Nordea Bank	12,474,339	4.00
	Industrial: 1.49%		
171,020	NCC	4,655,223	1.49
	Total Sweden	44,475,682	14.26
	Switzerland: 0.86%		
	Basic Materials: 0.18%		
30,350	Clariant	551,054	0.18
	Financial: 0.68%		
42,355	Julius Baer	2,131,967	0.68
	Total Switzerland	2,683,021	0.86
	United States: 21.12%		
	Communications: 5.57%		
11,791	DISH Network	689,520	0.22
502,917	Yahoo!	16,691,827	5.35
	Consumer, Non-cyclical: 6.09%		
389,337	Baxter International	14,123,751	4.53
25,149	HCA	2,117,128	0.68
62,217	Zoetis	2,758,192	0.88
	Financial: 7.55%		
294,335	Prudential Financial	23,539,340	7.55

SCHEDULE OF INVESTMENTS as at 31 July 2015 (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
	Equities: 102.12% (continued)		
	United States: 21.12% (continued)		
	Technology: 1.91%		
54,187	Apple	5,949,118	1.91
	Total United States	65,868,876	21.12
	Total Equities	318,441,468	102.12
No. of Contracts	Total Return Swaps: 0.62%	Unrealised Gain €	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
1	MS Global Equity Risk Premia Long/Short UCITS Fund Reference Portfolio Leg	1,919,800	0.62
	Total Total Return Swaps - Unrealised Gains	1,919,800	0.62
	Total Financial assets at fair value through profit or loss	320,361,268	102.74
No. of Contracts	Total Return Swaps: (3.68%)	Unrealised (Loss) €	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
(1)	MS Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(11,485,297)	(3.68)
	Total Total Return Swaps	(11,485,297)	(3.68)
	Total Financial liabilities at fair value through profit or loss	(11,485,297)	(3.68)
		Fair Value €	% of Net Assets
	Total Value of Investments (Cost: €311,597,981)	308,875,971	99.06
	Cash and Cash Equivalents	3,126,195	1.00
	Other Net Liabilities	(195,836)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	311,806,330	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Global Equity Risk Premia Long/Short UCITS Fund**

Total purchases in the year		€1,397,396,601
	Nominal	Cost
Major Purchases	Holdings	€
Porsche Automobil Holding	561,863	46,431,946
Evonik Industries	1,109,903	37,269,229
Koninklijke DSM	687,909	35,710,165
Volkswagen	146,312	33,639,882
Swedish Match	1,194,811	33,320,021
Merck	349,298	33,237,740
TNT Express	3,898,233	29,735,973
Bayer	217,392	28,506,719
Apple	241,825	27,861,157
ASML Holding	245,802	24,111,995
Delhaize Group	275,624	23,637,757
Baxter International	389,337	22,996,799
Prudential Financial	294,335	22,996,784
Shire	288,032	22,380,320
Orion	729,045	21,709,631
Meda	1,531,300	21,702,281
Parts Group Holding	76,475	21,664,978
Boliden	1,197,112	21,546,517
LEG Immobilien	304,569	21,399,845
Norsk Hydro	4,993,788	21,269,251
Total sales in the year		€1,078,343,880
	Nominal	Proceeds
Major Sales	Holdings	€
Porsche Automobil Holding	561,863	45,179,130
Volkswagen	146,312	33,071,714
Swedish Match	1,194,811	32,422,194
Bayer	217,392	29,200,433
Koninklijke DSM	502,727	26,280,469
ASML Holding	245,802	23,055,751
Delhaize Group	275,624	21,805,255
Shire	288,032	21,597,668
Apple	187,638	21,540,986
Merck	214,133	21,523,687
Boliden	1,197,112	21,473,558
Parts Group Holding	76,475	21,228,324
Hewlett-Packard	671,761	20,135,596
Facebook	277,441	19,922,618
Heidelbergcement	280,489	19,839,585
Home Depot	199,551	19,524,290
Inv. Kinnevik	654,646	19,287,984
Evonik Industries	565,714	19,268,385
Deutsche Bank	637,952	18,626,369
ASM International	437,947	18,595,431

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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 underlying company's business and financial models.

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

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

The investment process thus aims to achieve a stock selection such that long positions are taken in securities where an underlying company exhibits positive characteristics on one or more of the above parameters and short positions 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 and the S EUR share class has returned 7.00% net to investors through 31 July 2015.

SCHEDULE OF INVESTMENTS as at 31 July 2015
MS Tremblant Long/Short Equity UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 93.51%		
	Belgium: 3.73%		
	Consumer, Non-cyclical: 3.73%		
27,424	Anheuser-Busch InBev	3,282,941	3.73
	Total Belgium	3,282,941	3.73
	Denmark: 7.63%		
	Energy: 7.63%		
122,411	Vestas Wind Systems	6,722,722	7.63
	Total Denmark	6,722,722	7.63
	Germany: 35.16%		
	Basic Materials: 3.09%		
31,339	BASF	2,719,786	3.09
	Consumer, Cyclical: 2.46%		
24,109	Daimler	2,167,972	2.46
	Consumer, Non-cyclical: 6.78%		
19,858	Bayer	2,946,557	3.35
43,524	Fresenius	3,021,337	3.43
	Financial: 4.33%		
107,761	Deutsche Bank	3,812,293	4.33
	Industrial: 5.87%		
95,879	Deutsche Post	2,915,246	3.31
20,925	Siemens	2,252,714	2.56
	Technology: 5.39%		
212,416	Infineon Technologies	2,394,989	2.72
32,589	SAP	2,349,749	2.67
	Utilities: 7.24%		
480,421	E.ON	6,374,826	7.24
	Total Germany	30,955,469	35.16
	Netherlands: 11.99%		
	Consumer, Non-cyclical: 2.45%		
107,772	Koninklijke Ahold	2,158,178	2.45
	Financial: 3.05%		
156,743	ING Groep	2,682,520	3.05
	Industrial: 4.17%		
131,266	Koninklijke Philips	3,671,415	4.17
	Technology: 2.32%		
20,406	ASML	2,043,530	2.32
	Total Netherlands	10,555,643	11.99
	Sweden: 12.81%		
	Communications: 6.49%		
530,912	Telefonaktiebolaget LM Ericsson Class B	5,714,390	6.49
	Financial: 6.32%		
271,179	Nordea Bank Class A	3,399,461	3.86
178,205	Skandinaviska Enskilda Banken	2,161,219	2.46
	Total Sweden	11,275,070	12.81

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Tremblant Long/Short Equity UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	Equities: 93.51% (continued)					
	Switzerland: 16.91%					
	Consumer, Non-cyclical: 10.41%					
18,904	Actelion	2,810,719	3.19			
21,923	Nestle	1,669,716	1.90			
22,304	Novartis	2,329,957	2.65			
8,094	Roche	2,350,469	2.67			
	Financial: 6.50%					
38,175	Swiss Re Class A	3,455,650	3.93			
7,401	Zurich Insurance Group	2,266,272	2.57			
	Total Switzerland	14,882,783	16.91			
	United Kingdom: 5.28%					
	Consumer, Non-cyclical: 5.28%					
103,010	Unilever	4,644,611	5.28			
	Total United Kingdom	4,644,611	5.28			
	Total Equities	82,319,239	93.51			
	Participatory Notes: 2.22%					
	India: 2.22%					
878,673	Power Grid Corporation of India	1,951,357	2.22			
	Total India	1,951,357	2.22			
	Total Participatory Notes	1,951,357	2.22			
	Financial Derivative Instruments: 0.79%					
No. of Contracts	Total Return Swaps: 0.00%	Unrealised Gain US\$	% of Net Assets			
	Morgan Stanley & Co International plc Swap					
1	MS Tremblant Long/Short Equity UCITS Fund Reference Portfolio Leg	38	-			
	Total Return Swaps	38	-			
	Forward Currency Contracts: 0.79%					
Counterparty	Investment level					
	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 61,020,885	USD 66,745,254	0.9142	03/09/2015	695,451	0.79
	Total Forwards Currency Contracts				695,451	0.79
	Total Financial Derivative Instruments				695,489	0.79
	Total Financial assets at fair value through profit or loss				84,966,085	96.52
	Financial Derivative Instruments: (0.94%)					
No. of Contracts	Total Return Swaps: (0.00%)	Unrealised Loss US\$	% of Net Assets			
	Morgan Stanley & Co International plc Swap					
(1)	MS Tremblant Long/Short Equity UCITS Fund Financing Leg	-	-			
	Total Return Swaps	-	-			
	Forward Currency Contracts: (0.94%)					
Counterparty	Investment level					
	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	EUR 12,993,958	USD 14,509,300	0.8956	05/08/2015	(152,924)	(0.17)
Northern Trust	EUR 48,049,808	USD 53,759,327	0.8938	05/08/2015	(671,494)	(0.77)
	Total Forward Currency Contracts				(824,418)	(0.94)

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MS Tremblant Long/Short Equity UCITS Fund

	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss		
Total Financial Derivative Instruments	<u>(824,418)</u>	<u>(0.94)</u>
Total Financial liabilities at fair value through profit or loss	<u>(824,418)</u>	<u>(0.94)</u>
Total Value of Investments (Cost: US\$ 84,777,158)	84,141,667	95.58
Cash and Cash Equivalents	1,620,638	1.84
Other Net Assets	2,267,191	2.58
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>88,029,496</u>	<u>100.00</u>

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS**For the year ended 31 July 2015****MS Tremblant Long/Short Equity UCITS Fund**

Total purchases in the year		\$256,000,932
	Nominal	Cost
Major Purchases	Holdings	US\$
Apple	83,150	10,616,974
Telefonaktiebolaget LM Ericsson Class B	907,742	10,393,977
Unilever	208,790	9,159,748
ING Groep	542,112	8,661,101
Avis Budget	154,185	8,571,265
E.ON	591,390	8,553,572
Swiss Re Class A	86,465	8,256,294
Facebook	103,853	8,247,383
Vestas Wind Systems	169,264	8,083,966
Skandinaviska Enskilda Banken	618,609	7,981,217
Allianz	44,745	7,282,429
DISH Network	93,361	6,674,428
Daimler	67,837	6,361,789
Koninklijke DSM	95,849	5,829,661
Anheuser-Busch InBev	46,672	5,785,196
Nordea Bank Class A	453,214	5,742,184
Koninklijke Philips	209,580	5,732,838
Deutsche Bank	173,962	5,639,424
Deutsche Post	174,922	5,422,472
Bayer	35,115	5,080,837
Total sales in the year		\$172,777,528
	Nominal	Proceeds
Major Sales	Holdings	US\$
Apple	83,150	10,550,761
Facebook	103,853	8,519,911
Avis Budget	154,185	7,885,165
Allianz	44,745	7,357,196
DISH Network	93,361	6,504,574
ING Groep	385,369	6,323,380
Koninklijke DSM	95,849	5,889,960
Skandinaviska Enskilda Banken	440,404	5,878,591
Swiss Re Class A	48,290	4,610,587
Pandora	46,578	4,588,112
Telefonaktiebolaget LM Ericsson Class B	376,830	4,518,451
Unilever	105,780	4,516,031
Google	8,052	4,491,969
Daimler	43,728	4,301,100
Nokia	513,940	3,979,013
Amazon.com	7,502	3,195,793
Muenchener Rueckversicherungs	14,462	3,117,013
MasterCard	33,679	2,960,384
Altria Group	54,041	2,766,899
SAP	34,295	2,629,887

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

INVESTMENT MANAGER'S REPORT as at 31 July 2015
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 July 2015, the Index was composed of indices from 22 emerging-market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates plus one non-emerging market: Greece.

From 18 February 2015 (its inception) to 31 July 2015, the performance of the Sub-Fund is -6.53% compared to -6.30% for the MSCI Emerging Markets ESG index.

The Sub-Fund and the Index have an annualized volatility of 13.90%.

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

SCHEDULE OF INVESTMENTS as at 31 July 2015
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.77%		
	Brazil: 6.95%		
	Basic Materials: 0.97%		
43,438	Braskem	159,681	0.03
67,544	Fibria Celulose	901,709	0.18
240,485	Gerdau	415,936	0.08
149,357	Klabin	929,527	0.18
99,533	Suzano Papel e Celulose	489,896	0.10
97,999	Ultrapar Participacoes	2,018,729	0.40
	Communications: 0.13%		
237,082	Tim Participacoes	652,605	0.13
	Consumer, Cyclical: 0.24%		
34,520	Lojas Renner	1,101,908	0.22
35,342	Via Varejo	89,618	0.02
	Consumer, Non-cyclical: 1.43%		
177,308	BRF	3,735,618	0.73
42,635	Cia Brasileira de Distribuicao	937,376	0.18
76,924	Estacio Participacoes	320,211	0.06
97,270	Hypermarcas	577,703	0.11
374,205	Kroton Educacional	1,053,094	0.21
41,480	Localiza Rent a Car	341,689	0.07
48,262	Natura Cosmeticos	360,205	0.07
	Energy: 0.04%		
34,180	CosanIndustria e Comercio	208,412	0.04
	Financial: 3.29%		
205,205	Banco Bradesco	1,663,897	0.33
684,017	Banco Bradesco Preferred Shares	5,470,131	1.07
116,965	Banco Santander Brasil	548,608	0.11
467,214	BM&FBovespa- Bolsa de Valores Mercadorias e Futuros	1,429,891	0.28
72,698	Cyrela Brazil RealtyEmpreendimentos e Participacoes	198,195	0.04
822,891	Itau Unibanco	7,256,156	1.42
66,893	Odontoprev	218,058	0.04
	Industrial: 0.45%		
83,798	Duratex	170,974	0.03
180,577	Embraer	1,265,164	0.25
158,088	WEG	871,251	0.17
	Utilities: 0.40%		
28,283	AES Tiete	151,727	0.03
204,381	Cia Energetica de Minas Gerais	565,586	0.11
28,705	Cia Paranaense de Energia	296,874	0.06
53,815	CPFL Energia	304,156	0.06
66,648	EDP - Energias do Brasil	254,967	0.05
45,657	Tractebel Energia	485,179	0.09
	Total Brazil	35,444,731	6.95
	Chile: 1.02%		
	Basic Materials: 0.07%		
26,944	Sociedad Quimica y Minera de Chile Class B	368,556	0.07
	Consumer, Cyclical: 0.27%		
81,305	Latam Airlines	513,358	0.10
131,932	SACI Falabella	861,806	0.17
	Consumer, Non-cyclical: 0.04%		
70,534	Embotelladora Andina Class B	201,125	0.04

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.77% (continued)		
	Chile: 1.02% (continued)		
	Diversified: 0.24%		
123,276	Empresas COPEC	1,237,834	0.24
	Utilities: 0.40%		
731,656	Aguas Andinas Class A	388,528	0.08
5,320,993	Enersis	1,608,349	0.32
	Total Chile	5,179,556	1.02
	Colombia: 0.48%		
	Consumer, Cyclical: 0.08%		
56,356	Almacenes Exito	420,111	0.08
	Financial: 0.22%		
116,384	Bancolombia	1,126,652	0.22
	Industrial: 0.18%		
112,779	Cementos Argos	389,574	0.08
81,259	Grupo Argos SA/Colombia	494,840	0.10
	Total Colombia	2,431,177	0.48
	Hong Kong: 0.31%		
	Consumer, Cyclical: 0.31%		
2,740,000	Alibaba Pictures	791,713	0.16
328,000	Haier Electronics Class C	770,889	0.15
	Total Hong Kong	1,562,602	0.31
	Indonesia: 4.05%		
	Communications: 0.76%		
1,787,600	Global Mediacom	164,521	0.03
1,398,000	Media Nusantara Citra	211,341	0.04
1,636,300	Surya Citra Media	356,835	0.07
13,656,700	Telekomunikasi Indonesia Persero	2,968,080	0.58
835,700	XL Axiata	183,171	0.04
	Consumer, Cyclical: 0.69%		
5,484,900	Astra International	2,696,329	0.53
632,500	Matahari Department Store	818,241	0.16
	Consumer, Non-cyclical: 0.63%		
110,100	Astra Agro Lestari	163,390	0.03
326,200	Indofood CBP Sukses Makmur	296,600	0.06
1,189,600	Indofood Sukses Makmur	536,430	0.11
570,700	Jasa Marga Persero	241,527	0.05
5,715,800	Kalbe Farma	737,318	0.14
413,500	Unilever Indonesia	1,222,695	0.24
	Energy: 0.05%		
4,027,100	Adaro Energy	175,641	0.03
225,600	Tambang Batubara Bukit Asam Persero	100,063	0.02
	Financial: 1.62%		
3,340,400	Bank Central Asia	3,234,836	0.63
938,500	Bank Danamon Indonesia	291,384	0.06
2,529,100	Bank Mandiri Persero	1,780,793	0.35
2,021,300	Bank Negara Indonesia Persero	711,247	0.14
3,008,100	Bank Rakyat Indonesia Persero	2,223,692	0.44

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.77% (continued)		
	Indonesia: 4.05% (continued)		
	Industrial: 0.13%		
454,900	United Tractors	679,281	0.13
	Utilities: 0.17%		
2,955,900	Perusahaan Gas Negara Persero	874,042	0.17
	Total Indonesia	20,667,457	4.05
	Malaysia: 4.37%		
	Communications: 0.84%		
436,600	Astro Malaysia	350,467	0.07
698,072	Axiata	1,162,693	0.23
948,000	DiGi.Com	1,338,528	0.26
508,600	Maxis	887,008	0.17
312,100	Telekom Malaysia	534,516	0.11
	Consumer, Cyclical: 0.10%		
350,300	AirAsia	124,567	0.02
163,400	UMW	427,245	0.08
	Consumer, Non-cyclical: 0.65%		
357,200	Felda Global Ventures	156,908	0.03
664,900	IHH Healthcare	1,044,855	0.21
787,500	IOI Corp	873,055	0.17
115,800	Kuala Lumpur Kepong	666,126	0.13
132,600	PPB	535,323	0.11
	Diversified: 0.10%		
1,201,800	YTL Corp	496,495	0.10
	Energy: 0.19%		
635,800	Bumi Armada	184,531	0.04
971,000	Dialog	408,762	0.08
69,400	Petronas Dagangan	382,521	0.07
	Financial: 1.85%		
530,900	AMMB	775,979	0.15
1,369,532	CIMB	1,926,548	0.38
1,262,700	Malayan Banking	3,037,479	0.60
683,800	Public Bank	3,397,098	0.67
139,400	RHB Capital	270,818	0.05
	Industrial: 0.07%		
231,983	Malaysia Airports	359,696	0.07
	Utilities: 0.57%		
917,600	Tenaga Nasional	2,927,107	0.57
	Total Malaysia	22,268,325	4.37
	Mexico: 2.86%		
	Basic Materials: 0.28%		
38,923	Industrias Penoles Class C	594,183	0.12
284,515	Mexichem	838,042	0.16
	Consumer, Cyclical: 0.12%		
52,481	El Puerto de Liverpool Class C	617,809	0.12

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.77% (continued)			
Mexico: 2.86% (continued)			
Consumer, Non-cyclical: 1.72%			
112,703	Arca Continental Class C	682,155	0.13
134,751	Coca-Cola Femsa Series L	1,024,447	0.20
123,601	Controladora Comercial Mexicana	364,222	0.07
497,765	Fomento Economico Mexicano	4,539,259	0.89
446,043	Grupo Bimbo Class A	1,203,573	0.24
414,993	Kimberly-Clark de Mexico Class A	967,998	0.19
Diversified: 0.30%			
765,202	Alfa Class A	1,529,353	0.30
Financial: 0.27%			
299,748	Gentera Class C	518,446	0.10
495,095	Grupo Financiero Santander Mexico Class B	885,367	0.17
Industrial: 0.17%			
56,303	Grupo Aeroportuario del Sureste Class B	847,409	0.17
Total Mexico		14,612,263	2.86
People's Republic of China: 20.18%			
Communications: 9.43%			
1,672,500	China Mobile	21,897,856	4.29
1,403,900	Tencent	26,204,395	5.14
Consumer, Cyclical: 1.12%			
510,000	Air China	512,480	0.10
818,000	Brilliance China Automotive	1,084,716	0.21
179,000	Byd	791,984	0.16
1,435,000	Geely Automobile	603,447	0.12
280,000	Great Wall Motor	926,435	0.18
618,000	Guangzhou Automobile	495,050	0.10
186,800	Shanghai Pharmaceuticals	442,404	0.09
152,000	Shenzhou International	798,989	0.16
Consumer, Non-cyclical: 0.71%			
1,746,000	China Huishan Dairy	529,275	0.10
294,000	China Medical System	390,620	0.08
1,122,000	CSPC Pharmaceutical	1,027,592	0.20
323,600	Sinopharm	1,243,925	0.24
400,000	Zhejiang Expressway	460,766	0.09
Energy: 0.53%			
859,000	China Longyuan Power	982,848	0.19
921,000	China Shenhua Energy	1,753,539	0.34
Financial: 7.10%			
2,217,000	China CITIC Bank	1,581,467	0.31
22,915,000	China Construction Bank	18,710,828	3.67
930,000	China Everbright Bank	518,246	0.10
250,000	China Everbright	606,272	0.12
1,244,000	China Merchants Bank	3,217,394	0.63
1,597,000	China Minsheng Banking	1,798,410	0.35
356,400	China Vanke	847,750	0.17
703,000	Chongqing Rural Commercial Bank	503,289	0.10
1,419,000	Ping An Insurance Group of China	8,163,693	1.60
1,007,000	Shui On Land	275,381	0.05

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.77% (continued)		
	People's Republic of China: 20.18% (continued)		
	Industrial: 0.73%		
326,000	BBMG	250,210	0.05
722,000	China COSCO	368,809	0.07
669,000	China Everbright International	1,030,386	0.20
140,000	China International Marine Containers	296,893	0.06
1,188,000	CRRC	1,498,735	0.29
510,000	Sinotrans	313,804	0.06
	Technology: 0.39%		
1,808,000	Lenovo	1,961,390	0.39
	Utilities: 0.17%		
1,180,000	Beijing Enterprises Water	881,313	0.17
	Total People's Republic of China	102,970,591	20.18
	Philippines: 1.33%		
	Consumer, Cyclical: 0.26%		
119,360	Jollibee Foods	495,865	0.10
43,300	SM Investments	845,455	0.16
	Financial: 0.84%		
1,985,100	Ayala Land	1,623,324	0.32
219,860	Bank of the Philippine Islands	456,690	0.09
436,640	BDO Unibank	958,536	0.19
86,174	Metropolitan Bank & Trust	166,469	0.03
2,246,800	SM Prime	1,053,763	0.21
	Utilities: 0.23%		
411,700	Aboitiz Power	393,381	0.08
2,623,000	Energy Development	411,215	0.08
3,175,000	Metro Pacific Investments Class C	336,695	0.07
	Total Philippines	6,741,393	1.33
	Republic of South Korea: 12.31%		
	Basic Materials: 0.92%		
29,451	Hanwha Chemical	519,731	0.10
3,836	Kumho Petrochemical	198,332	0.04
12,570	LG Chem	2,685,553	0.53
2,134	LG Chem	333,737	0.07
4,179	Lotte Chemical	930,333	0.18
	Communications: 0.33%		
22,531	Cheil Worldwide	367,767	0.07
8,767	KT	229,261	0.05
14,906	Samsung SDI	1,092,967	0.21
	Consumer, Cyclical: 2.16%		
14,629	Coway	1,222,678	0.24
20,140	Hankook Tire	698,786	0.14
10,455	Hanon Systems	324,778	0.06
	Consumer, Cyclical: 2.16% (continued)		
15,320	Hyundai Development Co-Engineering & Construction	916,464	0.18
18,464	Hyundai Mobis	3,368,854	0.66
4,565	Hyundai Wia	417,429	0.08
9,764	Korean Air Lines	292,882	0.06
25,716	LG	1,274,647	0.25
2,987	Lotte Shopping Class C	643,271	0.13
33,864	Samsung C&T	1,637,997	0.32
31,248	SK Networks	194,140	0.04

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.77% (continued)			
Republic of South Korea: 12.31% (continued)			
Consumer, Non-cyclical: 1.61%			
8,712	Amorepacific	3,059,977	0.60
2,432	Amorepacific	415,673	0.08
7,567	AMOREPACIFIC	1,257,772	0.25
2,136	CJ CheilJedang	750,242	0.15
2,539	LG Household & Health Care	1,859,525	0.36
199	Lotte Confectionery	331,114	0.07
2,184	Yuhan	503,002	0.10
Diversified: 0.23%			
3,940	CJ	1,028,646	0.20
4,955	LS	165,992	0.03
Energy: 0.73%			
13,847	GS	537,242	0.11
5,726	SK	1,012,932	0.20
17,539	SK Innovation	1,491,373	0.29
12,202	S-Oil	653,818	0.13
Financial: 3.47%			
53,983	BNK Financial	634,334	0.12
45,341	DGB Financial	433,978	0.09
11,885	Dongbu Insurance	563,703	0.11
78,551	Hana Financial	1,956,810	0.38
17,509	Hyundai Marine & Fire Insurance Class C	474,328	0.09
75,383	Industrial Bank of Korea	892,240	0.17
104,688	KB Financial	3,292,329	0.65
9,725	Samsung Card Class C	320,801	0.06
9,628	Samsung Fire & Marine Insurance	2,303,841	0.45
21,677	Samsung Life Insurance	1,982,172	0.39
115,643	Shinhan Financial	4,150,755	0.81
91,624	Woori Bank	746,992	0.15
Industrial: 1.60%			
7,544	Daelim Industrial	479,660	0.09
28,155	Daewoo Engineering & Construction	166,021	0.03
29,452	Daewoo Shipbuilding & Marine Engineering	174,676	0.03
2,083	Doosan	182,462	0.04
12,944	Doosan Heavy Industries & Construction	222,343	0.04
37,728	Doosan Infracore	245,362	0.05
13,905	GS Engineering & Construction	310,149	0.06
6,185	Hyosung	753,205	0.15
21,122	Hyundai Engineering & Construction	620,943	0.12
11,326	Hyundai Heavy Industries	938,873	0.18
22,140	Hyundai Merchant Marine	118,443	0.02
3,078	Hyundai Mipo Dockyard	142,569	0.03
63,021	LG Display	1,190,244	0.23
28,823	LG Electronics	1,000,055	0.20
3,642	LG Innotek	253,974	0.05
4,197	LS Industrial Systems	187,227	0.04
16,192	Samsung Electro-Mechanics Class C	751,379	0.15
40,664	Samsung Heavy Industries	479,565	0.09
Technology: 1.26%			
5,419	SK C&C	1,417,095	0.28
157,811	SK Hynix	5,003,451	0.98
Total Republic of South Korea		62,806,894	12.31

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.77% (continued)		
	Russian Federation: 1.19%		
	Basic Materials: 0.31%		
515,100	Alrosa PAO	600,989	0.12
369,650	Uralkali	983,114	0.19
	Energy: 0.88%		
25,395	NOVATEK GDR	2,533,151	0.50
396,220	Tatneft	1,959,847	0.38
	Total Russian Federation	6,077,101	1.19
	Spain: 11.10%		
	Industrial: 0.68%		
141,435	Ferrovial	3,459,695	0.68
	Utilities: 10.42%		
986,165	Enagas	27,871,059	5.46
3,500,000	Iberdrola	24,841,448	4.87
5,617	Red Electrica	451,606	0.09
	Total Spain	56,623,808	11.10
	Taiwan: 12.62%		
	Basic Materials: 0.51%		
3,198,000	China Steel	2,289,242	0.45
212,000	Taiwan Fertilizer	310,229	0.06
	Communications: 1.17%		
533,000	Asia Pacific Telecom	180,641	0.04
1,030,000	Chunghwa Telecom	3,197,187	0.63
433,000	Far EasTone Telecommunications	1,013,531	0.20
455,000	Taiwan Mobile	1,506,026	0.30
	Consumer, Cyclical: 0.81%		
727,000	China Airlines	323,531	0.06
523,000	Eva Airways	377,695	0.08
871,080	Far Eastern New Century	822,203	0.16
67,000	Hotai Motor	859,478	0.17
58,000	Merida Industry	360,072	0.07
155,000	President Chain Store	1,126,728	0.22
242,000	Yulon Motor	236,086	0.05
	Consumer, Non-cyclical: 0.48%		
90,000	Standard Foods	271,954	0.05
1,259,000	Uni-President Enterprises Class C	2,217,202	0.43
	Financial: 1.67%		
270,400	Chailease	563,556	0.11
1,178,000	Chang Hwa Commercial Bank	658,559	0.13
782,000	China Life Insurance	788,898	0.15
3,721,000	CTBC Financial	2,698,982	0.53
1,870,615	E.Sun Financial Class C	1,137,602	0.22
2,132,000	Shin Kong Financial	623,970	0.12
2,159,000	Taishin Financial	854,806	0.17
1,111,000	Taiwan Business Bank	323,748	0.06
1,849,000	Taiwan Cooperative Financial	928,263	0.18

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.77% (continued)			
Taiwan: 12.62% (continued)			
Industrial: 0.81%			
163,000	CTCI	247,044	0.05
496,000	Delta Electronics	2,442,963	0.48
456,520	Evergreen MarineTaiwan	219,067	0.04
54,000	Hiwin Technologies	334,384	0.07
77,000	Simplo Technology	317,058	0.06
532,000	Teco Electric and Machinery	417,053	0.08
386,000	Yang Ming Marine Transport	132,654	0.03
Technology: 7.17%			
797,000	Acer	330,700	0.06
1,704,000	Advanced Semiconductor Engineering	1,970,005	0.39
192,000	Asustek Computer	1,733,209	0.34
1,139,000	Compal Electronics	768,437	0.15
652,000	Inventec	370,695	0.07
572,000	Lite-On Technology	628,681	0.12
803,000	Siliconware Precision Industries	909,277	0.18
6,675,000	Taiwan Semiconductor Manufacturing	29,493,768	5.78
656,000	Wistron	429,071	0.08
Total Taiwan		64,414,255	12.62
Thailand: 3.00%			
Basic Materials: 0.21%			
2,721,800	IRPC	324,346	0.06
453,500	PTT Global Chemical	794,542	0.15
Communications: 0.39%			
282,900	Advanced Info Service	2,006,668	0.39
Consumer, Cyclical: 0.43%			
1,196,600	CP ALL	1,629,644	0.32
1,072,486	Home Product Center	190,184	0.04
466,660	Minor International	387,283	0.07
Consumer, Non-cyclical: 0.23%			
1,052,700	Bangkok Dusit Medical Services	600,348	0.12
97,100	Bumrungrad Hospital	562,020	0.11
Diversified: 0.33%			
30,200	Siam Cement PCL (Local)	450,708	0.09
80,800	Siam Cement PCL (Alien Market)	1,215,038	0.24
Energy: 0.14%			
280,800	Banpu	199,177	0.04
304,200	Energy Absolute	184,704	0.04
221,900	Thai Oil	303,779	0.06
Financial: 0.99%			
366,000	Central Pattana	490,665	0.10
190,700	Kasikornbank (Local)	963,104	0.19
303,800	Kasikornbank (Alien Market)	1,538,610	0.30
424,500	Siam Commercial Bank PCL	1,830,728	0.36
3,561,900	TMB Bank	236,483	0.04
Industrial: 0.28%			
116,500	Airports of Thailand	971,797	0.19
1,587,600	BTS	443,690	0.09
Total Thailand		15,323,518	3.00
Total Equities		417,123,671	81.77

SCHEDULE OF INVESTMENTS as at 31 July 2015 (continued)
MSCI Emerging Markets ESG Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Warrants: 18.01%		
3,187,309	Morgan Stanley Asia Products	49,597,397	9.72
44,750	Morgan Stanley Class B	42,252,095	8.29
	Total Warrants	91,849,492	18.01
	Financial Derivative Instruments: 6.10%		
No. of Contracts	Total Return Swaps: 6.10%	Unrealised Gains US\$	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
(1)	MSCI Emerging Markets ESG Equity Fund Financing Leg	31,113,631	6.10
	Total Return Swaps	31,113,631	6.10
	Total Financial Derivative Instruments	31,113,631	6.10
	Total Financial assets at fair value through profit or loss	540,086,794	105.88
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (6.01%)		
No. of Contracts	Total Return Swaps: (6.01%)	Unrealised Losses US\$	% of Net Assets
	Morgan Stanley Capital Services LLC Swap		
1	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	(30,636,971)	(6.01)
	Total Return Swaps	(30,636,971)	(6.01)
	Total Financial Derivative Instruments	(30,636,971)	(6.01)
	Total Financial liabilities at fair value through profit or loss	509,449,823	99.87
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 539,641,754)	509,449,823	99.87
	Cash	1,107,834	0.22
	Other Net Liabilities	(435,349)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	510,122,308	100.00

UNAUDITED SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the year ended 31 July 2015
MSCI Emerging Markets ESG Equity Fund

Total purchases in the period		610,632,474
	Nominal	Cost
Major Purchases	Holdings	€
Morgan Stanley Class B	50,000	50,825,600
Morgan Stanley Asia Products	3,187,309	49,902,551
Taiwan Semiconductor Manufacturing	6,912,000	33,839,884
Tencent	1,448,300	26,680,568
Enagas	986,165	25,623,277
Iberdrola	3,500,000	24,673,349
Abertis Infraestructuras	1,300,000	23,573,755
Banco Bilbao Vizcaya Argentaria	2,243,048	22,944,165
China Mobile	1,719,000	21,825,918
China Construction Bank	22,966,000	19,659,637
Ping An Insurance Group of China	732,000	8,711,430
Itau Unibanco	772,440	8,625,922
SK Hynix	162,949	6,795,590
Banco Bradesco Preferred Shares	588,574	6,742,631
Fomento Economico Mexicano	544,206	5,065,829
Shinhan Financial	119,408	4,674,856
Naver Corporation	7,839	4,562,535
Hyundai Mobis	19,065	4,290,894
KB Financial	108,097	3,835,473
Public Bank	760,300	3,794,682
Total sales in the period		67,607,854
	Nominal	Proceeds
Major Sales	Holdings	€
Abertis Infraestructuras	1,300,000	22,944,219
Banco Bilbao Vizcaya Argentaria	2,243,048	20,626,312
Morgan Stanley Class B	5,250	4,971,648
Naver Corporation	7,839	4,296,187
Taiwan Semiconductor Manufacturing	237,000	1,123,965
SACI Falabella	140,522	1,053,039
Tencent	44,400	891,586
China Mobile	46,500	614,174
Iberdrola	3,500,000	432,984
Fomento Economico Mexicano	46,441	412,611
Public Bank	76,500	385,702
Uni-President China Holdings Ltd	362,000	357,545
Ping An Insurance Group of China	22,500	330,145
TMB Bank	3,561,900	269,714
Itau Unibanco	24,357	261,818
SK	1,501	241,708
Genomma Lab Internacional	220,068	237,001
SK Hynix	5,138	234,145
Walsin Lihwa	900,000	232,121
Cemex Latam Holdings	46,674	229,923

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2015

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").

Thirty two 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	26 October 2010
MS Algebris Global Financials UCITS Fund	7 January 2011
Emerging Markets Equity Fund	7 January 2011
Indus PacifiChoice 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 (<i>terminated 9 August 2013</i>)	17 August 2011
RiverCrest European Equity Alpha Fund (<i>terminated 17 October 2014</i>)	2 December 2011
MS Claritas Long Short Market Neutral UCITS Fund (<i>terminated 15 May 2015</i>)	12 December 2011
Amadeus LIBOR Fund (<i>terminated 27 July 2012</i>)	21 February 2012
MS SLJ Macro UCITS Fund	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 Fund	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 UCITS 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

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 year 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
Indus Select Asia Pacific Fund	Indus Capital Advisors (Hong Kong) Limited
MS Algebris Global Financials UCITS Fund	Algebris Investments (UK) LLP
Emerging Markets Equity Fund	FundLogic SAS
Indus PacifiChoice Asia Fund	Indus Capital Partners, LLC
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS SLJ Macro UCITS Fund	SLJ Macro Partners LLP
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 Fund	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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 July 2015****1. Establishment and Organisation (continued)**

<u>Name of the sub-fund</u>	<u>Investment Manager</u>
MS Kairos Enhanced Selection UCITS Fund	Kairos Investment Management Ltd.
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS
MS Tremblant Long/Short Equity UCITS Fund	Tremblant Capital LP
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS

The Investment Managers for MS PSAM Global Event UCITS Fund, MS Swiss Life Multi Asset Protected Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund have appointed FundLogic SAS, Swiss Life Asset Management AG and Fideuram Asset Management (Ireland) Ltd respectively 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.

Investment Objective

MS PSAM Global Event UCITS Fund – the investment objective of the Sub-Fund 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 investment objective of the Sub-Fund 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.

Indus Select Asia Pacific Fund – the investment objective of the Sub-Fund is to seek capital appreciation over the long-term. The Sub-Fund will seek 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 is in the Asia Pacific region (including Japan) or that have substantial assets or significant cash flows from the Asia Pacific region.

MS Algebris Global Financials UCITS Fund - the investment objective of the Sub-Fund 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 investment objective of the Sub-Fund 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 is the MSCI Emerging Markets Index.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

Indus PacifiChoice Asia Fund – the investment objective of the Sub-Fund 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 investment objective of the Sub-Fund 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

1. Establishment and Organisation (continued)

Investment Objective (continued)

MS Alkeon UCITS Fund – the investment objective of the Sub-Fund 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.

RiverCrest European Equity Alpha Fund – the Sub-Fund was terminated on 17 October 2014. The investment objective of the Sub-Fund was to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio primarily consisted of equity securities of Pan European Companies that the Investment Manager believed were well positioned to benefit from demand for their products or services and may also have comprised of short positions in such securities.

The objective of the Rivercrest Investment Strategy was to generate net absolute returns, independent of the market environment, principally by taking long and short positions in equities and equity related securities of Companies in the

The Sub-Fund used total return swaps in order to achieve its investment objective.

MS Claritas Long Short Market Neutral UCITS Fund – the Sub-Fund was terminated on 15 May 2015. The investment objective of the Sub-Fund was to provide Shareholders with returns which were uncorrelated with Brazilian equity indices, taking advantage of opportunities in the Brazilian equity market.

The objective of the Claritas strategy was to invest primarily in equity securities of companies listed or traded on Brazilian recognised markets either directly or through the use of financial derivative instruments.

MS SLJ Macro UCITS Fund – the investment objective of the Sub-Fund 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 investment objective of the Sub-Fund 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 Turner Spectrum UCITS Fund - the Sub-Fund was terminated on 12 December 2014. The investment objective of the Sub-Fund was to seek long term capital appreciation through a diversified portfolio. The Sub-Fund sought to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets.

MS Long Term Trends UCITS Fund - the investment objective of the Sub-Fund is to provide Shareholders with returns based on exposure to the Winton Diversified Program, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities.

MS Discretionary Plus UCITS Fund - the Sub-Fund was terminated on 29 October 2014. The investment objective of the Sub-Fund was to provide Shareholders with returns based on exposure to the Mesirow Financial Absolute Return Plus Strategy, investments in transferable securities and money market instruments issued by government issuers; and investments in cash deposits and cash equivalent securities.

MS Swiss Life Multi Asset Protected Fund - the investment objective of the Sub-Fund 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 investment objective of the Sub-Fund 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

1. Establishment and Organisation (continued)

Investment Objective (continued)

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 Fund - 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 UCITS 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").

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", all investments are classified as financial assets and liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

(i) Financial assets and liabilities held for trading

Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes equity securities and debt instruments. These assets are acquired principally for the purpose of generating a profit from short term fluctuation in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. At 31 July 2015, all investment securities and derivatives have been classified as financial assets and liabilities held for trading.

(b) Fair Value Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income.

After initial measurement the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted or binding dealer price quotations, without any deduction for transactions costs.

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss". Bank interest income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income on an accruals basis. Dividend income from financial assets at fair value through profit or loss is recognised on an accruals basis in the Statement of Comprehensive Income.

All investments in the Company's portfolios as at 31 July 2015 were recorded at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

2. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(b) Fair Value Measurement (continued)

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. These type of investments include equities, liquid corporate bonds and derivatives listed on a securities exchange.
- 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 (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, bank debt and certain over-the-counter derivatives. Included in Level II are warrants, corporate bonds, government bonds, contracts for differences, total return swaps, options, forward exchange contracts, asset backed securities commercial paper and certificates of deposit.

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 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 and MSCI Emerging Markets ESG Equity Fund. 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.

- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments).

(c) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

A financial asset is derecognised where

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

2. Principal Accounting Policies (continued)

Foreign exchange translation

(a) Functional and presentation currency

The functional currency of the following Sub-Funds is the Euro ("€") as the majority of the Sub-Funds' share dealing transactions are carried out in € and the € is linked directly to a number of securities in which the Sub-Funds invest:

MS PSAM Global Event UCITS Fund
MS Algebris Global Financials UCITS Fund
MS SLJ Macro UCITS Fund
MS Dalton Asia Pacific UCITS Fund
MS Kairos Enhanced Selection UCITS Fund
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund
Global Equity Risk Premia Long/Short UCITS Fund

The functional currency of the following Sub-Funds is the US Dollar ("US\$") as the majority of the Sub-Funds' share dealing transactions are carried out in US\$ and the US\$ is linked directly to a number of securities in which the Sub-Funds invest:

Salar Convertible Absolute Return Fund
Indus Select Asia Pacific Fund
Emerging Markets Equity Fund
Indus PacificChoice Asia Fund
MS Ascend UCITS Fund
MS Alkeon UCITS Fund
MS Claritas Long Short Market Neutral UCITS Fund
MS QTI UCITS Fund
MS Turner Spectrum UCITS Fund
MS Long Term Trends UCITS Fund
MS Discretionary Plus UCITS Fund
MS TCW Unconstrained Plus Bond Fund
MS Broadmark Tactical Plus UCITS Fund
MS Scientific Beta Global Equity Factors UCITS ETF Fund
MS Lynx UCITS Fund
MS Tremblant Long/Short Equity UCITS Fund
MSCI Emerging Markets ESG Equity Fund

The functional currency of the RiverCrest European Equity Alpha Fund is the British Pound ("£") as the majority of the Sub-Fund's share dealing transactions are carried out in £ and the £ is linked directly to a number of securities in which the Sub-Fund invests.

