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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 AUGUST 2014 TO 31 JANUARY 2015

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Kevin Molony* (Chairman)
Benjamin Walker
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* Independent Directors

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 January 2015

	Notes	MS PSAM Global Event UCITS Fund As at 31 January 2015 €	Salar Convertible Absolute Return Fund As at 31 January 2015 US$	Indus Select Asia Pacific Fund As at 31 January 2015 US$	MS Algebris Global Financials UCITS Fund As at 31 January 2015 €	Emerging Markets Equity Fund As at 31 January 2015 US$	Indus PacifiChoice Asia Fund As at 31 January 2015 US$
Assets							
Financial assets at fair value through profit or loss		1,020,269,089	201,438,601	12,652,207	21,852,060	680,734,867	132,368,307
Cash and cash equivalents	3	19,108,050	2,055,175	785,874	5,508,950	45,291,886	6,555,362
Receivable for investments sold		-	5,097,626	-	211,037	-	4,450,113
Subscriptions receivable		-	-	161,614	-	33,308	-
Dividends and interest receivable		-	661,263	18,480	2,144	631,732	194,653
Spot contracts receivable		15,610	69,733	670	136,143	-	-
Sundry debtors		29,113,017	409,466	-	33,254	803,815	74,186
Total Assets		**1,068,505,766**	**209,731,864**	**13,618,845**	**27,743,588**	**727,495,608**	**143,642,621**
Liabilities							
Financial liabilities at fair value through profit or loss		1,108,230	471,080	264,108	3,056,764	20,667,934	4,632,766
Securities purchased payable		-	3,177,260	88,585	806,817	-	1,211,306
Redemptions payable		-	-	-	14,361	22,580,355	-
Management fee payable	4	1,940,964	163,469	23,527	43,066	453,667	155,343
Performance fee payable	4	509,233	118,820	71	22,985	-	641,030
Administration fee payable	4	112,851	70,707	5,336	5,107	-	18,799
Custody fee payable	4	41,242	11,458	1,553	2,858	-	4,841
Spot contracts payable		469,062	-	-	129,983	-	6,292
Other accrued expenses		4,822,683	1,464,645	47,343	32,586	1,608,125	498,431
Total Liabilities		**9,004,265**	**5,477,439**	**430,523**	**4,114,527**	**45,310,081**	**7,168,808**
Net assets attributable to holders of redeemable participating shares		**1,059,501,501**	**204,254,425**	**13,188,322**	**23,629,061**	**682,185,527**	**136,473,813**

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

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2015

	Notes	MS Ascend UCITS Fund As at 31 January 2015 US$	MS Alkeon UCITS Fund As at 31 January 2015 US$	RiverCrest European Equity Alpha Fund* As at 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 January 2015 US$	MS SLJ Macro UCITS Fund As at 31 January 2015 €	MS QTI UCITS Fund As at 31 January 2015 US$
Assets							
Financial assets at fair value through profit or loss		158,076,386	232,074,306	-	6,653,543	6,049,064	6,428,827
Cash and cash equivalents	3	3,423,762	15,684,328	24,257	796,231	10,101,449	554,917
Subscriptions receivable		-	-	-	-	78,943	-
Dividends and interest receivable		-	-	-	7,883	-	-
Spot contracts receivable		-	-	-	-	179,778	-
Sundry debtors		-	-	-	109,600	-	-
Total Assets		**161,500,148**	**247,758,634**	**24,257**	**7,567,257**	**16,409,234**	**6,983,744**
Liabilities							
Financial liabilities at fair value through profit or loss		-	12,687,994	-	395,175	4,570,152	-
Securities purchased payable		-	-	-	-	1,615	-
Redemptions payable		-	-	-	-	211,256	-
Management fee payable	4	585,930	316,699	2,464	6,696	13,446	2,197
Performance fee payable	4	1,407,920	-	-	-	126,792	-
Administration fee payable	4	20,683	48,829	1,559	4,277	4,191	5,256
Custody fee payable	4	4,908	7,127	1,075	1,746	4,069	1,553
Spot contracts payable		-	172,548	-	202	-	-
Other accrued expenses		3,165,178	6,461,419	19,159	158,051	(23,867)	(20,119)
Total Liabilities		**5,184,619**	**19,694,616**	**24,257**	**566,147**	**4,907,654**	**(11,113)**
Net assets attributable to holders of redeemable participating shares		**156,315,529**	**228,064,018**	**-**	**7,001,110**	**11,501,580**	**6,994,857**

* Terminated on 17 October 2014.