The functional currency of the MS Swiss Life Multi Asset Protected Fund is the Swiss Franc ("CHF") as the majority of the Sub-Fund's share dealing transactions are carried out in CHF and the CHF is linked directly to a number of securities in which the Sub-Fund invests.

The functional currency of the MS Nezu Cyclical Japan UCITS Fund is the Japanese Yen ("¥") as the majority of the Sub-Fund's share dealing transactions are carried out in ¥ and the ¥ is linked directly to a number of securities in which the Sub-Fund invests.

The presentation currency of the Company is US\$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency using exchange rates in effect at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

For the purposes of producing the combined financial statements, year end exchange rates are used for the Company Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

2. Principal Accounting Policies (continued)

Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Company. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Statement of Financial Position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short term deposits in banks which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

The Custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited and has appointed Northern Trust Company, London Branch as its global Custodian. All of the cash assets of the Sub-Fund are held with Northern Trust Company, London Branch and Morgan Stanley & Co International plc (MSI), Sub-Custodian to certain Sub-Funds.

The Sub-Funds of the Company can have debit balances to hedge foreign currency risk and this is shown as Bank Overdraft on the Statement of Financial Position. The Sub-Funds' aim to not remain in a net overdrawn position at any given time.

Income from investments

Bank and bond interest income and expense are recognised in the Statement of Comprehensive Income on an accruals basis.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Due to and due from brokers

Amounts due to brokers are 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. Amounts due from brokers include 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. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as "at fair value through profit or loss" and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified "as at fair value through profit or loss" are calculated using the First-in, First-out (FIFO) method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Operating Expenses

The Company is responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

3. Standards effective 1 January 2014

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014 and have therefore been adopted by the Company for the year ended 31 July 2015.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also replaces SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including 'special purpose entities'. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore required to be consolidated by a parent, compared with the requirements that were in IAS 27. Investment Entities are exempted from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments or IAS 39 Financial Instruments. This amendment has had no impact on the Company's financial position or performance.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The application of this standard has had no impact on the Company's financial position or performance.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The application of this standard has had no impact on the Company's financial position or performance.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The Fund intends to adopt applicable standards when they become effective.

IAS 27 Separate Financial Statements (as revised in 2011)

As a consequence of the new IFRS 10 and IFRS 12, what remains in IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. As the Company has no subsidiaries, this amendment will have no impact on the Company's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 January 2015.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. As the Company has no associates or joint venture investments, this amendment will have no impact on the Company's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the IASB's work on the replacement of IAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in IAS 39 and the application of hedge accounting. The standard was initially effective for annual periods beginning on or after 1 January 2013 but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. This date has now been moved to 1 January 2018. During 2013 the IASB issued an updated version of IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (IFRS 9 (2013)), which includes new hedge accounting requirements and some related amendments to IFRS 7 Financial Instruments: Disclosures. The IASB has completed the impairment phase of the project in 2014. The Company's management have yet to assess the impact of this new standard on the Company's Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss

	MS PSAM Global Event UCITS Fund 31 July 2015 €	Salar Convertible Absolute Return Fund 31 July 2015 US\$	Indus Select Asia Pacific Fund 31 July 2015 US\$	MS Algebris Global Financials UCITS Fund 31 July 2015 €	Emerging Markets Equity Fund 31 July 2015 US\$	Indus PacificChoice Asia Fund 31 July 2015 US\$
Financial assets held for trading						
Equities	907,710,830	5,335,923	7,870,321	4,840,241	123,542,319	164,197,009
Participatory Notes	-	-	616,209	-	-	17,042,037
Corporate Bonds	-	269,655,666	-	-	-	-
Contracts for Difference	-	-	23,445	143,390	-	8,859,210
Total Return Swaps	-	81	-	-	2,075,379	-
Options	-	-	-	58,690	-	-
Futures Contracts	-	-	-	1,040	-	-
Forward Currency Contracts	526,156	1,463,913	75,872	144,678	-	4,543,014
Total Financial assets held for trading	908,236,986	276,455,583	8,585,847	5,188,039	125,617,698	194,641,270
Financial liabilities held for trading						
Contracts for Difference	-	(434,665)	(18,866)	(385,063)	-	(5,996,230)
Total Return Swaps	(315)	-	-	-	-	-
Options	-	-	-	(9,208)	-	-
Forward Currency Contracts	(2,688,947)	(579,871)	(118,948)	(102,147)	-	(688,659)
Total Financial liabilities held for trading	(2,689,262)	(1,014,536)	(137,814)	(496,418)	-	(6,684,889)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS Ascend UCITS Fund 31 July 2015 US\$	MS Alkeon UCITS Fund 31 July 2015 US\$	RiverCrest European Equity Alpha Fund * 31 July 2015 £	MS Claritas Long Short Market Neutral UCITS Fund ** 31 July 2015 US\$	MS SLJ Macro UCITS Fund 31 July 2015 €	MS QTI UCITS Fund 31 July 2015 US\$
Financial assets held for trading						
Equities	208,908,997	210,961,963	-	-	-	-
Warrants	-	-	-	-	-	2,512,898
Collective Investment Schemes	-	-	-	-	-	508,967
Government Bonds	-	-	-	-	-	11,597,924
Total Return Swaps	25	-	-	-	-	-
Options	-	-	-	-	177,286	-
Futures Contracts	-	-	-	-	3,860	-
Forward Currency Contracts	397	48,942	-	-	1,359,650	195,316
Total Financial assets held for trading	208,909,419	211,010,905	-	-	1,540,796	14,815,105
Financial liabilities held for trading						
Total Return Swaps	-	(44)	-	-	-	-
Options	-	-	-	-	(43,557)	-
Forward Currency Contracts	(523,893)	(2,683,620)	-	-	(1,468,391)	-
Total Financial liabilities held for trading	(523,893)	(2,683,664)	-	-	(1,511,948)	-

* Terminated on 17 October 2014.

** Terminated on 15 May 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS Turner Spectrum UCITS Fund *** 31 July 2015 US\$	MS Long Term Trends UCITS Fund 31 July 2015 US\$	MS Discretionary Plus UCITS Fund **** 31 July 2015 US\$	MS Swiss Life Multi Asset Protected Fund 31 July 2015 CHF	MS Dalton Asia Pacific UCITS Fund 31 July 2015 €	MS TCW Unconstrained Plus Bond Fund 31 July 2015 US\$
Financial assets held for trading						
Equities	-	-	-	4,199,858	65,752,698	-
Warrants	-	8,577,925	-	-	-	-
Participatory Notes	-	-	-	-	14,355,049	-
Collective Investment Schemes	-	340,510	-	-	-	2,277,266
Corporate Bonds	-	-	-	-	621,125	16,132,820
Government Bonds	-	37,968,067	-	-	-	2,587,597
Contracts for Difference	-	-	-	-	399,927	-
Exchange Traded Funds	-	-	-	44,583,953	-	-
Total Return Swaps	-	-	-	733,163	-	-
Options	-	-	-	1,987,414	-	-
Futures Contracts	-	-	-	-	130,362	-
Forward Currency Contracts	-	283,102	-	-	-	5,354
Asset Backed Securities	-	-	-	-	-	74,902,451
Commercial Paper	-	-	-	-	-	5,804,683
Total Financial assets held for trading	-	47,169,604	-	51,504,388	81,259,161	101,710,171
Financial liabilities held for trading						
Contracts for Difference	-	-	-	-	(758,618)	-
Total Return Swaps	-	-	-	(353,118)	-	-
Futures Contracts	-	-	-	-	(65,197)	(22,503)
Forward Currency Contracts	-	(2,955)	-	-	(1,052)	(1,322,442)
Total Financial liabilities held for trading	-	(2,955)	-	(353,118)	(824,867)	(1,344,945)

*** Terminated on 12 December 2014.

**** Terminated on 29 October 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS Broadmark Tactical Plus UCITS Fund 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund 31 July 2015 US\$	MS Lynx UCITS Fund 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund 31 July 2015 €
Financial assets held for trading						
Equities	-	127,382,861	-	16,628,835,656	54,902,711	437,345,717
Warrants	-	-	18,617,292	-	-	-
Collective Investment Schemes	-	-	9,309,062	-	-	-
Government Bonds	48,982,687	-	62,970,329	-	-	-
Contracts for Difference	-	-	-	90,324,264	-	-
Total Return Swaps	-	958,593	-	-	-	7,073,738
Options	710	-	-	-	-	-
Futures Contracts	5,545	-	-	9,515,759	-	-
Forward Currency Contracts	-	-	60,082	102,875,116	-	-
Total Financial assets held for trading	48,988,942	128,341,454	90,956,765	16,831,550,795	54,902,711	444,419,455
Financial liabilities held for trading						
Contracts for Difference	-	-	-	(6,814,052)	-	-
Total Return Swaps	-	(2,609,635)	-	-	-	(4,975,941)
Futures Contracts	(112,462)	-	-	(30,769,980)	-	-
Forward Currency Contracts	(97,564)	-	(191,088)	(32,041,919)	-	-
Total Financial liabilities held for trading	(210,026)	(2,609,635)	(191,088)	(69,625,951)	-	(4,975,941)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2015 €	MS Tremblant Long/Short Equity UCITS Fund 31 July 2015 US\$	MSCI Emerging Markets ESG Equity Fund 31 July 2015 US\$	Total 31 July 2015 US\$
Financial assets held for trading				
Equities	318,441,468	82,319,239	417,123,671	3,462,799,492
Warrants	-	-	91,849,492	121,557,607
Participatory Notes	-	1,951,357	-	35,469,783
Collective Investment Schemes	-	-	-	12,435,805
Corporate Bonds	-	-	-	286,474,736
Government Bonds	-	-	-	164,106,604
Contracts for Difference	-	-	-	10,211,978
Exchange Traded Funds	-	-	-	46,388,513
Total Return Swaps	1,919,800	38	31,113,631	44,847,098
Options	-	-	-	2,329,284
Futures Contracts	-	-	-	231,794
Forward Currency Contracts	-	695,451	-	10,445,165
Asset Backed Securities	-	-	-	74,902,451
Commercial Paper	-	-	-	5,804,683
Total Financial assets held for trading	320,361,268	84,966,085	540,086,794	4,278,004,993
Financial liabilities held for trading				
Contracts for Difference	-	-	-	(7,768,356)
Total Return Swaps	(11,485,297)	-	(30,636,971)	(51,801,613)
Options	-	-	-	(58,297)
Futures Contracts	-	-	-	(455,353)
Forward Currency Contracts	-	(824,418)	-	(11,999,335)
Total Financial liabilities held for trading	(11,485,297)	(824,418)	(30,636,971)	(72,082,954)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS PSAM Global Event UCITS Fund 31 July 2014 €	Salar Convertible Absolute Return Fund 31 July 2014 US\$	Indus Select Asia Pacific Fund 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund 31 July 2014 €	Emerging Markets Equity Fund 31 July 2014 US\$	Indus PacificChoice Asia Fund 31 July 2014 US\$
Financial assets held for trading						
Equities	999,853,171	1,930	37,746,423	19,759,113	1,160,005,985	132,947,855
Warrants	-	-	1,788,719	-	-	15,436,475
Participatory Notes	-	-	1,269,237	-	-	14,218,968
Corporate Bonds	-	283,654,435	-	-	-	-
Contracts for Difference	-	-	-	70,227	-	6,596,626
Total Return Swaps	17,359,056	1,857,664	-	-	14,257,164	-
Options	-	-	-	1,126,294	-	36,913
Forward Currency Contracts	782,630	-	1,548	239,381	-	851,105
Total Financial assets held for trading	1,017,994,857	285,514,029	40,805,927	21,195,015	1,174,263,149	170,087,942
Financial liabilities held for trading						
Contracts for Difference	-	-	-	(1,190,514)	-	(3,536,402)
Total Return Swaps	(5,679,978)	(236,779)	-	-	-	-
Options	-	-	-	(821,079)	-	-
Forward Currency Contracts	(1,740,274)	(1,115,311)	(40,271)	(188,152)	-	(1,194,804)
Total Financial liabilities held for trading	(7,420,252)	(1,352,090)	(40,271)	(2,199,745)	-	(4,731,206)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS SOAM U.S. Financial Services UCITS Fund* 31 July 2014 US\$	MS Ascend UCITS Fund 31 July 2014 US\$	MS Alkeon UCITS Fund 31 July 2014 US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund** 31 July 2014 US\$	RiverCrest European Equity Alpha Fund 31 July 2014 £	MS Claritas Long Short Market Neutral UCITS Fund 31 July 2014 US\$
Financial assets held for trading						
Equities	-	156,119,270	263,678,825	-	18,444,207	-
Government Bonds	-	-	-	-	-	11,447,566
Contracts for Difference	-	-	-	-	-	218,375
Total Return Swaps	-	4,088,218	8,070,164	-	323,720	-
Forward Currency Contracts	-	-	862,809	-	33,373	25,402
Total Financial assets held for trading	-	160,207,488	272,611,798	-	18,801,300	11,691,343
Financial liabilities held for trading						
Contracts for Difference	-	-	-	-	-	(452,580)
Total Return Swaps	-	(1,675,874)	(2,738,328)	-	(40,553)	-
Forward Currency Contracts	-	(428,736)	(3,754,228)	-	(146,712)	-
Total Financial liabilities held for trading	-	(2,104,610)	(6,492,556)	-	(187,265)	(452,580)

* Terminated on 27 June 2014.

** Terminated on 9 August 2103.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS SLJ Macro UCITS Fund 31 July 2014 €	MS QTI UCITS Fund 31 July 2014 US\$	MS Turner Spectrum UCITS Fund 31 July 2014 US\$	MS Short Term Trends UCITS Fund*** 31 July 2014 US\$	MS Long Term Trends UCITS Fund 31 July 2014 US\$	MS Discretionary Plus UCITS Fund 31 July 2014 US\$
Financial assets held for trading						
Equities	-	-	27,140,354	-	-	-
Warrants	-	775,104	-	-	7,239,029	345,944
Collective Investment Schemes	-	261,952	-	-	142,639	67,408
Government Bonds	-	3,879,555	-	-	51,661,063	2,279,393
Options	82,997	-	-	-	-	-
Futures Contracts	19,016	-	-	-	-	-
Forward Currency Contracts	106,411	-	-	-	-	-
Total Financial assets held for trading	208,424	4,916,611	27,140,354	-	59,042,731	2,692,745
Financial liabilities held for trading						
Options	(10,261)	-	-	-	-	-
Forward Currency Contracts	(100,374)	-	(331,635)	-	(560,507)	-
Total Financial liabilities held for trading	(110,635)	-	(331,635)	-	(560,507)	-

*** Terminated on 15 May 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS Swiss Life Multi Asset Protected Fund 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund 31 July 2014 US\$	MS Lynx UCITS Fund 31 July 2014 US\$
Financial assets held for trading						
Equities	-	45,978,166	-	-	117,043,024	-
Warrants	-	4,241,465	-	-	-	4,475,822
Collective Investment Schemes	-	-	1,405,455	-	-	2,237,912
Corporate Bonds	-	-	13,276,000	-	-	-
Government Bonds	-	-	2,290,173	35,989,730	-	15,997,252
Contracts for Difference	-	452,759	-	-	-	-
Exchange Traded Funds	55,160,773	-	-	-	-	-
Total Return Swaps	5,093	-	-	-	685,788	-
Options	2,261,223	259,063	-	172,975	-	-
Futures Contracts	-	-	9,844	-	-	-
Forward Currency Contracts	-	2,550	29,579	-	-	-
Asset Backed Securities	-	-	73,854,952	-	-	-
Certificates of Deposit	-	-	430,000	-	-	-
Commercial Paper	-	-	6,241,713	-	-	-
Total Financial assets held for trading	57,427,089	50,934,003	97,537,716	36,162,705	117,728,812	22,710,986
Financial liabilities held for trading						
Contracts for Difference	-	(544,640)	-	-	-	-
Total Return Swaps	(1,983,779)	-	-	-	(1,487,577)	-
Futures Contracts	-	(34,793)	-	(328,504)	-	-
Forward Currency Contracts	-	(31)	(1,641,353)	(67,718)	-	(354,958)
Total Financial liabilities held for trading	(1,983,779)	(579,464)	(1,641,353)	(396,222)	(1,487,577)	(354,958)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

4. Financial Instruments at Fair Value through Profit or Loss (continued)

	MS Nezu Cyclical Japan UCITS Fund 31 July 2014 ¥	Total 31 July 2014 US\$
Financial assets held for trading		
Equities	3,397,847,990	3,384,625,128
Warrants	-	35,736,174
Participatory Notes	-	15,488,205
Collective Investment Schemes	-	4,115,366
Corporate Bonds	-	296,930,435
Government Bonds	-	123,544,732
Contracts for Difference	14,896,952	7,659,619
Exchange Traded Funds	-	60,662,898
Total Return Swaps	-	52,737,558
Options	-	4,661,319
Futures Contracts	-	35,287
Forward Currency Contracts	13,187,667	3,468,269
Asset Backed Securities	-	73,854,952
Certificates of Deposit	-	430,000
Commercial Paper	-	6,241,713
Total Financial assets held for trading	3,425,932,609	4,070,191,655
Financial liabilities held for trading		
Contracts for Difference	(47,186,007)	(6,769,470)
Total Return Swaps	-	(15,988,491)
Options	-	(1,112,333)
Futures Contracts	(5,195,122)	(425,576)
Forward Currency Contracts	-	(12,451,792)
Total Financial liabilities held for trading	(52,381,129)	(36,747,662)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
5. Fair value of financial assets and liabilities

The following table shows financial assets and liabilities recognised at fair value, analysed between those whose fair value is

- Unadjusted quoted prices in active markets for identical assets or liabilities (Level I)
- Those involving inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level III)

As at 31 July 2015

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS PSAM Global Event UCITS Fund	€	€	€	€
Financial Assets				
Equities	907,710,830	-	-	907,710,830
Forward Currency Contracts	-	526,156	-	526,156
	<u>907,710,830</u>	<u>526,156</u>	<u>-</u>	<u>908,236,986</u>
Financial Liabilities				
Total Return Swaps	-	(315)	-	(315)
Forward Currency Contracts	-	(2,688,947)	-	(2,688,947)
	<u>-</u>	<u>(2,689,262)</u>	<u>-</u>	<u>(2,689,262)</u>
Salar Convertible Absolute Return Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	5,335,923	-	-	5,335,923
Corporate Bonds	-	269,655,666	-	269,655,666
Total Return Swaps	-	81	-	81
Forward Currency Contracts	-	1,463,913	-	1,463,913
	<u>5,335,923</u>	<u>271,119,660</u>	<u>-</u>	<u>276,455,583</u>
Financial Liabilities				
Contracts for Difference	-	(434,665)	-	(434,665)
Forward Currency Contracts	-	(579,871)	-	(579,871)
	<u>-</u>	<u>(1,014,536)</u>	<u>-</u>	<u>(1,014,536)</u>
Indus Select Asia Pacific Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	7,870,321	-	-	7,870,321
Participatory Notes	-	616,209	-	616,209
Contracts for Difference	-	23,445	-	23,445
Forward Currency Contracts	-	75,872	-	75,872
	<u>7,870,321</u>	<u>715,526</u>	<u>-</u>	<u>8,585,847</u>
Financial Liabilities				
Contracts for Difference	-	(18,866)	-	(18,866)
Forward Currency Contracts	-	(118,948)	-	(118,948)
	<u>-</u>	<u>(137,814)</u>	<u>-</u>	<u>(137,814)</u>
MS Algebris Global Financials UCITS Fund	€	€	€	€
Financial Assets				
Equities	4,354,247	-	485,994	4,840,241
Contracts for Difference	-	143,390	-	143,390
Options	-	58,690	-	58,690
Futures Contracts	1,040	-	-	1,040
Forward Currency Contracts	-	144,678	-	144,678
	<u>4,355,287</u>	<u>346,758</u>	<u>485,994</u>	<u>5,188,039</u>
Financial Liabilities				
Contracts for Difference	-	(385,063)	-	(385,063)
Options	-	(9,208)	-	(9,208)
Forward Currency Contracts	-	(102,147)	-	(102,147)
	<u>-</u>	<u>(496,418)</u>	<u>-</u>	<u>(496,418)</u>
Emerging Markets Equity Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	123,542,319	-	-	123,542,319
Total Return Swaps	-	2,075,379	-	2,075,379
	<u>123,542,319</u>	<u>2,075,379</u>	<u>-</u>	<u>125,617,698</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
5. Fair value of financial instruments (continued)
As at 31 July 2015 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
Indus PacifiChoice Asia Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	164,197,009	-	-	164,197,009
Participatory Notes	-	17,042,037	-	17,042,037
Contracts for Difference	-	8,859,210	-	8,859,210
Forward Currency Contracts	-	4,543,014	-	4,543,014
	<u>164,197,009</u>	<u>30,444,261</u>	<u>-</u>	<u>194,641,270</u>
Financial Liabilities				
Contracts for Difference	-	(5,996,230)	-	(5,996,230)
Forward Currency Contracts	-	(688,659)	-	(688,659)
	<u>-</u>	<u>(6,684,889)</u>	<u>-</u>	<u>(6,684,889)</u>
MS Ascend UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	208,908,997	-	-	208,908,997
Total Return Swaps	-	25	-	25
Forward Currency Contracts	-	397	-	397
	<u>208,908,997</u>	<u>422</u>	<u>-</u>	<u>208,909,419</u>
Financial Liabilities				
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	(523,893)	-	(523,893)
	<u>-</u>	<u>(523,893)</u>	<u>-</u>	<u>(523,893)</u>
MS Alkeon UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	210,961,963	-	-	210,961,963
Forward Currency Contracts	-	48,942	-	48,942
	<u>210,961,963</u>	<u>48,942</u>	<u>-</u>	<u>211,010,905</u>
Financial Liabilities				
Total Return Swaps	-	(44)	-	(44)
Forward Currency Contracts	-	(2,683,620)	-	(2,683,620)
	<u>-</u>	<u>(2,683,664)</u>	<u>-</u>	<u>(2,683,664)</u>
RiverCrest European Equity Alpha Fund*	£	£	£	£
Financial Assets				
Equities	-	-	-	-
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MS Claritas Long Short Market Neutral	US\$	US\$	US\$	US\$
Financial Assets				
Equities	-	-	-	-
Government Bonds	-	-	-	-
Contracts for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Contracts for Difference	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* Terminated on 17 October 2014.

** Terminated on 15 May 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2015 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS SLJ Macro UCITS Fund	€	€	€	€
Financial Assets				
Options	-	177,286	-	177,286
Futures Contracts	3,860	-	-	3,860
Forward Currency Contracts	-	1,359,650	-	1,359,650
	<u>3,860</u>	<u>1,536,936</u>	<u>-</u>	<u>1,540,796</u>
Financial Liabilities				
Options	-	(43,557)	-	(43,557)
Forward Currency Contracts	-	(1,468,391)	-	(1,468,391)
	<u>-</u>	<u>(1,511,948)</u>	<u>-</u>	<u>(1,511,948)</u>
MS QTI UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	2,512,898	-	2,512,898
Collective Investment Schemes	508,967	-	-	508,967
Government Bonds	-	11,597,924	-	11,597,924
Forward Currency Contracts	-	195,316	-	195,316
	<u>508,967</u>	<u>14,306,138</u>	<u>-</u>	<u>14,815,105</u>
MS Turner Spectrum UCITS Fund***	US\$	US\$	US\$	US\$
Financial Assets				
Equities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
*** Terminated on 12 December 2014.				
MS Long Term Trends UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	8,577,925	-	8,577,925
Collective Investment Schemes	340,510	-	-	340,510
Government Bonds	-	37,968,067	-	37,968,067
Forward Currency Contracts	-	283,102	-	283,102
	<u>340,510</u>	<u>46,829,094</u>	<u>-</u>	<u>47,169,604</u>
Financial Liabilities				
Forward Currency Contracts	-	(2,955)	-	(2,955)
	<u>-</u>	<u>(2,955)</u>	<u>-</u>	<u>(2,955)</u>
MS Discretionary Plus UCITS Fund****	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	-	-	-
Collective Investment Schemes	-	-	-	-
Government Bonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
**** Terminated on 29 October 2014.				
MS Swiss Life Multi Asset Protected Fund	CHF	CHF	CHF	CHF
Financial Assets				
Equities	4,199,858	-	-	4,199,858
Exchange Traded Funds	44,583,953	-	-	44,583,953
Total Return Swaps	-	733,163	-	733,163
Options	-	1,987,414	-	1,987,414
	<u>48,783,811</u>	<u>2,720,577</u>	<u>-</u>	<u>51,504,388</u>
Financial Liabilities				
Total Return Swaps	-	(353,118)	-	(353,118)
	<u>-</u>	<u>(353,118)</u>	<u>-</u>	<u>(353,118)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2015 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS Dalton Asia Pacific UCITS Fund	€	€	€	€
Financial Assets				
Equities	65,752,698	-	-	65,752,698
Participatory Notes	-	14,355,049	-	14,355,049
Corporate Bonds	-	621,125	-	621,125
Contracts for Difference	-	399,927	-	399,927
Futures Contracts	130,362	-	-	130,362
	<u>65,883,060</u>	<u>15,376,101</u>	<u>-</u>	<u>81,259,161</u>
Financial Liabilities				
Contracts for Difference	-	(758,618)	-	(758,618)
Futures Contracts	(65,197)	-	-	(65,197)
Forward Currency Contracts	-	(1,052)	-	(1,052)
	<u>(65,197)</u>	<u>(759,670)</u>	<u>-</u>	<u>(824,867)</u>
MS TCW Unconstrained Plus Bond Fund	US\$	US\$	US\$	US\$
Financial Assets				
Collective Investment Schemes	2,277,266	-	-	2,277,266
Corporate Bonds	-	16,132,820	-	16,132,820
Government Bonds	-	2,587,597	-	2,587,597
Forward Currency Contracts	-	5,354	-	5,354
Asset Backed Securities	-	74,902,451	-	74,902,451
Commercial Paper	-	5,804,683	-	5,804,683
	<u>2,277,266</u>	<u>99,432,905</u>	<u>-</u>	<u>101,710,171</u>
Financial Liabilities				
Futures Contracts	(22,503)	-	-	(22,503)
Forward Currency Contracts	-	(1,322,442)	-	(1,322,442)
	<u>(22,503)</u>	<u>(1,322,442)</u>	<u>-</u>	<u>(1,344,945)</u>
MS Broadmark Tactical Plus UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Government Bonds	-	48,982,687	-	48,982,687
Options	-	710	-	710
Futures Contracts	5,545	-	-	5,545
	<u>5,545</u>	<u>48,983,397</u>	<u>-</u>	<u>48,988,942</u>
Financial Liabilities				
Futures Contracts	(112,462)	-	-	(112,462)
Forward Currency Contracts	-	(97,564)	-	(97,564)
	<u>(112,462)</u>	<u>(97,564)</u>	<u>-</u>	<u>(210,026)</u>
MS Scientific Beta Global Equity Factors UCITS ETF Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	127,382,861	-	-	127,382,861
Total Return Swaps	-	958,593	-	958,593
	<u>127,382,861</u>	<u>958,593</u>	<u>-</u>	<u>128,341,454</u>
Financial Liabilities				
Total Return Swaps	-	(2,609,635)	-	(2,609,635)
	<u>-</u>	<u>(2,609,635)</u>	<u>-</u>	<u>(2,609,635)</u>
MS Lynx UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	18,617,292	-	18,617,292
Collective Investment Schemes	9,309,062	-	-	9,309,062
Government Bonds	-	62,970,329	-	62,970,329
Forward Currency Contracts	-	60,082	-	60,082
	<u>9,309,062</u>	<u>81,647,703</u>	<u>-</u>	<u>90,956,765</u>
Financial Liabilities				
Forward Currency Contracts	-	(191,088)	-	(191,088)
	<u>-</u>	<u>(191,088)</u>	<u>-</u>	<u>(191,088)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2015 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS Nezu Cyclical Japan UCITS Fund	¥	¥	¥	¥
Financial Assets				
Equities	16,628,835,656	-	-	16,628,835,656
Contracts for Difference	-	90,324,264	-	90,324,264
Futures Contracts	9,515,759	-	-	9,515,759
Forward Currency Contracts	-	102,875,116	-	102,875,116
	<u>16,638,351,415</u>	<u>193,199,380</u>	<u>-</u>	<u>16,831,550,795</u>
Financial Liabilities				
Contracts for Difference	-	(6,814,052)	-	(6,814,052)
Futures Contracts	(30,769,980)	-	-	(30,769,980)
Forward Currency Contracts	-	(32,041,919)	-	(32,041,919)
	<u>(30,769,980)</u>	<u>(38,855,971)</u>	<u>-</u>	<u>(69,625,951)</u>
MS Kairos Enhanced Selection UCITS Fund	€	€	€	€
Financial Assets				
Equities	54,902,711	-	-	54,902,711
	<u>54,902,711</u>	<u>-</u>	<u>-</u>	<u>54,902,711</u>
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	€	€	€	€
Financial Assets				
Equities	437,345,717	-	-	437,345,717
Total Return Swaps	-	7,073,738	-	7,073,738
	<u>437,345,717</u>	<u>7,073,738</u>	<u>-</u>	<u>444,419,455</u>
Financial Liabilities				
Total Return Swaps	-	(4,975,941)	-	(4,975,941)
	<u>-</u>	<u>(4,975,941)</u>	<u>-</u>	<u>(4,975,941)</u>
Global Equity Risk Premia Long/Short UCITS Fund	€	€	€	€
Financial Assets				
Equities	318,441,468	-	-	318,441,468
Total Return Swaps	-	1,919,800	-	1,919,800
	<u>318,441,468</u>	<u>1,919,800</u>	<u>-</u>	<u>320,361,268</u>
Financial Liabilities				
Total Return Swaps	-	(11,485,297)	-	(11,485,297)
	<u>-</u>	<u>(11,485,297)</u>	<u>-</u>	<u>(11,485,297)</u>
MS Tremblant Long/Short Equity UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	82,319,239	-	-	82,319,239
Participatory Notes	-	1,951,357	-	1,951,357
Total Return Swaps	-	38	-	38
Forward Currency Contracts	-	695,451	-	695,451
	<u>82,319,239</u>	<u>2,646,846</u>	<u>-</u>	<u>84,966,085</u>
Financial Liabilities				
Forward Currency Contracts	-	(824,418)	-	(824,418)
	<u>-</u>	<u>(824,418)</u>	<u>-</u>	<u>(824,418)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2015 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MSCI Emerging Markets ESG Equity Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	417,123,671	-	-	417,123,671
Warrants	-	91,849,492	-	91,849,492
Total Return Swaps	-	31,113,631	-	31,113,631
	<u>417,123,671</u>	<u>122,963,123</u>	<u>-</u>	<u>540,086,794</u>
Financial Liabilities				
Total Return Swaps	-	(30,636,971)	-	(30,636,971)
	<u>-</u>	<u>(30,636,971)</u>	<u>-</u>	<u>(30,636,971)</u>
Company Totals	US\$	US\$	US\$	US\$
Financial Assets				
Equities	3,462,262,541	-	536,951	3,462,799,492
Warrants	-	121,557,607	-	121,557,607
Participatory Notes	-	35,469,783	-	35,469,783
Collective Investment Schemes	12,435,805	-	-	12,435,805
Corporate Bonds	-	286,474,736	-	286,474,736
Government Bonds	-	164,106,604	-	164,106,604
Contracts for Difference	-	10,211,978	-	10,211,978
Exchange Traded Funds	46,388,513	-	-	46,388,513
Total Return Swaps	-	44,847,098	-	44,847,098
Options	-	2,329,284	-	2,329,284
Futures Contracts	231,794	-	-	231,794
Forward Currency Contracts	-	10,445,165	-	10,445,165
Asset Backed Securities	-	74,902,451	-	74,902,451
Commercial Paper	-	5,804,683	-	5,804,683
	<u>3,521,318,653</u>	<u>756,149,389</u>	<u>536,951</u>	<u>4,278,004,993</u>
Financial Liabilities				
Contracts for Difference	-	(7,768,356)	-	(7,768,356)
Total Return Swaps	-	(51,801,613)	-	(51,801,613)
Options	-	(58,297)	-	(58,297)
Futures Contracts	(455,353)	-	-	(455,353)
Forward Currency Contracts	-	(11,999,335)	-	(11,999,335)
	<u>(455,353)</u>	<u>(71,627,601)</u>	<u>-</u>	<u>(72,082,954)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS PSAM Global Event UCITS Fund	€	€	€	€
Financial Assets				
Equities	999,853,171	-	-	999,853,171
Total Return Swaps	-	17,359,056	-	17,359,056
Forward Currency Contracts	-	782,630	-	782,630
	<u>999,853,171</u>	<u>18,141,686</u>	<u>-</u>	<u>1,017,994,857</u>
Financial Liabilities				
Total Return Swaps	-	(5,679,978)	-	(5,679,978)
Forward Currency Contracts	-	(1,740,274)	-	(1,740,274)
	<u>-</u>	<u>(7,420,252)</u>	<u>-</u>	<u>(7,420,252)</u>
Salar Convertible Absolute Return Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	1,930	-	-	1,930
Corporate Bonds	-	283,654,435	-	283,654,435
Total Return Swaps	-	1,857,664	-	1,857,664
	<u>1,930</u>	<u>285,512,099</u>	<u>-</u>	<u>285,514,029</u>
Financial Liabilities				
Total Return Swaps	-	(236,779)	-	(236,779)
Forward Currency Contracts	-	(1,115,311)	-	(1,115,311)
	<u>-</u>	<u>(1,352,090)</u>	<u>-</u>	<u>(1,352,090)</u>
Indus Select Asia Pacific Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	37,746,423	-	-	37,746,423
Warrants	-	1,788,719	-	1,788,719
Participatory Notes	-	1,269,237	-	1,269,237
Forward Currency Contracts	-	1,548	-	1,548
	<u>37,746,423</u>	<u>3,059,504</u>	<u>-</u>	<u>40,805,927</u>
Financial Liabilities				
Forward Currency Contracts	-	(40,271)	-	(40,271)
	<u>-</u>	<u>(40,271)</u>	<u>-</u>	<u>(40,271)</u>
MS Algebris Global Financials UCITS Fund	€	€	€	€
Financial Assets				
Equities	19,759,113	-	-	19,759,113
Contracts for Difference	-	70,227	-	70,227
Options	-	1,126,294	-	1,126,294
Forward Currency Contracts	-	239,381	-	239,381
	<u>19,759,113</u>	<u>1,435,902</u>	<u>-</u>	<u>21,195,015</u>
Financial Liabilities				
Contracts for Difference	-	(1,190,514)	-	(1,190,514)
Options	-	(821,079)	-	(821,079)
Forward Currency Contracts	-	(188,152)	-	(188,152)
	<u>-</u>	<u>(2,199,745)</u>	<u>-</u>	<u>(2,199,745)</u>
Emerging Markets Equity Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	1,160,005,985	-	-	1,160,005,985
Total Return Swaps	-	14,257,164	-	14,257,164
	<u>1,160,005,985</u>	<u>14,257,164</u>	<u>-</u>	<u>1,174,263,149</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
Indus PacifiChoice Asia Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	132,947,855	-	-	132,947,855
Warrants	-	15,436,475	-	15,436,475
Participatory Notes	-	14,218,968	-	14,218,968
Contracts for Difference	-	6,596,626	-	6,596,626
Options	-	36,913	-	36,913
Forward Currency Contracts	-	851,105	-	851,105
	<u>132,947,855</u>	<u>37,140,087</u>	<u>-</u>	<u>170,087,942</u>
Financial Liabilities				
Contracts for Difference	-	(3,536,402)	-	(3,536,402)
Forward Currency Contracts	-	(1,194,804)	-	(1,194,804)
	<u>-</u>	<u>(4,731,206)</u>	<u>-</u>	<u>(4,731,206)</u>
MS SOAM U.S. Financial Services UCITS Fund*	US\$	US\$	US\$	US\$
Financial Assets				
Equities	-	-	-	-
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
* Terminated on 27 June 2014.				
MS Ascend UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	156,119,270	-	-	156,119,270
Total Return Swaps	-	4,088,218	-	4,088,218
	<u>156,119,270</u>	<u>4,088,218</u>	<u>-</u>	<u>160,207,488</u>
Financial Liabilities				
Total Return Swaps	-	(1,675,874)	-	(1,675,874)
Forward Currency Contracts	-	(428,736)	-	(428,736)
	<u>-</u>	<u>(2,104,610)</u>	<u>-</u>	<u>(2,104,610)</u>
MS Alkeon UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	263,678,825	-	-	263,678,825
Total Return Swaps	-	8,070,164	-	8,070,164
Forward Currency Contracts	-	862,809	-	862,809
	<u>263,678,825</u>	<u>8,932,973</u>	<u>-</u>	<u>272,611,798</u>
Financial Liabilities				
Total Return Swaps	-	(2,738,328)	-	(2,738,328)
Forward Currency Contracts	-	(3,754,228)	-	(3,754,228)
	<u>-</u>	<u>(6,492,556)</u>	<u>-</u>	<u>(6,492,556)</u>
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**	US\$	US\$	US\$	US\$
Financial Assets				
Equities	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Total Return Swaps	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

** Terminated on 9 August 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
RiverCrest European Equity Alpha Fund	£	£	£	£
Financial Assets				
Equities	18,444,207	-	-	18,444,207
Total Return Swaps	-	323,720	-	323,720
Forward Currency Contracts	-	33,373	-	33,373
	<u>18,444,207</u>	<u>357,093</u>	<u>-</u>	<u>18,801,300</u>
Financial Liabilities				
Total Return Swaps	-	(40,553)	-	(40,553)
Forward Currency Contracts	-	(146,712)	-	(146,712)
	<u>-</u>	<u>(187,265)</u>	<u>-</u>	<u>(187,265)</u>
MS Claritas Long Short Market Neutral UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Government Bonds	-	11,447,566	-	11,447,566
Contracts for Difference	-	218,375	-	218,375
Forward Currency Contracts	-	25,402	-	25,402
	<u>-</u>	<u>11,691,343</u>	<u>-</u>	<u>11,691,343</u>
Financial Liabilities				
Contracts for Difference	-	(452,580)	-	(452,580)
	<u>-</u>	<u>(452,580)</u>	<u>-</u>	<u>(452,580)</u>
MS SLJ Macro UCITS Fund	€	€	€	€
Financial Assets				
Options	-	82,997	-	82,997
Futures Contracts	19,016	-	-	19,016
Forward Currency Contracts	-	106,411	-	106,411
	<u>19,016</u>	<u>189,408</u>	<u>-</u>	<u>208,424</u>
Financial Liabilities				
Options	-	(10,261)	-	(10,261)
Forward Currency Contracts	-	(100,374)	-	(100,374)
	<u>-</u>	<u>(110,635)</u>	<u>-</u>	<u>(110,635)</u>
MS QTI UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	775,104	-	775,104
Collective Investment Schemes	261,952	-	-	261,952
Government Bonds	-	3,879,555	-	3,879,555
	<u>261,952</u>	<u>4,654,659</u>	<u>-</u>	<u>4,916,611</u>
MS Turner Spectrum UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	27,140,354	-	-	27,140,354
	<u>27,140,354</u>	<u>-</u>	<u>-</u>	<u>27,140,354</u>
Financial Liabilities				
Forward Currency Contracts	-	(331,635)	-	(331,635)
	<u>-</u>	<u>(331,635)</u>	<u>-</u>	<u>(331,635)</u>
MS Short Term Trends UCITS Fund***	US\$	US\$	US\$	US\$
Financial Assets				
Equities	-	-	-	-
Warrants	-	-	-	-
Collective Investment Schemes	-	-	-	-
Corporate Bonds	-	-	-	-
Forward Currency Contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

*** Terminated on 15 May 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS Long Term Trends UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	7,239,029	-	7,239,029
Collective Investment Schemes	142,639	-	-	142,639
Government Bonds	-	51,661,063	-	51,661,063
	<u>142,639</u>	<u>58,900,092</u>	<u>-</u>	<u>59,042,731</u>
Financial Liabilities				
Forward Currency Contracts	-	(560,507)	-	(560,507)
	<u>-</u>	<u>(560,507)</u>	<u>-</u>	<u>(560,507)</u>
MS Discretionary Plus UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	345,944	-	345,944
Collective Investment Schemes	67,408	-	-	67,408
Government Bonds	-	2,279,393	-	2,279,393
	<u>67,408</u>	<u>2,625,337</u>	<u>-</u>	<u>2,692,745</u>
MS Swiss Life Multi Asset Protected Fund	CHF	CHF	CHF	CHF
Financial Assets				
Exchange Traded Funds	55,160,773	-	-	55,160,773
Total Return Swaps	-	5,093	-	5,093
Options	-	2,261,223	-	2,261,223
	<u>55,160,773</u>	<u>2,266,316</u>	<u>-</u>	<u>57,427,089</u>
Financial Liabilities				
Total Return Swaps	-	(1,983,779)	-	(1,983,779)
	<u>-</u>	<u>(1,983,779)</u>	<u>-</u>	<u>(1,983,779)</u>
MS Dalton Asia Pacific UCITS Fund	€	€	€	€
Financial Assets				
Equities	45,978,166	-	-	45,978,166
Warrants	-	4,241,465	-	4,241,465
Contracts for Difference	-	452,759	-	452,759
Options	-	259,063	-	259,063
Forward Currency Contracts	-	2,550	-	2,550
	<u>45,978,166</u>	<u>4,955,837</u>	<u>-</u>	<u>50,934,003</u>
Financial Liabilities				
Contracts for Difference	-	(544,640)	-	(544,640)
Futures Contracts	(34,793)	-	-	(34,793)
Forward Currency Contracts	-	(31)	-	(31)
	<u>(34,793)</u>	<u>(544,671)</u>	<u>-</u>	<u>(579,464)</u>
MS TCW Unconstrained Plus Bond Fund	US\$	US\$	US\$	US\$
Financial Assets				
Collective Investment Schemes	1,405,455	-	-	1,405,455
Corporate Bonds	-	13,276,000	-	13,276,000
Government Bonds	-	2,290,173	-	2,290,173
Futures Contracts	9,844	-	-	9,844
Forward Currency Contracts	-	29,579	-	29,579
Asset Backed Securities	-	73,854,952	-	73,854,952
Certificates of Deposit	-	430,000	-	430,000
Commercial Paper	-	6,241,713	-	6,241,713
	<u>1,415,299</u>	<u>96,122,417</u>	<u>-</u>	<u>97,537,716</u>
Financial Liabilities				
Forward Currency Contracts	-	(1,641,353)	-	(1,641,353)
	<u>-</u>	<u>(1,641,353)</u>	<u>-</u>	<u>(1,641,353)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014 (continued)

Sub-Fund Name	Investments in securities at fair value			Total
	Level I	Level II	Level III	
MS Broadmark Tactical Plus UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Government Bonds	-	35,989,730	-	35,989,730
Options	-	172,975	-	172,975
	-	36,162,705	-	36,162,705
Financial Liabilities				
Futures Contracts	(328,504)	-	-	(328,504)
Forward Currency Contracts	-	(67,718)	-	(67,718)
	(328,504)	(67,718)	-	(396,222)
MS Scientific Beta Global Equity Factors UCITS ETF Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	117,043,024	-	-	117,043,024
Total Return Swaps	-	685,788	-	685,788
	117,043,024	685,788	-	117,728,812
Financial Liabilities				
Total Return Swaps	-	(1,487,577)	-	(1,487,577)
	-	(1,487,577)	-	(1,487,577)
MS Lynx UCITS Fund	US\$	US\$	US\$	US\$
Financial Assets				
Warrants	-	4,475,822	-	4,475,822
Collective Investment Schemes	2,237,912	-	-	2,237,912
Government Bonds	-	15,997,252	-	15,997,252
	2,237,912	20,473,074	-	22,710,986
Financial Liabilities				
Forward Currency Contracts	-	(354,958)	-	(354,958)
	-	(354,958)	-	(354,958)
MS Nezu Cyclical Japan UCITS Fund	¥	¥	¥	¥
Financial Assets				
Equities	3,397,847,990	-	-	3,397,847,990
Contracts for Difference	-	14,896,952	-	14,896,952
Forward Currency Contracts	-	13,187,667	-	13,187,667
	3,397,847,990	28,084,619	-	3,425,932,609
Financial Liabilities				
Contracts for Difference	-	(47,186,007)	-	(47,186,007)
Futures Contracts	(5,195,122)	-	-	(5,195,122)
	(5,195,122)	(47,186,007)	-	(52,381,129)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

5. Fair value of financial instruments (continued)

As at 31 July 2014 (continued)

Company Totals	Investments in securities at fair value			Total
	Level I	Level II	Level III	
	US\$	US\$	US\$	US\$
Financial Assets				
Equities	3,384,625,128	-	-	3,384,625,128
Warrants	-	35,736,174	-	35,736,174
Participatory Notes	-	15,488,205	-	15,488,205
Collective Investment Schemes	4,115,366	-	-	4,115,366
Corporate Bonds	-	296,930,435	-	296,930,435
Government Bonds	-	123,544,732	-	123,544,732
Contracts for Difference	-	7,659,619	-	7,659,619
Exchange Traded Funds	60,662,898	-	-	60,662,898
Total Return Swaps	-	52,737,558	-	52,737,558
Options	-	4,661,319	-	4,661,319
Futures Contracts	-	35,287	-	35,287
Forward Currency Contracts	3,468,269	-	-	3,468,269
Asset Backed Securities	-	73,854,952	-	73,854,952
Certificates of Deposit	-	430,000	-	430,000
Commercial Paper	-	6,241,713	-	6,241,713
	<u>3,452,871,661</u>	<u>617,319,994</u>	<u>-</u>	<u>4,070,191,655</u>
Financial Liabilities				
Contracts for difference	-	(6,769,470)	-	(6,769,470)
Total Return Swaps	-	(15,988,491)	-	(15,988,491)
Options	-	(1,112,333)	-	(1,112,333)
Futures Contracts	(425,576)	-	-	(425,576)
Forward Currency Contracts	-	(12,451,792)	-	(12,451,792)
	<u>(425,576)</u>	<u>(36,322,086)</u>	<u>-</u>	<u>(36,747,662)</u>

When fair values of listed equities as well as publicly traded derivatives at the Statement of Financial Position date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level I of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the mid-market prices to the net open position.

The Company uses widely recognised valuation models for determining fair values of over-the-counter swaps and foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and swap curves. The Company uses vendor prices for determining the fair values of corporate and government bonds. For these financial instruments, inputs into models are market observable and are therefore included within Level II.

The fair values of over-the-counter options on traded equity securities are calculated using an options pricing model by reference to the following market-based inputs: (i) expected volatility, (ii) expected dividends yield, and (iii) the risk-free rate of interest, which are all considered to be market observable. Therefore, the fair values of over-the-counter options on traded equity securities are included within Level II.

There were no transfers between Level I and Level II during the year ended 31 July 2015 (2014: None).

The Quindell investment held by the MS Algebris Global Financials UCITS Fund has been classified as Level III as trading in its shares was suspended at year end (see note 22). There were no other investments at year end classified as Level III (2014: None).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

6. Derivative Contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The derivative contracts that the Company holds include: warrants, participatory notes, contracts for difference, swaps, over-the-counter (OTC) options, futures contracts, forward currency contracts and asset backed securities.

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

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

OTC derivatives may expose the Company to the risks associated with the absence of an exchange market on which to close out an open position.

The Company's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Company's exposure under derivative contracts as part of the overall management of the Company's market risk (see note 14).

At the reporting date, the Company has positions in the following types of derivatives.

Forwards and Futures

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

The main differences in the risk associated with forward and futures contracts are credit risk and liquidity risk. The Company has credit exposure to the counterparties of forward contracts. The credit risk related to futures contracts is considered minimal because the exchange ensures that these contracts are always honoured. Forward contracts are settled gross and, therefore, considered to bear a higher liquidity risk than the futures contracts which are settled on a net basis. Both types of contracts result in market risk exposure.

Forward foreign currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps relate to contracts taken out by the Company with major brokers in which the Fund exchanges economic interest in Funding Assets in exchange for economic exposure to the performance of the Reference Portfolio. Open swap positions held at year end are disclosed in the Schedule of Investments. Details of such swaps are included below.

The "Total Return Swap" gives the Sub-Fund economic exposure to the performance of the Reference Portfolio in exchange for economic interest in the Funding Assets.

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.

Valuation of OTC and TRS FDI

TRS are held by 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 and MSCI Emerging Markets ESG Equity Fund.

All inputs used to value TRS are derived from readily available pricing sources. The primary pricing source is the approved counterparty OTC/TRS statement. The Independent Valuation Provider (the respective Investment Manager of each relevant Sub-Fund) validates the valuation. The Risk Manager (Morgan Stanley) ensures that the counterparty statement is set up to be sent to the Administrator and the Independent Valuation Provider. The Risk Manager shall also ensure that the Independent Valuation Provider sends their valuation to the Administrator. The Risk Manager carries out a reconciliation daily to ensure that the approved counterparty statement captures the correct assets.

On a weekly basis, the Independent Valuation Provider, using its own pricing source, checks the valuation of the FDI as provided by the approved counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

6. Derivative Contracts (continued)

Swaps (continued)

Valuation of OTC and TRS FDI (continued)

If the price difference between the counterparty and the Independent Valuation Provider on any dealing day represents 50bps of the NAV of Salar Convertible Absolute Return Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund and MS Scientific Beta Global Equity Factors UCITS ETF Fund, or 10bps of the NAV of MS PSAM Global Event UCITS Fund and Global Equity Risk Premia Long/Short UCITS Fund, or 20bps of the NAV of MS Tremblant Long/Short Equity UCITS Fund, or 25bps of the NAV of MS Kairos Enhanced Selection UCITS Fund, or 100bps of the NAV of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and MSCI Emerging Markets ESG Equity Fund, or more:

The Investment Manager sends a price challenge/query form to the counterparty requesting price validation for the valuation date in question.

- If the counterparty confirms price is correct, and the Investment Manager agrees, the Investment Manager informs the Administrator and signs off on the use of the OTC derivative price for NAV computation.
- If the counterparty confirms price is correct, but the Investment Manager does not agree, the Investment Manager escalates the issue to the Risk Manager, who would access a 3rd pricing source.
- If the counterparty modifies the price, a new report is sent to the Investment Manager, the Risk Manager and the Administrator.

The Risk Manager keeps track of any price challenge and justification.

Counterparty Exposure

Morgan Stanley, or any of its affiliates or subsidiaries that are UCITS eligible counterparties, have been appointed as the sole approved counterparty for all Sub-Funds, with the exception of certain Contracts for Difference held by MS Nezu Cyclical Japan UCITS Fund for which Goldman Sachs is the counterparty.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC derivative contract with that counterparty.

Counterparty exposure is limited to 5%, with exception of MS Algebris Global Financials UCITS Fund, Indus PacificChoice Asia Fund, MS SLJ Macro UCITS Fund, MS Dalton Asia Pacific UCITS Fund and MS Nezu Cyclical Japan UCITS Fund for which it is limited to 10%, and is monitored daily by the Investment Manager and the Risk Manager.

The Counterparty, Investment Manager and the Risk Manager are defined in note 9.

The notional amounts of the open total return swap contracts at 31 July 2015 and 31 July 2014 are detailed in the below table.

	31 July 2015	31 July 2014
MS PSAM Global Event UCITS Fund	€	€
PSAM Global Event UCITS Fund Reference Portfolio Leg	867,414,697	1,010,853,432
PSAM Global Event UCITS Fund Financing Leg	(907,711,294)	(999,879,199)
Salar Convertible Absolute Return Fund	US\$	US\$
Salar Convertible Absolute Return Fund Reference Portfolio Leg	273,534,625	286,199,083
Salar Convertible Absolute Return Fund Financing Leg	(275,708,211)	(284,582,403)
Emerging Markets Equity Fund	US\$	US\$
Emerging Markets Reference Portfolio Leg	127,563,017	1,190,535,067
Emerging Markets Equity Financing Leg	(123,542,267)	(1,160,011,029)
MS Ascend UCITS Fund	US\$	US\$
MS Ascend UCITS Fund Reference Portfolio Leg	212,640,985	159,103,530
MS Ascend UCITS Fund Financing Leg	(208,908,987)	(156,119,198)
MS Alkeon UCITS Fund	US\$	US\$
MS Alkeon UCITS Fund Reference Portfolio Leg	208,192,163	270,583,943
MS Alkeon UCITS Fund Financing Leg	(210,961,924)	(263,678,890)
RiverCrest European Equity Alpha Fund	£	£
RiverCrest European Equity Alpha Fund Reference Portfolio Leg	-	18,808,573
RiverCrest European Equity Alpha Fund Financing Leg	-	(18,444,201)
MS Swiss Life Multi Asset Protected Fund	CHF	CHF
MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	55,035,985	54,741,802
MS Swiss Life Multi Asset Protected Fund Financing Leg	(48,785,062)	(55,161,033)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

6. Derivative Contracts (continued)

Swaps (continued)

Counterparty Exposure (continued)

	31 July 2015	31 July 2014
MS Scientific Beta Global Equity Factors UCITS ETF Fund	US\$	US\$
MS Scientific Beta Global Equity Factors UCITS ETF Fund Reference Portfolio Leg	126,254,623	123,456,634
MS Scientific Beta Global Equity Factors UCITS ETF Fund Financing Leg	(127,382,861)	(117,043,024)
MS Kairos Enhanced Selection UCITS Fund	€	€
MS Kairos Enhanced Selection UCITS Fund Reference Portfolio Leg	113,595,137	-
MS Kairos Enhanced Selection UCITS Fund Financing Leg	(54,902,711)	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€	€
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	449,831,217	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(437,344,732)	-
Global Equity Risk Premia Long/Short UCITS Fund	€	€
Global Equity Risk Premia Long/Short UCITS Fund Reference Portfolio Leg	94,682,836	-
Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(318,441,551)	-
MS Tremblant Long/Short Equity UCITS Fund	US\$	US\$
MS Tremblant Long/Short Equity UCITS Fund Reference Portfolio Leg	87,358,455	-
MS Tremblant Long/Short Equity UCITS Fund Financing Leg	(82,319,200)	-
MSCI Emerging Markets ESG Equity Fund	US\$	US\$
MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	510,231,351	-
MSCI Emerging Markets ESG Equity Fund Financing Leg	(508,976,112)	-

Options

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

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

Options written by the Company provide the purchaser the opportunity to purchase from or sell to the Company the underlying asset at an agreed-upon value either on or before the expiration of the option.

Options are generally settled on a net basis.

The notional amounts of the written options open at year end 31 July 2015 are as follow:

MS Algebris Global Financials UCITS Fund	Fair Value	Notional Value
	€	€
Euro Stoxx 50 Put	(480)	(930,000)
Cohen & Steers Put	(2,661)	(42,000)
Franklin Resources Put	(1,000)	(51,350)
S&P 500 ETF Trust Spdr Put	(4,026)	(640,000)
S&P 500 Index Put	(634)	(1,900,000)
Wisdomtree Investments Call	(407)	(12,500)
	€	€
MS SLJ Macro UCITS Fund	Fair Value	Notional Value
FXopt Eur/Usd Put	(14,340)	(4,729,500)
FXopt Eur/Usd Put	(29,164)	(5,260,000)
FXopt Usd/Jpy Call	(53)	(4,208,000)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

6. Derivative Contracts (continued)

Options (continued)

The notional amounts of the written options open at year end 31 July 2014 are as follow:

MS Algebris Global Financials UCITS Fund	Fair Value	Notional Value
	€	€
Royal Bank Of Canada Call 74 18/10/2014	(44,796)	(666,000)
Euro Stoxx 50 Pr Put 3100 19/09/2014	(42,540)	(1,860,000)
Estx Bnk € Pr Put 145 19/12/2014	(140,430)	(2,189,500)
BNP Paribas Put	(8,160)	(234,600)
BNP Paribas Put	(11,781)	(244,800)
Commerzbank Put	(6,348)	(96,600)
Hang Seng China Index Put	(26,018)	(8,930,000)
Hang Seng China Index Put	(87,116)	(15,080,000)
Hang Seng China Index Put	(36,884)	(10,810,000)
FTSE MIB Index Put	(26,975)	(3,250,000)
Unicredit Call	(5,141)	(1,728,000)
EO Sumitomo Put	(5,276)	(49,400,000)
EO Topix Put	(2,093)	(21,000,000)
EO Topix Put	(32,051)	(198,000,000)
EO Topix Put	(44,188)	(184,000,000)
EO Topix Put	(33,310)	(185,469,900)
UBS Put	(14,877)	(1,402,750)
Royal Bank of Scotland Call	(63,299)	(537,200)
Ishares Iboxx High Yield Put	(9,783)	(2,118,200)
Ishares US Real Estate ETF Put	(1,555)	(1,612,000)
Bank of America Corporation Call	(2,386)	(226,100)
Charles Schwab Put	(11,360)	(475,000)
Citigroup Inc Put	(8,131)	(672,000)
S&P 500 Index Call	(151,704)	(6,630,000)
Santander Consumer USA Put	(4,877)	(456,750)
MS SLJ Macro UCITS Fund	Fair Value	Notional Value
	€	€
Fxopt Eur/Usd Put	(7,779)	(3,990,000)
Fxopt Eur/Usd Put	(1,758)	(1,320,000)
Fxopt Usd/Jpy Call	(724)	(126,000,000)

Warrants

Warrants are securities providing a return generated by a specified underlying equity. Warrants are valued at the prevailing market price using pricing vendors at the Statement of Financial Position date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are included in the Statement of Comprehensive Income.

Participatory Notes

Participatory notes are instruments issued by banks or broker-dealers that allow investors to gain exposure to local shares in foreign markets. In the ordinary course of business, the Company utilizes participatory notes to gain access to markets that otherwise would not be allowable as a foreign investor. The Company has entered into separate facilities with Morgan Stanley and Citigroup, which allow it to trade in equity securities in India. As such, the participatory notes are not used for the purposes of hedging any risks in the Company.

The participatory notes are disclosed in the Schedule of Investments. They are valued based on the last price of the underlying equity at the valuation date.

Contracts for Difference

Contracts for difference (CFD's) represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instrument of the CFD is valued at the CFD's settlement date and is included in the Statement of Comprehensive Income.

The Schedule of Investments details the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting date and are indicative of neither the market risk nor the credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

6. Derivative Contracts (continued)

The Company has adopted Amendments to IFRS 7, 'Disclosures – Offsetting financial assets and financial liabilities' which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: (i) the amounts owed by the Company to another party are determinable, (ii) the Company has the right to set off the amounts owed with the amounts owed by the other party, (iii) the Company intends to set off, (iv) and the Sub-Fund's right of setoff is enforceable by law.

As at 31 July 2015 the Company held financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net any collateral held on behalf of the Company or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Company to the counterparty.

The following table provides disclosure regarding the potential effect of offsetting recognised assets and liabilities presented in the Statement of Financial Position as at 31 July 2015.

MS PSAM Global Event UCITS Fund

<u>Assets</u> 31 July 2015	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount
	€	€	€	€	€	€
Forward Currency Contracts	526,156	-	526,156	(526,156)	-	-
	526,156	-	526,156	(526,156)	-	-

<u>Liabilities</u> 31 July 2015	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount
	€	€	€	€	€	€
Total return swap	(315)	-	(315)	-	-	(315)
Forward Currency Contracts	(2,688,948)	-	(2,688,948)	526,156	-	(2,162,792)
	(2,689,263)	-	(2,689,263)	526,156	-	(2,163,107)

Salar Convertible Absolute Return Fund

<u>Assets</u> 31 July 2015	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount
	US\$	US\$	US\$	US\$	US\$	US\$
Total return swap	81	-	81	-	-	81
Forward Currency Contracts	1,463,913	-	1,463,913	(579,871)	-	884,042
	1,463,994	-	1,463,994	(579,871)	-	884,123

<u>Liabilities</u> 31 July 2015	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount
	US\$	US\$	US\$	US\$	US\$	US\$
Contracts for Difference	(434,665)	-	(434,665)	-	-	(434,665)
Forward Currency Contracts	(579,871)	-	(579,871)	579,871	-	-
	(1,014,536)	-	(1,014,536)	579,871	-	(434,665)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

Indus Select Asia Pacific Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Contracts for Difference	23,445	-	23,445	(18,866)	-	4,579
Forward Currency Contracts	75,872	-	75,872	(75,872)	-	-
	99,317	-	99,317	(94,738)	-	4,579

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Contracts for Difference	(18,866)	-	(18,866)	18,866	-	-
Forward Currency Contracts	(118,948)	-	(118,948)	75,872	-	(43,076)
	(137,814)	-	(137,814)	94,738	-	(43,076)

MS Algebris Global Financials UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Received*	Net Amount €
Contracts for Difference	143,390	-	143,390	(143,390)	-	-
Options	58,690	-	58,690	(9,208)	-	49,482
Futures Contracts	1,040	-	1,040	-	-	1,040
Forward Currency Contracts	144,678	-	144,678	(102,147)	-	42,531
	347,798	-	347,798	(254,745)	-	93,053

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount €
Contracts for Difference	(385,063)	-	(385,063)	143,390	-	(241,673)
Options	(9,208)	-	(9,208)	9,208	-	-
Forward Currency Contracts	(102,147)	-	(102,147)	102,147	-	-
	(496,418)	-	(496,418)	254,745	-	(241,673)

Emerging Markets Equity Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Total Return Swaps	2,075,379	-	2,075,379	-	-	2,075,379
	2,075,379	-	2,075,379	-	-	2,075,379

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

Indus PacifiChoice Asia Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Contracts for Difference	8,859,210	-	8,859,210	(5,996,230)	-	2,862,980
Forward Currency Contracts	4,543,014	-	4,543,014	(688,659)	-	3,854,355
	13,402,224	-	13,402,224	(6,684,889)	-	6,717,335

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Contracts for Difference	(5,996,230)	-	(5,996,230)	5,996,230	-	-
Forward Currency Contracts	(688,659)	-	(688,659)	688,659	-	-
	(6,684,889)	-	(6,684,889)	6,684,889	-	-

MS Ascend UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Total Return Swaps	25	-	25	-	-	25
Forward Currency Contracts	397	-	397	-	-	397
	422	-	422	-	-	422

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Total Return Swaps	-	-	-	-	-	-
Forward Currency Contracts	(523,893)	-	(523,893)	-	-	(523,893)
	(523,893)	-	(523,893)	-	-	(523,893)

MS Alkeon UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Forward currency contracts	48,942	-	48,942	(48,942)	-	-
	48,942	-	48,942	(48,942)	-	-

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Total Return Swaps	(44)	-	(44)	-	-	(44)
Forward Currency Contracts	(2,683,620)	-	(2,683,620)	48,942	-	(2,634,678)
	(2,683,664)	-	(2,683,664)	48,942	-	(2,634,722)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS SLJ Macro UCITS Fund

<u>Assets</u> 31 July 2015	Gross Amount of Recognised Assets €	Gross Offset in Statement of Financial Position €	Net Amounts of Recognised Assets Presented in the Statement of Financial Position €	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount €
Options	177,286	-	177,286	(43,557)	-	133,729
Futures Contracts	3,860	-	3,860	-	-	3,860
Forward Currency Contracts	1,359,650	-	1,359,650	(1,359,650)	-	-
	1,540,796	-	1,540,796	(1,403,207)	-	137,589

<u>Liabilities</u> 31 July 2015	Gross Amount of Recognised Liabilities €	Gross Offset in Statement of Financial Position €	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position €	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount €
Options	(43,557)	-	(43,557)	43,557	-	-
Forward Currency Contracts	(1,468,391)	-	(1,468,391)	1,359,650	-	(108,741)
	(1,511,948)	-	(1,511,948)	1,403,207	-	(108,741)

MS QTI UCITS Fund

<u>Assets</u> 31 July 2015	Gross Amount of Recognised Assets US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount US\$
Forward Currency Contracts	195,316	-	195,316	-	-	195,316
	195,316	-	195,316	-	-	195,316

MS Long Term Trends UCITS Fund

<u>Assets</u> 31 July 2015	Gross Amount of Recognised Assets US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount US\$
Forward Currency Contracts	283,102	-	283,102	(2,955)	-	280,147
	283,102	-	283,102	(2,955)	-	280,147

<u>Liabilities</u> 31 July 2015	Gross Amount of Recognised Liabilities US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount US\$
Forward Currency Contracts	(2,955)	-	(2,955)	2,955	-	-
	(2,955)	-	(2,955)	2,955	-	-

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Swiss Life Multi Asset Protected Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	CHF	CHF	CHF	Financial Instruments*	Collateral Received*	Net Amount
				CHF	CHF	CHF
Total Return Swaps	733,163	-	733,163	(353,118)	-	380,045
Options	1,987,414	-	1,987,414	-	-	1,987,414
	<u>2,720,577</u>	<u>-</u>	<u>2,720,577</u>	<u>(353,118)</u>	<u>-</u>	<u>2,367,459</u>

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	CHF	CHF	CHF	Financial Instruments*	Collateral Pledged*	Net Amount
				CHF	CHF	CHF
Total Return Swaps	(353,118)	-	(353,118)	353,118	-	-
	<u>(353,118)</u>	<u>-</u>	<u>(353,118)</u>	<u>353,118</u>	<u>-</u>	<u>-</u>

MS Dalton Asia Pacific UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Received*	Net Amount
				€	€	€
Contracts for Difference	399,927	-	399,927	(399,927)	-	-
Futures Contracts	130,362	-	130,362	65,197	-	195,559
	<u>530,289</u>	<u>-</u>	<u>530,289</u>	<u>(334,730)</u>	<u>-</u>	<u>195,559</u>

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount
				€	€	€
Contracts for Difference	(758,618)	-	(758,618)	399,927	423,888	65,197
Futures Contracts	(65,197)	-	(65,197)	65,197	-	-
Forward Currency Contracts	(1,052)	-	(1,052)	-	-	(1,052)
	<u>(824,867)</u>	<u>-</u>	<u>(824,867)</u>	<u>465,124</u>	<u>423,888</u>	<u>64,145</u>

MS TCW Unconstrained Plus Bond Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Forward Currency Contracts	5,354	-	5,354	(5,354)	-	-
	<u>5,354</u>	<u>-</u>	<u>5,354</u>	<u>(5,354)</u>	<u>-</u>	<u>-</u>

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Futures Contracts	(22,503)	-	(22,503)	-	-	(22,503)
Forward Currency Contracts	(1,322,442)	-	(1,322,442)	5,354	-	(1,317,088)
	<u>(1,344,945)</u>	<u>-</u>	<u>(1,344,945)</u>	<u>5,354</u>	<u>-</u>	<u>(1,339,591)</u>

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Broadmark Tactical Plus UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Options	710	-	710	-	-	710
Futures Contracts	5,545	-	5,545	(5,545)	-	-
	6,255	-	6,255	(5,545)	-	710

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Futures Contracts	(112,462)	-	(112,462)	5,545	-	(106,917)
Forward Currency Contracts	(97,564)	-	(97,564)	-	-	(97,564)
	(210,026)	-	(210,026)	5,545	-	(204,481)

MS Scientific Beta Global Equity Factors UCITS ETF Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	958,593	-	958,593	(958,593)	-	-
	958,593	-	958,593	(958,593)	-	-

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	(2,609,635)	-	(2,609,635)	958,593	-	(1,651,042)
	(2,609,635)	-	(2,609,635)	958,593	-	(1,651,042)

MS Lynx UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Forward Currency Contracts	60,082	-	60,082	(60,082)	-	-
	60,082	-	60,082	(60,082)	-	-

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Forward Currency Contracts	(191,088)	-	(191,088)	60,082	-	(131,006)
	(191,088)	-	(191,088)	60,082	-	(131,006)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Nezu Cyclical Japan UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	¥	¥	¥	Financial Instruments*	Collateral Received*	Net Amount
Contracts for Difference	90,324,264	-	90,324,264	(6,814,052)	-	83,510,212
Futures Contracts	9,515,759	-	9,515,759	(9,515,759)	-	-
Forward Currency Contracts	102,875,116	-	102,875,116	(32,041,919)	-	70,833,197
	202,715,139	-	202,715,139	(48,371,730)	-	154,343,409

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	¥	¥	¥	Financial Instruments*	Collateral Pledged*	Net Amount
Contracts for Difference	(6,814,052)	-	(6,814,052)	6,814,052	-	-
Futures Contracts	(30,769,980)	-	(30,769,980)	9,515,759	-	(21,254,221)
Forward Currency Contracts	(32,041,919)	-	(32,041,919)	32,041,919	-	-
	(69,625,951)	-	(69,625,951)	48,371,730	-	(21,254,221)

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Received*	Net Amount
Total Return Swaps	7,073,738	-	7,073,738	(4,975,941)	-	2,097,797
	7,073,738	-	7,073,738	(4,975,941)	-	2,097,797

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount
Total Return Swaps	(4,975,941)	-	(4,975,941)	4,975,941	-	-
	(4,975,941)	-	(4,975,941)	4,975,941	-	-

Global Equity Risk Premia Long/Short UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Received*	Net Amount
Total Return Swaps	1,919,800	-	1,919,800	(1,919,800)	-	-
	1,919,800	-	1,919,800	(1,919,800)	-	-

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount
Total Return Swaps	(11,485,297)	-	(11,485,297)	1,919,800	-	(9,565,497)
	(11,485,297)	-	(11,485,297)	1,919,800	-	(9,565,497)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Tremblant Long/Short Equity UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	38	-	38	-	-	38
Forward Currency Contracts	695,451	-	695,451	(695,451)	-	-
	695,489	-	695,489	(695,451)	-	38

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	-	-	-	-	-	-
Forward Currency Contracts	(824,418)	-	(824,418)	695,451	-	(128,967)
	(824,418)	-	(824,418)	695,451	-	(128,967)

MSCI Emerging Markets ESG Equity Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	31,113,631	-	31,113,631	(30,636,971)	-	476,660
	31,113,631	-	31,113,631	(30,636,971)	-	476,660

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2015	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	30,636,971	-	30,636,971	(30,636,971)	-	-
	30,636,971	-	30,636,971	(30,636,971)	-	-

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS Turner Spectrum UCITS Fund, MS Discretionary Plus UCITS Fund and MS Kairos Enhanced Selection UCITS Fund did not hold any financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position as at 31 July 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

6. Derivative Contracts (continued)

The following table provides disclosure regarding the potential effect of offsetting recognised assets and liabilities presented in the Statement of Financial Position as at 31 July 2014.

MS PSAM Global Event UCITS Fund

<u>Assets</u> 31 July 2014	Gross Amount of Recognised Assets €	Gross Offset in Statement of Financial Position €	Net Amounts of Recognised Assets Presented in the Statement of Financial Position €	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount
				€	€	€
Total Return Swaps	17,359,056	-	17,359,056	(5,679,978)	-	11,679,078
Forward Currency Contracts	782,630	-	782,630	(782,630)	-	-
	18,141,686	-	18,141,686	(6,462,608)	-	11,679,078

<u>Liabilities</u> 31 July 2014	Gross Amount of Recognised Liabilities €	Gross Offset in Statement of Financial Position €	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position €	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount
				€	€	€
Total Return Swaps	(5,679,978)	-	(5,679,978)	5,679,978	-	-
Forward Currency Contracts	(1,740,274)	-	(1,740,274)	782,630	-	(957,644)
	(7,420,252)	-	(7,420,252)	6,462,608	-	(957,644)

Salar Convertible Absolute Return Fund

<u>Assets</u> 31 July 2014	Gross Amount of Recognised Assets US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount US\$
				US\$	US\$	US\$
Total Return Swaps	1,857,664	-	1,857,664	(236,779)	-	1,620,885
	1,857,664	-	1,857,664	(236,779)	-	1,620,885

<u>Liabilities</u> 31 July 2014	Gross Amount of Recognised Liabilities US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount US\$
				US\$	US\$	US\$
Total Return Swaps	(236,779)	-	(236,779)	236,779	-	-
Forward Currency Contracts	(1,115,311)	-	(1,115,311)	-	-	(1,115,311)
	(1,352,090)	-	(1,352,090)	236,779	-	(1,115,311)

Indus Select Asia Pacific Fund

<u>Assets</u> 31 July 2014	Gross Amount of Recognised Assets US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Received*	Net Amount US\$
				US\$	US\$	US\$
Forward Currency Contracts	1,548	-	1,548	(1,548)	-	-
	1,548	-	1,548	(1,548)	-	-

<u>Liabilities</u> 31 July 2014	Gross Amount of Recognised Liabilities US\$	Gross Offset in Statement of Financial Position US\$	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments*	Collateral Pledged*	Net Amount US\$
				US\$	US\$	US\$
Forward Currency Contracts	(40,271)	-	(40,271)	1,548	-	(38,723)
	(40,271)	-	(40,271)	1,548	-	(38,723)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Algebris Global Financials UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Received*	Net Amount
				€	€	€
Contracts for Difference	70,227	-	70,227	(70,227)	-	-
Options	1,126,294	-	1,126,294	(821,079)	-	305,215
Forward Currency Contracts	239,381	-	239,381	(188,152)	-	51,229
	1,435,902	-	1,435,902	(1,079,458)	-	356,444

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount
				€	€	€
Contracts for Difference	(1,190,514)	-	(1,190,514)	70,227	1,120,287	-
Options	(821,079)	-	(821,079)	821,079	-	-
Forward Currency Contracts	(188,152)	-	(188,152)	188,152	-	-
	(2,199,745)	-	(2,199,745)	1,079,458	1,120,287	-

Emerging Markets Equity Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	14,257,164	-	14,257,164	-	-	14,257,164
	14,257,164	-	14,257,164	-	-	14,257,164

Indus PacificChoice Asia Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Contracts for Difference	6,596,626	-	6,596,626	(3,536,402)	-	3,060,224
Options	36,913	-	36,913	-	-	36,913
Forward Currency Contracts	851,105	-	851,105	(851,105)	-	-
	7,484,644	-	7,484,644	(4,387,507)	-	3,097,137

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Contracts for Difference	(3,536,402)	-	(3,536,402)	3,536,402	-	-
Forward Currency Contracts	(1,194,804)	-	(1,194,804)	851,105	-	(343,699)
	(4,731,206)	-	(4,731,206)	4,387,507	-	(343,699)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Ascend UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Total Return Swaps	4,088,218	-	4,088,218	(1,675,874)	-	2,412,344
	4,088,218	-	4,088,218	(1,675,874)	-	2,412,344

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Total Return Swaps	(1,675,874)	-	(1,675,874)	1,675,874	-	-
Forward Currency Contracts	(428,736)	-	(428,736)	-	-	(428,736)
	(2,104,610)	-	(2,104,610)	1,675,874	-	(428,736)

MS Alkeon UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Total Return Swaps	8,070,164	-	8,070,164	(2,738,328)	-	5,331,836
Forward Currency Contracts	862,809	-	862,809	(862,809)	-	-
	8,932,973	-	8,932,973	(3,601,137)	-	5,331,836

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Total Return Swaps	(2,738,328)	-	(2,738,328)	2,738,328	-	-
Forward Currency Contracts	(3,754,228)	-	(3,754,228)	862,809	-	(2,891,419)
	(6,492,556)	-	(6,492,556)	3,601,137	-	(2,891,419)

RiverCrest European Equity Alpha Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	£	£	£	Financial Instruments*	Collateral Received*	Net Amount £
Total Return Swaps	323,720	-	323,720	(40,553)	-	283,167
Forward Currency Contracts	33,373	-	33,373	(28,668)	-	4,705
	357,093	-	357,093	(69,221)	-	287,872

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	£	£	£	Financial Instruments*	Collateral Pledged*	Net Amount £
Total Return Swaps	(40,553)	-	(40,553)	40,553	-	-
Forward Currency Contracts	(146,712)	-	(146,712)	28,668	-	(118,044)
	(187,265)	-	(187,265)	69,221	-	(118,044)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Claritas Long Short Market Neutral UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount US\$
Contracts for Difference	218,375	-	218,375	(218,375)	-	-
Forward Currency Contracts	25,402	-	25,402	-	-	25,402
	243,777	-	243,777	(218,375)	-	25,402

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Contracts for Difference	(452,580)	-	(452,580)	218,375	234,205	-
	(452,580)	-	(452,580)	218,375	234,205	-

MS SLJ Macro UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Received*	Net Amount €
Options	82,997	-	82,997	(10,261)	-	72,736
Futures Contracts	19,016	-	19,016	-	-	19,016
Forward Currency Contracts	106,411	-	106,411	(100,374)	-	6,037
	208,424	-	208,424	(110,635)	-	97,789

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount €
Options	(10,261)	-	(10,261)	10,261	-	-
Forward Currency Contracts	(100,374)	-	(100,374)	100,374	-	-
	(110,635)	-	(110,635)	110,635	-	-

MS Turner Spectrum UCITS Fund

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Forward Currency Contracts	(331,635)	-	(331,635)	-	-	(331,635)
	(331,635)	-	(331,635)	-	-	(331,635)

MS Long Term Trends UCITS Fund

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount US\$
Forward Currency Contracts	(560,507)	-	(560,507)	-	-	(560,507)
	(560,507)	-	(560,507)	-	-	(560,507)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Swiss Life Multi Asset Protected Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	CHF	CHF	CHF	Financial Instruments*	Collateral Received*	Net Amount
				CHF	CHF	CHF
Total Return Swaps	5,093	-	5,093	(5,093)	-	-
Options	2,261,223	-	2,261,223	-	-	2,261,223
	2,266,316	-	2,266,316	(5,093)	-	2,261,223

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	CHF	CHF	CHF	Financial Instruments*	Collateral Pledged*	Net Amount
				CHF	CHF	CHF
Total Return Swaps	(1,983,779)	-	(1,983,779)	5,093	-	(1,978,686)
	(1,983,779)	-	(1,983,779)	5,093	-	(1,978,686)

MS Dalton Asia Pacific UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Received*	Net Amount
				€	€	€
Contracts for Difference	452,759	-	452,759	(452,759)	-	-
Options	259,063	-	259,063	-	-	259,063
Forward Currency Contracts	2,550	-	2,550	(31)	-	2,519
	714,372	-	714,372	(452,790)	-	261,582

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	€	€	€	Financial Instruments*	Collateral Pledged*	Net Amount
				€	€	€
Contracts for Difference	(544,640)	-	(544,640)	452,759	91,881	-
Futures Contracts	(34,793)	-	(34,793)	-	-	(34,793)
Forward Currency Contracts	(31)	-	(31)	31	-	-
	(579,464)	-	(579,464)	452,790	91,881	(34,793)

MS TCW Unconstrained Plus Bond Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Futures Contracts	9,844	-	9,844	-	-	9,844
Forward Currency Contracts	29,579	-	29,579	(29,579)	-	-
	39,423	-	39,423	(29,579)	-	9,844

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Forward Currency Contracts	(1,641,353)	-	(1,641,353)	29,579	-	(1,611,774)
	(1,641,353)	-	(1,641,353)	29,579	-	(1,611,774)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Broadmark Tactical Plus UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Options	172,975	-	172,975	-	-	172,975
	172,975	-	172,975	-	-	172,975

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Futures Contracts	(328,504)	-	(328,504)	-	-	(328,504)
Forward Currency Contracts	(67,718)	-	(67,718)	-	-	(67,718)
	(396,222)	-	(396,222)	-	-	(396,222)

MS Scientific Beta Global Equity Factors UCITS ETF Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Received*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	685,788	-	685,788	(685,788)	-	-
	685,788	-	685,788	(685,788)	-	-

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Total Return Swaps	(1,487,577)	-	(1,487,577)	685,788	-	(801,789)
	(1,487,577)	-	(1,487,577)	685,788	-	(801,789)

MS Lynx UCITS Fund

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014	US\$	US\$	US\$	Financial Instruments*	Collateral Pledged*	Net Amount
				US\$	US\$	US\$
Forward Currency Contracts	(354,958)	-	(354,958)	-	-	(354,958)
	(354,958)	-	(354,958)	-	-	(354,958)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

6. Derivative Contracts (continued)

MS Nezu Cyclical Japan UCITS Fund

<u>Assets</u>	Gross Amount of Recognised Assets	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Assets Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014				Financial Instruments*	Collateral Received*	Net Amount
	¥	¥	¥	¥	¥	¥
Contracts for Difference	14,896,952	-	14,896,952	(14,896,952)	-	-
Forward Currency Contracts	13,187,667	-	13,187,667	-	-	13,187,667
	28,084,619	-	28,084,619	(14,896,952)	-	13,187,667

<u>Liabilities</u>	Gross Amount of Recognised Liabilities	Gross Offset in Statement of Financial Position	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position	Gross amount not offset in the Statement of Financial Position		
31 July 2014				Financial Instruments*	Collateral Pledged*	Net Amount
	¥	¥	¥	¥	¥	¥
Contracts for difference	(47,186,007)	-	(47,186,007)	14,896,952	32,289,055	-
Futures Contracts	(5,195,122)	-	(5,195,122)	-	-	(5,195,122)
	(52,381,129)	-	(52,381,129)	14,896,952	32,289,055	(5,195,122)

*These amounts are limited to the derivative asset and liability balances and, accordingly, do not include any excess collateral received.

MS SOAM U.S. Financial Services UCITS Fund, MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund, MS QTI UCITS Fund, MS Short Term Trends UCITS Fund and MS Discretionary Plus UCITS Fund did not hold any financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position as at 31 July 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 July 2015****7. 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 July 2015, 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.