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

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2015

	Notes	MS Turner Spectrum UCITS Fund** As at 12 December 2014 US$	MS Long Term Trends UCITS Fund As at 31 January 2015 US$	MS Discretionary Plus UCITS Fund*** As at 29 October 2014 US$	MS Swiss Life Multi Asset Protected Fund As at 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund As at 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund As at 31 January 2015 US$
Assets							
Financial assets at fair value through profit or loss		593,804	54,813,387	-	59,072,221	63,039,120	90,667,564
Cash and cash equivalents	3	1,769,464	2,996,202	2,434,718	3,588,810	1,991,895	2,058,183
Receivable for investments sold		-	1,020,515	300,786	20,054,100	15,271	-
Subscriptions receivable		-	-	-	3,368,004	-	-
Dividends and interest receivable		5,746	-	-	-	70,018	340,442
Spot contracts receivable		-	-	-	2,710	3,508	-
Sundry debtors		-	-	22,240	2,360,914	-	-
Total Assets		**2,369,014**	**58,830,104**	**2,757,744**	**88,446,759**	**65,119,812**	**93,066,189**
Liabilities							
Financial liabilities at fair value through profit or loss		1,295,178	616,541	-	1,322,997	1,296,892	3,992,724
Securities purchased payable		-	-	-	23,255,578	-	367,411
Redemptions payable		964,025	-	2,742,486	-	-	69,165
Management fee payable	4	54,054	19,826	-	278,716	212,188	333,818
Performance fee payable	4	-	-	-	-	319,681	-
Administration fee payable	4	4,188	8,304	5,006	61,976	7,793	13,096
Custody fee payable	4	997	2,054	1,480	15,328	4,604	3,255
Other accrued expenses		50,572	83,313	8,772	-	191,943	146,296
Total Liabilities		**2,369,014**	**730,038**	**2,757,744**	**24,934,595**	**2,033,101**	**4,925,765**
Net assets attributable to holders of redeemable participating shares		**-**	**58,100,066**	**-**	**63,512,164**	**63,086,711**	**88,140,424**

** Terminated on 12 December 2014.

*** Terminated on 29 October 2014.

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

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2015

	Notes	MS Broadmark Tactical Plus UCITS Fund As at 31 January 2015 US$	MS Scientific Beta Global Equity Factors UCITS ETF Fund As at 31 January 2015 US$	MS Lynx UCITS Fund As at 31 January 2015 US$	MS Nezu Cyclicals Japan UCITS Fund As at 31 January 2015 ¥	MS Kairos Enhanced Selection UCITS Fund As at 31 January 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund As at 31 January 2015 €
Assets							
Financial assets at fair value through profit or loss		20,989,509	120,802,840	46,965,745	14,736,422,877	39,122,555	153,692,615
Cash and cash equivalents	3	2,108,033	6,192,440	4,380,513	4,104,669,015	392,583	5,014,584
Receivable for investments sold		-	-	992,447	713,729,215	-	-
Subscriptions receivable		-	-	-	-	-	8,596,099
Dividends and interest receivable		-	-	-	9,884,088	-	-
Sundry debtors		116	-	-	630,855,825	20,516	23,315
Total Assets		**23,097,658**	**126,995,280**	**52,338,705**	**20,195,561,020**	**39,535,654**	**167,326,613**
Liabilities							
Financial liabilities at fair value through profit or loss		216,751	1,876,403	1,659,486	490,463,900	-	3,391,597
Securities purchased payable		-	-	118,916	909,933,291	-	-
Redemptions payable		-	-	-	-	-	80,330
Management fee payable	4	15,610	79,900	3,703	13,868,352	252,326	175,442
Performance fee payable	4	-	-	-	68,165,018	97,696	-
Administration fee payable	4	2,766	40,839	6,359	2,218,491	5,297	56,549
Custody fee payable	4	1,201	12,252	1,416	506,691	4,206	4,921
Other accrued expenses		50,991	184,694	30,178	709,811,028	412,134	227,938
Total Liabilities		**287,319**	**2,194,088**	**1,820,058**	**2,194,966,771**	**771,659**	**3,936,777**
Net assets attributable to holders of redeemable participating shares		**22,810,339**	**124,801,192**	**50,518,647**	**18,000,594,249**	**38,763,995**	**163,389,836**