8. 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 will 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
MS PSAM Global Event UCITS Fund		
Class A - EUR, USD, GBP	2.50%	15%
Class B - EUR, USD, GBP	1.00%	10%
Class C - EUR, USD, GBP	2.50%	15%
Class I - EUR, USD, GBP, SEK	1.50%	15%
Class P - EUR, USD, GBP, SEK	1.50%	15%
Class S - EUR, USD, GBP	1.00%	13%
Class R - EUR, USD, GBP	1.00%	13%
Class E - USD	0%	0%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
8. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
Salar Convertible Absolute Return Fund		
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%
Indus Select Asia Pacific Fund		
Class A - EUR, USD, GBP	1.00%	15%
Class B - EUR, USD, GBP	1.50%	0%
Class C - EUR, USD, GBP	1.50%	15%
Class D - EUR, USD, GBP	2.00%	0%
Class E - USD	0%	0%
MS Algebris Global Financial UCITS Fund		
Class A - EUR, USD, GBP, CHF, SGD, SEK	2.00%	20%
Class I - EUR, USD, GBP, CHF, SGD, SEK	1.50%	20%
Class M - EUR, USD, GBP, CHF, SGD, SEK	0%	0%
Class B - EUR, USD, GBP, CHF, SGD, SEK	1.00%	10%
Emerging Markets Equity Fund		
Class A - USD	0.55%	0%
Class I - USD	0.20%	0%
Indus PacifiChoice Asia Fund		
Class A - EUR, USD, GBP, CHF	2.00%	20%
Class B - EUR, USD, GBP	1.50%	20%
Class I - EUR, USD, GBP, CHF	1.50%	20%
Class P - EUR, USD, GBP, CHF	1.50%	20%
Class S - EUR, USD	1.25%	20%
Class E - USD	0%	0%
MS Ascend UCITS Fund		
Class A - EUR, USD, GBP	2.50%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class E - USD	0%	0%
Class S - EUR, USD	1.60%	20%
MS Alkeon UCITS Fund		
Class A - EUR, USD, GBP, CHF	2.50%	20%
Class C - EUR, USD, GBP, CHF	1.00%	20%
Class I - EUR, USD, GBP, CHF	2.00%	20%
Class P - EUR, USD, GBP, CHF	2.00%	20%
Class E - USD	0%	0%
RiverCrest European Equity Alpha Fund		
Class B - GBP, EUR, USD	0.60%	20%
Class I - GBP, EUR, USD	1.60%	20%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

8. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
MS Claritas Long Short Market Neutral UCITS Fund		
Class A - EUR, USD, GBP	2.50%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class B - EUR, USD, GBP	1.00%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class S - EUR, USD, GBP	0.50%	10%
Class E - USD	0%	0%
MS SLJ Macro UCITS Fund		
Class I - EUR, USD, GBP	1.50%	20%
Class B1 - EUR, USD, GBP	0.60%	10%
Class B2 - EUR, USD, GBP	1.00%	10%
Class P - EUR, USD, GBP	1.50%	20%
Class E - EUR, USD	0%	0%
MS QTI UCITS Fund		
Class A - EUR, USD, GBP, CHF	1.75%	0%
Class I - EUR, USD, GBP, CHF	1.00%	0%
Class B - EUR, USD, GBP, CHF	0.40%	0%
MS Turner Spectrum UCITS Fund		
Class B1 - USD, EUR, GBP	1.00%	0%
Class B2 - USD, EUR, GBP	1.50%	0%
Class I - USD, EUR, GBP	1.50%	10%
Class P - EUR, GBP	1.50%	10%
Class A - USD, EUR, GBP	2.50%	10%
MS Long Term Trends UCITS Fund		
Class A - USD, EUR, GBP, CHF	1.35%	0%
Class I - USD, EUR, GBP, CHF	0.60%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
MS Discretionary Plus UCITS Fund		
Class A - USD, EUR, GBP, CHF	1.50%	0%
Class 1 - USD, EUR, GBP, CHF	0.75%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
MS Swiss Life Multi Asset Protected Fund		
Class A - CHF	*0.15%	0%
MS Dalton Asia Pacific UCITS Fund		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.25%	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%
MS TCW Unconstrained Plus Bond Fund		
Class B1 - USD, EUR, GBP	0.55%	0%
Class I - USD, EUR, GBP	0.80%	0%
Class P - USD, EUR, GBP	0.80%	0%
Class A - USD, EUR, GBP	1.60%	0%
MS Broadmark Tactical Plus UCITS Fund		
Class B1 - USD, EUR, GBP	0.75%	0%
Class B2 - USD, EUR, GBP	1.00%	15%
Class I - USD, EUR, GBP	1.50%	15%
Class P - USD, EUR, GBP	1.50%	15%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

8. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
MS Scientific Beta Global Equity Factors UCITS ETF Fund		
Class A - USD	0.10%	0%
MS Lynx UCITS Fund		
Class P - USD, EUR, GBP, CHF	0.50%	0%
Class I - USD, EUR, GBP, CHF	0.50%	0%
Class B - USD, EUR, GBP, CHF	0.30%	0%
Class E - USD, EUR	0%	0%
MS Nezu Cyclical Japan UCITS Fund		
Class M - USD, JPY	0%	0%
Class H - EUR	1.00%	20%
Class S - USD, EUR, GBP	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%
MS Kairos Enhanced Selection UCITS Fund		
Class A - USD, EUR, GBP, CHF	2.60%	20%
Class I - USD, EUR, GBP, CHF	1.60%	20%
Class P - USD, EUR, GBP, CHF	1.60%	20%
Class B - USD, EUR, GBP, CHF	1.20%	15%
Class M - USD, EUR	1.60%	20%
Class S - USD, EUR	0%	0%
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund		
Class A - EUR	*0.15%	0%
**MS Global Equity Risk Premia Long/Short UCITS Fund		
Class A - EUR	0.05%	0%
MS Tremblant Long/Short Equity UCITS Fund		
Class A - USD, EUR, GBP	2.50%	20%
Class I - USD, EUR, GBP	1.75%	20%
Class P - USD, EUR, GBP	1.75%	20%
Class B - USD, EUR, GBP	1.25%	15%
Class S - USD, EUR, GBP	1.00%	15%
Class M - USD	0%	0%
MS Emerging Equity ESG UCITS Fund		
Class I - USD	0.20%	0%
Class A - USD	0.55%	0%

*In addition to the above Investment Manager fees, the MS Swiss Life Multi Asset Protected Fund and the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund 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 of 0.60% and 1.5% respectively. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

**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% .

There were no changes in the rates from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

8. Fees and Other Expenses (continued)

The below tables are summary of the Manager fee and Performance fee charge to each Sub-Fund for the year and payable by each Sub-Fund at the year end.

For the year ended 31 July 2015

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€15,745,870	€2,438,447	€(2,924,572)	€48,190
Salar Convertible Absolute Return Fund	\$2,796,692	\$422,498	\$1,103,283	\$1,201,944
Indus Select Asia Pacific Fund	\$287,501	\$11,165	\$117,495	\$464
MS Algebris Global Financials UCITS Fund	€234,237	€22,650	€493,533	€14,318
Emerging Markets Equity Fund	\$1,274,365	\$93,347	-	-
Indus PacificChoice Asia Fund	\$2,275,318	\$254,124	\$5,467,482	\$2,988,150
MS Ascend UCITS Fund	\$1,971,691	\$224,540	\$1,443,334	\$806,893
MS Alkeon UCITS Fund	\$3,954,941	\$293,849	\$3,527,268	\$1,552,745
RiverCrest European Equity Alpha Fund	£17,004	-	-	-
MS Claritas Long Short Market Neutral UCITS Fund	\$11,454	\$2,258	-	-
MS SLJ Macro UCITS Fund	€80,846	€8,309	€166,045	-
MS QTI UCITS Fund	\$38,507	\$5,301	-	-
MS Turner Spectrum UCITS Fund	\$122,668	\$15,065	-	-
MS Long Term Trends UCITS Fund	\$231,685	\$14,509	-	-
MS Discretionary Plus UCITS Fund	-	-	-	-
MS Swiss Life Multi Asset Protected Fund	CHF457,618	CHF148,126	-	-
MS Dalton Asia Pacific UCITS Fund	€730,177	€312,351	€584,960	€608,169
MS TCW Unconstrained Plus Bond Fund	\$799,062	\$551,203	-	-
MS Broadmark Tactical Plus UCITS Fund	\$379,212	\$37,769	\$70,605	-
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$127,015	\$43,786	-	-
MS Lynx UCITS Fund	\$38,354	\$8,581	-	-
MS Nezu Cyclical Japan UCITS Fund	¥150,146,402	¥17,902,495	¥391,056,422	¥234,002,673
MS Kairos Enhanced Selection UCITS Fund	€31,041	€100,722	€488,485	€191,099
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	€3,147,116	€645,090	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€117,475	€61,852	-	-
MS Tremblant Long/Short Equity UCITS Fund	\$210,012	\$207,214	\$550,003	\$542,676
MSCI Emerging Markets ESG Equity Fund	\$298,386	\$265,523	-	-

For the year ended 31 July 2014

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€8,129,109	€4,512,512	€5,651,413	€3,356,768
Salar Convertible Absolute Return Fund	\$2,160,730	\$277,264	\$(156,441)	\$357,892
Indus Select Asia Pacific Fund	\$573,086	\$43,739	\$8,348	-
MS Algebris Global Financials UCITS Fund	€306,142	€26,153	€529,897	€11,463
Emerging Markets Equity Fund	\$1,672,304	\$740,956	-	-
Indus PacificChoice Asia Fund	\$2,359,434	\$213,916	\$3,335,920	\$303,320
MS SOAM U.S. Financial Services UCITS Fund	\$239,696	-	\$101,639	-
MS Ascend UCITS Fund	\$1,456,313	\$183,794	\$2,427,497	\$900,046
MS Alkeon UCITS Fund	\$3,649,429	\$774,727	\$3,169,950	\$452,902
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	\$12,949	-	\$(31,476)	-
RiverCrest European Equity Alpha Fund	£134,752	£23,274	£94,646	-
MS Claritas Long Short Market Neutral UCITS Fund	\$31,556	\$9,936	\$(2,498)	-
MS SLJ Macro UCITS Fund	€149,878	€5,339	€7	-
MS QTI UCITS Fund	\$18,466	\$26,989	-	-
MS Turner Spectrum UCITS Fund	\$387,562	\$269,821	-	-
MS Short Term Trends UCITS Fund	\$5,068	\$9,680	-	-
MS Long Term Trends UCITS Fund	\$237,840	\$249,232	-	-
MS Discretionary Plus UCITS Fund	\$437	\$1,152	-	-
MS Swiss Life Multi Asset Protected Fund	CHF314,915	CHF281,913	-	-
MS Dalton Asia Pacific UCITS Fund	€371,751	€186,624	€31,264	€22,258
MS TCW Unconstrained Plus Bond Fund	\$349,864	\$231,676	-	-
MS Broadmark Tactical Plus UCITS Fund	\$220,521	\$28,819	\$16,240	-
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$17,860	\$17,860	-	-
MS Lynx UCITS Fund	\$393	\$393	-	-
MS Nezu Cyclical Japan UCITS Fund	¥901,880	¥902,292	¥1,022,379	¥1,022,846

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

8. Fees and Other Expenses (continued)

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 and the MS Scientific Beta Global Equity Factors UCITS ETF Fund;
- 0.40% per annum of the net assets of the Indus Select Asia Pacific Fund, MS Algebris Global Financials UCITS Fund, Indus PacifiChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, MS Turner Spectrum UCITS Fund, MS Long Term Trends UCITS Fund, MS Discretionary Plus 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;
- 0.10% per annum of the net assets of the MS Global Equity Risk Premia Long/Short UCITS 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 and the MS Emerging Equity ESG UCITS Fund.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Custodian in addition to director and audit fees in full out of this fee and will be entitled to retain any excess after payment of such fees for risk management services provider 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 and the MS Emerging Equity ESG UCITS Fund 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 €50,000 for the year ended 31 July 2015 from the Promoter (31 July 2014: €50,000). Wyndham Williams received a director's fee of €45,833 during the period from 31 July 2014 to his resignation on 30 June 2015 from the Promoter (31 July 2014: €50,000). Simon O'Sullivan received a director's fee of €35,000 for the year ended 31 July 2015 from the Promoter (11 April to 31 July 2014: €10,740). Benjamin Walker did not receive a director's fee for the year ended 31 July 2015 or the year ended 31 July 2014.

Total audit fees for the year amounted to US\$220,961 (31 July 2014: US\$194,646).

With the exception of legal and professional fees paid by the MS PSAM Global Event UCITS Fund amounting to €1,381,456 (31 July 2014: €385,672) all legal fees have been paid by the Promoter on behalf of the Company.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of US\$5,241,090 (31 July 2014: US\$3,170,554) have been included in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

9. 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\$2,578,960 (31 July 2014: US\$2,022,332). 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 Discretionary Plus UCITS Fund, the MS Swiss Life Multi Asset Protected Fund, the MS Scientific Beta Global Equity Factors UCITS ETF Fund, the MS Lynx UCITS Fund, the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, the Global Equity Risk Premia Long/Short UCITS Fund and the MSCI Emerging Markets ESG Equity Fund. For amounts paid to the Investment Manager during the year and amounts payable at the year 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 initial 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 and MSCI Emerging Markets ESG Equity Fund as disclosed in the schedule of investments at 31 July 2015.

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 FINANCIAL STATEMENTS (continued)**For the year ended 31 July 2015****10. 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 2014 to 31 July 2015 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 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	22,717	1,299	67,228	11,811	6,492	12,044
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
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
	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP	Class P GBP
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	185,260	11,320	26,959	68,393	766	6,374
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
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
	Class I GBP	Class R GBP	Class P SEK			
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	51,795	319	3,210,319			
Total NAV per share class as at 31 July 2015	£59,187,343	£300,119	SEK 3,046,630,269			
NAV per share as at 31 July 2015	£1,142.73	£940.32	SEK 949.01			

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 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	15,062	276,902	155,316	147,309	9,497	581,951
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
NAV per share as at 31 July 2015	\$118.34	\$123.51	\$102.87	€114.82	€123.10	€104.34

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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 PacifiChoice 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class P EUR	Class S EUR	Class P USD
Opening Shares at 1 August 2014	-	25,000	59,397	400	20,000	14,144
Subscriptions	11,160	-	63,729	-	-	5,627
Redemptions	(5,260)	-	(7,595)	(400)	-	(13,300)
Closing Shares at 31 July 2015	5,900	25,000	115,531	-	20,000	6,471
Total NAV per share class as at 31 July 2015	\$6,163,499	\$31,259,338	€129,674,931	-	€21,503,027	\$7,626,766
NAV per share as at 31 July 2015	\$1,044.61	\$1,250.37	€1,122.43	-	€1,075.15	\$1,178.65

MS Alkeon UCITS Fund

	Class A USD	Class C USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Opening Shares at 1 August 2014	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)
Closing Shares at 31 July 2015	42,152	-	6,643	4,498	7,255	99
Total NAV per share class as at 31 July 2015	\$54,862,194	-	\$8,340,957	\$5,237,508	CHF8,618,727	CHF121,909
NAV per share as at 31 July 2015	\$1,301.52	-	\$1,255.47	\$1,164.70	CHF1,187.85	CHF1,230.99
	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP	Class I GBP
Opening Shares at 1 August 2014	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)
Closing Shares at 31 July 2015	8,322	72,144	2,805	1,037	1,970	436
Total NAV per share class as at 31 July 2015	€9,774,724	€97,990,410	€3,446,695	€1,209,471	£2,262,314	£510,289
NAV per share as at 31 July 2015	€1,174.46	€1,358.24	€1,228.62	€1,165.97	£1,148.56	£1,170.80

	Class P GBP
Opening Shares at 1 August 2014	863
Subscriptions	58
Redemptions	-
Closing Shares at 31 July 2015	921
Total NAV per share class as at 31 July 2015	£1,030,260
NAV per share as at 31 July 2015	£1,118.43

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>
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	<u>1,049</u>	<u>5,447</u>	<u>678</u>	<u>713</u>	<u>2,024</u>
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	<u>10,956</u>	<u>781</u>
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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Scientific Beta Global Equity Factors UCITS ETF Fund

	Class A USD
Opening Shares at 1 August 2014	1,236,105
Subscriptions	-
Redemptions	(51,224)
Closing Shares at 31 July 2015	1,184,881
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	14,997	29,194	1,650	-	10,682	3,145
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	19,143
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	35,099	65,244	-	27,463	5,000	5,116
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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
10. 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	<u>-</u>	<u>-</u>
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	<u>32,429</u>	<u>10,000</u>	<u>10,000</u>
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	<u>41,860,403</u>
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	<u>3,074,249</u>
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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR
Opening Shares at 1 August 2014	-	-
Subscriptions	20,413	60,172
Redemptions	(4,929)	-
Closing Shares at 31 July 2015	15,484	60,172
Total NAV per share class as at 31 July 2015	\$16,895,577	€64,383,326
NAV per share as at 31 July 2015	\$1,091.17	€1,069.98

MSCI Emerging Markets ESG Equity Fund

	Class I USD
Opening Shares at 1 August 2014	-
Subscriptions	548,761
Redemptions	(3,000)
Closing Shares at 31 July 2015	545,761
Total NAV per share class as at 31 July 2015	\$510,122,308
NAV per share as at 31 July 2015	\$934.70

Class A USD and Class C USD of Indus Select Asia Pacific Fund; Class I GBP of MS Algebris Global Financials UCITS Fund; Class P EUR of MS Ascend UCITS Fund; Class C USD of MS Alkeon UCITS Fund; all share classes of RiverCrest European Equity Alpha Fund; all share classes of MS Claritas Long Short Market Neutral UCITS Fund; all share classes of MS Turner Spectrum UCITS Fund; all share classes of MS Discretionary Plus UCITS Fund; Class I USD of MS Lynx UCITS Fund; Class B EUR, Class S USD and Class S JPY of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital

The movement in the number of redeemable participating shares during the year from 31 July 2013 to 31 July 2014 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 2013	4,483	1,237	30,494	10,673	-	20,151
Subscriptions	30,066	1,157	104,986	71,165	250	468
Redemptions	(1,112)	(930)	(13,998)	(5,585)	(197)	(3,907)
Closing Shares at 31 July 2014	33,437	1,464	121,482	76,253	53	16,712

Total NAV per share class as at 31 July 2014	\$39,898,446	\$1,955,741	\$144,915,751	\$90,259,297	\$53,188	€21,197,780
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NAV per share as at 31 July 2014	\$1,193.22	\$1,336.48	\$1,192.90	\$1,183.68	\$1,008.72	€1,268.45
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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 2013	64,794	1,128	-	-	518	7,248
Subscriptions	312,287	17,357	89,676	250	1,249	2,568
Redemptions	(40,497)	(777)	(246)	(197)	-	(5,574)
Closing Shares at 31 July 2014	336,584	17,708	89,430	53	1,767	4,242

Total NAV per share class as at 31 July 2014	€414,308,750	€20,665,186	€94,902,191	€53,305	£2,030,072	£5,027,962
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NAV per share as at 31 July 2014	€1,230.92	€1,166.99	€1,061.18	€1,009.19	£1,148.97	£1,185.09
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	Class I GBP	Class P SEK
Opening Shares at 1 August 2013	40,187	-
Subscriptions	9,244	1,699,583
Redemptions	(2,881)	-
Closing Shares at 31 July 2014	46,550	1,699,583

Total NAV per share class as at 31 July 2014	£55,818,460	SEK 1,697,928,613
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NAV per share as at 31 July 2014	£1,199.10	SEK 999.03
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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 2013	4,319	276,059	-	6,073	25,922	102,269
Subscriptions	65,828	843	193,863	188,026	105	570,109
Redemptions	(30,550)	-	-	(111,956)	(14,823)	(195,905)
Closing Shares at 31 July 2014	39,597	276,902	193,863	82,143	11,204	476,473

Total NAV per share class as at 31 July 2014	\$4,537,701	\$32,829,704	\$19,302,636	€9,149,441	€1,326,523	€48,263,385
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NAV per share as at 31 July 2014	\$114.60	\$118.56	\$99.57	€111.38	€118.39	€101.29
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. 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 2013	108,314	-	34,873	27,065	420,372	113,243
Subscriptions	-	124,470	44,464	9,434	2,062	606
Redemptions	(54,508)	(8,129)	(29,752)	(8,434)	-	(17,197)
Closing Shares at 31 July 2014	53,806	116,341	49,585	28,065	422,434	96,652
Total NAV per share class as at 31 July 2014	€5,810,501	€11,698,034	£5,525,181	£3,096,461	£50,333,397	£11,208,451
NAV per share as at 31 July 2014	€107.99	€100.55	£111.43	£110.33	£119.15	£115.97

	Management Class GBP
Opening Shares at 1 August 2013	78,944
Subscriptions	-
Redemptions	(41,666)
Closing Shares at 31 July 2014	37,278
Total NAV per share class as at 31 July 2014	£4,668,586
NAV per share as at 31 July 2014	£125.24

Indus Select Asia Pacific Fund

	Class A USD	Class B USD	Class A EUR
Opening Shares at 1 August 2013	38,747	11,086	-
Subscriptions	109	392	2,119
Redemptions	(18,029)	(2,792)	(49)
Closing Shares at 31 July 2014	20,827	8,686	2,070
Total NAV per share class as at 31 July 2014	\$27,752,568	\$12,022,264	€2,160,299
NAV per share as at 31 July 2014	\$1,332.50	\$1,384.06	€1,043.76

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 2013	-	17,486	-	-	125	1,420
Subscriptions	12,106	1,076	151	11,721	121	-
Redemptions	(10,137)	(7,391)	-	(3,948)	(121)	-
Closing Shares at 31 July 2014	1,969	11,171	151	7,773	125	1,420
Total NAV per share class as at 31 July 2014	€1,922,714	€12,136,584	€135,999	\$8,271,817	\$145,477	\$2,258,331
NAV per share as at 31 July 2014	€976.54	€1,086.36	€898.25	\$1,064.20	\$1,163.82	\$1,590.78

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Algebris Global Financials UCITS Fund (continued)

	Class M GBP	Class I GBP
Opening Shares at 1 August 2013	20	-
Subscriptions	-	1,615
Redemptions	-	-
Closing Shares at 31 July 2014	20	1,615
Total NAV per share class as at 31 July 2014	£22,850	£1,609,507
NAV per share as at 31 July 2014	£1,124.17	£996.60

Emerging Markets Equity Fund

	Class I USD
Opening Shares at 1 August 2013	471,732
Subscriptions	720,867
Redemptions	(28,318)
Closing Shares at 31 July 2014	1,164,281
Total NAV per share class as at 31 July 2014	\$1,190,345,051
NAV per share as at 31 July 2014	\$1,022.39

Indus PacifiChoice 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 2013	-	2,196	2,992	8,511	1,275	13,895
Subscriptions	6,734	80	36,562	277	-	6,067
Redemptions	-	-	(13,636)	(610)	(465)	(18,313)
Closing Shares at 31 July 2014	6,734	2,276	25,918	8,178	810	1,649
Total NAV per share class as at 31 July 2014	\$6,658,781	\$2,426,560	\$28,655,480	\$9,416,077	€901,414	€1,916,742
NAV per share as at 31 July 2014	\$988.90	\$1,066.27	\$1,105.60	\$1,151.29	€1,113.77	€1,162.40

	Class I EUR	Class E USD	Class B GBP	Class I GBP
Opening Shares at 1 August 2013	21,525	9,087	1,869	27,010
Subscriptions	28,591	-	-	14,668
Redemptions	(20,030)	(553)	-	(9,730)
Closing Shares at 31 July 2014	30,086	8,534	1,869	31,948
Total NAV per share class as at 31 July 2014	€31,617,007	\$9,946,219	£2,094,838	£39,323,055
NAV per share as at 31 July 2014	€1,050.88	\$1,165.44	£1,120.97	£1,230.83

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS SOAM U.S. Financial Services UCITS Fund

	Class B USD	Class B EUR	Class S EUR	Class E USD
Opening Shares at 1 August 2013	6,124	1,827	19,891	1
Subscriptions	19	-	7,268	-
Redemptions	(6,143)	(1,827)	(27,159)	(1)
Closing Shares at 31 July 2014	-	-	-	-
Total NAV per share class as at 31 July 2014	-	-	-	-
NAV per share as at 31 July 2014	-	-	-	-

MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class P EUR	Class S EUR	Class A USD
Opening Shares at 1 August 2013	492	25,000	59,879	1,007	-	61
Subscriptions	-	-	32,050	140	20,000	-
Redemptions	(492)	-	(32,532)	(747)	-	(61)
Closing Shares at 31 July 2014	-	25,000	59,397	400	20,000	-
Total NAV per share class as at 31 July 2014	-	\$29,189,480	€63,839,821	€456,994	€20,545,134	-
NAV per share as at 31 July 2014	-	\$1,167.58	€1,074.80	€1,142.48	€1,027.26	-

	Class P USD	Class I GBP
Opening Shares at 1 August 2013	13,156	3,898
Subscriptions	988	-
Redemptions	-	(3,898)
Closing Shares at 31 July 2014	14,144	-
Total NAV per share class as at 31 July 2014	\$15,968,640	-
NAV per share as at 31 July 2014	\$1,129.00	-

MS Alkeon UCITS Fund

	Class A USD	Class C USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Opening Shares at 1 August 2013	13,032	-	21,620	1,009	3,169	149
Subscriptions	33,880	34,761	23,486	3,693	3,603	53
Redemptions	(4,209)	-	(31,755)	(102)	(140)	-
Closing Shares at 31 July 2014	42,703	34,761	13,351	4,600	6,632	202
Total NAV per share class as at 31 July 2014	\$52,125,650	\$34,371,487	\$15,634,699	\$5,004,280	CHF7,402,493	CHF233,151
NAV per share as at 31 July 2014	\$1,220.65	\$988.79	\$1,171.04	\$1,088.06	CHF1,116.15	CHF1,151.98

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Alkeon UCITS Fund (continued)

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP	Class I GBP
Opening Shares at 1 August 2013	4,869	30,983	21,555	155	552	414
Subscriptions	8,205	38,795	24,216	1,147	2,013	843
Redemptions	(2,747)	(6,986)	(30,232)	-	(424)	(171)
Closing Shares at 31 July 2014	10,327	62,792	15,539	1,302	2,141	1,086

Total NAV per share class as at 31 July 2014 **€11,380,511** **€79,157,303** **€17,896,688** **€1,416,279** **£2,310,998** **£1,187,517**

NAV per share as at 31 July 2014 **€1,102.02** **€1,260.61** **€1,151.69** **€1,088.13** **£1,079.55** **£1,093.55**

	Class P GBP
Opening Shares at 1 August 2013	130
Subscriptions	733
Redemptions	-
Closing Shares at 31 July 2014	863

Total NAV per share class as at 31 July 2014 **£900,872**

NAV per share as at 31 July 2014 **£1,043.68**

MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund

	Class S USD	Class B EUR	Class I EUR
Opening Shares at 1 August 2013	16,718	7,449	3,045
Subscriptions	-	-	-
Redemptions	(16,718)	(7,449)	(3,045)
Closing Shares at 31 July 2014	-	-	-

Total NAV per share class as at 31 July 2014 **-** **-** **-**

NAV per share as at 31 July 2014 **-** **-** **-**

RiverCrest European Equity Alpha Fund

	Class B USD	Class B EUR	Class I EUR	Class B GBP
Opening Shares at 1 August 2013	3,125	1,299	-	1,489
Subscriptions	86	949	19,966	128
Redemptions	(150)	-	(2,634)	(15)
Closing Shares at 31 July 2014	3,061	2,248	17,332	1,602

Total NAV per share class as at 31 July 2014 **\$3,361,935** **€2,465,645** **€16,479,139** **£1,175,506**

NAV per share as at 31 July 2014 **\$1,098.47** **€1,097.01** **€950.79** **£1,108.94**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Claritas Long Short Market Neutral UCITS Fund

	Class S USD	Class E USD
Opening Shares at 1 August 2013	7,789	5,958
Subscriptions	-	-
Redemptions	(1,867)	-
Closing Shares at 31 July 2014	5,922	5,958
Total NAV per share class as at 31 July 2014	\$5,873,634	\$6,054,057
NAV per share as at 31 July 2014	\$991.79	\$1,016.19

MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP
Opening Shares at 1 August 2013	18,675	4,710	-	1,488
Subscriptions	7,173	2,295	678	-
Redemptions	(21,359)	(6,263)	-	-
Closing Shares at 31 July 2014	4,489	742	678	1,488
Total NAV per share class as at 31 July 2014	€4,405,379	€729,596	\$634,296	£1,474,584
NAV per share as at 31 July 2014	€981.28	€983.51	\$935.99	£991.18

MS QTI UCITS Fund

	Class B EUR	Class B USD
Opening Shares at 1 August 2013	2,672	-
Subscriptions	2,305	1,500
Redemptions	(2,063)	-
Closing Shares at 31 July 2014	2,914	1,500
Total NAV per share class as at 31 July 2014	€2,974,905	\$1,560,430
NAV per share as at 31 July 2014	€1,021.08	\$1,040.29

MS Turner Spectrum UCITS Fund

	Class B1 EUR	Class B2 EUR
Opening Shares at 1 August 2013	20,000	2,662
Subscriptions	-	6,531
Redemptions	-	(1,582)
Closing Shares at 31 July 2014	20,000	7,611
Total NAV per share class as at 31 July 2014	€21,211,224	€7,811,945
NAV per share as at 31 July 2014	€1,060.56	€1,026.40

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Short Term Trends UCITS Fund

	Class B EUR	Class E USD
Opening Shares at 1 August 2013	2,075	-
Subscriptions	-	1,500
Redemptions	(2,075)	(1,500)
Closing Shares at 31 July 2014	-	-
Total NAV per share class as at 31 July 2014	-	-
NAV per share as at 31 July 2014	-	-

MS Long Term Trends UCITS Fund

	Class B EUR	Class E USD	Class B GBP	Class I GBP	Class E EUR
Opening Shares at 1 August 2013	1,657	3,000	3,860	-	7,511
Subscriptions	9,357	-	3,577	21,016	-
Redemptions	(163)	(3,000)	(2,715)	(2,491)	(4,682)
Closing Shares at 31 July 2014	10,851	-	4,722	18,525	2,829
Total NAV per share class as at 31 July 2014	€11,410,743	-	£4,860,043	£19,982,882	€3,025,727
NAV per share as at 31 July 2014	€1,051.59	-	£1,029.29	£1,078.72	€1,069.57

MS Discretionary Plus UCITS Fund

	Class B EUR	Class E USD
Opening Shares at 1 August 2013	500	2,996
Subscriptions	-	-
Redemptions	(500)	-
Closing Shares at 31 July 2014	-	2,996
Total NAV per share class as at 31 July 2014	-	\$2,836,887
NAV per share as at 31 July 2014	-	\$946.95

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Opening Shares at 1 August 2013	100,000
Subscriptions	456,814
Redemptions	(14,509)
Closing Shares at 31 July 2014	542,305
Total NAV per share class as at 31 July 2014	CHF56,933,688
NAV per share as at 31 July 2014	CHF104.98

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

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 2013	-	20,000	-	-	-	-
Subscriptions	81	-	35,896	187	103	455
Redemptions	-	-	(6,098)	-	-	-
Closing Shares at 31 July 2014	<u>81</u>	<u>20,000</u>	<u>29,798</u>	<u>187</u>	<u>103</u>	<u>455</u>
Total NAV per share class as at 31 July 2014	€79,653	€21,454,496	€31,267,575	€184,614	\$103,443	\$448,231
NAV per share as at 31 July 2014	€984.19	€1,072.72	€1,049.32	€988.32	\$1,000.47	\$985.40

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 2013	-	-	-	-	-	-
Subscriptions	33	3,378	29,426	41,558	913	9,046
Redemptions	-	(612)	-	(6,119)	(247)	(2,975)
Closing Shares at 31 July 2014	<u>33</u>	<u>2,766</u>	<u>29,426</u>	<u>35,439</u>	<u>666</u>	<u>6,071</u>
Total NAV per share class as at 31 July 2014	\$33,347	\$2,798,381	€31,019,343	€37,041,977	€674,562	€6,272,493
NAV per share as at 31 July 2014	\$1,015.70	\$1,011.75	€1,054.15	€1,045.23	€1,014.03	€1,033.10

MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B2 EUR
Opening Shares at 1 August 2013	-	-	-
Subscriptions	30,341	7,477	3,599
Redemptions	(460)	(2,024)	(1,052)
Closing Shares at 31 July 2014	<u>29,881</u>	<u>5,453</u>	<u>2,547</u>
Total NAV per share class as at 31 July 2014	\$32,337,448	\$5,426,326	€2,601,010
NAV per share as at 31 July 2014	\$1,082.20	\$995.15	€1,021.15

MS Scientific Beta Global Equity Factors UCITS ETF Fund

	Class A USD
Opening Shares at 1 August 2013	-
Subscriptions	1,483,238
Redemptions	(247,133)
Closing Shares at 31 July 2014	<u>1,236,105</u>
Total NAV per share class as at 31 July 2014	\$123,423,703
NAV per share as at 31 July 2014	\$99.85

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD
Opening Shares at 1 August 2013	-	-	-
Subscriptions	2,998	15,000	750
Redemptions	-	-	-
Closing Shares at 31 July 2014	2,998	15,000	750
Total NAV per share class as at 31 July 2014	\$3,011,314	€15,134,881	\$751,243
NAV per share as at 31 July 2014	\$1,004.44	€1,008.99	\$1,001.66

MS Nezu Cyclical Japan UCITS Fund

	Class H EUR
Opening Shares at 1 August 2013	-
Subscriptions	30,090
Redemptions	-
Closing Shares at 31 July 2014	30,090
Total NAV per share class as at 31 July 2014	€30,029,692
NAV per share as at 31 July 2014	€997.99

The movement in the number of redeemable participating shares during the year from 31 July 2012 to 31 July 2013 was as follows:

	Class C USD	Class E USD	Class I USD	Class P USD	Class B EUR	Class I EUR
Opening Shares at 1 August 2012	4,305	433	28,919	11,543	28,983	44,680
Subscriptions	2,056	1,751	17,371	250	445	44,036
Redemptions	(1,878)	(947)	(15,796)	(1,120)	(9,277)	(23,922)
Closing Shares at 31 July 2013	4,483	1,237	30,494	10,673	20,151	64,794
Total NAV per share class as at 31 July 2013	\$5,012,997	\$1,493,292	\$33,790,072	\$11,735,742	€23,468,268	€73,886,166
NAV per share as at 31 July 2013	\$1,118.21	\$1,207.33	\$1,108.09	\$1,099.57	€1,164.62	€1,140.32
	Class C EUR	Class C GBP	Class P GBP	Class I GBP		
Opening Shares at 1 August 2012	50	53	393	13,556		
Subscriptions	1,128	466	7,368	27,157		
Redemptions	(50)	-	(512)	(526)		
Closing Shares at 31 July 2013	1,128	519	7,249	40,187		
Total NAV per share class as at 31 July 2013	€1,230,356	£558,541	£7,986,168	£44,821,501		
NAV per share as at 31 July 2013	€1,090.74	£1,077.74	£1,101.77	£1,115.32		

Salar Convertible Absolute Return Fund	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Management Class USD	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Management Class EUR
Opening Shares at 1 August 2012	2,629	172,335	1	2,929	4,609	1
Subscriptions	2,373	121,114	-	3,144	25,922	-
Redemptions	(683)	(17,390)	(1)	-	(4,609)	(1)
Closing Shares at 31 July 2013	4,319	276,059	-	6,073	25,922	-
Total NAV per share class as at 31 July 2013	\$488,479	\$32,078,056	-	€668,030	€3,009,544	-
NAV per share as at 31 July 2013	\$113.10	\$116.20	-	€110.00	€116.10	-
	Class A EUR Accumulating Mutualised	Class B EUR Accumulating Mutualised	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 2012	-	-	19,726	38,520	186,104	54,422
Subscriptions	102,269	108,314	18,278	4,919	237,650	73,046
Redemptions	-	-	(3,131)	(16,374)	(3,382)	(14,225)
Closing Shares at 31 July 2013	102,269	108,314	34,873	27,065	420,372	113,243
Total NAV per share class as at 31 July 2013	€10,237,127	€11,470,453	£3,829,055	£2,941,957	£48,973,388	£12,841,800
NAV per share as at 31 July 2013	€100.10	€105.90	£109.80	£108.70	£116.50	£113.40

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

Salar Convertible Absolute Return Fund (continued)

	Management Class GBP
Opening Shares at 1 August 2012	114,876
Subscriptions	1,057
Redemptions	(36,989)
Closing Shares at 31 July 2013	78,944
Total NAV per share class as at 31 July 2013	£9,575,933
NAV per share as at 31 July 2013	£121.30

Indus Select Asia Pacific Fund

	Class A USD	Class B USD
Opening Shares at 1 August 2012	22,999	14,520
Subscriptions	24,556	5,458
Redemptions	(8,808)	(8,892)
Closing Shares at 31 July 2013	38,747	11,086
Total NAV per share class as at 31 July 2013	\$45,713,323	\$13,647,642
NAV per share as at 31 July 2013	\$1,179.79	\$1,231.07

MS Algebris Global Financials UCITS Fund

	Class M EUR	Class B EUR	Class B USD	Class M USD	Class M GBP
Opening Shares at 1 August 2012	1,000	21,938	125	140	-
Subscriptions	419	927	-	1,280	20
Redemptions	(1,419)	(5,379)	-	-	-
Closing Shares at 31 July 2013	-	17,486	125	1,420	20
Total NAV per share class as at 31 July 2013	-	€17,104,499	\$130,799	\$1,971,193	£19,590
NAV per share as at 31 July 2013	-	€978.18	\$1,046.40	\$1,388.16	£979.50

Emerging Markets Equity Fund

	Class I USD
Opening Shares at 1 August 2012	396,442
Subscriptions	125,358
Redemptions	(50,068)
Closing Shares at 31 July 2013	471,732
Total NAV per share class as at 31 July 2013	\$394,704,563
NAV per share as at 31 July 2013	\$836.71

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

Indus PacificChoice Asia Fund

	Class B USD	Class I USD	Class S USD	Class B EUR	Class S EUR	Class I EUR
Opening Shares at 1 August 2012	9,144	6,423	18,048	5,589	33,438	13,379
Subscriptions	2,196	1,003	3	-	5,730	16,611
Redemptions	(9,144)	(4,434)	(9,540)	(4,314)	(25,273)	(8,465)
Closing Shares at 31 July 2013	2,196	2,992	8,511	1,275	13,895	21,525

Total NAV per share class as at 31 July 2013	\$2,179,158	\$3,079,744	\$9,098,073	€1,322,811	€15,010,784	€21,139,797
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NAV per share as at 31 July 2013	\$992.33	\$1,029.33	\$1,068.98	€1,037.50	€1,080.30	€982.10
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	Class E USD	Class B GBP	Class I GBP
Opening Shares at 1 August 2012	-	3,171	11,569
Subscriptions	9,101	-	18,608
Redemptions	(14)	(1,302)	(3,167)
Closing Shares at 31 July 2013	9,087	1,869	27,010

Total NAV per share class as at 31 July 2013	\$9,535,972	£1,947,192	£30,966,590
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NAV per share as at 31 July 2013	\$1,049.37	£1,041.84	£1,146.49
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MS SOAM U.S. Financial Services UCITS Fund

	Class B USD	Class B EUR	Class S EUR	Class E USD
Opening Shares at 1 August 2012	-	1,625	14,588	1
Subscriptions	6,143	202	5,303	-
Redemptions	(19)	-	-	-
Closing Shares at 31 July 2013	6,124	1,827	19,891	1

Total NAV per share class as at 31 July 2013	\$6,679,049	€2,027,312	€23,900,905	\$1,132
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NAV per share as at 31 July 2013	\$1,090.64	€1,109.64	€1,201.59	\$1,131.73
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MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class P EUR	Class A USD	Class P USD
Opening Shares at 1 August 2012	12,562	25,000	66,973	400	21	13,156
Subscriptions	13,522	-	47,502	607	49	-
Redemptions	(25,592)	-	(54,596)	-	(9)	-
Closing Shares at 31 July 2013	492	25,000	59,879	1,007	61	13,156

Total NAV per share class as at 31 July 2013	\$506,241	\$25,370,846	€58,205,198	€1,041,568	\$59,886	\$13,433,129
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NAV per share as at 31 July 2013	\$1,028.83	\$1,014.83	€972.05	€1,034.19	\$986.03	\$1,021.09
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Ascend UCITS Fund (continued)

	Class I GBP
Opening Shares at 1 August 2012	7,940
Subscriptions	33
Redemptions	(4,075)
Closing Shares at 31 July 2013	3,898
Total NAV per share class as at 31 July 2013	£4,017,527
NAV per share as at 31 July 2013	£1,030.75

MS Cohen & Steers Global Real Estate L/S Fund

	Class B USD	Class I USD	Class E USD
Opening Shares at 1 August 2012	617	2,784	9,900
Subscriptions	203	830	-
Redemptions	(820)	(3,614)	(9,900)
Closing Shares at 31 July 2013	-	-	-
Total NAV per share class as at 31 July 2013	-	-	-
NAV per share as at 31 July 2013	-	-	-

MS Alkeon UCITS Fund

	Class A USD	Class C USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Opening Shares at 1 August 2012	2,796	700	2,438	-	2,164	120
Subscriptions	11,334	-	37,741	1,009	1,675	29
Redemptions	(1,098)	(700)	(18,559)	-	(670)	-
Closing Shares at 31 July 2013	13,032	-	21,620	1,009	3,169	149
Total NAV per share class as at 31 July 2013	\$15,267,408	-	\$24,188,602	\$1,048,518	CHF3,409,458	CHF164,890
NAV per share as at 31 July 2013	\$1,171.51	-	\$1,118.81	\$1,039.54	CHF1,075.76	CHF1,105.09
	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP	Class I GBP
Opening Shares at 1 August 2012	155	17,725	9,086	-	-	-
Subscriptions	4,714	15,015	12,469	155	552	414
Redemptions	-	(1,757)	-	-	-	-
Closing Shares at 31 July 2013	4,869	30,983	21,555	155	552	414
Total NAV per share class as at 31 July 2013	€5,160,234	€37,042,539	€23,782,676	€161,530	£572,443	£432,355
NAV per share as at 31 July 2013	€1,059.84	€1,195.56	€1,103.33	€1,042.13	£1,036.43	£1,044.79

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Alkeon UCITS Fund (continued)

	Class P GBP
Opening Shares at 1 August 2012	-
Subscriptions	130
Redemptions	-
Closing Shares at 31 July 2013	130
Total NAV per share class as at 31 July 2013	£129,553
NAV per share as at 31 July 2013	£996.56

MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund

	Class S USD	Class B EUR	Class I EUR
Opening Shares at 1 August 2012	24,228	8,064	100
Subscriptions	370	-	4,682
Redemptions	(7,880)	(615)	(1,737)
Closing Shares at 31 July 2013	16,718	7,449	3,045
Total NAV per share class as at 31 July 2013	\$20,972,564	€8,378,486	€3,328,155
NAV per share as at 31 July 2013	\$1,254.49	€1,124.78	€1,092.99

RiverCrest European Equity Alpha Fund

	Class B USD	Class B EUR	Class B GBP
Opening Shares at 1 August 2012	2,183	1,299	1,844
Subscriptions	942	-	-
Redemptions	-	-	(355)
Closing Shares at 31 July 2013	3,125	1,299	1,489
Total NAV per share class as at 31 July 2013	\$3,453,029	€1,432,432	£1,656,327
NAV per share as at 31 July 2013	\$1,104.97	€1,103.13	£1,112.66

MS Claritas Long Short Market Neutral UCITS Fund

	Class S USD	Class E USD
Opening Shares at 1 August 2012	1,956	3,000
Subscriptions	5,833	2,958
Redemptions	-	-
Closing Shares at 31 July 2013	7,789	5,958
Total NAV per share class as at 31 July 2013	\$8,377,174	\$6,534,379
NAV per share as at 31 July 2013	\$1,075.51	\$1,096.81

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class B2 GBP
Opening Shares at 1 August 2012	-	-	-
Subscriptions	24,281	4,710	1,488
Redemptions	(5,606)	-	-
Closing Shares at 31 July 2013	18,675	4,710	1,488
Total NAV per share class as at 31 July 2013	€19,564,346	€4,965,287	£1,577,134
NAV per share as at 31 July 2013	€1,047.62	€1,054.20	£1,059.90

MS QTI UCITS Fund

	Class B EUR
Opening Shares at 1 August 2012	-
Subscriptions	2,672
Redemptions	-
Closing Shares at 31 July 2013	2,672
Total NAV per share class as at 31 July 2013	€2,601,190
NAV per share as at 31 July 2013	€973.60

MS Turner Spectrum UCITS Fund

	Class B1 EUR	Class B2 EUR
Opening Shares at 1 August 2012	-	-
Subscriptions	20,000	2,662
Redemptions	-	-
Closing Shares at 31 July 2013	20,000	2,662
Total NAV per share class as at 31 July 2013	€20,674,342	€2,676,480
NAV per share as at 31 July 2013	€1,033.72	€1,005.44

MS Short Term Trends UCITS Fund

	Class B EUR
Opening Shares at 1 August 2012	-
Subscriptions	2,075
Redemptions	-
Closing Shares at 31 July 2013	2,075
Total NAV per share class as at 31 July 2013	€1,979,755
NAV per share as at 31 July 2013	€954.20

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

10. Share Capital (continued)

MS Long Term Trends UCITS Fund

	Class B EUR	Class E USD	Class B GBP	Class E EUR
Opening Shares at 1 August 2012	-	-	-	-
Subscriptions	1,657	3,000	3,860	8,497
Redemptions	-	-	-	(986)
Closing Shares at 31 July 2013	1,657	3,000	3,860	7,511
Total NAV per share class as at 31 July 2013	€1,632,676	\$2,990,754	£3,712,159	€7,506,037
NAV per share as at 31 July 2013	€985.32	\$996.92	£961.80	€999.39

MS Discretionary Plus UCITS Fund

	Class B EUR	Class E USD
Opening Shares at 1 August 2012	-	-
Subscriptions	500	2,996
Redemptions	-	-
Closing Shares at 31 July 2013	500	2,996
Total NAV per share class as at 31 July 2013	€495,478	\$2,991,272
NAV per share as at 31 July 2013	€990.96	\$998.49

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Opening Shares at 1 August 2012	-
Subscriptions	100,000
Redemptions	-
Closing Shares at 31 July 2013	100,000
Total NAV per share class as at 31 July 2013	CHF9,975,000
NAV per share as at 31 July 2013	CHF99.75

MS Dalton Asia Pacific UCITS Fund

	Class B1 EUR
Opening Shares at 1 August 2012	-
Subscriptions	20,000
Redemptions	-
Closing Shares at 31 July 2013	20,000
Total NAV per share class as at 31 July 2013	€19,682,920
NAV per share as at 31 July 2013	€984.15

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

11. 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 July 2015 the Northern Trust Corporation has a credit rating of A+ (31 July 2014: A+) from Standard & Poors. As at 31 July 2015 MSI has a credit rating of A (31 July 2014: A-) from Standard & Poors.

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	Indus Select Asia Pacific Fund As at 31 July 2015	MS Algebris Global Financials UCITS Fund As at 31 July 2015	Emerging Markets Equity Fund As at 31 July 2015	Indus PacificChoice Asia Fund As at 31 July 2015
	€	US\$	US\$	€	US\$	US\$
Northern Trust Company, London Branch	3,941,414	4,285,018	385,236	-	-	-
Morgan Stanley	-	-	-	3,475,705	967,599	28,690,277
	3,941,414	4,285,018	385,236	3,475,705	967,599	28,690,277

	MS Ascend UCITS Fund As at 31 July 2015	MS Alkeon UCITS Fund As at 31 July 2015	RiverCrest European Equity Alpha Fund As at 31 July 2015	MS Claritas Long Short Market Neutral UCITS Fund As at 31 July 2015	MS SLJ Macro UCITS Fund As at 31 July 2015	MS QTI UCITS Fund As at 31 July 2015
	US\$	US\$	£	US\$	€	US\$
Northern Trust Company, London Branch	2,305,933	5,280,043	(2,874)	9,210	-	519,880
Morgan Stanley	-	-	-	-	10,947,072	-
	2,305,933	5,280,043	(2,874)	9,210	10,947,072	519,880

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

11. Cash and cash equivalents (continued)

	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	-
	67,699	4,109,855	28,034	6,443,331	12,074,838	6,561,877
	MS Broadmark Tactical Plus UCITS Fund As at 31 July 2015 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund As at 31 July 2015 US\$	MS Lynx UCITS Fund As at 31 July 2015 US\$	MS Nezu Cyclical Japan UCITS Fund As at 31 July 2015 ¥	MS Kairos Enhanced Selection UCITS Fund As at 31 July 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund As at 31 July 2015 €
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
	10,331,018	3,020,478	4,457,474	3,518,093,544	715,464	7,731,525
	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\$			
Northern Trust Company, London Branch	-	1,620,638	-			
Morgan Stanley	3,126,195	-	1,107,834			
	3,126,195	1,620,638	1,107,834			

Included in the cash balances at 31 July 2015 of the following Sub-Funds are margin cash in respect of contracts for difference trades at the year end:

MS Algebris Global Financials UCITS Fund	€828,440
Indus PacificChoice Asia Fund	\$2,346,102
MS Dalton Asia Pacific UCITS Fund	€5,242,590
MS Nezu Cyclical Japan UCITS Fund	¥1,212,163,487

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

11. Cash and cash equivalents (continued)

As at the 31 July 2014 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 2014 €	Salar Convertible Absolute Return Fund As at 31 July 2014 US\$	Indus Select Asia Pacific Fund As at 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund As at 31 July 2014 €	Emerging Markets Equity Fund As at 31 July 2014 US\$	Indus PacificChoice Asia Fund As at 31 July 2014 US\$
Northern Trust Company, London Branch	19,408,903	949,970	3,797,102	-	-	-
Morgan Stanley	-	-	-	5,356,684	8,549,822	9,244,746
	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
	MS SOAM U.S. Financial Services UCITS Fund As at 31 July 2014 US\$	MS Ascend UCITS Fund As at 31 July 2014 US\$	MS Alkeon UCITS Fund As at 31 July 2014 US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund As at 31 July 2014 US\$	RiverCrest European Equity Alpha Fund As at 31 July 2014 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 July 2014 US\$
Northern Trust Company, London Branch	27,980	1,791,026	6,921,794	2,287	207,713	726,084
Morgan Stanley	-	-	-	-	-	-
	27,980	1,791,026	6,921,794	2,287	207,713	726,084
	MS SLJ Macro UCITS Fund As at 31 July 2014 €	MS QTI UCITS Fund As at 31 July 2014 US\$	MS Turner Spectrum UCITS Fund As at 31 July 2014 US\$	MS Short Term Trends UCITS Fund As at 31 July 2014 US\$	MS Long Term Trends UCITS Fund As at 31 July 2014 US\$	MS Discretionary Plus UCITS Fund As at 31 July 2014 US\$
Northern Trust Company, London Branch	-	620,914	-	11,530	3,088,893	138,707
Morgan Stanley	7,813,046	-	10,164,005	-	-	-
	7,813,046	620,914	10,164,005	11,530	3,088,893	138,707

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

11. Cash and cash equivalents (continued)

	MS Swiss Life Multi Asset Protected Fund As at 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund As at 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund As at 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund As at 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF As at 31 July 2014 US\$	MS Lynx UCITS Fund As at 31 July 2014 US\$
Northern Trust Company, London Branch	3,462,210	-	7,782,070	-	-	1,671,703
Morgan Stanley	805,288	3,727,400	-	6,045,663	7,251,985	-
	4,267,498	3,727,400	7,782,070	6,045,663	7,251,985	1,671,703
	MS Nezu Cyclical Japan UCITS Fund As at 31 July 2014 ¥					
Northern Trust Company, London Branch	-					
Morgan Stanley	612,317,387					
	612,317,387					

Included in the cash balances at 31 July 2014 of the following Sub-Funds are margin cash in respect of contracts for difference trades at the year end:

MS Algebris Global Financials UCITS Fund	€1,901,760
Indus PacificChoice Asia Fund	\$5,357,124
MS Claritas Long Short Market Neutral UCITS Fund	\$726,084
MS Dalton Asia Pacific UCITS Fund	€4,175,881
MS Nezu Cyclical Japan UCITS Fund	¥158,933,860

12. 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

13. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund	Emerging Markets Equity Fund	Indus PacificChoice Asia Fund
	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015
	€	US\$	US\$	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(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)
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	7,141,612	1,771,257	(329,472)	8,277,272	(96,749,990)	18,878,357

	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	RiverCrest European Equity Alpha Fund	MS Claritas Long Short Market Neutral UCITS Fund	MS SLJ Macro UCITS Fund	MS QTI UCITS Fund
	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015
	US\$	US\$	£	US\$	€	US\$
Net realised 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)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(10,035,235)	(2,837,211)	176,671	(264,581)	2,076,394	(927,802)

	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
	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015	Year ended 31 July 2015
	US\$	US\$	US\$	CHF	€	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)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(2,711,076)	2,262,207	(49,468)	(593,052)	13,986,840	(18,655,350)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

13. 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	MS Scientific Beta Global Equity Factors UCITS ETF Fund Year ended 31 July 2015	MS Lynx UCITS Fund Period ended 31 July 2015	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
	US\$	US\$	US\$	¥	€	€
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
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	1,202,552	8,735,337	(395,487)	2,219,277,483	4,567,512	5,981,090

	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	MSCI Emerging Markets ESG Equity Fund Period ended 31 July 2015
	€	US\$	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)
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	1,836,444	5,279,692	(30,175,135)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

13. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	MS PSAM Global Event UCITS Fund Year ended 31 July 2014 €	Salar Convertible Absolute Return Fund Year ended 31 July 2014 US\$	Indus Select Asia Pacific Fund Year ended 31 July 2014 US\$	MS Algebris Global Financials UCITS Fund Year ended 31 July 2014 €	Emerging Markets Equity Fund Year ended 31 July 2014 US\$	Indus PacificChoice Asia Fund Year ended 31 July 2014 US\$
Net realised gains on sale of investments	18,368,446	16,892,558	4,060,270	4,373,800	92,418,109	10,722,707
Net currency gains/(losses)	4,605,682	12,184,224	(82,132)	(2,940)	(971,896)	11,094,604
Net unrealised gains/(losses) on investments	27,013,147	(427,266)	2,523,622	(1,582,490)	43,726,839	2,974,691
Net realised and unrealised gains on financial assets at fair value through profit or loss	49,987,275	28,649,516	6,501,760	2,788,370	135,173,052	24,792,002

	MS SOAM U.S. Financial Services UCITS Fund Year ended 31 July 2014 US\$	MS Ascend UCITS Fund Year ended 31 July 2014 US\$	MS Alkeon UCITS Fund Year ended 31 July 2014 US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Year ended 31 July 2014 US\$	RiverCrest European Equity Alpha Fund Year ended 31 July 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Year ended 31 July 2014 US\$
Net realised gains/(losses) on sale of investments	1,385,987	26,679,388	23,911,333	543,039	(543,762)	(601,749)
Net currency gains/(losses)	1,044,797	6,551	(461,878)	43,903	(1,203,809)	(76,491)
Net unrealised (losses)/gains on investments	(919,549)	(8,359,668)	(8,134,811)	(763,958)	(74,222)	26,953
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	1,511,235	18,326,271	15,314,644	(177,016)	(1,821,793)	(651,287)

	MS SLJ Macro UCITS Fund Year ended 31 July 2014 €	MS QTI UCITS Fund Year ended 31 July 2014 US\$	MS Turner Spectrum UCITS Fund Year ended 31 July 2014 US\$	MS Short Term Trends UCITS Fund Year ended 31 July 2014 US\$	MS Long Term Trends UCITS Fund Year ended 31 July 2014 US\$	MS Discretionary Plus UCITS Fund Year ended 31 July 2014 US\$
Net realised (losses)/gains on sale of investments	(963,996)	80,466	3,129,546	(194)	2,656,229	(25,886)
Net currency (losses)/gains	(349,229)	21,314	(96,806)	80,703	2,678,385	19,265
Net unrealised gains/(losses) on investments	113,710	305,122	(1,918,901)	82,351	1,617,015	(120,712)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(1,199,515)	406,902	1,113,839	162,860	6,951,629	(127,333)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

13. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2014 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2014 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 July 2014 US\$	MS Broadmark Tactical Plus UCITS Fund Period ended 31 July 2014 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Period ended 31 July 2014 US\$	MS Lynx UCITS Fund Period ended 31 July 2014 US\$
Net realised gains/(losses) on sale of investments	2,974,526	(2,604,853)	399,822	2,507,638	877,469	-
Net currency gains/(losses)	131	(194,386)	(1,374,610)	(86,173)	10,957	(396,204)
Net unrealised (losses)/gains on investments	(508,581)	5,515,575	1,702,913	(267,564)	(2,817,730)	214,548
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	2,466,076	2,716,336	728,125	2,153,901	(1,929,304)	(181,656)
	MS Nezu Cyclical Japan UCITS Fund Period ended 31 July 2014 ¥					
Net realised losses on sale of investments	(8,696,435)					
Net currency gains	27,123,629					
Net unrealised gains on investments	15,168,942					
Net realised and unrealised gains on financial assets at fair value through profit or loss	33,596,136					

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments

Introduction

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Risk management structure

The Company's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Company.

The Company's risk management process is managed by Morgan Stanley & Co. International Plc. The Risk Manager is independent of the Investment Manager, both in terms of entities and activities.

Risk measurement and reporting system

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

The financial assets are held with the Custodian, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund's. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Custodian to be delayed.

Where Morgan Stanley & Co International plc is the appointed sub-custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Custodian to be delayed.

The Sub-Funds are exposed to credit risk arising from its transactions with its counterparties, Morgan Stanley & Co. International Plc, Northern Trust Fiduciary Services (Ireland) and Goldman Sachs. Bankruptcy or insolvency of the counterparties may cause the Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds requires their Custodian and Sub-Custodian to be financial institutions that are regulated entities subject to prudential supervision.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 July 2015****14. Risk Associated with Financial Instruments (continued)****VaR Computation description**

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VaR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International Plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. The global exposure relating to FDI may not exceed 100% of the Sub Fund's net asset value. In the case of a sophisticated Sub Fund the VaR approach is applied. In the VaR-approaches, the potential loss that a UCITS Sub Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

Value at Risk (VaR) is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of \$1 million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1-day loss of the portfolio should not exceed \$1 million. Note that a fundamental assumption underlying this 1-day VaR number is that of a 1-day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides past 4 years (approximately 1000 days) of 1- day returns. 'Systematic' returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1-day returns thus derived, five values of 'residual' returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these 'systematic' returns and 'residual' returns yields 5000, 1-day 'total' returns for the stock. The 95thpercentile and 99thpercentile VaR correspond to the 250th and 50th worse total return, respectively.

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS SLJ Macro UCITS Fund, MS Turner Spectrum UCITS Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund: The VaR is expressed in absolute terms as a percentage of the Sub-Fund's Net Asset Value.

MS Algebris Global Financials UCITS Fund, Indus PacifiChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, MS Kairos Enhanced Selection UCITS Fund, MS Global Equity Risk Premia Long/Short UCITS Fund and MS Tremblant Long/Short Equity UCITS Fund use Relative VaR approach and therefore its VaR should be compared with the VaR of the selected benchmark.

Sub-Fund Name	Type	Benchmark/Reference portfolio	Leverage	VaR Minimum	VaR Maximum	VaR Average	VaR as of 31/07/2015
MS PSAM Global Event UCITS Fund	Absolute VaR	n/a	228.00%	4.83%	11.28%	7.42%	7.97%
Salar Convertible Absolute Return Fund	Absolute VaR	n/a	177.00%	2.19%	5.68%	1.92%	1.82%
RiverCrest European Equity Alpha Fund	Absolute VaR	n/a	-	-	-	-	-
MS Claritas Long Short Market Neutral UCITS Fund	Absolute VaR	n/a	-	1.41%	4.03%	2.21%	-
MS SLJ Macro UCITS Fund	Absolute VaR	n/a	328.00%	0.04%	15.45%	7.62%	10.05%
MS Turner Spectrum UCITS Fund	Absolute VaR	n/a	-	0.36%	9.93%	7.67%	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	Absolute VaR	n/a	295.14%	4.63%	9.14%	6.82%	5.60%
MS Algebris Global Financials UCITS Fund	Relative VaR	MSCI World Financials	248.00%	0.37	1.40	0.80	0.67
Indus PacifiChoice Asia Fund	Relative VaR	MSCI Asia-Pacific All	179.00%	0.70	1.38	1.17	0.70
MS Ascend UCITS Fund	Relative VaR	S&P 500	143.50%	0.14	0.55	0.27	0.16
MS Alkeon UCITS Fund	Relative VaR	MSCI World	124.00%	0.66	0.94	0.80	0.92
MS Broadmark Tactical Plus UCITS Fund	Relative VaR	Russell 2000 Index	129.91%	0.00	1.74	0.53	0.44
MS Nezu Cyclical Japan UCITS Fund	Relative VaR	TOPIX INDEX	187.20%	0.60	1.08	0.87	0.87
MS Kairos Enhanced Selection UCITS Fund	Relative VaR	Eurostoxx 50 Index	431.00%	0.12	0.59	0.26	0.19
MS Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	273.89%	0.00	1.34	0.31	0.19
MS Tremblant Long/Short Equity UCITS Fund	Relative VaR	MSCI World	227.00%	0.63	0.89	0.75	0.80

Sensitivity Analysis for Sub-Fund-Funds through commitment approach

The risk is managed through the commitment approach through the use of financial derivative instruments in line with UCITS Directives and Central Bank of Ireland regulations for Indus Select Asia Pacific Fund, Emerging Markets Equity Fund, MS QTI 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, MS Scientific Beta Global Equity Factors UCITS ETF Fund, MS Lynx UCITS Fund and MS Emerging Equity ESG UCITS Fund. The Total Exposure limit is 200% of a Sub-Fund's Net Asset Value. It is defined as the Sub-Fund's Net Asset Value cumulated with its global exposure. The Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

The maximum risk resulting from financial instruments, except for written options and securities sold short, equals their fair value.

Short selling involves borrowing securities and selling them to a broker-dealer. The Company has an obligation to replace the borrowed securities at a later date. Short selling allows the Company to profit from a decline in market price to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities, while the gain is limited to the price at which the Company sold the security short. Possible losses from short sales may be unlimited as the Company has a liability to repurchase the security in the market at prevailing prices at the date of acquisition.

With written options, the Company bears the market risk of an unfavourable change in the price of the security underlying the option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price significantly different from its fair value. The Company holds written options at 31 July 2015 as disclosed in the Schedule of Investments. The notional amounts are disclosed in note 6 of the financial statements.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The majority of interest rate exposure arises on investments in debt securities and from securities lending/borrowing in the European Union and United States of America.

All Sub-Funds which are risk managed by commitment approach, with the exception of MS TCW Unconstrained Plus Bond Fund, invest principally in non-interest bearing instruments and their exposure to interest rate risk is not considered significant. If interest rates as at the Statement of Financial Position date had increased by 50 basis points with all other variables held constant, this would have increased profit and net assets attributable to holders of redeemable shares in MS TCW Unconstrained Plus Bond Fund by \$86,522. A decrease of 50 basis points would have had an approximately equal but opposite effect.

The following table analyses the Company's interest rate exposure. The Company's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

The interest rate risk relating to Total Return Swaps held by 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 and MSCI Emerging Markets ESG Equity Fund in these tables only shows the interest rate risk of the Funding Assets which is fully transferred via the Funding Swap to the Approved Counterparty. It is not representative of the interest rate sensitivity of the Reference Portfolio and as such does not reflect Shareholders' actual economic exposure.

MS PSAM Global Event UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value	-	-	-	-	908,236,986	908,236,986
through profit or loss	-	-	-	-	-	-
Cash and cash equivalents	3,941,414	-	-	-	-	3,941,414
Subscriptions receivable	-	-	-	-	19,302,986	19,302,986
Total financial assets	3,941,414	-	-	-	927,539,972	931,481,386
Financial liabilities						
Financial liabilities at fair value	-	-	-	-	2,689,262	2,689,262
through profit or loss	-	-	-	-	49,692,783	49,692,783
Redemptions payable	-	-	-	-	2,438,447	2,438,447
Management fee payable	-	-	-	-	48,190	48,190
Performance fee payable	-	-	-	-	101,550	101,550
Administration fee payable	-	-	-	-	46,272	46,272
Custody fee payable	-	-	-	-	448,003	448,003
Spot contracts payable	-	-	-	-	9,362,832	9,362,832
Variation margin payable	-	-	-	-	694,746	694,746
Other accrued expenses	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating	-	-	-	-	865,959,301	865,959,301
Total financial liabilities	-	-	-	-	931,481,386	931,481,386
Total interest sensitivity gap	3,941,414	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

Salar Convertible Absolute Return Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	52,590,915	170,852,861	46,211,890	6,799,917	276,455,583
Cash and cash equivalents	4,285,018	-	-	-	-	4,285,018
Receivable for investments sold	-	-	-	-	7,917,877	7,917,877
Subscriptions receivable	-	-	-	-	4,333,906	4,333,906
Dividends and interest receivable	-	-	-	-	718,424	718,424
Spot contracts receivable	-	-	-	-	577,348	577,348
Total financial assets	4,285,018	52,590,915	170,852,861	46,211,890	20,347,472	294,288,156
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,014,536	1,014,536
Securities purchased payable	-	-	-	-	12,686,078	12,686,078
Management fee payable	-	-	-	-	422,498	422,498
Performance fee payable	-	-	-	-	1,201,944	1,201,944
Administration fee payable	-	-	-	-	32,835	32,835
Custody fee payable	-	-	-	-	13,016	13,016
Variation margin payable	-	-	-	-	1,331,300	1,331,300
Other accrued expenses of redeemable participating shares	-	-	-	-	277,422,614	277,422,614
Total financial liabilities	-	-	-	-	294,288,156	294,288,156
Total interest sensitivity gap	4,285,018	52,590,915	170,852,861	46,211,890		

Indus Select Asia Pacific Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	8,585,847	8,585,847
Cash and cash equivalents	385,236	-	-	-	-	385,236
Receivable for investments sold	-	-	-	-	40,528	40,528
Dividends and interest receivable	-	-	-	-	29,725	29,725
Spot contracts receivable	-	-	-	-	5	5
Total financial assets	385,236	-	-	-	8,656,105	9,041,341
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	137,814	137,814
Management fee payable	-	-	-	-	11,165	11,165
Performance fee payable	-	-	-	-	464	464
Administration fee payable	-	-	-	-	4,505	4,505
Custody fee payable	-	-	-	-	1,553	1,553
Other accrued expenses of redeemable participating shares	-	-	-	-	4,220	4,220
Total financial liabilities	-	-	-	-	8,881,620	8,881,620
Total interest sensitivity gap	385,236	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Algebris Global Financials UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	5,188,039	5,188,039
Cash and cash equivalents	3,475,705	-	-	-	-	3,475,705
Receivable for investments sold	-	-	-	-	70,279	70,279
Dividends and interest receivable	-	-	-	-	2,842	2,842
Variation margin receivable	-	-	-	-	36,390	36,390
Sundry debtors	-	-	-	-	28,358	28,358
Total financial assets	3,475,705	-	-	-	5,325,908	8,801,613
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	496,418	496,418
Securities purchased payable	-	-	-	-	350,904	350,904
Management fee payable	-	-	-	-	22,650	22,650
Performance fee payable	-	-	-	-	14,318	14,318
Administration fee payable	-	-	-	-	5,731	5,731
Custody fee payable	-	-	-	-	6,993	6,993
Spot contracts payable	-	-	-	-	188	188
Variation margin payable	-	-	-	-	1,302	1,302
Other accrued expenses of redeemable participating shares	-	-	-	-	1,574	1,574
	-	-	-	-	7,901,535	7,901,535
Total financial liabilities	-	-	-	-	8,801,613	8,801,613
Total interest sensitivity gap	3,475,705	-	-	-		

Emerging Markets Equity Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	125,617,698	125,617,698
Cash and cash equivalents	967,599	-	-	-	-	967,599
Subscriptions receivable	-	-	-	-	25,591	25,591
Dividends and interest receivable	-	-	-	-	57,617	57,617
Variation margin receivable	-	-	-	-	1,085,938	1,085,938
Total financial assets	967,599	-	-	-	126,786,844	127,754,443
Financial liabilities						
Redemptions payable	-	-	-	-	80,363	80,363
Management fee payable	-	-	-	-	93,347	93,347
Other accrued expenses of redeemable participating shares	-	-	-	-	57,619	57,619
	-	-	-	-	127,523,114	127,523,114
Total financial liabilities	-	-	-	-	127,754,443	127,754,443
Total interest sensitivity gap	967,599	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

Indus PacifiChoice Asia Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	194,641,270	194,641,270
Cash and cash equivalents	28,690,277	-	-	-	-	28,690,277
Receivable for investments sold	-	-	-	-	4,225,639	4,225,639
Subscriptions receivable	-	-	-	-	2,559,355	2,559,355
Dividends and interest receivable	-	-	-	-	371,978	371,978
Spot contracts receivable	-	-	-	-	6,939	6,939
Variation margin receivable	-	-	-	-	32,472	32,472
Sundry debtors	-	-	-	-	630	630
Total financial assets	28,690,277	-	-	-	201,838,283	230,528,560
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	6,684,889	6,684,889
Securities purchased payable	-	-	-	-	9,245,899	9,245,899
Management fee payable	-	-	-	-	254,124	254,124
Performance fee payable	-	-	-	-	2,988,150	2,988,150
Administration fee payable	-	-	-	-	26,298	26,298
Custody fee payable	-	-	-	-	7,791	7,791
Variation margin payable	-	-	-	-	1,426,453	1,426,453
Other accrued expenses of redeemable participating shares	-	-	-	-	285,616	285,616
	-	-	-	-	209,609,340	209,609,340
Total financial liabilities	-	-	-	-	230,528,560	230,528,560
Total interest sensitivity gap	28,690,277	-	-	-		

MS Ascend UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	208,909,419	208,909,419
Cash and cash equivalents	2,305,933	-	-	-	-	2,305,933
Subscriptions receivable	-	-	-	-	4,419,402	4,419,402
Variation margin receivable	-	-	-	-	524,002	524,002
Sundry debtors	-	-	-	-	138,810	138,810
Total financial assets	2,305,933	-	-	-	213,991,633	216,297,566
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	523,893	523,893
Management fee payable	-	-	-	-	224,540	224,540
Performance fee payable	-	-	-	-	806,893	806,893
Administration fee payable	-	-	-	-	26,680	26,680
Custody fee payable	-	-	-	-	6,198	6,198
Variation margin payable	-	-	-	-	2,451,767	2,451,767
Other accrued expenses of redeemable participating shares	-	-	-	-	179,022	179,022
	-	-	-	-	212,078,573	212,078,573
Total financial liabilities	-	-	-	-	216,297,566	216,297,566
Total interest sensitivity gap	2,305,933	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Alkeon UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	211,010,905	211,010,905
Cash and cash equivalents	5,280,043	-	-	-	-	5,280,043
Subscriptions receivable	-	-	-	-	876,180	876,180
Spot contracts receivable	-	-	-	-	219,484	219,484
Total financial assets	5,280,043	-	-	-	212,106,569	217,386,612
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,683,664	2,683,664
Redemptions payable	-	-	-	-	401,956	401,956
Management fee payable	-	-	-	-	293,849	293,849
Performance fee payable	-	-	-	-	1,552,745	1,552,745
Administration fee payable	-	-	-	-	27,728	27,728
Custody fee payable	-	-	-	-	6,535	6,535
Variation margin payable	-	-	-	-	4,559,364	4,559,364
Other accrued expenses of redeemable participating shares	-	-	-	-	182,657	182,657
Total financial liabilities	-	-	-	-	217,386,612	217,386,612
Total interest sensitivity gap	5,280,043	-	-	-		

RiverCrest European Equity Alpha Fund

As at 31 July 2015	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
Financial assets						
Sundry debtors	-	-	-	-	9,079	9,079
Total financial assets	-	-	-	-	9,079	9,079
Financial liabilities						
Bank overdraft	2,874	-	-	-	-	2,874
Other accrued expenses	-	-	-	-	6,205	6,205
Total financial liabilities	2,874	-	-	-	6,205	9,079
Total interest sensitivity gap	(2,874)	-	-	-		

MS Claritas Long Short Market Neutral UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	9,210	-	-	-	-	9,210
Sundry debtors	-	-	-	-	6,686	6,686
Total financial assets	9,210	-	-	-	6,686	15,896
Financial liabilities						
Management fee payable	-	-	-	-	2,258	2,258
Other accrued expenses	-	-	-	-	13,638	13,638
Total financial liabilities	-	-	-	-	15,896	15,896
Total interest sensitivity gap	9,210	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS SLJ Macro UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,540,796	1,540,796
Cash and cash equivalents	10,947,072	-	-	-	-	10,947,072
Subscriptions receivable	-	-	-	-	512,684	512,684
Spot contracts receivable	-	-	-	-	720	720
Sundry debtors	-	-	-	-	13,809	13,809
Total financial assets	10,947,072	-	-	-	2,068,009	13,015,081
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,511,948	1,511,948
Redemptions payable	-	-	-	-	9,170	9,170
Management fee payable	-	-	-	-	8,309	8,309
Administration fee payable	-	-	-	-	5,713	5,713
Custody fee payable of redeemable participating shares	-	-	-	-	3,603	3,603
	-	-	-	-	11,476,338	11,476,338
Total financial liabilities	-	-	-	-	13,015,081	13,015,081
Total interest sensitivity gap	10,947,072	-	-	-		

MS QTI UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	2,599,941	8,997,983	-	-	3,217,181	14,815,105
Cash and cash equivalents	519,880	-	-	-	-	519,880
Total financial assets	3,119,821	8,997,983	-	-	3,217,181	15,334,985
Financial liabilities						
Management fee payable	-	-	-	-	5,301	5,301
Administration fee payable	-	-	-	-	5,252	5,252
Custody fee payable	-	-	-	-	1,553	1,553
Other accrued expenses of redeemable participating shares	-	-	-	-	1,952	1,952
	-	-	-	-	15,320,927	15,320,927
Total financial liabilities	-	-	-	-	15,334,985	15,334,985
Total interest sensitivity gap	3,119,821	8,997,983	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Turner Spectrum UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	67,699	-	-	-	-	67,699
Total financial assets	67,699	-	-	-	-	67,699
Financial liabilities						
Redemptions payable	-	-	-	-	-	-
Management fee payable	-	-	-	-	15,065	15,065
Other accrued expenses	-	-	-	-	52,634	52,634
Total financial liabilities	-	-	-	-	67,699	67,699
Total interest sensitivity gap	67,699	-	-	-	-	-

MS Long Term Trends UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	7,499,858	30,468,209	-	-	9,201,537	47,169,604
Cash and cash equivalents	4,109,855	-	-	-	-	4,109,855
Total financial assets	11,609,713	30,468,209	-	-	9,201,537	51,279,459
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,955	2,955
Redemptions payable	-	-	-	-	780,251	780,251
Management fee payable	-	-	-	-	14,509	14,509
Administration fee payable	-	-	-	-	7,102	7,102
Custody fee payable	-	-	-	-	1,754	1,754
Other accrued expenses of redeemable participating shares	-	-	-	-	40,980	40,980
	-	-	-	-	50,431,908	50,431,908
Total financial liabilities	-	-	-	-	51,279,459	51,279,459
Total interest sensitivity gap	11,609,713	30,468,209	-	-	-	-

MS Discretionary Plus UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	28,034	-	-	-	-	28,034
Sundry debtors	-	-	-	-	13,720	13,720
Total financial assets	28,034	-	-	-	13,720	41,754
Financial liabilities						
Other accrued expenses	-	-	-	-	41,754	41,754
Total financial liabilities	-	-	-	-	41,754	41,754
Total interest sensitivity gap	28,034	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2015	Less than 1 month CHF	1 month to 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Non-Interest bearing CHF	Total CHF
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	51,504,388	51,504,388
Cash and cash equivalents	6,443,331	-	-	-	-	6,443,331
Subscriptions receivable	-	-	-	-	4,947	4,947
Sundry debtors	-	-	-	-	79,450	79,450
Total financial assets	6,443,331	-	-	-	51,588,785	58,032,116
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	353,118	353,118
Redemptions payable	-	-	-	-	1,133	1,133
Management fee payable	-	-	-	-	148,126	148,126
Administration fee payable	-	-	-	-	57,862	57,862
Custody fee payable	-	-	-	-	21,588	21,588
Net assets attributable to holders of redeemable participating	-	-	-	-	57,450,289	57,450,289
Total financial liabilities	-	-	-	-	58,032,116	58,032,116
Total interest sensitivity gap	6,443,331	-	-	-		

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	621,125	-	80,638,036	81,259,161
Cash and cash equivalents	12,074,838	-	-	-	-	12,074,838
Subscriptions receivable	-	-	-	-	385,480	385,480
Dividends and interest receivable	-	-	-	-	250,299	250,299
Total financial assets	12,074,838	-	621,125	-	81,273,815	93,969,778
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	824,867	824,867
Securities purchased payable	-	-	-	-	293,233	293,233
Redemptions payable	-	-	-	-	11,719	11,719
Management fee payable	-	-	-	-	312,351	312,351
Performance fee payable	-	-	-	-	608,169	608,169
Administration fee payable	-	-	-	-	12,051	12,051
Custody fee payable	-	-	-	-	9,850	9,850
Other accrued expenses of redeemable participating shares	-	-	-	-	197,599	197,599
Total financial liabilities	-	-	-	-	93,969,778	93,969,778
Total interest sensitivity gap	12,074,838	-	621,125	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	1,799,944	7,484,157	7,859,910	82,283,540	2,282,620	101,710,171
Cash and cash equivalents	6,561,877	-	-	-	-	6,561,877
Receivable for investments sold	-	-	-	-	156,912	156,912
Dividends and interest receivable	-	-	-	-	377,612	377,612
Total financial assets	8,361,821	7,484,157	7,859,910	82,283,540	2,817,144	108,806,572
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,344,945	1,344,945
Securities purchased payable	-	-	-	-	1,134,966	1,134,966
Redemptions payable	-	-	-	-	33,145	33,145
Management fee payable	-	-	-	-	551,203	551,203
Performance fee payable	-	-	-	-	-	-
Administration fee payable	-	-	-	-	14,980	14,980
Custody fee payable	-	-	-	-	4,951	4,951
Variation margin payable	-	-	-	-	15,031	15,031
Other accrued expenses of redeemable participating shares	-	-	-	-	105,651,870	105,651,870
Total financial liabilities	-	-	-	-	108,806,572	108,806,572
Total interest sensitivity gap	8,361,821	7,484,157	7,859,910	82,283,540		

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	1,999,962	46,982,725	-	-	6,255	48,988,942
Cash and cash equivalents	10,331,018	-	-	-	-	10,331,018
Sundry debtors	86	-	-	-	-	86
Total financial assets	12,331,066	46,982,725	-	-	6,255	59,320,046
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	210,026	210,026
Management fee payable	-	-	-	-	37,769	37,769
Administration fee payable	-	-	-	-	6,080	6,080
Custody fee payable	-	-	-	-	1,719	1,719
Other accrued expenses of redeemable participating shares	-	-	-	-	61,613	61,613
	-	-	-	-	59,002,839	59,002,839
Total financial liabilities	-	-	-	-	59,320,046	59,320,046
Total interest sensitivity gap	12,331,066	46,982,725	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	128,341,454	128,341,454
Cash and cash equivalents	3,020,478	-	-	-	-	3,020,478
Receivable for investments sold	-	-	-	-	74,737,471	74,737,471
Total financial assets	3,020,478	-	-	-	203,078,925	206,099,403
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,609,635	2,609,635
Securities purchased payable	-	-	-	-	73,178,822	73,178,822
Management fee payable	-	-	-	-	43,786	43,786
Administration fee payable	-	-	-	-	2,812	2,812
Custody fee payable	-	-	-	-	1,621	1,621
Spot contracts payable	-	-	-	-	24,754	24,754
Other accrued expenses of redeemable participating shares	-	-	-	-	4,011,787	4,011,787
Total financial liabilities	-	-	-	-	206,099,403	206,099,403
Total interest sensitivity gap	3,020,478	-	-	-		

MS Lynx UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	11,999,748	50,970,581	-	-	27,986,436	90,956,765
Cash and cash equivalents	4,457,474	-	-	-	-	4,457,474
Total financial assets	16,457,222	50,970,581	-	-	27,986,436	95,414,239
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	191,088	191,088
Securities purchased payable	-	-	-	-	531,846	531,846
Management fee payable	-	-	-	-	8,581	8,581
Administration fee payable	-	-	-	-	12,459	12,459
Custody fee payable	-	-	-	-	2,942	2,942
Spot contracts payable	-	-	-	-	626	626
Other accrued expenses of redeemable participating shares	-	-	-	-	73,192	73,192
Total financial liabilities	-	-	-	-	94,593,505	94,593,505
Total interest sensitivity gap	16,457,222	50,970,581	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2015	Less than 1 month ¥	1 month to 1 year ¥	1 to 5 years ¥	More than 5 years ¥	Non-Interest bearing ¥	Total ¥
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	16,831,550,795	16,831,550,795
Cash and cash equivalents	3,518,093,544	-	-	-	-	3,518,093,544
Receivable for investments sold	-	-	-	-	470,955,200	470,955,200
Subscriptions receivable	-	-	-	-	556,969,697	556,969,697
Dividends and interest receivable	-	-	-	-	38,118,987	38,118,987
Spot contracts receivable	-	-	-	-	83,453	83,453
Variation margin receivable	-	-	-	-	833,347,721	833,347,721
Total financial assets	3,518,093,544	-	-	-	18,731,025,853	22,249,119,397
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	69,625,951	69,625,951
Securities purchased payable	-	-	-	-	892,236,107	892,236,107
Management fee payable	-	-	-	-	17,902,495	17,902,495
Performance fee payable	-	-	-	-	234,002,673	234,002,673
Administration fee payable	-	-	-	-	2,532,615	2,532,615
Custody fee payable	-	-	-	-	577,667	577,667
Variation margin payable	-	-	-	-	343,545,719	343,545,719
Other accrued expenses	-	-	-	-	119,223,127	119,223,127
Net assets attributable to holders of redeemable participating	-	-	-	-	20,569,473,043	20,569,473,043
Total financial liabilities	-	-	-	-	22,249,119,397	22,249,119,397
Total interest sensitivity gap	3,518,093,544	-	-	-		

MS Kairos Enhanced Selection UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	54,902,711	54,902,711
Cash and cash equivalents	715,464	-	-	-	-	715,464
Subscriptions receivable	-	-	-	-	1,986,767	1,986,767
Variation margin receivable	-	-	-	-	242,915	242,915
Total financial assets	715,464	-	-	-	57,132,393	57,847,857
Financial liabilities						
Management fee payable	-	-	-	-	100,722	100,722
Performance fee payable	-	-	-	-	191,099	191,099
Administration fee payable	-	-	-	-	7,512	7,512
Custody fee payable	-	-	-	-	4,217	4,217
Variation margin payable	-	-	-	-	443,934	443,934
Other accrued expenses	-	-	-	-	48,750	48,750
Net assets attributable to holders of redeemable participating	-	-	-	-	57,051,623	57,051,623
Total financial liabilities	-	-	-	-	57,847,857	57,847,857
Total interest sensitivity gap	715,464	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	444,419,455	444,419,455
Cash and cash equivalents	7,731,525	-	-	-	-	7,731,525
Subscriptions receivable	-	-	-	-	3,921,567	3,921,567
Variation margin receivable	-	-	-	-	163	163
Total financial assets	7,731,525	-	-	-	448,341,185	456,072,710
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,975,941	4,975,941
Redemptions payable	-	-	-	-	1,108,717	1,108,717
Management fee payable	-	-	-	-	645,090	645,090
Administration fee payable	-	-	-	-	83,347	83,347
Custody fee payable	-	-	-	-	34,014	34,014
Variation margin payable	-	-	-	-	20,563	20,563
Net assets attributable to holders of redeemable participating	-	-	-	-	449,205,038	449,205,038
Total financial liabilities	-	-	-	-	456,072,710	456,072,710
Total interest sensitivity gap	7,731,525	-	-	-		

Global Equity Risk Premia Long/Short UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	320,361,268	320,361,268
Cash and cash equivalents	3,126,195	-	-	-	-	3,126,195
Subscriptions receivable	-	-	-	-	164,468	164,468
Total financial assets	3,126,195	-	-	-	320,525,736	323,651,931
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	11,485,297	11,485,297
Redemptions payable	-	-	-	-	19,393	19,393
Management fee payable	-	-	-	-	61,852	61,852
Administration fee payable	-	-	-	-	84,631	84,631
Custody fee payable	-	-	-	-	18,651	18,651
Other accrued expenses	-	-	-	-	175,777	175,777
of redeemable participating shares	-	-	-	-	311,806,330	311,806,330
Total financial liabilities	-	-	-	-	323,651,931	323,651,931
Total interest sensitivity gap	3,126,195	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Tremblant Long/Short Equity UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	84,966,085	84,966,085
Cash and cash equivalents	1,620,638	-	-	-	-	1,620,638
Subscriptions receivable	-	-	-	-	3,204,066	3,204,066
Variation margin receivable	-	-	-	-	646,085	646,085
Total financial assets	1,620,638	-	-	-	88,816,236	90,436,874
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	824,418	824,418
Management fee payable	-	-	-	-	207,214	207,214
Performance fee payable	-	-	-	-	542,676	542,676
Administration fee payable	-	-	-	-	11,207	11,207
Custody fee payable	-	-	-	-	2,783	2,783
Spot contracts payable	-	-	-	-	698,955	698,955
Variation margin payable	-	-	-	-	60,362	60,362
Other accrued expenses of redeemable participating shares	-	-	-	-	59,763	59,763
Total financial liabilities	-	-	-	-	88,029,496	88,029,496
Total interest sensitivity gap	1,620,638	-	-	-		

MSCI Emerging Markets ESG Equity Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	540,086,794	540,086,794
Cash and cash equivalents	1,107,834	-	-	-	-	1,107,834
Total financial assets	1,107,834	-	-	-	540,086,794	541,194,628
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	30,636,971	30,636,971
Management fee payable	-	-	-	-	265,523	265,523
Administration fee payable	-	-	-	-	74,893	74,893
Custody fee payable	-	-	-	-	26,572	26,572
Other accrued expenses of redeemable participating shares	-	-	-	-	68,361	68,361
Total financial liabilities	-	-	-	-	510,122,308	510,122,308
Total interest sensitivity gap	1,107,834	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS PSAM Global Event UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,017,994,857	1,017,994,857
Cash and cash equivalents	19,408,903	-	-	-	-	19,408,903
Sundry debtors	-	-	-	-	6,160	6,160
Total financial assets	19,408,903	-	-	-	1,018,001,017	1,037,409,920
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	7,420,252	7,420,252
Management fee payable	-	-	-	-	4,512,512	4,512,512
Performance fee payable	-	-	-	-	3,356,768	3,356,768
Administration fee payable	-	-	-	-	101,412	101,412
Custody fee payable	-	-	-	-	32,265	32,265
Spot contracts payable	-	-	-	-	2,836	2,836
Other accrued expenses	-	-	-	-	676,214	676,214
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,021,307,661	1,021,307,661
Total financial liabilities	-	-	-	-	1,037,409,920	1,037,409,920
Total interest sensitivity gap	19,408,903	-	-	-		