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

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 January 2015

	Notes	Total As at 31 January 2015 US$
Assets		
Financial assets at fair value through profit or loss		3,426,446,017
Cash and cash equivalents	3	183,495,471
Receivable for investments sold		39,989,716
Subscriptions receivable		13,644,951
Dividends and interest receivable		2,025,775
Spot contracts receivable		451,423
Sundry debtors		42,295,662
Total Assets		**3,708,349,015**
Liabilities		
Financial liabilities at fair value through profit or loss		69,537,413
Securities purchased payable		38,898,602
Redemptions payable		26,701,277
Management fee payable	4	5,615,350
Performance fee payable	4	3,962,791
Administration fee payable	4	559,458
Custody fee payable	4	148,280
Spot contracts payable		855,035
Other accrued expenses		26,400,294
Total Liabilities		**172,678,500**
Net assets attributable to holders of redeemable participating shares		**3,535,670,515**

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

STATEMENT OF FINANCIAL POSITION
As at 31 July 2014

	Notes	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 PacifiChoice Asia Fund As at 31 July 2014 US$
Assets							
Financial assets at fair value through profit or loss		1,017,994,857	285,514,029	40,805,927	21,195,015	1,174,263,149	170,087,942
Cash and cash equivalents	3	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
Sundry debtors		6,160	-	-	17,410	1,271,445	308,587
Total Assets		**1,037,409,920**	**287,399,487**	**45,473,528**	**27,356,581**	**1,260,991,848**	**189,316,219**
Liabilities							
Financial liabilities at fair value through profit or loss		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	4	4,512,512	277,264	43,739	26,153	740,956	213,916
Performance fee payable	4	3,356,768	357,892	-	11,463	-	303,320
Administration fee payable	4	101,412	181,967	5,682	4,574	-	21,380
Custody fee payable	4	32,265	13,477	1,643	3,128	-	5,371
Spot contracts payable		2,836	-	-	249	-	-
Other accrued expenses		676,214	188,103	48,226	21,946	1,605,215	521,247
Total Liabilities		**16,102,259**	**2,370,793**	**2,808,218**	**3,122,770**	**70,646,797**	**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 6.

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

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

	Notes	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$
Assets							
Financial assets at fair value through profit or loss		-	160,207,488	272,611,798	-	18,801,300	11,691,343
Cash and cash equivalents	3	27,980	1,791,026	6,921,794	2,287	207,713	726,084
Dividends and interest receivable		-	-	-	-	-	10,299
Sundry debtors		-	36,179	104,003	-	1,292	6,371
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		-	2,104,610	6,492,556	-	187,265	452,580
Redemptions payable		-	-	1,563,232	-	-	-
Management fee payable	4	-	183,794	774,727	-	23,274	9,936
Performance fee payable	4	-	900,046	452,902	-	-	-
Administration fee payable	4	2,587	20,718	83,747	-	2,774	9,203
Custody fee payable	4	795	4,908	7,582	-	696	3,225
Spot contracts payable		-	-	-	-	-	12,717
Other accrued expenses		24,598	143,981	321,636	2,287	15,486	18,745
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 6.

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

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

	Notes	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$
Assets							
Financial assets at fair value through profit or loss		208,424	4,916,611	27,140,354	-	59,042,731	2,692,745
Cash and cash equivalents	3	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		110,635	-	331,635	-	560,507	-
Securities purchased payable		-	-	1,428,219	-	-	-
Redemptions payable		446,330	-	-	-	-	-
Management fee payable	4	5,339	26,989	269,821	9,680	249,232	1,152
Administration fee payable	4	4,528	5,096	6,185	-	6,401	5,174
Custody fee payable	4	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 6.

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

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

	Notes	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 Fund As at 31 July 2014 US$	MS Lynx UCITS Fund As at 31 July 2014 US$
Assets							
Financial assets at fair value through profit or loss		57,427,089	50,934,003	97,537,716	36,162,705	117,728,812	22,710,986
Cash and cash equivalents	3	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	-	-	-
Sundry debtors		47,412	-	844	-	-	-
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		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	4	281,913	186,624	231,676	28,819	17,860	393
Performance fee payable	4	-	22,258	-	-	-	-
Administration fee payable	4	38,022	6,805	13,158	3,285	9,819	3,686
Custody fee payable	4	9,391	1,799	3,269	1,170	2,945	904
Spot contracts payable		733	-	-	-	-	2,979
Other accrued expenses		-	313,244	75,194	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 6.