Salar Convertible Absolute Return Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	66,629,090	193,187,773	23,837,572	1,859,594	285,514,029
Cash and cash equivalents	949,970	-	-	-	-	949,970
Dividends and interest receivable	-	-	-	-	935,488	935,488
Total financial assets	949,970	66,629,090	193,187,773	23,837,572	2,795,082	287,399,487
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,352,090	1,352,090
Management fee payable	-	-	-	-	277,264	277,264
Performance fee payable	-	-	-	-	357,892	357,892
Administration fee payable	-	-	-	-	181,967	181,967
Custody fee payable	-	-	-	-	13,477	13,477
Other accrued expenses	-	-	-	-	188,103	188,103
Net assets attributable to holders of redeemable participating shares	-	-	-	-	285,028,694	285,028,694
Total financial liabilities	-	-	-	-	287,399,487	287,399,487
Total interest sensitivity gap	949,970	66,629,090	193,187,773	23,837,572		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

Indus Select Asia Pacific Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	40,805,927	40,805,927
Cash and cash equivalents	3,797,102	-	-	-	-	3,797,102
Receivable for investments sold	-	-	-	-	739,022	739,022
Dividends and interest receivable	-	-	-	-	129,613	129,613
Spot contracts receivable	-	-	-	-	1,864	1,864
Total financial assets	3,797,102	-	-	-	41,676,426	45,473,528
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	40,271	40,271
Redemptions payable	-	-	-	-	2,668,657	2,668,657
Management fee payable	-	-	-	-	43,739	43,739
Administration fee payable	-	-	-	-	5,682	5,682
Custody fee payable	-	-	-	-	1,643	1,643
Other accrued expenses	-	-	-	-	48,226	48,226
Net assets attributable to holders of redeemable participating shares	-	-	-	-	42,665,310	42,665,310
Total financial liabilities	-	-	-	-	45,473,528	45,473,528
Total interest sensitivity gap	3,797,102	-	-	-		

MS Algebris Global Financials UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	21,195,015	21,195,015
Cash and cash equivalents	5,356,684	-	-	-	-	5,356,684
Receivable for investments sold	-	-	-	-	761,347	761,347
Dividends and interest receivable	-	-	-	-	26,125	26,125
Variation margin receivable	-	-	-	-	17,410	17,410
Total financial assets	5,356,684	-	-	-	21,999,897	27,356,581
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,199,745	2,199,745
Securities purchased payable	-	-	-	-	111,865	111,865
Redemptions payable	-	-	-	-	743,647	743,647
Management fee payable	-	-	-	-	26,153	26,153
Performance fee payable	-	-	-	-	11,463	11,463
Administration fee payable	-	-	-	-	4,574	4,574
Custody fee payable	-	-	-	-	3,128	3,128
Spot contracts payable	-	-	-	-	249	249
Variation margin payable	-	-	-	-	3,406	3,406
Other accrued expenses	-	-	-	-	18,540	18,540
Net assets attributable to holders of redeemable participating shares	-	-	-	-	24,233,811	24,233,811
Total financial liabilities	-	-	-	-	27,356,581	27,356,581
Total interest sensitivity gap	5,356,684	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

Emerging Markets Equity Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,174,263,149	1,174,263,149
Cash and cash equivalents	8,549,822	-	-	-	-	8,549,822
Receivable for investments sold	-	-	-	-	75,268,335	75,268,335
Subscriptions receivable	-	-	-	-	25,969	25,969
Dividends and interest receivable	-	-	-	-	1,603,696	1,603,696
Spot contracts receivable	-	-	-	-	9,432	9,432
Variation margin receivable	-	-	-	-	1,646,715	1,646,715
Total financial assets	8,549,822	-	-	-	1,252,817,296	1,261,367,118
Financial liabilities						
Securities purchased payable	-	-	-	-	68,293,538	68,293,538
Redemptions payable	-	-	-	-	7,088	7,088
Management fee payable	-	-	-	-	740,956	740,956
Variation margin payable	-	-	-	-	375,270	375,270
Other accrued expenses	-	-	-	-	1,605,215	1,605,215
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,190,345,051	1,190,345,051
Total financial liabilities	-	-	-	-	1,261,367,118	1,261,367,118
Total interest sensitivity gap	8,549,822	-	-	-		

Indus PacifiChoice Asia Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	170,087,942	170,087,942
Cash and cash equivalents	9,244,746	-	-	-	-	9,244,746
Receivable for investments sold	-	-	-	-	9,480,226	9,480,226
Dividends and interest receivable	-	-	-	-	190,957	190,957
Spot contracts receivable	-	-	-	-	3,761	3,761
Variation margin receivable	-	-	-	-	308,317	308,317
Sundry debtors	-	-	-	-	270	270
Total financial assets	9,244,746	-	-	-	180,071,473	189,316,219
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,731,206	4,731,206
Securities purchased payable	-	-	-	-	4,926,459	4,926,459
Redemptions payable	-	-	-	-	5,489,676	5,489,676
Management fee payable	-	-	-	-	213,916	213,916
Performance fee payable	-	-	-	-	303,320	303,320
Administration fee payable	-	-	-	-	21,380	21,380
Custody fee payable	-	-	-	-	5,371	5,371
Variation margin payable	-	-	-	-	319,378	319,378
Other accrued expenses	-	-	-	-	201,869	201,869
Net assets attributable to holders of redeemable participating shares	-	-	-	-	173,103,644	173,103,644
Total financial liabilities	-	-	-	-	189,316,219	189,316,219
Total interest sensitivity gap	9,244,746	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS SOAM U.S. Financial Services UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	27,980	-	-	-	-	27,980
Total financial assets	27,980	-	-	-	-	27,980
Financial liabilities						
Administration fee payable	-	-	-	-	2,587	2,587
Custody fee payable	-	-	-	-	795	795
Other accrued expenses	-	-	-	-	24,598	24,598
Total financial liabilities	-	-	-	-	27,980	27,980
Total interest sensitivity gap	27,980	-	-	-		

MS Ascend UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	160,207,488	160,207,488
Cash and cash equivalents	1,791,026	-	-	-	-	1,791,026
Sundry debtors	-	-	-	-	36,179	36,179
Total financial assets	1,791,026	-	-	-	160,243,667	162,034,693
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,104,610	2,104,610
Management fee payable	-	-	-	-	183,794	183,794
Performance fee payable	-	-	-	-	900,046	900,046
Administration fee payable	-	-	-	-	20,718	20,718
Custody fee payable	-	-	-	-	4,908	4,908
Other accrued expenses	-	-	-	-	143,981	143,981
Net assets attributable to holders of redeemable participating shares	-	-	-	-	158,676,636	158,676,636
Total financial liabilities	-	-	-	-	162,034,693	162,034,693
Total interest sensitivity gap	1,791,026	-	-	-		

MS Alkeon UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	272,611,798	272,611,798
Cash and cash equivalents	6,921,794	-	-	-	-	6,921,794
Sundry debtors	-	-	-	-	104,003	104,003
Total financial assets	6,921,794	-	-	-	272,715,801	279,637,595
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	6,492,556	6,492,556
Redemptions payable	-	-	-	-	1,563,232	1,563,232
Management fee payable	-	-	-	-	774,727	774,727
Performance fee payable	-	-	-	-	452,902	452,902
Administration fee payable	-	-	-	-	83,747	83,747
Custody fee payable	-	-	-	-	7,582	7,582
Other accrued expenses	-	-	-	-	321,636	321,636
Net assets attributable to holders of redeemable participating shares	-	-	-	-	269,941,213	269,941,213
Total financial liabilities	-	-	-	-	279,637,595	279,637,595
Total interest sensitivity gap	6,921,794	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	2,287	-	-	-	-	2,287
Total financial assets	2,287	-	-	-	-	2,287
Financial liabilities						
Other accrued expenses	-	-	-	-	2,287	2,287
Total financial liabilities	-	-	-	-	2,287	2,287
Total interest sensitivity gap	2,287	-	-	-		

RiverCrest European Equity Alpha Fund

As at 31 July 2014	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	18,801,300	18,801,300
Cash and cash equivalents	207,713	-	-	-	-	207,713
Sundry debtors	-	-	-	-	1,292	1,292
Total financial assets	207,713	-	-	-	18,802,592	19,010,305
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	187,265	187,265
Management fee payable	-	-	-	-	23,274	23,274
Administration fee payable	-	-	-	-	2,774	2,774
Custody fee payable	-	-	-	-	696	696
Other accrued expenses	-	-	-	-	15,486	15,486
Net assets attributable to holders of redeemable participating shares	-	-	-	-	18,780,810	18,780,810
Total financial liabilities	-	-	-	-	19,010,305	19,010,305
Total interest sensitivity gap	207,713	-	-	-		

MS Claritas Long Short Market Neutral UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	1,024,993	10,422,573	-	-	243,777	11,691,343
Cash and cash equivalents	726,084	-	-	-	-	726,084
Dividends and interest receivable	-	-	-	-	10,299	10,299
Variation margin receivable	-	-	-	-	73	73
Sundry debtors	-	-	-	-	6,298	6,298
Total financial assets	1,751,077	10,422,573	-	-	260,447	12,434,097
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	452,580	452,580
Management fee payable	-	-	-	-	9,936	9,936
Administration fee payable	-	-	-	-	9,203	9,203
Custody fee payable	-	-	-	-	3,225	3,225
Spot contracts payable	-	-	-	-	12,717	12,717
Variation margin payable	-	-	-	-	9,115	9,115
Other accrued expenses	-	-	-	-	9,630	9,630
Net assets attributable to holders of redeemable participating shares	-	-	-	-	11,927,691	11,927,691
Total financial liabilities	-	-	-	-	12,434,097	12,434,097
Total interest sensitivity gap	1,751,077	10,422,573	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS SLJ Macro UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	208,424	208,424
Cash and cash equivalents	7,813,046	-	-	-	-	7,813,046
Subscriptions receivable	-	-	-	-	18,176	18,176
Spot contracts receivable	-	-	-	-	3	3
Total financial assets	7,813,046	-	-	-	226,603	8,039,649
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	110,635	110,635
Redemptions payable	-	-	-	-	446,330	446,330
Management fee payable	-	-	-	-	5,339	5,339
Administration fee payable	-	-	-	-	4,528	4,528
Custody fee payable	-	-	-	-	2,182	2,182
Other accrued expenses	-	-	-	-	2,419	2,419
Net assets attributable to holders of redeemable participating shares	-	-	-	-	7,468,216	7,468,216
Total financial liabilities	-	-	-	-	8,039,649	8,039,649
Total interest sensitivity gap	7,813,046	-	-	-		

MS QTI UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	879,996	2,999,559	-	-	1,037,056	4,916,611
Cash and cash equivalents	620,914	-	-	-	-	620,914
Receivable for investments sold	-	-	-	-	64,819	64,819
Sundry debtors	-	-	-	-	12,019	12,019
Total financial assets	1,500,910	2,999,559	-	-	1,113,894	5,614,363
Financial liabilities						
Management fee payable	-	-	-	-	26,989	26,989
Administration fee payable	-	-	-	-	5,096	5,096
Custody fee payable	-	-	-	-	1,529	1,529
Spot contracts payable	-	-	-	-	39,200	39,200
Other accrued expenses	-	-	-	-	698	698
Net assets attributable to holders of redeemable participating shares	-	-	-	-	5,540,851	5,540,851
Total financial liabilities	-	-	-	-	5,614,363	5,614,363
Total interest sensitivity gap	1,500,910	2,999,559	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Turner Spectrum UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	27,140,354	27,140,354
Cash and cash equivalents	10,164,005	-	-	-	-	10,164,005
Receivable for investments sold	-	-	-	-	2,961,505	2,961,505
Dividends and interest receivable	-	-	-	-	8,726	8,726
Spot contracts receivable	-	-	-	-	59,902	59,902
Sundry debtors	-	-	-	-	1,075,583	1,075,583
Total financial assets	10,164,005	-	-	-	31,246,070	41,410,075
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	331,635	331,635
Securities purchased payable	-	-	-	-	1,428,219	1,428,219
Management fee payable	-	-	-	-	269,821	269,821
Administration fee payable	-	-	-	-	6,185	6,185
Custody fee payable	-	-	-	-	1,490	1,490
Other accrued expenses	-	-	-	-	539,723	539,723
Net assets attributable to holders of redeemable participating shares	-	-	-	-	38,833,002	38,833,002
Total financial liabilities	-	-	-	-	41,410,075	41,410,075
Total interest sensitivity gap	10,164,005	-	-	-		

MS Short Term Trends UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Cash and cash equivalents	11,530	-	-	-	-	11,530
Sundry debtors	-	-	-	-	2,424	2,424
Total financial assets	11,530	-	-	-	2,424	13,954
Financial liabilities						
Management fee payable	-	-	-	-	9,680	9,680
Other accrued expenses	-	-	-	-	4,274	4,274
Total financial liabilities	-	-	-	-	13,954	13,954
Total interest sensitivity gap	11,530	-	-	-		

MS Long Term Trends UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	13,999,941	37,661,122	-	-	7,381,668	59,042,731
Cash and cash equivalents	3,088,893	-	-	-	-	3,088,893
Sundry debtors	-	-	-	-	236	236
Total financial assets	17,088,834	37,661,122	-	-	7,381,904	62,131,860
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	560,507	560,507
Management fee payable	-	-	-	-	249,232	249,232
Administration fee payable	-	-	-	-	6,401	6,401
Custody fee payable	-	-	-	-	2,128	2,128
Other accrued expenses	-	-	-	-	55,287	55,287
Net assets attributable to holders of redeemable participating shares	-	-	-	-	61,258,305	61,258,305
Total financial liabilities	-	-	-	-	62,131,860	62,131,860
Total interest sensitivity gap	17,088,834	37,661,122	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Discretionary Plus UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	180,000	2,099,393	-	-	413,352	2,692,745
Cash and cash equivalents	138,707	-	-	-	-	138,707
Sundry debtors	-	-	-	-	13,863	13,863
Total financial assets	318,707	2,099,393	-	-	427,215	2,845,315
Financial liabilities						
Management fee payable	-	-	-	-	1,152	1,152
Administration fee payable	-	-	-	-	5,174	5,174
Custody fee payable	-	-	-	-	1,529	1,529
Other accrued expenses	-	-	-	-	573	573
Net assets attributable to holders of redeemable participating shares	-	-	-	-	2,836,887	2,836,887
Total financial liabilities	-	-	-	-	2,845,315	2,845,315
Total interest sensitivity gap	318,707	2,099,393	-	-		

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2014	Less than 1 month CHF	1 month to 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Non-Interest bearing CHF	Total CHF
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	57,427,089	57,427,089
Cash and cash equivalents	4,267,498	-	-	-	-	4,267,498
Subscriptions receivable	-	-	-	-	4,748	4,748
Sundry debtors	-	-	-	-	47,412	47,412
Total financial assets	4,267,498	-	-	-	57,479,249	61,746,747
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,983,779	1,983,779
Securities purchased payable	-	-	-	-	2,499,221	2,499,221
Management fee payable	-	-	-	-	281,913	281,913
Administration fee payable	-	-	-	-	38,022	38,022
Custody fee payable	-	-	-	-	9,391	9,391
Spot contracts payable	-	-	-	-	733	733
Net assets attributable to holders of redeemable participating shares	-	-	-	-	56,933,688	56,933,688
Total financial liabilities	-	-	-	-	61,746,747	61,746,747
Total interest sensitivity gap	4,267,498	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	50,934,003	50,934,003
Cash and cash equivalents	3,727,400	-	-	-	-	3,727,400
Receivable for investments sold	-	-	-	-	10,689	10,689
Dividends and interest receivable	-	-	-	-	28,743	28,743
Spot contracts receivable	-	-	-	-	30	30
Total financial assets	3,727,400	-	-	-	50,973,465	54,700,865
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	579,464	579,464
Securities purchased payable	-	-	-	-	192,020	192,020
Management fee payable	-	-	-	-	186,624	186,624
Performance fee payable	-	-	-	-	22,258	22,258
Administration fee payable	-	-	-	-	6,805	6,805
Custody fee payable	-	-	-	-	1,799	1,799
Variation margin payable	-	-	-	-	28,493	28,493
Other accrued expenses	-	-	-	-	284,751	284,751
Net assets attributable to holders of redeemable participating shares	-	-	-	-	53,398,651	53,398,651
Total financial liabilities	-	-	-	-	54,700,865	54,700,865
Total interest sensitivity gap	3,727,400	-	-	-		

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	4,869,837	2,399,549	8,829,335	79,994,117	1,444,878	97,537,716
Cash and cash equivalents	7,782,070	-	-	-	-	7,782,070
Subscriptions receivable	-	-	-	-	21,682	21,682
Dividends and interest receivable	-	-	-	-	280,981	280,981
Spot contracts receivable	-	-	-	-	5	5
Variation margin receivable	-	-	-	-	844	844
Total financial assets	12,651,907	2,399,549	8,829,335	79,994,117	1,748,390	105,623,298
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,641,353	1,641,353
Securities purchased payable	-	-	-	-	465,721	465,721
Management fee payable	-	-	-	-	231,676	231,676
Administration fee payable	-	-	-	-	13,158	13,158
Custody fee payable	-	-	-	-	3,269	3,269
Variation margin payable	-	-	-	-	125	125
Other accrued expenses	-	-	-	-	75,069	75,069
Net assets attributable to holders of redeemable participating shares	-	-	-	-	103,192,927	103,192,927
Total financial liabilities	-	-	-	-	105,623,298	105,623,298
Total interest sensitivity gap	12,651,907	2,399,549	8,829,335	79,994,117		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	1,999,986	33,989,744	-	-	172,975	36,162,705
Cash and cash equivalents	6,045,663	-	-	-	-	6,045,663
Total financial assets	8,045,649	33,989,744	-	-	172,975	42,208,368
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	396,222	396,222
Redemptions payable	-	-	-	-	497,812	497,812
Management fee payable	-	-	-	-	28,819	28,819
Administration fee payable	-	-	-	-	3,285	3,285
Custody fee payable	-	-	-	-	1,170	1,170
Other accrued expenses	-	-	-	-	37,135	37,135
Net assets attributable to holders of redeemable participating shares	-	-	-	-	41,243,925	41,243,925
Total financial liabilities	-	-	-	-	42,208,368	42,208,368
Total interest sensitivity gap	8,045,649	33,989,744	-	-		

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	117,728,812	117,728,812
Cash and cash equivalents	7,251,985	-	-	-	-	7,251,985
Total financial assets	7,251,985	-	-	-	117,728,812	124,980,797
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,487,577	1,487,577
Management fee payable	-	-	-	-	17,860	17,860
Administration fee payable	-	-	-	-	9,819	9,819
Custody fee payable	-	-	-	-	2,945	2,945
Other accrued expenses	-	-	-	-	38,893	38,893
Net assets attributable to holders of redeemable participating shares	-	-	-	-	123,423,703	123,423,703
Total financial liabilities	-	-	-	-	124,980,797	124,980,797
Total interest sensitivity gap	7,251,985	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

MS Lynx UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
Financial assets						
Financial assets at fair value through profit or loss	-	15,997,252	-	-	6,713,734	22,710,986
Cash and cash equivalents	1,671,703	-	-	-	-	1,671,703
Total financial assets	1,671,703	15,997,252	-	-	6,713,734	24,382,689
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	354,958	354,958
Management fee payable	-	-	-	-	393	393
Administration fee payable	-	-	-	-	3,686	3,686
Custody fee payable	-	-	-	-	904	904
Spot contracts payable	-	-	-	-	2,979	2,979
Other accrued expenses	-	-	-	-	6,742	6,742
Net assets attributable to holders of redeemable participating shares	-	-	-	-	24,013,027	24,013,027
Total financial liabilities	-	-	-	-	24,382,689	24,382,689
Total interest sensitivity gap	1,671,703	15,997,252	-	-		

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2014	Less than 1 month ¥	1 month to 1 year ¥	1 to 5 years ¥	More than 5 years ¥	Non-Interest bearing ¥	Total ¥
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	3,425,932,609	3,425,932,609
Cash and cash equivalents	612,317,387	-	-	-	-	612,317,387
Receivable for investments sold	-	-	-	-	411,528,375	411,528,375
Variation margin receivable	-	-	-	-	2,657,007	2,657,007
Total financial assets	612,317,387	-	-	-	3,840,117,991	4,452,435,378
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	52,381,129	52,381,129
Securities purchased payable	-	-	-	-	253,682,957	253,682,957
Management fee payable	-	-	-	-	902,292	902,292
Performance fee payable	-	-	-	-	1,022,846	1,022,846
Administration fee payable	-	-	-	-	81,794	81,794
Custody fee payable	-	-	-	-	20,128	20,128
Spot contracts payable	-	-	-	-	1,745,897	1,745,897
Variation margin payable	-	-	-	-	4,305,648	4,305,648
Other accrued expenses	-	-	-	-	309,456	309,456
Net assets attributable to holders of redeemable participating shares	-	-	-	-	4,137,983,231	4,137,983,231
Total financial liabilities	-	-	-	-	4,452,435,378	4,452,435,378
Total interest sensitivity gap	612,317,387	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the base currency as defined in note 2 for each Sub-Fund. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks.

The primary purpose of the Company's foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. The Company primarily utilises forward exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Company's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

The currency risk exposure of the Sub-Funds at 31 July 2015 is set out in the following table. The currency risk relating to Total Return Swaps held by 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 and MSCI Emerging Markets ESG Equity Fund in these tables only shows the currency risk of the Funding Assets which is fully transferred via the Funding Swap to the Approved Counterparty. It is not representative of the currency risk of the Reference Portfolio and as such does not reflect Shareholders' actual economic exposure.

MS PSAM Global Event UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Danish Kroner	62,350,997	-	62,350,997	7.20
Euro	297,995,206	1,176,604	299,171,810	34.55
Norwegian Krone	20,941,821	-	20,941,821	2.42
Sterling	67,189,047	(411,620)	66,777,427	7.71
Swedish Kronor	501,751,688	244,174	501,995,862	57.97
Swiss Franc	85,998,099	-	85,998,099	9.93
US Dollar	339,813,215	278,211	340,091,426	39.27

Salar Convertible Absolute Return Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Chinese Yuan Renminbi	6,093,801	-	6,093,801	2.20
Euro	177,388,849	(29,011)	177,359,838	63.93
Hong Kong Dollar	10,150,464	-	10,150,464	3.66
Japanese Yen	31,577,688	-	31,577,688	11.38
Singapore Dollar	9,947,772	-	9,947,772	3.59
Sterling	127,456,401	83,308	127,539,709	45.97
Swiss Franc	14,273,270	188,389	14,461,659	5.21

Indus Select Asia Pacific Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Australian Dollar	138,503	239	138,742	1.56
Euro	1,572,194	5,534	1,577,728	17.76
Hong Kong Dollar	1,718,667	-	1,718,667	19.35
Indonesian Rupiah	167,229	-	167,229	1.88
Japanese Yen	3,560,989	-	3,560,989	40.09
Korean Won	411,440	-	411,440	4.63
Philippine Pesos	168,361	-	168,361	1.90
Sterling	9,953	-	9,953	0.11
Taiwan Dollar	552,096	-	552,096	6.22

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Algebris Global Financials UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Brazilian Real	327,989	-	327,989	4.15
Hong Kong Dollar	81,544	14	81,558	1.03
Japanese Yen	9,652	-	9,652	0.12
Korean Won	(237,017)	-	(237,017)	(3.00)
Norwegian Krone	-	361	361	-
Singapore Dollar	(3,276)	15	(3,261)	(0.04)
Sterling	(91,944)	(32,457)	(124,401)	(1.57)
Swedish Kronor	3,253	(35)	3,218	0.04
Swiss Franc	188,445	(776)	187,669	2.38
US Dollar	4,840,768	(3,581)	4,837,187	61.22

Emerging Markets Equity Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Brazilian Real	-	234	234	-
Chilean Peso	-	1,246	1,246	-
Egyptian Pound	114,104	1,662	115,766	0.09
Euro	75,759,931	655	75,760,586	59.41
Hong Kong Dollar	6,765	-	6,765	0.01
Hungary Forint	-	688	688	-
Indonesian Rupiah	185,083	-	185,083	0.15
Israel Shekel	375,856	1,776	377,632	0.30
Korean Won	2,136	5	2,141	-
Malaysian Ringgit	1,898,970	109	1,899,079	1.49
Mexican Peso	-	164,105	164,105	0.13
Norwegian Krone	23,653	-	23,653	0.02
Philippine Pesos	23	-	23	-
Polish Zloty	13,837	639	14,476	0.01
Sterling	218,919	-	218,919	0.17
Swedish Kronor	3,484,191	213	3,484,404	2.73
Swiss Franc	2,510,303	(37)	2,510,266	1.97
Thai Bahts	6,648,039	144	6,648,183	5.21

Indus PacifiChoice Asia Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Australian Dollar	29,704	(24,906)	4,798	-
Canadian Dollar	-	(3)	(3)	-
Chinese Yuan	(14,196,847)	-	(14,196,847)	(6.77)
Euro	72,243,392	(4,828)	72,238,564	34.46
Hong Kong Dollar	13,802,539	125,316	13,927,855	6.64
Indonesian Rupiah	11,170,993	-	11,170,993	5.33
Indian Rupee	(147,809)	-	(147,809)	(0.07)
Japanese Yen	(21,187,579)	142,568	(21,045,011)	(10.04)
Korean Won	878,086	13,896	891,982	0.43
Malaysian Ringgit	2,451,682	-	2,451,682	1.17
Philippine Pesos	(65,860)	-	(65,860)	(0.03)
Singapore Dollar	62,748	-	62,748	0.03
Sterling	69,593,692	1,232	69,594,924	33.20
Taiwan Dollar	(157,434)	-	(157,434)	(0.08)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Ascend UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	375,952,835	1,338,271	377,291,106	177.90

MS Alkeon UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Danish Kroner	26,851,284	-	26,851,284	12.93
Euro	238,607,814	49,833	238,657,647	114.92
Norwegian Krone	5,236,412	-	5,236,412	2.52
Sterling	5,877,913	49,597	5,927,510	2.85
Swedish Kronor	40,001,036	-	40,001,036	19.26
Swiss Franc	33,009,718	(988)	33,008,730	15.89

MS SLJ Macro UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Australian Dollar	(3,019,467)	1	(3,019,466)	(26.31)
Brazilian Real	(497,047)	-	(497,047)	(4.33)
Canadian Dollar	(1,530,339)	(1)	(1,530,340)	(13.33)
Hungary Forint	(448,636)	-	(448,636)	(3.91)
New Zealand Dollar	(2,753,251)	2	(2,753,249)	(23.99)
Norwegian Krone	(222,593)	-	(222,593)	(1.94)
Russian Rouble	(350,345)	-	(350,345)	(3.05)
South African Rand	(1,070,652)	-	(1,070,652)	(9.33)
Sterling	2,269,492	(7,122)	2,262,370	19.71
Swiss Franc	-	2	2	-
Turkish Lira	(1,037,572)	1	(1,037,571)	(9.04)
US Dollar	15,944,391	2,928	15,947,319	138.96

MS QTI UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	14,259,919	111	14,260,030	93.08

MS Long Term Trends UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	25,833,196	6,050	25,839,246	51.24
Sterling	9,928,939	20,678	9,949,617	19.73
Swiss Franc	545,627	3,516	549,143	1.09

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2015	Non Monetary Assets CHF	Monetary Assets CHF	Total CHF	% of Net Assets %
Euro	25,769,587	30	25,769,617	44.86
Sterling	1,461,792	2	1,461,794	2.54
US Dollar	18,140,028	113	18,140,141	31.58

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Australian Dollar	(882)	(2,719,248)	(2,720,130)	(2.97)
Hong Kong Dollar	26,388,883	9,684,370	36,073,253	39.34
Indonesian Rupiah	1,825,869	-	1,825,869	1.99
Japanese Yen	21,437,192	(2,634,976)	18,802,216	20.50
Korean Won	2,923,750	-	2,923,750	3.19
Malaysian Ringgit	905,081	-	905,081	0.99
Singapore Dollar	4,234,394	2,596,854	6,831,248	7.45
Sterling	-	555,024	555,024	0.61
US Dollar	22,093,284	683,098	22,776,382	24.84

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	98,615,575	-	98,615,575	93.34

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	7,997,984	1,618,999	9,616,983	16.30

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Danish Kroner	12,672,985	-	12,672,985	10.04
Euro	47,880,956	19	47,880,975	37.93
Norwegian Krone	1,489,823	-	1,489,823	1.18
Swedish Kronor	13,433,465	-	13,433,465	10.64
Swiss Franc	13,955,995	-	13,955,995	11.06

MS Lynx UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	59,998,546	46	59,998,592	63.43
Swiss Franc	749,444	2,080,948	2,830,392	2.99

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2015	Non Monetary Assets ¥	Monetary Assets ¥	Total ¥	% of Net Assets %
Euro	18,918,998,833	(1,382,697)	18,917,616,135	91.97
Hong Kong Dollar	1,427,513,912	(1,423,037,979)	4,475,933	0.02
Korean Won	454,183,673	62,664,634	516,848,307	2.51
Singapore Dollar	60,763,349	(104,376,203)	(43,612,854)	(0.21)
Taiwan Dollar	1,652,198,832	298,275,587	1,950,474,419	9.48
Thai Bahts	(2,613)	-	(2,613)	-
US Dollar	1,547,504,509	(130,715,278)	1,416,789,231	6.89

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Danish Kroner	3,091,998	-	3,091,998	0.69
Norwegian Krone	14,486,321	-	14,486,321	3.22
Swedish Kronor	18,927,444	-	18,927,444	4.21
Swiss Franc	38,817,994	-	38,817,994	8.64
US Dollar	114,959,904	17	114,959,921	25.59

Global Equity Risk Premia Long/Short UCITS Fund

As at 31 July 2015	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Danish Kroner	44,633,783	-	44,633,783	14.31
Norwegian Krone	2,367,159	-	2,367,159	0.76
Swedish Kronor	44,475,682	-	44,475,682	14.26
Swiss Franc	2,683,021	-	2,683,021	0.86
US Dollar	65,868,876	(4)	65,868,872	21.12

MS Tremblant Long/Short Equity UCITS Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Danish Kroner	6,722,722	-	6,722,722	7.64
Euro	119,311,784	1	119,311,785	135.54
Swedish Kronor	11,275,071	-	11,275,071	12.81
Swiss Franc	14,882,782	-	14,882,782	16.91

MSCI Emerging Markets ESG Equity Fund

As at 31 July 2015	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Brazilian Real	35,444,732	9	35,444,741	6.95
Chilean Peso	5,179,556	-	5,179,556	1.02
Colombian Peso	2,431,176	-	2,431,176	0.48
Euro	56,623,809	54	56,623,863	11.10
Hong Kong Dollar	104,533,191	-	104,533,191	20.49
Indonesian Rupiah	20,667,457	-	20,667,457	4.05
Korean Won	62,806,893	-	62,806,893	12.31
Malaysian Ringgit	22,268,326	-	22,268,326	4.37
Mexican Peso	14,612,262	-	14,612,262	2.86
Philippine Pesos	6,741,395	-	6,741,395	1.32
Russian Ruble	3,543,950	-	3,543,950	0.69
Taiwan Dollar	64,414,256	-	64,414,256	12.63
Thai Bahts	15,323,517	-	15,323,517	3.00

There was no currency risk exposure for RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS Turner Spectrum UCITS Fund, MS Discretionary Plus UCITS Fund or MS Kairos Enhanced Selection UCITS Fund as at 31 July 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

The currency risk exposure of the Sub-Funds at 31 July 2014 was as follows:

MS PSAM Global Event UCITS Fund

As at 31 July 2014	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Danish Kroner	29,333,200	-	29,333,200	2.87
Sterling	78,558,039	61,178	78,619,217	7.70
Swedish Kronor	242,757,552	68,664	242,826,216	23.78
Swiss Franc	37,025,723	-	37,025,723	3.63
US Dollar	922,385,801	4,692	922,390,493	90.31

Salar Convertible Absolute Return Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	150,073,460	349,431	150,422,891	52.77
Hong Kong Dollar	30,985,501	-	30,985,501	10.87
Japanese Yen	36,490,521	-	36,490,521	12.80
Singapore Dollar	15,623,941	-	15,623,941	5.48
South African Rand	-	24	24	-
Sterling	134,992,672	609,653	135,602,325	47.57
Swiss Franc	-	3,238,621	3,238,621	1.14

Indus Select Asia Pacific Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Australian Dollar	2,971,620	198	2,971,818	6.97
Euro	2,892,220	1	2,892,221	6.78
Hong Kong Dollar	5,186,036	(3)	5,186,033	12.16
Indonesian Rupiah	1,048,506	-	1,048,506	2.46
Japanese Yen	16,188,734	1	16,188,735	37.94
Korean Won	5,132,302	-	5,132,302	12.03
Philippine Pesos	996,849	-	996,849	2.34
Taiwan Dollar	1,623,061	16,434	1,639,495	3.84
Thai Bahts	1,094,939	-	1,094,939	2.57

MS Algebris Global Financials UCITS Fund

As at 31 July 2014	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Australian Dollar	(21,408)	572	(20,836)	(0.09)
Canadian Dollar	(40,178)	(4,014)	(44,192)	(0.18)
Hong Kong Dollar	352,153	(21,078)	331,075	1.37
Japanese Yen	86,242	-	86,242	0.36
Singapore Dollar	(25,677)	29	(25,648)	(0.11)
Sterling	2,035,018	(19,899)	2,015,119	8.32
Swiss Franc	(13,389)	(670)	(14,059)	(0.06)
US Dollar	7,234,405	786,419	8,020,824	33.10

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

Emerging Markets Equity Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Brazilian Real	(1,518)	368	(1,150)	-
Chilean Peso	-	433	433	-
Colombian Peso	-	38	38	-
Czech Republic Koruna	1,087,716	-	1,087,716	0.09
Danish Kroner	2,555,727	-	2,555,727	0.21
Egyptian Pound	215,660	1,760	217,420	0.02
Euro	949,899,197	1,006	949,900,203	79.80
Hong Kong Dollar	35,319,940	(3)	35,319,937	2.97
Hungary Forint	-	811	811	-
Indonesian Rupiah	348,783	-	348,783	0.03
Israel Shekel	2,181,564	1,951	2,183,515	0.18
Japanese Yen	13,751,203	-	13,751,203	1.16
Korean Won	10,272,657	5	10,272,662	0.86
Malaysian Ringgit	2,497,830	157	2,497,987	0.21
Mexican Peso	-	190,812	190,812	0.02
Norwegian Krone	359,000	-	359,000	0.03
Philippine Pesos	28,724	-	28,724	-
Polish Zloty	11,997	762	12,759	-
Singapore Dollar	15,217,775	-	15,217,775	1.28
Sterling	10,216,706	-	10,216,706	0.86
Swedish Kronor	21,406,034	255	21,406,289	1.80
Swiss Franc	14,311,888	-	14,311,888	1.20
Taiwan Dollar	4,035	-	4,035	-
Thai Bahts	8,868,319	-	8,868,319	0.75
Turkish Lira	37,172,925	1,334	37,174,259	3.12

Indus PacifiChoice Asia Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Australian Dollar	29,483	391	29,874	0.02
Canadian Dollar	-	162	162	-
Chinese Yuan	1,748	-	1,748	-
Euro	63,437,996	15,013	63,453,009	36.66
Hong Kong Dollar	9,799,607	(222,494)	9,577,113	5.53
Indian Rupee	243,410	-	243,410	0.14
Japanese Yen	27,168	78,286	105,454	0.06
Korean Won	8,942,498	63,846	9,006,344	5.20
Malaysian Ringgit	-	(25)	(25)	-
New Zealand Dollar	119,382	-	119,382	0.07
Philippine Pesos	18,777,110	-	18,777,110	10.85
Singapore Dollar	(520)	269	(251)	-
Sterling	69,865,998	126,758	69,992,756	40.43
Swedish Kronor	-	5,842	5,842	-
Swiss Franc	(52,795)	1,020	(51,775)	(0.03)
Taiwan Dollar	(237,163)	213,330	(23,833)	(0.01)

MS Ascend UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	269,234,107	7,095	269,241,202	169.68

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Alkeon UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Danish Kroner	1,398,781	-	1,398,781	0.52
Euro	309,989,691	(67,773)	309,921,918	114.81
Norwegian Krone	6,970,193	53,659	7,023,852	2.60
Sterling	7,546,285	-	7,546,285	2.80
Swedish Kronor	57,437,192	-	57,437,192	21.28
Swiss Franc	44,679,741	(754)	44,678,987	16.55

RiverCrest European Equity Alpha Fund

As at 31 July 2014	Non Monetary Assets £	Monetary Assets £	Total £	% of Net Assets %
Danish Kroner	1,919,649	-	1,919,649	10.22
Euro	27,537,129	-	27,537,129	146.62
Norwegian Krone	719,499	-	719,499	3.83
Swedish Kronor	3,302,354	-	3,302,354	17.58
US Dollar	2,002,127	(346)	2,001,781	10.66

MS Claritas Long Short Market Neutral UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Brazilian Real	(838,253)	-	(838,253)	(7.03)
Euro	-	(344)	(344)	-

MS SLJ Macro UCITS Fund

As at 31 July 2014	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Australian Dollar	-	1	1	-
Canadian Dollar	-	(1)	(1)	-
Japanese Yen	(294,569)	4,166	(290,403)	(3.89)
New Zealand Dollar	(1,506,628)	4	(1,506,624)	(20.17)
Sterling	5,078,327	(792)	5,077,535	67.99
Swiss Franc	-	1	1	-
US Dollar	3,309,507	(21)	3,309,486	44.31

MS QTI UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	3,998,256	(27)	3,998,229	72.16

MS Turner Spectrum UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Canadian Dollar	(46)	(30,612)	(30,658)	(0.08)
Danish Kroner	(10)	(21,222)	(21,232)	(0.05)
Euro	29,678,603	2,228,427	31,907,030	82.16
Hong Kong Dollar	272,253	(31,954)	240,299	0.62
Japanese Yen	(14)	(28,521)	(28,535)	(0.07)
Mexican Peso	(65)	(15,619)	(15,684)	(0.04)
Polish Zloty	9,768	3,059	12,827	0.03
South African Rand	(155)	(26,511)	(26,666)	(0.07)
Sterling	122,243	(180,052)	(57,809)	(0.15)
Swedish Kronor	(39)	(26,397)	(26,436)	(0.07)
Swiss Franc	-	(862)	(862)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Long Term Trends UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	19,417,716	(67,969)	19,349,747	31.59
Sterling	42,176,194	3,846	42,180,040	68.86

MS Discretionary Plus UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	(1,152)	-	(1,152)	(0.04)

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2014	Non Monetary Assets CHF	Monetary Assets CHF	Total CHF	% of Net Assets %
Euro	38,111,851	-	38,111,851	66.94
Sterling	385,451	-	385,451	0.68
US Dollar	13,389,045	117	13,389,162	23.52

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2014	Non Monetary Assets €	Monetary Assets €	Total €	% of Net Assets %
Hong Kong Dollar	22,781,412	(3,106,059)	19,675,353	36.85
Indonesian Rupiah	802,754	-	802,754	1.50
Japanese Yen	11,832,365	(6,334,713)	5,497,652	10.30
Korean Won	2,891,325	965,461	3,856,786	7.22
Malaysian Ringgit	1,157,055	(622,511)	534,544	1.00
Singapore Dollar	1,204,601	(1,041,965)	162,636	0.30
US Dollar	8,073,506	(5,456,465)	2,617,041	4.90

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	99,589,812	41,887	99,631,699	96.55

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	3,517,801	(2,505)	3,515,296	8.52

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Danish Kroner	2,008,939	-	2,008,939	1.63
Euro	39,499,666	-	39,499,666	32.00
Norwegian Krone	5,232,009	-	5,232,009	4.24
Swedish Kronor	15,780,029	-	15,780,029	12.79
Swiss Franc	19,595,858	-	19,595,858	15.88

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Currency risk (continued)

MS Lynx UCITS Fund

As at 31 July 2014	Non Monetary Assets US\$	Monetary Assets US\$	Total US\$	% of Net Assets %
Euro	20,635,973	-	20,635,973	85.94

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2014	Non Monetary Assets ¥	Monetary Assets ¥	Total ¥	% of Net Assets %
Euro	2,029,193,913	2,066,946,167	4,096,140,081	98.99
US Dollar	(24,122)	-	(24,122)	-

There was no currency risk exposure for MS SOAM U.S. Financial Services UCITS Fund, MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund or MS Short Term Trends UCITS Fund as at 31 July 2014.

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2015 +5%	31 July 2015 -5%	31 July 2014 +5%	31 July 2014 -5%
Indus Select Asia Pacific Fund	\$415,260	\$(415,260)	\$1,857,545	\$(1,857,545)
Emerging Markets Equity Fund	\$4,570,948	\$(4,570,948)	\$56,296,293	\$(56,296,293)
MS QTI UCITS Fund	\$713,002	\$(713,002)	\$199,911	\$(199,911)
MS Long Term Trends UCITS Fund	\$1,816,900	\$(1,816,900)	\$3,076,489	\$(3,076,489)
MS Discretionary Plus UCITS Fund	-	-	\$(58)	\$58
MS Swiss Life Multi Asset Protected Fund	CHF2,268,578	CHF(2,268,578)	CHF2,594,323	CHF(2,594,323)
MS Dalton Asia Pacific UCITS Fund	€4,398,635	€(4,398,635)	€1,657,338	€(1,657,338)
MS TCW Unconstrained Plus Bond Fund	\$4,930,779	\$(4,930,779)	\$4,981,585	\$(4,981,585)
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$4,471,662	\$(4,471,662)	\$4,105,825	\$(4,105,825)
MS Lynx UCITS Fund	\$3,141,449	\$(3,141,449)	\$1,031,799	\$(1,031,799)
MSCI Emerging Markets ESG Equity Fund	\$20,729,529	\$(20,729,529)	-	-

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year due to the effect of a reasonably possible change in foreign currency exchange rates on the Reference Portfolio Leg of Total Return Swaps.

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

	31 July 2015 +5%	31 July 2015 -5%	31 July 2014 +5%	31 July 2014 -5%
Emerging Markets Equity Fund	\$6,245,534	\$(6,245,534)	\$58,544,562	\$(58,544,562)
MS Swiss Life Multi Asset Protected Fund	CHF2,345,202	CHF(2,345,202)	CHF2,469,152	CHF(2,469,152)
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$2,834,852	\$(2,834,852)	\$2,947,445	\$(2,947,445)
MSCI Emerging Markets ESG Equity Fund	\$25,333,279	\$(25,333,279)	-	-

The currency risk sensitivity analysis of MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, MS Algebris Global Financials UCITS Fund, Indus PacificChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS SLJ Macro UCITS Fund, MS Turner Spectrum UCITS Fund, MS Broadmark Tactical Plus UCITS Fund MS Nezu Cyclical Japan UCITS Fund, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund and MS Tremblant Long/Short Equity UCITS Fund is disclosed by way of VaR analysis on page 315.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk

Market price risk is the risk of unfavourable changes in the fair values of listed securities or listed security linked derivatives as the result of changes in the levels of indices and the value of individual shares. The market price risk exposure arises from the Company's investments in listed securities, from listed securities sold short and from listed security linked derivatives. The Company manages this risk by investing in a variety of stock exchanges.

Management's best estimate of the effect on the profit or loss for a year due to a reasonably possible change in indices and the value of individual shares, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Company has no assets classified as 'available-for-sale' or designated hedging instruments. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

If the price of each of the listed securities or listed security linked derivatives to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2015 +5%	31 July 2015 -5%	31 July 2014 +5%	31 July 2014 -5%
Indus Select Asia Pacific Fund	\$436,533	\$(436,533)	\$2,040,219	\$(2,040,219)
Emerging Markets Equity Fund	\$6,177,116	\$(6,177,116)	\$58,000,299	\$(58,000,299)
MS QTI UCITS Fund	\$151,093	\$(151,093)	\$51,853	\$(51,853)
MS Long Term Trends UCITS Fund	\$151,093	\$(151,093)	\$369,083	\$(369,083)
MS Discretionary Plus UCITS Fund	-	-	\$20,668	\$(20,668)
MS Swiss Life Multi Asset Protected Fund	CHF2,538,561	CHF(2,538,561)	CHF2,871,100	CHF(2,871,100)
MS Dalton Asia Pacific UCITS Fund	€1,374,035	€(1,374,035)	€712,789	€(712,789)
MS TCW Unconstrained Plus Bond Fund	\$(50,248)	\$50,248	\$(65,643)	\$65,643
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$6,369,143	\$(6,369,143)	\$5,852,151	\$(5,852,151)
MS Lynx UCITS Fund	\$1,396,318	\$(1,396,318)	\$335,687	\$(335,687)
MSCI Emerging Markets ESG Equity Fund	\$25,448,658	\$(25,448,658)	-	-

If the price of each of the listed securities to which the Reference Portfolio Leg of Total Return Swaps, held by the Sub-Funds, had exposure at 31 July 2015 had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2015 +5%	31 July 2015 -5%	31 July 2014 +5%	31 July 2014 -5%
Emerging Markets Equity Fund	\$6,378,151	\$(6,378,151)	\$59,526,753	\$(59,526,753)
MS Swiss Life Multi Asset Protected Fund	\$2,751,799	\$(2,751,799)	\$2,730,522	\$(2,730,522)
MS Scientific Beta Global Equity Factors UCITS ETF Fund	\$6,312,731	\$(6,312,731)	\$6,172,832	\$(6,172,832)
Emerging Markets Equity Fund	\$25,511,568	\$(25,511,568)	-	-

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad securities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

The Market price risk sensitivity analysis of MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, MS Algebris Global Financials UCITS Fund, Indus PacificChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS SLJ Macro UCITS Fund, MS Turner Spectrum UCITS Fund, MS Broadmark Tactical Plus UCITS Fund MS Nezu Cyclical Japan UCITS Fund, MS Kairos Enhanced Selection UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund and MS Tremblant Long/Short Equity UCITS Fund is disclosed by way of VaR analysis on page 315.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk

The concentration of market price risk relating to Total Return Swaps held by MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS 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 and MSCI Emerging Markets ESG Equity Fund in the below tables only shows the concentration of market price risk of the Funding Assets which is fully transferred via the Funding Swap to the Approved Counterparty. It is not representative of the concentration of market price risk of the Reference Portfolio and as such does not reflect the Sub-Funds' actual concentration of market price risk.

The following table analyses the Company's concentration of market price risk in the Company's portfolio by geographical distribution (based on listed securities' place of primary listing or, on listed security linked derivatives, the underlying securities' place of primary listing).

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS PSAM Global Event UCITS Fund		
European Union (excluding United Kingdom)	64%	24%
Norway	2%	0%
Switzerland	9%	4%
United States of America	25%	72%
	100%	100%
Salar Convertible Absolute Return Fund		
European Union (excluding United Kingdom)	100%	0%
United States of America	0%	100%
	100%	100%
Indus Select Asia Pacific Fund		
Australia	2%	7%
China	26%	16%
European Union (excluding United Kingdom)	0%	4%
Hong Kong	7%	5%
India	8%	3%
Indonesia	2%	2%
Japan	42%	40%
Philippines	2%	2%
South Korea	5%	13%
Taiwan	6%	4%
Thailand	0%	3%
Others	0%	1%
	100%	100%
MS Algebris Global Financials UCITS Fund		
Australia	0%	2%
Brazil	1%	0%
China	2%	1%
European Union (excluding United Kingdom)	47%	36%
Hong Kong	1%	1%
Isle of Man	0%	5%
Japan	7%	34%
Switzerland	4%	0%
United Kingdom	10%	0%
United States of America	28%	21%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
Emerging Markets Equity Fund		
China	0%	3%
Egypt	1%	0%
European Union (excluding United Kingdom)	67%	83%
Malaysia	2%	0%
Russia	20%	3%
Singapore	0%	1%
South Korea	0%	1%
Switzerland	2%	1%
Thailand	5%	1%
Turkey	0%	3%
United Kingdom	3%	2%
Others	0%	2%
	100%	100%
Indus PacifiChoice Asia Fund		
Australia	0%	3%
China	11%	4%
European Union (excluding United Kingdom)	0%	1%
Hong Kong	6%	4%
India	3%	15%
Indonesia	1%	0%
Japan	64%	49%
Philippines	4%	11%
South Korea	1%	0%
Taiwan	4%	3%
United States of America	6%	8%
Others	0%	2%
	100%	100%
MS Ascend UCITS Fund		
European Union (excluding United Kingdom)	100%	100%
	100%	100%
MS Alkeon UCITS Fund		
European Union (excluding United Kingdom)	87%	83%
Norway	2%	3%
Switzerland	11%	14%
	100%	100%
RiverCrest European Equity Alpha Fund		
European Union (excluding United Kingdom)	n/a	96%
Norway	n/a	4%
	n/a	100%
MS Claritas Long Short Market Neutral UCITS Fund		
Brazil	n/a	54%
United States of America	n/a	46%
	n/a	100%
MS SLJ Macro UCITS Fund		
European Union (excluding United Kingdom)	100%	0%
United States of America	0%	100%
	100%	100%
MS QTI UCITS Fund		
United Kingdom	83%	75%
United States of America	17%	25%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
14. Risk Associated with Financial Instruments (continued)
Market price risk (continued)
Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS Turner Spectrum UCITS Fund		
China	n/a	1%
European Union (excluding United Kingdom)	n/a	3%
Hong Kong	n/a	1%
United States of America	n/a	94%
Others	n/a	1%
	<u>n/a</u>	<u>100%</u>
MS Long Term Trends UCITS Fund		
United Kingdom	96%	98%
United States of America	4%	2%
	<u>100%</u>	<u>100%</u>
MS Discretionary Plus UCITS Fund		
United Kingdom	n/a	84%
United States of America	n/a	16%
	<u>n/a</u>	<u>100%</u>
MS Swiss Life Multi Asset Protected Fund		
European Union (excluding United Kingdom)	96%	96%
Switzerland	4%	4%
	<u>100%</u>	<u>100%</u>
MS Dalton Asia Pacific UCITS Fund		
Canada	2%	3%
Cayman Island	0%	4%
China	4%	5%
Hong Kong	31%	43%
India	18%	5%
Indonesia	2%	2%
Japan	28%	24%
Jersey	0%	3%
Malaysia	1%	2%
Russia	3%	0%
Singapore	5%	2%
South Korea	4%	6%
United States of America	2%	1%
	<u>100%</u>	<u>100%</u>
MS TCW Unconstrained Plus Bond Fund		
European Union (excluding United Kingdom)	82%	99%
United States of America	18%	1%
	<u>100%</u>	<u>100%</u>
MS Broadmark Tactical Plus UCITS Fund		
United States of America	100%	100%
	<u>100%</u>	<u>100%</u>
MS Scientific Beta Global Equity Factors UCITS ETF Fund		
European Union (excluding United Kingdom)	58%	49%
Norway	1%	4%
Switzerland	11%	17%
United States of America	30%	30%
	<u>100%</u>	<u>100%</u>
MS Lynx UCITS Fund		
Cayman Island	33%	33%
United Kingdom	67%	67%
	<u>100%</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS Nezu Cyclical Japan UCITS Fund		
China	5%	0%
Hong Kong	1%	0%
Japan	78%	100%
South Korea	3%	0%
Taiwan	11%	0%
United States of America	2%	0%
	100%	100%
MS Kairos Enhanced Selection UCITS Fund		
European Union (excluding United Kingdom)	100%	n/a
	100%	n/a
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund		
European Union (excluding United Kingdom)	60%	n/a
Norway	3%	n/a
Switzerland	9%	n/a
United Kingdom	2%	n/a
United States of America	26%	n/a
	100%	n/a
Global Equity Risk Premia Long/Short UCITS Fund		
European Union (excluding United Kingdom)	77%	n/a
Norway	1%	n/a
Switzerland	1%	n/a
United States of America	21%	n/a
	100%	n/a
MS Tremblant Long/Short Equity UCITS Fund		
European Union (excluding United Kingdom)	74%	n/a
India	2%	n/a
Switzerland	18%	n/a
United Kingdom	6%	n/a
	100%	n/a
MSCI Emerging Markets ESG Equity Fund		
Brazil	7%	n/a
Chile	1%	n/a
China	21%	n/a
European Union (excluding United Kingdom)	11%	n/a
Indonesia	4%	n/a
Malaysia	5%	n/a
Mexico	3%	n/a
Philippines	1%	n/a
Russia	1%	n/a
South Korea	12%	n/a
Taiwan	13%	n/a
Thailand	3%	n/a
United States of America	18%	n/a
	100%	n/a

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

The following table analyses the Company's concentration of market price risk in the Company's portfolio by Industrial distribution:

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS PSAM Global Event UCITS Fund		
Basic Materials	9%	15%
Communications	18%	28%
Consumer, Cyclical	12%	10%
Consumer, Non-Cyclical	15%	20%
Energy	2%	7%
Financial	20%	8%
Industrial	21%	7%
Technology	3%	5%
	100%	100%
Salar Convertible Absolute Return Fund		
Consumer, Non-Cyclical	0%	100%
Industrial	100%	0%
	100%	100%
Indus Select Asia Pacific Fund		
Communications	7%	6%
Consumer, Cyclical	28%	23%
Consumer, Non-Cyclical	12%	7%
Energy	0%	4%
Financial	32%	33%
Industrial	12%	13%
Technology	7%	10%
Utilities	2%	4%
	100%	100%
MS Algebris Global Financials UCITS Fund		
Communications	10%	7%
Consumer, Cyclical	0%	1%
Financial	90%	90%
Technology	0%	2%
	100%	100%
Emerging Markets Equity Fund		
Basic Materials	8%	5%
Communications	28%	8%
Consumer, Cyclical	3%	11%
Consumer, Non-Cyclical	2%	3%
Energy	12%	12%
Financial	25%	22%
Industrial	21%	20%
Real Estate Investment Trusts	0%	1%
Technology	0%	3%
Utilities	1%	15%
	100%	100%
Indus PacifiChoice Asia Fund		
Basic Materials	2%	0%
Communications	3%	3%
Consumer, Cyclical	18%	20%
Consumer, Non-Cyclical	26%	8%
Financial	29%	51%
Industrial	7%	6%
Technology	10%	6%
Utilities	5%	6%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
14. Risk Associated with Financial Instruments (continued)
Market price risk (continued)
Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS Ascend UCITS Fund		
Basic Materials	12%	7%
Communications	19%	15%
Consumer, Cyclical	4%	7%
Consumer, Non-Cyclical	26%	23%
Energy	2%	7%
Financial	17%	11%
Industrial	13%	15%
Technology	4%	8%
Utilities	3%	7%
	<u>100%</u>	<u>100%</u>
MS Alkeon UCITS Fund		
Basic Materials	17%	11%
Communications	13%	7%
Consumer, Cyclical	4%	5%
Consumer, Non-Cyclical	20%	25%
Energy	2%	1%
Financial	30%	23%
Industrial	13%	13%
Technology	1%	4%
Utilities	0%	11%
	<u>100%</u>	<u>100%</u>
RiverCrest European Equity Alpha Fund		
Basic Materials	n/a	8%
Communications	n/a	21%
Consumer, Cyclical	n/a	4%
Consumer, Non-Cyclical	n/a	20%
Financial	n/a	17%
Industrial	n/a	22%
Utilities	n/a	8%
	<u>n/a</u>	<u>100%</u>
MS Claritas Long Short Market Neutral UCITS Fund		
Basic Materials	n/a	18%
Consumer, Non-Cyclical	n/a	2%
Financial	n/a	63%
Utilities	n/a	17%
	<u>n/a</u>	<u>100%</u>
MS SLJ Macro UCITS Fund		
Financial	100%	100%
	<u>100%</u>	<u>100%</u>
MS QTI UCITS Fund		
Financial	100%	100%
	<u>100%</u>	<u>100%</u>
MS Turner Spectrum UCITS Fund		
Basic Materials	n/a	4%
Communications	n/a	7%
Consumer, Cyclical	n/a	17%
Consumer, Non-Cyclical	n/a	17%
Energy	n/a	10%
Financial	n/a	20%
Industrial	n/a	16%
Technology	n/a	9%
	<u>n/a</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

		% of listed securities and listed security linked derivatives	
		31 July 2015	31 July 2014
MS Long Term Trends UCITS Fund			
Financial		100%	100%
		<u>100%</u>	<u>100%</u>
MS Discretionary Plus UCITS Fund			
Financial		n/a	100%
		<u>n/a</u>	<u>100%</u>
MS Swiss Life Multi Asset Protected Fund			
Financial		92%	100%
Technology		8%	n/a
		<u>100%</u>	<u>100%</u>
MS Dalton Asia Pacific UCITS Fund			
Basic Materials		2%	4%
Communications		3%	5%
Consumer, Cyclical		18%	11%
Consumer, Non-Cyclical		11%	9%
Diversified		3%	5%
Energy		5%	1%
Financial		42%	53%
Industrial		8%	7%
Technology		8%	5%
		<u>100%</u>	<u>100%</u>
MS TCW Unconstrained Plus Bond Fund			
Financial		100%	100%
		<u>100%</u>	<u>100%</u>
MS Broadmark Tactical Plus UCITS Fund			
Financial		100%	100%
		<u>100%</u>	<u>100%</u>
MS Scientific Beta Global Equity Factors UCITS ETF Fund			
Basic Materials		7%	4%
Communications		12%	21%
Consumer, Cyclical		12%	3%
Consumer, Non-Cyclical		20%	22%
Energy		2%	15%
Financial		21%	13%
Industrial		18%	13%
Technology		4%	9%
Utilities		4%	0%
		<u>100%</u>	<u>100%</u>
MS Lynx UCITS Fund			
Financial		100%	100%
		<u>100%</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MS Nezu Cyclical Japan UCITS Fund		
Basic Materials	6%	4%
Communications	4%	7%
Consumer, Cyclical	32%	37%
Consumer, Non-Cyclical	2%	1%
Energy	0%	1%
Financial	8%	10%
Industrial	41%	33%
Technology	4%	7%
Utilities	3%	0%
	100%	100%
MS Kairos Enhanced Selection UCITS Fund		
Basic Materials	13%	n/a
Communications	17%	n/a
Consumer, Non-Cyclical	26%	n/a
Financial	26%	n/a
Industrial	13%	n/a
Technology	3%	n/a
Utilities	2%	n/a
	100%	n/a
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund		
Basic Materials	10%	n/a
Communications	14%	n/a
Consumer, Cyclical	8%	n/a
Consumer, Non-Cyclical	19%	n/a
Diversified	1%	n/a
Energy	3%	n/a
Financial	13%	n/a
Industrial	11%	n/a
Technology	20%	n/a
Utilities	1%	n/a
	100%	n/a
Global Equity Risk Premia Long/Short UCITS Fund		
Basic Materials	16%	n/a
Communications	14%	n/a
Consumer, Non-Cyclical	18%	n/a
Energy	4%	n/a
Financial	28%	n/a
Industrial	17%	n/a
Technology	3%	n/a
	100%	n/a
MS Tremblant Long/Short Equity UCITS Fund		
Basic Materials	3%	n/a
Communications	7%	n/a
Consumer, Cyclical	3%	n/a
Consumer, Non-Cyclical	30%	n/a
Energy	8%	n/a
Financial	23%	n/a
Industrial	10%	n/a
Technology	8%	n/a
Utilities	8%	n/a
	100%	n/a

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Market price risk (continued)

Concentration of market price risk (continued)

	% of listed securities and listed security linked derivatives	
	31 July 2015	31 July 2014
MSCI Emerging Markets ESG Equity Fund		
Basic Materials	4%	n/a
Communications	13%	n/a
Consumer, Cyclical	7%	n/a
Consumer, Non-Cyclical	8%	n/a
Diversified	1%	n/a
Energy	3%	n/a
Financial	38%	n/a
Industrial	5%	n/a
Technology	9%	n/a
Utilities	12%	n/a
	<u>100%</u>	<u>n/a</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities or redeem its shares earlier than expected. The Company is exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Company's NAV per share at the time of redemption calculated in accordance with the Company's constitution.

The Company's policy is to satisfy redemption requests by the following means.

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage

The Company's invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Company's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. The Company also has access to a bank overdraft facility to help mitigate liquidity risk.

The Company enters into master-netting arrangements with major counterparties to derivative contracts. Refer to the 'Credit risk' section below for further discussion.

It is the Company's policy that the Investment Manager monitors the Company's liquidity position on a daily basis and that the Board of Directors reviews it on a regular basis.

The following table summarises the maturity profile of the Company's redeemable shares (classified as liabilities), financial liabilities and gross-settled derivatives based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Company's financial assets (undiscounted where appropriate) in order to provide a complete view of the Company's contractual commitments and liquidity. Amounts relating to derivatives are calculated based on the spot price of the index. The liquidity risk relating to Total Return Swaps held by 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 and MSCI Emerging Markets ESG Equity Fund in these tables only shows the liquidity risk of the Funding Assets which is fully transferred via the Funding Swap to the Approved Counterparty. It is not representative of the liquidity risk of the Reference Portfolio and as such does not reflect Shareholders' actual economic exposure.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

Financial assets

Analysis of equity and debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

Derivatives

The Investment Manager considers the contractual maturities of derivatives primarily held for risk management purposes (Note 6) to be essential for the understanding of the timing of the cash flows. Contractual maturities of derivatives held for trading purposes are also included in order to give a full picture of the liquidity gap.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS PSAM Global Event UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	908,236,986	-	-	908,236,986
Cash and cash equivalents	3,941,414	-	-	3,941,414
Subscriptions receivable	19,302,986	-	-	19,302,986
Total financial assets	931,481,386	-	-	931,481,386
Financial liabilities				
Financial liabilities at fair value through profit or loss	2,689,262	-	-	2,689,262
Redemptions payable	49,692,783	-	-	49,692,783
Management fee payable	2,438,447	-	-	2,438,447
Performance fee payable	48,190	-	-	48,190
Administration fee payable	101,550	-	-	101,550
Custody fee payable	46,272	-	-	46,272
Spot contracts payable	448,003	-	-	448,003
Variation margin payable	9,362,832	-	-	9,362,832
Other accrued expenses	694,746	-	-	694,746
Total financial liabilities	65,522,085	-	-	65,522,085
Redeemable Shares	865,959,301	-	-	865,959,301
Liquidity gap	-	-	-	-

Salar Convertible Absolute Return Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	6,799,917	52,590,915	217,064,751	276,455,583
Cash and cash equivalents	4,285,018	-	-	4,285,018
Receivable for investments sold	7,917,877	-	-	7,917,877
Subscriptions receivable	4,333,906	-	-	4,333,906
Dividends and interest receivable	718,424	-	-	718,424
Spot contracts receivable	577,348	-	-	577,348
Total financial assets	24,632,490	52,590,915	217,064,751	294,288,156
Financial liabilities				
Financial liabilities at fair value through profit or loss	579,871	434,665	-	1,014,536
Securities purchased payable	12,686,078	-	-	12,686,078
Management fee payable	422,498	-	-	422,498
Performance fee payable	1,201,944	-	-	1,201,944
Administration fee payable	32,835	-	-	32,835
Custody fee payable	13,016	-	-	13,016
Variation margin payable	1,331,300	-	-	1,331,300
Other accrued expenses	163,335	-	-	163,335
Total financial liabilities	16,430,877	434,665	-	16,865,542
Redeemable Shares	277,422,614	-	-	277,422,614
Liquidity gap	(269,221,001)	52,156,250	217,064,751	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

Indus Select Asia Pacific Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	7,870,321	715,526	-	8,585,847
Cash and cash equivalents	385,236	-	-	385,236
Receivable for investments sold	40,528	-	-	40,528
Dividends and interest receivable	29,725	-	-	29,725
Spot contracts receivable	5	-	-	5
Total financial assets	8,325,815	715,526	-	9,041,341
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	137,814	-	137,814
Management fee payable	11,165	-	-	11,165
Performance fee payable	464	-	-	464
Administration fee payable	4,505	-	-	4,505
Custody fee payable	1,553	-	-	1,553
Other accrued expenses	4,220	-	-	4,220
Total financial liabilities	21,907	137,814	-	159,721
Redeemable Shares	8,881,620	-	-	8,881,620
Liquidity gap	(577,712)	577,712	-	-

MS Algebris Global Financials UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	4,983,631	204,408	-	5,188,039
Cash and cash equivalents	3,475,705	-	-	3,475,705
Receivable for investments sold	70,279	-	-	70,279
Dividends and interest receivable	2,842	-	-	2,842
Variation margin receivable	36,390	-	-	36,390
Sundry debtors	28,358	-	-	28,358
Total financial assets	8,597,205	204,408	-	8,801,613
Financial liabilities				
Financial liabilities at fair value through profit or loss	385,063	111,355	-	496,418
Securities purchased payable	350,904	-	-	350,904
Management fee payable	22,650	-	-	22,650
Performance fee payable	14,318	-	-	14,318
Administration fee payable	5,731	-	-	5,731
Custody fee payable	6,993	-	-	6,993
Spot contracts payable	188	-	-	188
Variation margin payable	1,302	-	-	1,302
Other accrued expenses	1,574	-	-	1,574
Total financial liabilities	788,723	111,355	-	900,078
Redeemable Shares	7,901,535	-	-	7,901,535
Liquidity gap	(93,053)	93,053	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

Emerging Markets Equity Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	125,617,698	-	-	125,617,698
Cash and cash equivalents	967,599	-	-	967,599
Subscriptions receivable	25,591	-	-	25,591
Dividends and interest receivable	57,617	-	-	57,617
Variation margin receivable	1,085,938	-	-	1,085,938
Total financial assets	127,754,443	-	-	127,754,443
Financial liabilities				
Redemptions payable	80,363	-	-	80,363
Management fee payable	93,347	-	-	93,347
Other accrued expenses	57,619	-	-	57,619
Total financial liabilities	231,329	-	-	231,329
Redeemable Shares	127,523,114	-	-	127,523,114
Liquidity gap	-	-	-	-

Indus PacifiChoice Asia Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	187,110,620	4,543,014	2,987,636	194,641,270
Cash and cash equivalents	28,690,277	-	-	28,690,277
Receivable for investments sold	4,225,639	-	-	4,225,639
Subscriptions receivable	2,559,355	-	-	2,559,355
Dividends and interest receivable	371,978	-	-	371,978
Spot contracts receivable	6,939	-	-	6,939
Variation margin receivable	32,472	-	-	32,472
Sundry debtors	630	-	-	630
Total financial assets	222,997,910	4,543,014	2,987,636	230,528,560
Financial liabilities				
Financial liabilities at fair value through profit or loss	5,693,286	991,603	-	6,684,889
Securities purchased payable	9,245,899	-	-	9,245,899
Management fee payable	254,124	-	-	254,124
Performance fee payable	2,988,150	-	-	2,988,150
Administration fee payable	26,298	-	-	26,298
Custody fee payable	7,791	-	-	7,791
Variation margin payable	1,426,453	-	-	1,426,453
Other accrued expenses	285,616	-	-	285,616
Total financial liabilities	19,927,617	991,603	-	20,919,220
Redeemable Shares	209,609,340	-	-	209,609,340
Liquidity gap	(6,539,047)	3,551,411	2,987,636	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Ascend UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	208,909,419	-	-	208,909,419
Cash and cash equivalents	2,305,933	-	-	2,305,933
Subscriptions receivable	4,419,402	-	-	4,419,402
Variation margin receivable	524,002	-	-	524,002
Sundry debtors	138,810	-	-	138,810
Total financial assets	216,297,566	-	-	216,297,566
Financial liabilities				
Financial liabilities at fair value through profit or loss	523,893	-	-	523,893
Management fee payable	224,540	-	-	224,540
Performance fee payable	806,893	-	-	806,893
Administration fee payable	26,680	-	-	26,680
Custody fee payable	6,198	-	-	6,198
Variation margin payable	2,451,767	-	-	2,451,767
Other accrued expenses	179,022	-	-	179,022
Total financial liabilities	4,218,993	-	-	4,218,993
Redeemable Shares	212,078,573	-	-	212,078,573
Liquidity gap	-	-	-	-

MS Alkeon UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	211,010,905	-	-	211,010,905
Cash and cash equivalents	5,280,043	-	-	5,280,043
Subscriptions receivable	876,180	-	-	876,180
Spot contracts receivable	219,484	-	-	219,484
Total financial assets	217,386,612	-	-	217,386,612
Financial liabilities				
Financial liabilities at fair value through profit or loss	2,683,664	-	-	2,683,664
Redemptions payable	401,956	-	-	401,956
Management fee payable	293,849	-	-	293,849
Performance fee payable	1,552,745	-	-	1,552,745
Administration fee payable	27,728	-	-	27,728
Custody fee payable	6,535	-	-	6,535
Variation margin payable	4,559,364	-	-	4,559,364
Other accrued expenses	182,657	-	-	182,657
Total financial liabilities	9,708,498	-	-	9,708,498
Redeemable Shares	207,678,114	-	-	207,678,114
Liquidity gap	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

RiverCrest European Equity Alpha Fund

As at 31 July 2015	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
Financial assets				
Sundry debtors	9,079	-	-	9,079
Total financial assets	9,079	-	-	9,079
Financial liabilities				
Bank overdraft	2,874	-	-	2,874
Other accrued expenses	6,205	-	-	6,205
Total financial liabilities	9,079	-	-	9,079
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

MS Claritas Long Short Market Neutral UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Cash and cash equivalents	9,210	-	-	9,210
Sundry debtors	6,686	-	-	6,686
Total financial assets	15,896	-	-	15,896
Financial liabilities				
Management fee payable	2,258	-	-	2,258
Other accrued expenses	13,638	-	-	13,638
Total financial liabilities	15,896	-	-	15,896
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

MS SLJ Macro UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	-	1,540,796	-	1,540,796
Cash and cash equivalents	10,947,072	-	-	10,947,072
Subscriptions receivable	512,684	-	-	512,684
Spot contracts receivable	720	-	-	720
Sundry debtors	13,809	-	-	13,809
Total financial assets	11,474,285	1,540,796	-	13,015,081
Financial liabilities				
Financial liabilities at fair value through profit or loss	53	1,511,895	-	1,511,948
Redemptions payable	9,170	-	-	9,170
Management fee payable	8,309	-	-	8,309
Administration fee payable	5,713	-	-	5,713
Custody fee payable	3,603	-	-	3,603
Total financial liabilities	26,848	1,511,895	-	1,538,743
Redeemable Shares	11,476,338	-	-	11,476,338
Liquidity gap	(28,901)	28,901	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS QTI UCITS Fund

As at 31 July 2015

Financial assets

Financial assets at fair value through profit or loss

Cash and cash equivalents

Total financial assets

Financial liabilities

Management fee payable

Administration fee payable

Custody fee payable

Other accrued expenses

Total financial liabilities

Redeemable Shares

Liquidity gap

MS Turner Spectrum UCITS Fund

As at 31 July 2015

Financial assets

Cash and cash equivalents

Total financial assets

Financial liabilities

Management fee payable

Other accrued expenses

Total financial liabilities

Redeemable Shares

Liquidity gap

MS Long Term Trends UCITS Fund

As at 31 July 2015

Financial assets

Financial assets at fair value through profit or loss

Cash and cash equivalents

Total financial assets

Financial liabilities

Financial liabilities at fair value through profit or loss

Redemptions payable

Management fee payable

Administration fee payable

Custody fee payable

Other accrued expenses

Total financial liabilities

Redeemable Shares

Liquidity gap

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	3,304,224	8,997,983	2,512,898	14,815,105
Cash and cash equivalents	519,880	-	-	519,880
Total financial assets	3,824,104	8,997,983	2,512,898	15,334,985
Financial liabilities				
Management fee payable	5,301	-	-	5,301
Administration fee payable	5,252	-	-	5,252
Custody fee payable	1,553	-	-	1,553
Other accrued expenses	1,952	-	-	1,952
Total financial liabilities	14,058	-	-	14,058
Redeemable Shares	15,320,927	-	-	15,320,927
Liquidity gap	(11,510,881)	8,997,983	2,512,898	-
MS Turner Spectrum UCITS Fund				
As at 31 July 2015				
Financial assets				
Cash and cash equivalents	67,699	-	-	67,699
Total financial assets	67,699	-	-	67,699
Financial liabilities				
Management fee payable	15,065	-	-	15,065
Other accrued expenses	52,634	-	-	52,634
Total financial liabilities	67,699	-	-	67,699
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-
MS Long Term Trends UCITS Fund				
As at 31 July 2015				
Financial assets				
Financial assets at fair value through profit or loss	8,123,470	30,468,209	8,577,925	47,169,604
Cash and cash equivalents	4,109,855	-	-	4,109,855
Total financial assets	12,233,325	30,468,209	8,577,925	51,279,459
Financial liabilities				
Financial liabilities at fair value through profit or loss	2,955	-	-	2,955
Redemptions payable	780,251	-	-	780,251
Management fee payable	14,509	-	-	14,509
Administration fee payable	7,102	-	-	7,102
Custody fee payable	1,754	-	-	1,754
Other accrued expenses	40,980	-	-	40,980
Total financial liabilities	847,551	-	-	847,551
Redeemable Shares	50,431,908	-	-	50,431,908
Liquidity gap	(39,046,134)	30,468,209	8,577,925	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
14. Risk Associated with Financial Instruments (continued)
Liquidity risk (continued)
MS Discretionary Plus UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Cash and cash equivalents	28,034	-	-	28,034
Sundry debtors	13,720	-	-	13,720
Total financial assets	41,754	-	-	41,754
Financial liabilities				
Other accrued expenses	41,754	-	-	41,754
Total financial liabilities	41,754	-	-	41,754
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2015	Less than 1 month CHF	1 month to 1 year CHF	More than 1 year CHF	Total CHF
Financial assets				
Financial assets at fair value through profit or loss	48,783,811	733,163	1,987,414	51,504,388
Cash and cash equivalents	6,443,331	-	-	6,443,331
Subscriptions receivable	4,947	-	-	4,947
Sundry debtors	79,450	-	-	79,450
Total financial assets	55,311,539	733,163	1,987,414	58,032,116
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	353,118	-	353,118
Redemptions payable	1,133	-	-	1,133
Management fee payable	148,126	-	-	148,126
Administration fee payable	57,862	-	-	57,862
Custody fee payable	21,588	-	-	21,588
Total financial liabilities	228,709	353,118	-	581,827
Redeemable Shares	57,450,289	-	-	57,450,289
Liquidity gap	(2,367,459)	380,045	1,987,414	-

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	80,638,036	-	621,125	81,259,161
Cash and cash equivalents	12,074,838	-	-	12,074,838
Subscriptions receivable	385,480	-	-	385,480
Dividends and interest receivable	250,299	-	-	250,299
Total financial assets	93,348,653	-	621,125	93,969,778
Financial liabilities				
Financial liabilities at fair value through profit or loss	824,867	-	-	824,867
Securities purchased payable	293,233	-	-	293,233
Redemptions payable	11,719	-	-	11,719
Management fee payable	312,351	-	-	312,351
Performance fee payable	608,169	-	-	608,169
Administration fee payable	12,051	-	-	12,051
Custody fee payable	9,850	-	-	9,850
Other accrued expenses	197,599	-	-	197,599
Total financial liabilities	2,269,839	-	-	2,269,839
Redeemable Shares	91,699,939	-	-	91,699,939
Liquidity gap	(621,125)	-	621,125	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	4,082,564	7,484,157	90,143,450	101,710,171
Cash and cash equivalents	6,561,877	-	-	6,561,877
Receivable for investments sold	156,912	-	-	156,912
Dividends and interest receivable	377,612	-	-	377,612
Total financial assets	11,178,965	7,484,157	90,143,450	108,806,572
Financial liabilities				
Financial liabilities at fair value through profit or loss	1,344,945	-	-	1,344,945
Securities purchased payable	1,134,966	-	-	1,134,966
Redemptions payable	33,145	-	-	33,145
Management fee payable	551,203	-	-	551,203
Performance fee payable	-	-	-	-
Administration fee payable	14,980	-	-	14,980
Custody fee payable	4,951	-	-	4,951
Variation margin payable	15,031	-	-	15,031
Other accrued expenses	55,481	-	-	55,481
Total financial liabilities	3,154,702	-	-	3,154,702
Redeemable Shares	105,651,870	-	-	105,651,870
Liquidity gap	(97,627,607)	7,484,157	90,143,450	-

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	2,000,672	46,988,270	-	48,988,942
Cash and cash equivalents	10,331,018	-	-	10,331,018
Sundry debtors	86	-	-	86
Total financial assets	12,331,776	46,988,270	-	59,320,046
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	210,026	-	210,026
Management fee payable	37,769	-	-	37,769
Administration fee payable	6,080	-	-	6,080
Custody fee payable	1,719	-	-	1,719
Other accrued expenses	61,613	-	-	61,613
Total financial liabilities	107,181	210,026	-	317,207
Redeemable Shares	59,002,839	-	-	59,002,839
Liquidity gap	(46,778,244)	46,778,244	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	127,382,861	958,593	-	128,341,454
Cash and cash equivalents	3,020,478	-	-	3,020,478
Receivable for investments sold	74,737,471	-	-	74,737,471
Total financial assets	205,140,810	958,593	-	206,099,403
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	2,609,635	-	2,609,635
Securities purchased payable	73,178,822	-	-	73,178,822
Management fee payable	43,786	-	-	43,786
Administration fee payable	2,812	-	-	2,812
Custody fee payable	1,621	-	-	1,621
Spot contracts payable	24,754	-	-	24,754
Other accrued expenses	4,011,787	-	-	4,011,787
Total financial liabilities	77,263,582	2,609,635	-	79,873,217
Redeemable Shares	126,226,186	-	-	126,226,186
Liquidity gap	1,651,042	(1,651,042)	-	-

MS Lynx UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	21,368,892	50,970,581	18,617,292	90,956,765
Cash and cash equivalents	4,457,474	-	-	4,457,474
Total financial assets	25,826,366	50,970,581	18,617,292	95,414,239
Financial liabilities				
Financial liabilities at fair value through profit or loss	191,088	-	-	191,088
Securities purchased payable	531,846	-	-	531,846
Management fee payable	8,581	-	-	8,581
Administration fee payable	12,459	-	-	12,459
Custody fee payable	2,942	-	-	2,942
Spot contracts payable	626	-	-	626
Other accrued expenses	73,192	-	-	73,192
Total financial liabilities	820,734	-	-	820,734
Redeemable Shares	94,593,505	-	-	94,593,505
Liquidity gap	(69,587,873)	50,970,581	18,617,292	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2015	Less than 1 month ¥	1 month to 1 year ¥	More than 1 year ¥	Total ¥
Financial assets				
Financial assets at fair value through profit or loss	16,831,550,795	-	-	16,831,550,795
Cash and cash equivalents	3,518,093,544	-	-	3,518,093,544
Receivable for investments sold	470,955,200	-	-	470,955,200
Subscriptions receivable	556,969,697	-	-	556,969,697
Dividends and interest receivable	38,118,987	-	-	38,118,987
Spot contracts receivable	83,453	-	-	83,453
Variation margin receivable	833,347,721	-	-	833,347,721
Total financial assets	22,249,119,397	-	-	22,249,119,397
Financial liabilities				
Financial liabilities at fair value through profit or loss	69,625,951	-	-	69,625,951
Securities purchased payable	892,236,107	-	-	892,236,107
Management fee payable	17,902,495	-	-	17,902,495
Performance fee payable	234,002,673	-	-	234,002,673
Administration fee payable	2,532,615	-	-	2,532,615
Custody fee payable	577,667	-	-	577,667
Variation margin payable	343,545,719	-	-	343,545,719
Other accrued expenses	119,223,127	-	-	119,223,127
Total financial liabilities	1,679,646,354	-	-	1,679,646,354
Redeemable Shares	20,569,473,043	-	-	20,569,473,043
Liquidity gap	-	-	-	-

MS Kairos Enhanced Selection UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	54,902,711	-	-	54,902,711
Cash and cash equivalents	715,464	-	-	715,464
Subscriptions receivable	1,986,767	-	-	1,986,767
Variation margin receivable	242,915	-	-	242,915
Total financial assets	57,847,857	-	-	57,847,857
Financial liabilities				
Management fee payable	100,722	-	-	100,722
Performance fee payable	191,099	-	-	191,099
Administration fee payable	7,512	-	-	7,512
Custody fee payable	4,217	-	-	4,217
Variation margin payable	443,934	-	-	443,934
Other accrued expenses	48,750	-	-	48,750
Total financial liabilities	796,234	-	-	796,234
Redeemable Shares	57,051,623	-	-	57,051,623
Liquidity gap	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	444,419,455	-	-	444,419,455
Cash and cash equivalents	7,731,525	-	-	7,731,525
Subscriptions receivable	3,921,567	-	-	3,921,567
Variation margin receivable	163	-	-	163
Total financial assets	456,072,710	-	-	456,072,710
Financial liabilities				
Financial liabilities at fair value through profit or loss	4,975,941	-	-	4,975,941
Redemptions payable	1,108,717	-	-	1,108,717
Management fee payable	645,090	-	-	645,090
Administration fee payable	83,347	-	-	83,347
Custody fee payable	34,014	-	-	34,014
Variation margin payable	20,563	-	-	20,563
Total financial liabilities	6,867,672	-	-	6,867,672
Redeemable Shares	449,205,038	-	-	449,205,038
Liquidity gap	-	-	-	-

Global Equity Risk Premia Long/Short UCITS Fund

As at 31 July 2015	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	320,361,268	-	-	320,361,268
Cash and cash equivalents	3,126,195	-	-	3,126,195
Subscriptions receivable	164,468	-	-	164,468
Total financial assets	323,651,931	-	-	323,651,931
Financial liabilities				
Financial liabilities at fair value through profit or loss	11,485,297	-	-	11,485,297
Redemptions payable	19,393	-	-	19,393
Management fee payable	61,852	-	-	61,852
Administration fee payable	84,631	-	-	84,631
Custody fee payable	18,651	-	-	18,651
Other accrued expenses	175,777	-	-	175,777
Total financial liabilities	11,845,601	-	-	11,845,601
Redeemable Shares	311,806,330	-	-	311,806,330
Liquidity gap	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Tremblant Long/Short Equity UCITS Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	84,966,085	-	-	84,966,085
Cash and cash equivalents	1,620,638	-	-	1,620,638
Subscriptions receivable	3,204,066	-	-	3,204,066
Variation margin receivable	646,085	-	-	646,085
Total financial assets	90,436,874	-	-	90,436,874
Financial liabilities				
Financial liabilities at fair value through profit or loss	824,418	-	-	824,418
Management fee payable	207,214	-	-	207,214
Performance fee payable	542,676	-	-	542,676
Administration fee payable	11,207	-	-	11,207
Custody fee payable	2,783	-	-	2,783
Spot contracts payable	698,955	-	-	698,955
Variation margin payable	60,362	-	-	60,362
Other accrued expenses	59,763	-	-	59,763
Total financial liabilities	2,407,378	-	-	2,407,378
Redeemable Shares	88,029,496	-	-	88,029,496
Liquidity gap	-	-	-	-