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

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

	Notes	MS Nezu Cyclicals Japan UCITS Fund As at 31 July 2014 ¥	Total As at 31 July 2014 US$
Assets			
Financial assets at fair value through profit or loss		3,425,932,609	4,070,191,655
Cash and cash equivalents	3	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
Sundry debtors		2,657,007	2,943,251
Total Assets		**4,452,435,378**	**4,298,430,984**
Liabilities			
Financial liabilities at fair value through profit or loss		52,381,129	36,747,662
Securities purchased payable		253,682,957	80,735,939
Redemptions payable		-	11,818,655
Management fee payable	4	902,292	9,767,636
Performance fee payable	4	1,022,846	6,560,582
Administration fee payable	4	81,794	582,354
Custody fee payable	4	20,128	116,346
Spot contracts payable		1,745,897	76,807
Other accrued expenses		4,615,104	5,060,076
Total Liabilities		**314,452,147**	**151,466,057**
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 6.

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

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

	Notes	MS PSAM Global Event UCITS Fund Period ended 31 January 2015 €	Salar Convertible Absolute Return Fund Period ended 31 January 2015 US$	Indus Select Asia Pacific Fund Period ended 31 January 2015 US$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2015 €	Emerging Markets Equity Fund Period ended 31 January 2015 US$	Indus PacifiChoice Asia Fund Period ended 31 January 2015 US$
Income							
Dividend income		-	-	199,055	162,905	245,353	1,052,401
Bank interest income		4	-	2	2,247	3,893	117
Bond interest income		1	683,480	-	-	-	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	9	(13,090,060)	(16,453,399)	(901,136)	3,583,345	(94,162,823)	1,680,547
Net investment (expense)/income		**(13,090,055)**	**(15,769,919)**	**(702,079)**	**3,748,497**	**(93,913,577)**	**2,733,065**
Expenses							
Dividend expense		-	-	(5,844)	(79,610)	-	(418,784)
Bond interest expense		-	(6,770,095)	-	-	-	-
Management fee	4	(8,191,499)	(1,299,007)	(195,090)	(129,485)	(987,966)	(1,069,277)
Administration fee	4	(365,941)	(294,502)	(18,575)	(15,788)	-	(61,002)
Performance fee	4	2,923,342	(5,048)	(110,201)	(29,627)	-	(2,797,871)
Custody fee	4	(126,202)	(38,763)	(4,512)	(18,839)	-	(14,002)
Promoter fee	4	(948,319)	(227,399)	(39,953)	(12,115)	(38)	(221,338)
Transaction fee		(1,032,738)	(260,064)	(25,074)	(49,290)	(3,403)	(27,889)
Legal fee		(622,903)	-	-	-	-	-
Other expenses		(4,623)	(16,044)	(6,017)	-	-	(16,545)
Operating expenses before finance costs		**(8,368,883)**	**(8,910,922)**	**(405,266)**	**(334,754)**	**(991,407)**	**(4,626,708)**
Operating (loss)/gain		**(21,458,938)**	**(24,680,841)**	**(1,107,345)**	**3,413,743**	**(94,904,984)**	**(1,893,643)**
Finance costs							
Bank interest expense		(70,501)	(17,036)	(120)	(125,558)	(320)	(272,094)
Net income equalisation		-	(3,376)	-	-	-	-
Income distribution		-	18,078,749	-	-	-	-
		(70,501)	**18,058,337**	**(120)**	**(125,558)**	**(320)**	**(272,094)**
Net (loss)/gain before taxation		**(21,529,439)**	**(6,622,504)**	**(1,107,465)**	**3,288,185**	**(94,905,304)**	**(2,165,737)**
Taxation							
Withholding tax		-	(24,637)	(18,735)	(26,366)	(245,359)	(122,247)
Operating (loss)/gain after tax		**(21,529,439)**	**(6,647,141)**	**(1,126,200)**	**3,261,819**	**(95,150,663)**	**(2,287,984)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(21,529,439)**	**(6,647,141)**	**(1,126,200)**	**3,261,819**	**(95,150,663)**	**(2,287,984)**

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

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

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

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

* For period ended 17 October 2014.