MSCI Emerging Markets ESG Equity Fund

As at 31 July 2015	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	540,086,794	-	-	540,086,794
Cash and cash equivalents	1,107,834	-	-	1,107,834
Total financial assets	541,194,628	-	-	541,194,628
Financial liabilities				
Financial liabilities at fair value through profit or loss	30,636,971	-	-	30,636,971
Management fee payable	265,523	-	-	265,523
Administration fee payable	74,893	-	-	74,893
Custody fee payable	26,572	-	-	26,572
Other accrued expenses	68,361	-	-	68,361
Total financial liabilities	31,072,320	-	-	31,072,320
Redeemable Shares	510,122,308	-	-	510,122,308
Liquidity gap	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS PSAM Global Event UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	1,017,994,857	-	-	1,017,994,857
Cash and cash equivalents	19,408,903	-	-	19,408,903
Sundry debtors	6,160	-	-	6,160
Total financial assets	1,037,409,920	-	-	1,037,409,920
Financial liabilities				
Financial liabilities at fair value through profit or loss	7,420,252	-	-	7,420,252
Management fee payable	4,512,512	-	-	4,512,512
Performance fee payable	3,356,768	-	-	3,356,768
Administration fee payable	101,412	-	-	101,412
Custody fee payable	32,265	-	-	32,265
Spot contracts payable	2,836	-	-	2,836
Variation margin payable	-	-	-	-
Other accrued expenses	676,214	-	-	676,214
Total financial liabilities	16,102,259	-	-	16,102,259
Redeemable Shares	1,021,307,661	-	-	1,021,307,661
Liquidity gap	-	-	-	-

Salar Convertible Absolute Return Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	1,859,594	66,629,090	217,025,345	285,514,029
Cash and cash equivalents	949,970	-	-	949,970
Dividends and interest receivable	935,488	-	-	935,488
Total financial assets	3,745,052	66,629,090	217,025,345	287,399,487
Financial liabilities				
Financial liabilities at fair value through profit or loss	1,352,090	-	-	1,352,090
Management fee payable	277,264	-	-	277,264
Performance fee payable	357,892	-	-	357,892
Administration fee payable	181,967	-	-	181,967
Custody fee payable	13,477	-	-	13,477
Other accrued expenses	188,103	-	-	188,103
Total financial liabilities	2,370,793	-	-	2,370,793
Redeemable Shares	285,028,694	-	-	285,028,694
Liquidity gap	(283,654,435)	66,629,090	217,025,345	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

Indus Select Asia Pacific Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	37,746,423	1,270,785	1,788,719	40,805,927
Cash and cash equivalents	3,797,102	-	-	3,797,102
Receivable for investments sold	739,022	-	-	739,022
Dividends and interest receivable	129,613	-	-	129,613
Spot contracts receivable	1,864	-	-	1,864
Total financial assets	42,414,024	1,270,785	1,788,719	45,473,528
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	40,271	-	40,271
Redemptions payable	2,668,657	-	-	2,668,657
Management fee payable	43,739	-	-	43,739
Administration fee payable	5,682	-	-	5,682
Custody fee payable	1,643	-	-	1,643
Other accrued expenses	48,226	-	-	48,226
Total financial liabilities	2,767,947	40,271	-	2,808,218
Redeemable Shares	42,665,310	-	-	42,665,310
Liquidity gap	(3,019,233)	1,230,514	1,788,719	-

MS Algebris Global Financials UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	19,903,954	1,291,061	-	21,195,015
Cash and cash equivalents	5,356,684	-	-	5,356,684
Receivable for investments sold	761,347	-	-	761,347
Dividends and interest receivable	26,125	-	-	26,125
Variation margin receivable	17,410	-	-	17,410
Total financial assets	26,065,520	1,291,061	-	27,356,581
Financial liabilities				
Financial liabilities at fair value through profit or loss	1,232,366	967,379	-	2,199,745
Securities purchased payable	111,865	-	-	111,865
Redemptions payable	743,647	-	-	743,647
Management fee payable	26,153	-	-	26,153
Performance fee payable	11,463	-	-	11,463
Administration fee payable	4,574	-	-	4,574
Custody fee payable	3,128	-	-	3,128
Spot contracts payable	249	-	-	249
Variation margin payable	3,406	-	-	3,406
Other accrued expenses	18,540	-	-	18,540
Total financial liabilities	2,155,391	967,379	-	3,122,770
Redeemable Shares	24,233,811	-	-	24,233,811
Liquidity gap	(323,682)	323,682	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

Emerging Markets Equity Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	1,174,263,149	-	-	1,174,263,149
Cash and cash equivalents	8,549,822	-	-	8,549,822
Receivable for investments sold	75,268,335	-	-	75,268,335
Subscriptions receivable	25,969	-	-	25,969
Dividends and interest receivable	1,603,696	-	-	1,603,696
Spot contracts receivable	9,432	-	-	9,432
Variation margin receivable	1,646,715	-	-	1,646,715
Total financial assets	1,261,367,118	-	-	1,261,367,118
Financial liabilities				
Securities purchased payable	68,293,538	-	-	68,293,538
Redemptions payable	7,088	-	-	7,088
Management fee payable	740,956	-	-	740,956
Variation margin payable	375,270	-	-	375,270
Other accrued expenses	1,605,215	-	-	1,605,215
Total financial liabilities	71,022,067	-	-	71,022,067
Redeemable Shares	1,190,345,051	-	-	1,190,345,051
Liquidity gap	-	-	-	-

Indus PacifiChoice Asia Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	139,595,383	12,187,287	18,305,272	170,087,942
Cash and cash equivalents	9,244,746	-	-	9,244,746
Receivable for investments sold	9,480,226	-	-	9,480,226
Dividends and interest receivable	190,957	-	-	190,957
Spot contracts receivable	3,761	-	-	3,761
Variation margin receivable	308,317	-	-	308,317
Sundry debtors	270	-	-	270
Total financial assets	158,823,660	12,187,287	18,305,272	189,316,219
Financial liabilities				
Financial liabilities at fair value through profit or loss	3,584,716	1,146,490	-	4,731,206
Securities purchased payable	4,926,459	-	-	4,926,459
Redemptions payable	5,489,676	-	-	5,489,676
Management fee payable	213,916	-	-	213,916
Performance fee payable	303,320	-	-	303,320
Administration fee payable	21,380	-	-	21,380
Custody fee payable	5,371	-	-	5,371
Variation margin payable	319,378	-	-	319,378
Other accrued expenses	201,869	-	-	201,869
Total financial liabilities	15,066,085	1,146,490	-	16,212,575
Redeemable Shares	173,103,644	-	-	173,103,644
Liquidity gap	(29,346,069)	11,040,797	18,305,272	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS SOAM U.S. Financial Services UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Cash and cash equivalents	27,980	-	-	27,980
Total financial assets	27,980	-	-	27,980
Financial liabilities				
Administration fee payable	2,587	-	-	2,587
Custody fee payable	795	-	-	795
Other accrued expenses	24,598	-	-	24,598
Total financial liabilities	27,980	-	-	27,980
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

MS Ascend UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	160,207,488	-	-	160,207,488
Cash and cash equivalents	1,791,026	-	-	1,791,026
Sundry debtors	36,179	-	-	36,179
Total financial assets	162,034,693	-	-	162,034,693
Financial liabilities				
Financial liabilities at fair value through profit or loss	2,104,610	-	-	2,104,610
Management fee payable	183,794	-	-	183,794
Performance fee payable	900,046	-	-	900,046
Administration fee payable	20,718	-	-	20,718
Custody fee payable	4,908	-	-	4,908
Other accrued expenses	143,981	-	-	143,981
Total financial liabilities	3,358,057	-	-	3,358,057
Redeemable Shares	158,676,636	-	-	158,676,636
Liquidity gap	-	-	-	-

MS Alkeon UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	272,611,798	-	-	272,611,798
Cash and cash equivalents	6,921,794	-	-	6,921,794
Sundry debtors	104,003	-	-	104,003
Total financial assets	279,637,595	-	-	279,637,595
Financial liabilities				
Financial liabilities at fair value through profit or loss	6,395,191	97,365	-	6,492,556
Redemptions payable	1,563,232	-	-	1,563,232
Management fee payable	774,727	-	-	774,727
Performance fee payable	452,902	-	-	452,902
Administration fee payable	83,747	-	-	83,747
Custody fee payable	7,582	-	-	7,582
Other accrued expenses	321,636	-	-	321,636
Total financial liabilities	9,599,017	97,365	-	9,696,382
Redeemable Shares	269,941,213	-	-	269,941,213
Liquidity gap	97,365	(97,365)	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss				-
Total financial assets	2,287	-	-	2,287
Financial liabilities				
Other accrued expenses	2,287	-	-	2,287
Total financial liabilities	2,287	-	-	2,287
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

RiverCrest European Equity Alpha Fund

As at 31 July 2014	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
Financial assets				
Financial assets at fair value through profit or loss	18,801,300	-	-	18,801,300
Cash and cash equivalents	207,713	-	-	207,713
Sundry debtors	1,292	-	-	1,292
Total financial assets	19,010,305	-	-	19,010,305
Financial liabilities				
Financial liabilities at fair value through profit or loss	187,265	-	-	187,265
Management fee payable	23,274	-	-	23,274
Administration fee payable	2,774	-	-	2,774
Custody fee payable	696	-	-	696
Other accrued expenses	15,486	-	-	15,486
Total financial liabilities	229,495	-	-	229,495
Redeemable Shares	18,780,810	-	-	18,780,810
Liquidity gap	-	-	-	-

MS Claritas Long Short Market Neutral UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	1,257,023	10,434,320	-	11,691,343
Cash and cash equivalents	726,084	-	-	726,084
Dividends and interest receivable	10,299	-	-	10,299
Variation margin receivable	73	-	-	73
Sundry debtors	6,298	-	-	6,298
Total financial assets	1,999,777	10,434,320	-	12,434,097
Financial liabilities				
Financial liabilities at fair value through profit or loss	452,580	-	-	452,580
Management fee payable	9,936	-	-	9,936
Administration fee payable	9,203	-	-	9,203
Custody fee payable	3,225	-	-	3,225
Spot contracts payable	12,717	-	-	12,717
Variation margin payable	9,115	-	-	9,115
Other accrued expenses	9,630	-	-	9,630
Total financial liabilities	506,406	-	-	506,406
Redeemable Shares	11,927,691	-	-	11,927,691
Liquidity gap	(10,434,320)	10,434,320	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS SLJ Macro UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	56,093	152,331	-	208,424
Cash and cash equivalents	7,813,046	-	-	7,813,046
Subscriptions receivable	18,176	-	-	18,176
Spot contracts receivable	3	-	-	3
Total financial assets	7,887,318	152,331	-	8,039,649
Financial liabilities				
Financial liabilities at fair value through profit or loss	8,503	102,132	-	110,635
Redemptions payable	446,330	-	-	446,330
Management fee payable	5,339	-	-	5,339
Administration fee payable	4,528	-	-	4,528
Custody fee payable	2,182	-	-	2,182
Other accrued expenses	2,419	-	-	2,419
Total financial liabilities	469,301	102,132	-	571,433
Redeemable Shares	7,468,216	-	-	7,468,216
Liquidity gap	(50,199)	50,199	-	-

MS QTI UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	1,141,948	2,999,559	775,104	4,916,611
Cash and cash equivalents	620,914	-	-	620,914
Receivable for investments sold	64,819	-	-	64,819
Sundry debtors	12,019	-	-	12,019
Total financial assets	1,839,700	2,999,559	775,104	5,614,363
Financial liabilities				
Management fee payable	26,989	-	-	26,989
Administration fee payable	5,096	-	-	5,096
Custody fee payable	1,529	-	-	1,529
Spot contracts payable	39,200	-	-	39,200
Other accrued expenses	698	-	-	698
Total financial liabilities	73,512	-	-	73,512
Redeemable Shares	5,540,851	-	-	5,540,851
Liquidity gap	(3,774,663)	2,999,559	775,104	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Turner Spectrum UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	27,140,354	-	-	27,140,354
Cash and cash equivalents	10,164,005	-	-	10,164,005
Receivable for investments sold	2,961,505	-	-	2,961,505
Dividends and interest receivable	8,726	-	-	8,726
Spot contracts receivable	59,902	-	-	59,902
Sundry debtors	1,075,583	-	-	1,075,583
Total financial assets	41,410,075	-	-	41,410,075
Financial liabilities				
Financial liabilities at fair value through profit or loss	331,635	-	-	331,635
Securities purchased payable	1,428,219	-	-	1,428,219
Management fee payable	269,821	-	-	269,821
Administration fee payable	6,185	-	-	6,185
Custody fee payable	1,490	-	-	1,490
Other accrued expenses	539,723	-	-	539,723
Total financial liabilities	2,577,073	-	-	2,577,073
Redeemable Shares	38,833,002	-	-	38,833,002
Liquidity gap	-	-	-	-

MS Short Term Trends UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Cash and cash equivalents	11,530	-	-	11,530
Sundry debtors	2,424	-	-	2,424
Total financial assets	13,954	-	-	13,954
Financial liabilities				
Management fee payable	9,680	-	-	9,680
Other accrued expenses	4,274	-	-	4,274
Total financial liabilities	13,954	-	-	13,954
Redeemable Shares	-	-	-	-
Liquidity gap	-	-	-	-

MS Long Term Trends UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	14,142,580	37,661,122	7,239,029	59,042,731
Cash and cash equivalents	3,088,893	-	-	3,088,893
Sundry debtors	236	-	-	236
Total financial assets	17,231,709	37,661,122	7,239,029	62,131,860
Financial liabilities				
Financial liabilities at fair value through profit or loss	560,507	-	-	560,507
Management fee payable	249,232	-	-	249,232
Administration fee payable	6,401	-	-	6,401
Custody fee payable	2,128	-	-	2,128
Other accrued expenses	55,287	-	-	55,287
Total financial liabilities	873,555	-	-	873,555
Redeemable Shares	61,258,305	-	-	61,258,305
Liquidity gap	(44,900,151)	37,661,122	7,239,029	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Discretionary Plus UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	247,408	2,099,393	345,944	2,692,745
Cash and cash equivalents	138,707	-	-	138,707
Sundry debtors	13,863	-	-	13,863
Total financial assets	399,978	2,099,393	345,944	2,845,315
Financial liabilities				
Management fee payable	1,152	-	-	1,152
Administration fee payable	5,174	-	-	5,174
Custody fee payable	1,529	-	-	1,529
Other accrued expenses	573	-	-	573
Total financial liabilities	8,428	-	-	8,428
Redeemable Shares	2,836,887	-	-	2,836,887
Liquidity gap	(2,445,337)	2,099,393	345,944	-

MS Swiss Life Multi Asset Protected Fund

As at 31 July 2014	Less than 1 month CHF	1 month to 1 year CHF	More than 1 year CHF	Total CHF
Financial assets				
Financial assets at fair value through profit or loss	55,165,866	-	2,261,223	57,427,089
Cash and cash equivalents	4,267,498	-	-	4,267,498
Subscriptions receivable	4,748	-	-	4,748
Sundry debtors	47,412	-	-	47,412
Total financial assets	59,485,524	-	2,261,223	61,746,747
Financial liabilities				
Financial liabilities at fair value through profit or loss	1,983,779	-	-	1,983,779
Securities purchased payable	2,499,221	-	-	2,499,221
Management fee payable	281,913	-	-	281,913
Administration fee payable	38,022	-	-	38,022
Custody fee payable	9,391	-	-	9,391
Spot contracts payable	733	-	-	733
Total financial liabilities	4,813,059	-	-	4,813,059
Redeemable Shares	56,933,688	-	-	56,933,688
Liquidity gap	(2,261,223)	-	2,261,223	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Dalton Asia Pacific UCITS Fund

As at 31 July 2014	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
Financial assets				
Financial assets at fair value through profit or loss	46,692,538	4,212,475	28,990	50,934,003
Cash and cash equivalents	3,727,400	-	-	3,727,400
Receivable for investments sold	10,689	-	-	10,689
Dividends and interest receivable	28,743	-	-	28,743
Spot contracts receivable	30	-	-	30
Total financial assets	50,459,400	4,212,475	28,990	54,700,865
Financial liabilities				
Financial liabilities at fair value through profit or loss	579,464	-	-	579,464
Securities purchased payable	192,020	-	-	192,020
Management fee payable	186,624	-	-	186,624
Performance fee payable	22,258	-	-	22,258
Administration fee payable	6,805	-	-	6,805
Custody fee payable	1,799	-	-	1,799
Variation margin payable	28,493	-	-	28,493
Other accrued expenses	284,751	-	-	284,751
Total financial liabilities	1,302,214	-	-	1,302,214
Redeemable Shares	53,398,651	-	-	53,398,651
Liquidity gap	(4,241,465)	4,212,475	28,990	-

MS TCW Unconstrained Plus Bond Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	6,275,292	2,438,972	88,823,452	97,537,716
Cash and cash equivalents	7,782,070	-	-	7,782,070
Subscriptions receivable	21,682	-	-	21,682
Dividends and interest receivable	280,981	-	-	280,981
Spot contracts receivable	5	-	-	5
Variation margin receivable	844	-	-	844
Total financial assets	14,360,874	2,438,972	88,823,452	105,623,298
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	1,641,353	-	1,641,353
Securities purchased payable	465,721	-	-	465,721
Management fee payable	231,676	-	-	231,676
Administration fee payable	13,158	-	-	13,158
Custody fee payable	3,269	-	-	3,269
Variation margin payable	125	-	-	125
Other accrued expenses	75,069	-	-	75,069
Total financial liabilities	789,018	1,641,353	-	2,430,371
Redeemable Shares	103,192,927	-	-	103,192,927
Liquidity gap	(89,621,071)	797,619	88,823,452	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Broadmark Tactical Plus UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	2,172,961	33,989,744	-	36,162,705
Cash and cash equivalents	6,045,663	-	-	6,045,663
Total financial assets	8,218,624	33,989,744	-	42,208,368
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	396,222	-	396,222
Redemptions payable	497,812	-	-	497,812
Management fee payable	28,819	-	-	28,819
Administration fee payable	3,285	-	-	3,285
Custody fee payable	1,170	-	-	1,170
Other accrued expenses	37,135	-	-	37,135
Total financial liabilities	568,221	396,222	-	964,443
Redeemable Shares	41,243,925	-	-	41,243,925
Liquidity gap	(33,593,522)	33,593,522	-	-

MS Scientific Beta Global Equity Factors UCITS ETF Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	117,043,024	685,788	-	117,728,812
Cash and cash equivalents	7,251,985	-	-	7,251,985
Total financial assets	124,295,009	685,788	-	124,980,797
Financial liabilities				
Financial liabilities at fair value through profit or loss	-	1,487,577	-	1,487,577
Management fee payable	17,860	-	-	17,860
Administration fee payable	9,819	-	-	9,819
Custody fee payable	2,945	-	-	2,945
Other accrued expenses	38,893	-	-	38,893
Total financial liabilities	69,517	1,487,577	-	1,557,094
Redeemable Shares	123,423,703	-	-	123,423,703
Liquidity gap	801,789	(801,789)	-	-

MS Lynx UCITS Fund

As at 31 July 2014	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
Financial assets				
Financial assets at fair value through profit or loss	2,237,912	15,997,252	4,475,822	22,710,986
Cash and cash equivalents	1,671,703	-	-	1,671,703
Total financial assets	3,909,615	15,997,252	4,475,822	24,382,689
Financial liabilities				
Financial liabilities at fair value through profit or loss	354,958	-	-	354,958
Management fee payable	393	-	-	393
Administration fee payable	3,686	-	-	3,686
Custody fee payable	904	-	-	904
Spot contracts payable	2,979	-	-	2,979
Other accrued expenses	6,742	-	-	6,742
Total financial liabilities	369,662	-	-	369,662
Redeemable Shares	24,013,027	-	-	24,013,027
Liquidity gap	(20,473,074)	15,997,252	4,475,822	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Liquidity risk (continued)

MS Nezu Cyclical Japan UCITS Fund

As at 31 July 2014	Less than 1 month ¥	1 month to 1 year ¥	More than 1 year ¥	Total ¥
Financial assets				
Financial assets at fair value through profit or loss	3,425,932,609	-	-	3,425,932,609
Cash and cash equivalents	612,317,387	-	-	612,317,387
Receivable for investments sold	411,528,375	-	-	411,528,375
Variation margin receivable	2,657,007	-	-	2,657,007
Total financial assets	4,452,435,378	-	-	4,452,435,378
Financial liabilities				
Financial liabilities at fair value through profit or loss	52,381,129	-	-	52,381,129
Securities purchased payable	253,682,957	-	-	253,682,957
Management fee payable	902,292	-	-	902,292
Performance fee payable	1,022,846	-	-	1,022,846
Administration fee payable	81,794	-	-	81,794
Custody fee payable	20,128	-	-	20,128
Spot contracts payable	1,745,897	-	-	1,745,897
Variation margin payable	4,305,648	-	-	4,305,648
Other accrued expenses	309,456	-	-	309,456
Total financial liabilities	314,452,147	-	-	314,452,147
Redeemable Shares	4,137,983,231	-	-	4,137,983,231
Liquidity gap	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The financial assets are held with the Custodian, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Custodian to be delayed.

Where Morgan Stanley & Co International plc is the appointed sub-custodian to a Sub-Fund, the assets are held by MSI as Global-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Global-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Custodian to be delayed.

The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Company's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Company restricts the exposure to credit losses on derivative instruments it holds by entering into master-netting arrangements, with the exception of Sub-Funds holding total return swaps, with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short period because the exposure is affected by each transaction subject to the arrangement.

It is the Company's policy that the Investment Manager closely monitors the counterparty's creditworthiness as well as the fair value of the collateral held and upon unfavourable change, will seek to terminate the agreement or to obtain additional collateral. Credit risk relating to unsettled transactions in listed securities is considered to be minimal as the Company only uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery. Payments on securities acquired are only made after the broker has received the securities.

The Company reduces the settlement risk on gross settled foreign exchange derivatives by using a foreign exchange clearing house through MSI a prime broker which allows transactions to be settled on a delivery versus payment basis.

Morgan Stanley, or any of its affiliates or subsidiaries that are UCITS eligible counterparties, is the counterparty for the total return swaps 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 and MSCI Emerging Markets ESG Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

The following is an analysis of credit risk exposure as of the Statement of Financial Position date. The credit risk relating to Debt Securities held by Salar Convertible Absolute Return Fund in these tables only shows the credit risk of the Funding Assets which is fully transferred via the Funding Swap to the Approved Counterparty, it is not representative of the credit risk of the Debt Securities held in the Reference Portfolio and as such does not reflect Shareholders' actual economic exposure.

31 July 2015	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\$
Debt securities	-	269,655,666	-	-	-	-
Derivatives held	526,156	1,463,994	99,317	347,798	2,075,379	13,402,224
Cash and cash equivalents	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
Total credit risk exposure	23,770,556	288,952,233	554,811	3,961,372	4,212,124	49,289,514

	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\$
Debt securities	-	-	-	-	-	11,597,924
Derivatives held	422	48,942	-	-	1,540,796	195,316
Cash and cash equivalents	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	-
Total credit risk exposure	7,388,569	6,424,649	9,079	15,896	13,015,081	12,313,120

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

	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
31 July 2015 (continued)	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 CHF	As at 31 July 2015 €	As at 31 July 2015 US\$
Debt securities	-	37,968,067	-	-	621,125	99,427,551
Derivatives held	-	283,102	-	2,720,577	530,289	5,354
Cash and cash equivalents	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	-	-
Total credit risk exposure	67,699	42,361,024	41,754	9,248,305	13,862,031	106,529,306

	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 UCITS Fund
	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 US\$	As at 31 July 2015 ¥	As at 31 July 2015 €	As at 31 July 2015 €
Debt securities	48,982,687	-	62,970,329	-	-	-
Derivatives held	6,255	958,593	60,082	202,715,139	-	7,073,738
Cash and cash equivalents	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	-	-	-	-	-
Total credit risk exposure	59,320,046	78,716,542	67,487,885	5,620,283,741	2,945,146	18,726,993

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund
31 July 2015 (continued)	As at 31 July 2015	As at 31 July 2015	As at 31 July 2015
	€	US\$	US\$
Derivatives held	1,919,800	695,489	31,113,631
Cash and cash equivalents	3,126,195	1,620,638	1,107,834
Subscriptions Receivable	164,468	3,204,066	-
Variation margin receivable	-	646,085	-
Total credit risk exposure	5,210,463	6,166,278	32,221,465

	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
31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014
	€	US\$	US\$	€	US\$	US\$
Debt securities	-	283,654,435	-	-	-	-
Derivatives held	18,141,686	1,857,664	1,548	1,435,902	14,257,164	7,484,644
Cash and cash equivalents	19,408,903	949,970	3,797,102	5,356,684	8,549,822	9,244,746
Receivable for investments sold	-	-	739,022	761,347	75,268,335	9,480,226
Subscriptions Receivable	-	-	-	-	25,969	-
Dividends and interest receivable	-	935,488	129,613	26,125	1,603,696	190,957
Spot contracts receivable	-	-	1,864	-	9,432	3,761
Variation margin receivable	-	-	-	17,410	1,646,715	308,317
Sundry debtors	6,160	-	-	-	-	270
Total credit risk exposure	37,556,749	287,397,557	4,669,149	7,597,468	101,361,133	26,712,921

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

	MS SOAM U.S. Financial Services UCITS Fund As at 31 July 2014 US\$	MS Ascend UCITS Fund As at 31 July 2014 US\$	MS Alkeon UCITS Fund As at 31 July 2014 US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund As at 31 July 2014 US\$	RiverCrest European Equity Alpha Fund As at 31 July 2014 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 July 2014 US\$
31 July 2014 (continued)						
Debt securities	-	-	-	-	-	11,447,566
Derivatives held	-	4,088,218	8,932,973	-	357,093	243,777
Cash and cash equivalents	27,980	1,791,026	6,921,794	2,287	207,713	726,084
Dividends and interest receivable	-	-	-	-	-	10,299
Variation margin receivable	-	-	-	-	-	73
Sundry debtors	-	36,179	104,003	-	1,292	6,298
Total credit risk exposure	27,980	5,915,423	15,958,770	2,287	566,098	12,434,097

	MS SLJ Macro UCITS Fund As at 31 July 2014 €	MS QTI UCITS Fund As at 31 July 2014 US\$	MS Turner Spectrum UCITS Fund As at 31 July 2014 US\$	MS Short Term Trends UCITS Fund As at 31 July 2014 US\$	MS Long Term Trends UCITS Fund As at 31 July 2014 US\$	MS Discretionary Plus UCITS Fund As at 31 July 2014 US\$
Debt securities	-	3,879,555	-	-	51,661,063	2,279,393
Derivatives held	208,424	-	-	-	-	-
Cash and cash equivalents	7,813,046	620,914	10,164,005	11,530	3,088,893	138,707
Receivable for investments sold	-	64,819	2,961,505	-	-	-
Subscriptions Receivable	18,176	-	-	-	-	-
Dividends and interest receivable	-	-	8,726	-	-	-
Spot contracts receivable	3	-	59,902	-	-	-
Sundry debtors	-	12,019	1,075,583	2,424	-	13,863
Total credit risk exposure	8,039,649	4,577,307	14,269,721	13,954	54,749,956	2,431,963

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
31 July 2014 (continued)	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014	As at 31 July 2014
	CHF	€	US\$	US\$	US\$	US\$
Debt securities	-	-	96,092,838	35,989,730	-	15,997,252
Derivatives held	2,266,316	714,372	39,423	172,975	685,788	-
Cash and cash equivalents	4,267,498	3,727,400	7,782,070	6,045,663	7,251,985	1,671,703
Receivable for investments sold	-	10,689	-	-	-	-
Subscriptions Receivable	4,748	-	21,682	-	-	-
Dividends and interest receivable	-	28,743	280,981	-	-	-
Spot contracts receivable	-	30	5	-	-	-
Variation margin receivable	-	-	844	-	-	-
Sundry debtors	47,412	-	-	-	-	-
Total credit risk exposure	6,585,974	4,481,234	104,217,843	42,208,368	7,937,773	17,668,955
	MS Nezu Cyclical Japan UCITS Fund					
	As at 31 July 2014					
	¥					
Derivatives held	28,084,619					
Cash and cash equivalents	612,317,387					
Receivable for investments sold	411,528,375					
Variation margin receivable	2,657,007					
Total credit risk exposure	1,054,587,388					

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

Credit quality of financial assets

The following table analyses the Sub-Funds' debt portfolio by rating agency category.

	% of debt securities	
	31 July 2015	31 July 2014
Salar Convertible Absolute Return Fund		
AA-	0%	1%
A+	3%	0%
A	3%	0%
A-	7%	0%
BBB	2%	8%
BBB-	3%	2%
BB+	5%	1%
BB	11%	1%
BB-	1%	1%
B+	0%	1%
B	0%	2%
B-	2%	1%
Not Rated	63%	82%
	100%	100%
MS Claritas Long Short Market Neutral UCITS Fund		
AA+	n/a	100%
	n/a	100%
MS QTI UCITS Fund		
AA+	100%	100%
	100%	100%
MS Long Term Trends UCITS Fund		
AA+	100%	100%
	100%	100%
MS Discretionary Plus UCITS Fund		
AA+	n/a	100%
	n/a	100%
MS Dalton Asia Pacific UCITS Fund		
B+	100%	0%
	100%	0%
MS TCW Unconstrained Plus Bond Fund		
AAA	22%	14%
AA+	6%	8%
AA	4%	4%
AA-	1%	1%
A+	3%	4%
A	3%	4%
A-	4%	5%
BBB+	3%	3%
BBB	4%	4%
BBB-	5%	3%
BB+	3%	3%
BB	1%	1%
BB-	2%	2%
B+	1%	1%
B	1%	1%
B-	2%	1%
CCC	12%	12%
CC	1%	2%
D	8%	7%
Not Rated	14%	20%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
14. Risk Associated with Financial Instruments (continued)
Credit Risk (continued)

	% of debt securities	
	31 July 2015	31 July 2014
MS Broadmark Tactical Plus UCITS Fund		
AA+	100%	100%
	<u>100%</u>	<u>100%</u>
MS Lynx UCITS Fund		
AA+	100%	100%
	<u>100%</u>	<u>100%</u>

In addition, all cash balances are held with Northern Trust Company, London Branch, global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, custodian of the Company and Morgan Stanley & Co International plc, sub custodian to certain Sub-Funds. Morgan Stanley & Co International plc has a credit rating of A from Standard & Poors. Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust Company, London Branch are wholly owned subsidiaries of the Northern Trust Corporation. The Northern Trust Corporation is publicly traded company and a constituent of the S&P 500. The Northern Trust Corporation has a credit rating of A+ from Standard & Poors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015
14. Risk Associated with Financial Instruments (continued)
Credit risk (continued)
Counterparty risk

A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets. Concentration of risk is managed by client/counterparty, geographical region and industry sector. Morgan Stanley International plc is the only major counterparty being the counterparty to all derivative transactions of the Company.

The following table analyses the concentration of credit risk in the Sub-Funds' debt portfolio by geographical distribution (based on counterparties' country of domicile):

	% of debt securities	
	31 July 2015	31 July 2014
Salar Convertible Absolute Return Fund		
China	8%	9%
European Union (excluding United Kingdom)	14%	24%
Hong Kong	2%	8%
India	0%	6%
Japan	13%	15%
Jersey	0%	2%
Malaysia	0%	2%
Mexico	4%	0%
Russia	0%	1%
Singapore	5%	5%
South Africa	1%	0%
Switzerland	3%	3%
Taiwan	6%	10%
United Kingdom	15%	2%
United States of America	27%	11%
Others	2%	2%
	100%	100%
MS Claritas Long Short Market Neutral UCITS Fund		
United States of America	n/a	100%
	n/a	100%
MS QTI UCITS Fund		
United States of America	100%	100%
	100%	100%
MS Long Term Trends UCITS Fund		
United States of America	100%	100%
	100%	100%
MS Discretionary Plus UCITS Fund		
United States of America	n/a	100%
	n/a	100%
MS Dalton Asia Pacific UCITS Fund		
Indonesia	100%	0%
	100%	0%
MS TCW Unconstrained Plus Bond Fund		
Cayman Island	3%	5%
Switzerland	1%	0%
United Kingdom	1%	1%
United States of America	95%	92%
Others	0%	2%
	100%	100%
MS Broadmark Tactical Plus UCITS Fund		
United States of America	100%	100%
	100%	100%
MS Lynx UCITS Fund		
United States of America	100%	100%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015

14. Risk Associated with Financial Instruments (continued)

Credit risk (continued)

Counterparty risk (continued)

The following table analyses the concentration of credit risk in the Sub-Funds' debt portfolio by Industrial distribution:

	% of debt securities	
	31 July 2015	31 July 2014
Salar Convertible Absolute Return Fund		
Basic Materials	2%	7%
Communications	10%	6%
Consumer, Cyclical	13%	7%
Consumer, Non-Cyclical	8%	14%
Diversified	5%	7%
Energy	4%	1%
Financial	40%	31%
Industrial	12%	19%
Technology	6%	8%
	100%	100%
MS Claritas Long Short Market Neutral UCITS Fund		
Government	n/a	100%
	n/a	100%
MS QTI UCITS Fund		
Government	100%	100%
	100%	100%
MS Long Term Trends UCITS Fund		
Government	100%	100%
	100%	100%
MS Discretionary Plus UCITS Fund		
Government	n/a	100%
	n/a	100%
MS Dalton Asia Pacific UCITS Fund		
Communications	100%	0%
	100%	0%
MS TCW Unconstrained Plus Bond Fund		
Communications	1%	1%
Consumer, Cyclical	2%	2%
Consumer, Non-Cyclical	2%	1%
Energy	2%	1%
Financial	8%	8%
Utilities	2%	3%
Asset Backed Securities	31%	33%
Government	9%	9%
Mortgage Securities	43%	42%
	100%	100%
MS Broadmark Tactical Plus UCITS Fund		
Government	100%	100%
	100%	100%
MS Lynx UCITS Fund		
Government	100%	100%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2015

15. Net Asset Value Per Share

The Net Asset Value per share at the year end date is determined by dividing the value of the Net Assets of the Company by the number of participating shares in issue. In prior years in accordance with IFRS the Net Asset Value per Share was calculated using valuation principles which differ from those used in preparing the financial statements. These differences related to accounting treatments required with respect to the use of bid prices (IAS 39) for financial statement purposes. No differences arose between the dealing NAV per share and the NAV per share as disclosed in the financial statements except for the NAV per Share of the Emerging Markets Equity Fund Class A USD which was adjusted in the financial statements to reflect the use of bid prices in the valuation of investments as required by IAS 39. The reconciliation of the dealing NAV per share to the NAV per share of the Emerging Markets Equity Fund Class A USD as disclosed in the financial statements is detailed below. Refer to note 10 for details of dealing NAV per share in respect of each share class. None of the other funds NAV per share was amended to reflect the bid-ask adjustment as the difference was not material.

IFRS 13 became effective for annual periods beginning after 1st January 2013 which permits mid-market pricing. The change from bid prices to mid-market pricing did not result in a significant difference in valuation of the Company's investments.

Emerging Markets Equity Fund	31 July 2015	31 July 2014	31 July 2013
	Class I USD	Class I USD	Class I USD
NAV per Share per Valuation	-	-	888.35
Adjustment for bid prices re: IAS 39	-	-	(51.64)
NAV per Share per financial statements	-	-	836.71

16. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the year ended 31 July 2015 or the year ended 31 July 2014.

17. Stock Lending

There was no stock lending agreements in place during the year ended 31 July 2015 or the year ended 31 July 2014.

18. Material Changes to the Prospectus

There were no material changes to the Prospectus during the year.

19. 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.

20. Disclosures Required Under ESMA Guidelines on ETFs

The ESMA's guidelines on ETFs and other UCITS issues require new disclosures in relation to index-tracking funds, efficient portfolio management techniques and financial derivative instruments. These disclosures have been made for the Emerging Markets Equity Fund, the MS Scientific Beta Global Equity Factors UCITS ETF Fund and the MSCI Emerging Markets ESG Equity Fund, the only Sub-Funds to which the guidelines apply, below.

Index-Tracking Disclosures

The Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

The MS Scientific Beta Global Equity Factors UCITS ETF Fund has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.50%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

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 realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2015**21. Events During the Year**

The following Sub-Funds launched during the year:

<u>Sub-Fund</u>	<u>Launch date</u>
MS Kairos Enhanced Selection UCITS Fund	8 August 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS 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

The following Sub-Funds terminated during the year:

<u>Sub-Fund</u>	<u>Termination date</u>
RiverCrest European Equity Alpha Fund	17 October 2014
MS Discretionary Plus UCITS Fund	29 October 2014
MS Turner Spectrum UCITS Fund	12 December 2014
MS Claritas Long Short Market Neutral UCITS Fund	15 May 2015

Wyndham Williams resigned as an Independent Director, effective on 30 June 2015.

22. Subsequent Events

As at 31 July 2015 calculation of the NAV of the MS Algebris Global Financials UCITS Fund trading in shares of the Quindell investment held by the Sub-Fund was suspended. Following the recommencement of trading in Quindell's shares on August 6, the Sub-Fund's 31 July 2015 NAV was recalculated in accordance with the accounting treatment for adjusting events after the reporting period under IAS 10.

The following Sub-Funds launched subsequent to 31 July 2015:

<u>Sub-Fund</u>	<u>Launch date</u>
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

Benjamin Walker resigned as a Director, effective on 3 September 2015.

David Haydon was appointed as a Director, effective on 3 September 2015.

Ferox Capital LLP, the Investment Manager of the Salar Convertible Absolute Return Fund, is pursuing legal proceedings on behalf of the Fund against an issuer of a convertible bond in which the Fund has a position. The Fund is liable for legal costs associated with the legal proceedings in UK or other courts.

On 5 October 2015, the Central Bank published their UCITS Regulations which will replace their UCITS Notices and Guidance Notes, effective 1 November 2015.

The following Sub-Funds terminated subsequent to 31 July 2015:

<u>Sub-Fund</u>	<u>Termination date</u>
Indus Select Asia Pacific Fund	30 October 2015

There were no other significant events subsequent to 31 July 2015 to the date the financial statements were approved by the Directors.

23. Date of Approval

The financial statements were approved by the Board of Directors on 24 November 2015.

FINANCIAL INFORMATION (UNAUDITED)**For the year ended 31 July 2015****Global Exposure**

Indus Select Asia Pacific Fund, Emerging Markets Equity Fund, MS QTI 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, MS Scientific Beta Global Equity Factors UCITS ETF Fund, MS Lynx UCITS Fund and MS Emerging Equity ESG UCITS Fund use the commitment approach to ascertain their global exposure level.

MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, RiverCrest European Equity Alpha Fund, MS Claritas Long Short Market Neutral UCITS Fund, MS SLJ Macro UCITS Fund, MS Turner Spectrum UCITS Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund: The VaR is expressed in absolute term as percentage of the Fund Net Asset Value.

MS Ascend UICITS Fund, MS Algebris Global Financials, Indus PacifiChoice Asia Fund UCITS Fund, MS Alkeon UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, MS Kairos Enhanced Selection UCITS Fund, MS Global Equity Risk Premia Long/Short UCITS Fund and MS Tremblant Long/Short Equity UCITS Fund use Relative VaR approach and therefore its VaR should be compared the VaR of the selected benchmark.

Sub-Fund Name	Type	Benchmark / Reference portfolio	Global Exposure		VaR Minimum	VaR Maximum
Indus Select Asia Pacific Fund	Commitment	n/a	0.00%		n/a	n/a
Emerging Markets Equity Fund	Commitment	n/a	100.03%		n/a	n/a
MS QTI UCITS Fund	Commitment	n/a	0.00%		n/a	n/a
MS Long Term Trends UCITS Fund	Commitment	n/a	0.00%		n/a	n/a
MS Discretionary Plus UCITS Fund	Commitment	n/a	0.00%		n/a	n/a
MS Swiss Life Multi Asset Protected Fund	Commitment	n/a	100.00%		n/a	n/a
MS Dalton Asia Pacific UCITS Fund	Commitment	n/a	73.83%		n/a	n/a
MS TCW Unconstrained Plus Bond Fund	Commitment	n/a	3.14%		n/a	n/a
MS Scientific Beta Global Equity Factors UCITS ETF	Commitment	n/a	100.02%		n/a	n/a
MS Lynx UCITS Fund	Commitment	n/a	0.00%		n/a	n/a
MS Emerging Equity ESG UCITS Fund	Commitment	n/a	100.01%		n/a	n/a

Sub-Fund Name	Type	Benchmark / Reference portfolio	Leverage	VaR as of 31/07/2015	VaR Minimum	VaR Maximum
MS PSAM Global Event UCITS Fund	Absolute VaR	n/a	228.00%	7.97%	4.83%	11.28%
Salar Convertible Absolute Return Fund	Absolute VaR	n/a	177.00%	1.82%	2.19%	5.68%
RiverCrest European Equity Alpha Fund	Absolute VaR	n/a	0.00%	0.00%	0.00%	0.00%
MS Claritas Long Short Market Neutral UCITS Fund	Absolute VaR	n/a	0.00%	0.00%	1.41%	4.03%
MS SLJ Macro UCITS Fund	Absolute VaR	n/a	328.00%	10.05%	0.04%	15.45%
MS Turner Spectrum UCITS Fund	Absolute VaR	n/a	0.00%	0.00%	0.36%	9.93%
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	Absolute VaR	n/a	295.14%	5.60%	4.63%	9.14%
MS Algebris Global Financials UCITS Fund	Relative VaR	MSCI World Financials	248.00%	0.67	0.37	1.40
Indus PacifiChoice Asia Fund	Relative VaR	MSCI Asia-Pacific All	179.00%	0.70	0.70	1.38
MS Ascend UCITS Fund	Relative VaR	S&P 500	143.50%	0.16	0.14	0.55
MS Alkeon UCITS Fund	Relative VaR	MSCI World	124.00%	0.92	0.66	0.94
MS Broadmark Tactical Plus UCITS Fund	Relative VaR	RUSSELL 2000	129.91%	0.44	0.00	1.74
MS Nezu Cyclical Japan UCITS Fund	Relative VaR	TOPIX INDEX	187.20%	0.87	0.60	1.08
MS Kairos Enhanced Selection UCITS Fund	Relative VaR	Eurostoxx 50 Index	431.00%	0.19	0.12	0.59
MS Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	273.89%	0.19	0.00	1.34
MS Tremblant Long/Short Equity UCITS Fund	Relative VaR	MSCI World	227.00%	0.80	0.63	0.89

*Calculation Model: Historical VaR **Confidence Interval: 99% ***Holding Period: 20 days ****Length of Data History: 4 years

UCITS Regulatory Limits are 20% for Absolute VaR funds and 200% for Relative VaR fund

Relative VaR is a ratio that is calculated as follows: Relative VaR = Portfolio VaR / Benchmark VaR

The sum of notionals approach is used to calculate and disclose Leverage for VAR funds.