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

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

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

	Notes	MS Turner Spectrum UCITS Fund** Period ended 12 December 2014 US$	MS Long Term Trends UCITS Fund Period ended 31 January 2015 US$	MS Discretionary Plus UCITS Fund*** Period ended 29 October 2014 US$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2015 US$
Income							
Dividend income		130,909	-	-	13,467	579,592	17,216
Bank interest income		998	-	-	-	15,731	280
Bond interest income		-	12,327	264	-	464	1,552,972
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	9	(2,880,819)	2,059,852	(83,923)	577,417	7,110,850	(15,979,005)
Net investment (expense)/income		**(2,748,912)**	**2,072,179**	**(83,659)**	**590,884**	**7,706,637**	**(14,408,537)**
Expenses							
Dividend expense		(42,659)	-	-	-	(431,370)	-
Management fee	4	(130,837)	(129,563)	-	(222,889)	(305,062)	(401,359)
Administration fee	4	(13,751)	(24,482)	(7,477)	(23,955)	(24,177)	(44,183)
Performance fee	4	-	-	-	-	(296,539)	-
Custody fee	4	(3,424)	(6,064)	(2,195)	(5,938)	(10,676)	(9,831)
Promoter fee	4	(32,194)	(83,341)	8,103	29,893	(80,056)	(137,558)
Transaction fee		(9,402)	-	(1,173)	-	(2,995)	(5,741)
Other expenses		-	(7,345)	(7,980)	-	-	(773)
Operating expenses before finance costs		**(232,267)**	**(250,795)**	**(10,722)**	**(222,889)**	**(1,150,875)**	**(599,445)**
Operating (loss)/gain		**(2,981,179)**	**1,821,384**	**(94,381)**	**367,995**	**6,555,762**	**(15,007,982)**
Finance costs							
Bank interest expense		(127,783)	(551)	(20)	(3,266)	(283,889)	(3)
Net income equalisation		-	-	-	-	-	(13,479)
		(127,783)	**(551)**	**(20)**	**(3,266)**	**(283,889)**	**(13,482)**
Net (loss)/gain before taxation		**(3,108,962)**	**1,820,833**	**(94,401)**	**364,729**	**6,271,873**	**(15,021,464)**
Taxation							
Withholding tax		(28,827)	-	-	(13,459)	16,741	(17,104)
Operating (loss)/gain after tax		**(3,137,789)**	**1,820,833**	**(94,401)**	**351,270**	**6,288,614**	**(15,038,568)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(3,137,789)**	**1,820,833**	**(94,401)**	**351,270**	**6,288,614**	**(15,038,568)**

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

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

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

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

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

[1] For period 8 August 2014 to 31 January 2015; [2] For period 1 October 2014 to 31 January 2015.

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

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

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

	Notes	Total Period ended 31 January 2015 US$
Income		
Dividend income		2,714,252
Bank interest income		137,329
Bond interest income		2,274,837
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	9	(135,881,350)
Net investment expense		**(130,754,932)**
Expenses		
Dividend expense		(1,146,101)
Bond interest expense		(6,770,095)
Management fee	4	(19,944,880)
Administration fee	4	(1,420,688)
Performance fee	4	(4,224,370)
Custody fee	4	(401,816)
Promoter fee	4	(2,925,366)
Transaction fee		(2,329,566)
Legal fee		(780,752)
Other expenses		(100,026)
Operating expenses before finance costs		**(40,043,660)**
Operating loss		**(170,798,592)**
Finance costs		
Bank interest expense		(1,477,365)
Net income equalisation		(16,855)
Income distribution		18,078,749
		16,584,529
Net loss before taxation		**(154,214,063)**
Taxation		
Withholding tax		(581,230)
Operating loss after tax		**(154,795,293)**
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(154,795,293)**

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

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 PacifiChoice 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	9	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	4	(8,129,109)	(2,160,730)	(573,086)	(306,142)	(1,672,304)	(2,359,434)
Administration fee	4	(392,505)	(381,162)	(44,532)	(34,450)	-	(139,454)
Performance fee	4	(5,651,413)	156,441	(8,348)	(529,897)	-	(3,335,920)
Custody fee	4	(114,135)	(71,465)	(10,123)	(32,296)	-	(30,451)
Promoter fee	4	(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

	Notes	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$
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	9	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	4	(239,696)	(1,456,313)	(3,649,429)	(12,949)	(134,752)	(31,556)
Administration fee	4	(32,307)	(103,983)	(164,806)	(1,559)	(20,780)	(35,785)
Performance fee	4	(101,639)	(2,427,497)	(3,169,950)	31,476	(94,646)	2,498
Custody fee	4	(20,655)	(24,256)	(35,407)	(222)	(11,922)	(10,381)
Promoter fee	4	(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)**

* For period ended 27 June 2014, ** For period ended 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	9	(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	4	(149,878)	(18,466)	(387,562)	(5,068)	(237,840)	(437)
Administration fee	4	(38,003)	(32,627)	(34,660)	(25,085)	(51,771)	(30,408)
Performance fee	4	(7)	-	-	-	-	-
Custody fee	4	(14,505)	(8,659)	(8,577)	(6,465)	(11,891)	(8,051)
Promoter fee	4	(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)**

*** For period ended 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

	Notes	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$
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	9	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	4	(314,915)	(371,751)	(349,864)	(220,521)	(17,860)	(393)
Administration fee	4	(37,001)	(31,638)	(43,449)	(23,661)	(9,819)	(3,686)
Performance fee	4	-	(31,264)	-	(16,240)	-	-
Custody fee	4	(9,141)	(7,680)	(10,183)	(5,821)	(2,946)	(904)
Promoter fee	4	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

	Notes	MS Nezu Cyclicals Japan UCITS Fund [5] Period ended 31 July 2014 ¥	Total Year ended 31 July 2014 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	9	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	4	(901,880)	(26,158,782)
Administration fee	4	(81,794)	(1,910,364)
Performance fee	4	(1,022,379)	(17,486,522)
Custody fee	4	(20,128)	(525,772)
Promoter fee	4	(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.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 August 2013 to 31 January 2014

	Notes	MS PSAM Global Event UCITS Fund Period ended 31 January 2014 €	Salar Convertible Absolute Return Fund Period ended 31 January 2014 US$	Indus Select Asia Pacific Fund Period ended 31 January 2014 US$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2014 €	Emerging Markets Equity Fund Period ended 31 January 2014 US$	Indus PacifiChoice Asia Fund Period ended 31 January 2014 US$
Income							
Dividend income		-	-	353,768	184,952	401,032	1,285,639
Bank interest income		-	-	-	9,258	6,811	27,733
Bond interest income		-	475,567	-	(12)	-	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	9	26,301,464	19,134,641	3,170,926	6,134,811	(19,857,847)	14,870,722
Net investment income/(expense)		**26,301,464**	**19,610,208**	**3,524,694**	**6,329,009**	**(19,450,004)**	**16,184,094**
Expenses							
Dividend expense		-	-	(260)	(132,859)	-	(585,049)
Bond interest expense		-	(4,924,037)	-	-	-	-
Management fee	4	(2,353,029)	(810,488)	(298,622)	(125,360)	(617,603)	(1,079,701)
Administration fee	4	(219,485)	(143,023)	(22,645)	(16,530)	-	(65,046)
Performance fee	4	(2,511,975)	330,968	(8,349)	(542,127)	-	(3,002,170)
Custody fee	4	(22,324)	(32,024)	(5,288)	(11,283)	-	(14,422)
Promoter fee	4	(265,010)	(178,098)	(72,020)	(21,751)	-	(227,423)
Transaction fee		(341,712)	(200,544)	(24,053)	(92,396)	(17,487)	(39,332)
Legal fee		(212,254)	-	-	-	-	-
Other expenses		(4,718)	(10,386)	(6,050)	-	-	(15,036)
Operating expenses before finance costs		**(5,930,507)**	**(5,967,632)**	**(437,287)**	**(942,306)**	**(635,090)**	**(5,028,179)**
Operating gain/(loss)		**20,370,957**	**13,642,576**	**3,087,407**	**5,386,703**	**(20,085,094)**	**11,155,915**
Finance costs							
Bank interest expense		(18,963)	(7,316)	(95)	(103,461)	(456)	(473,227)
		(18,963)	**(7,316)**	**(95)**	**(103,461)**	**(456)**	**(473,227)**
Net gain/(loss) before taxation		**20,351,994**	**13,635,260**	**3,087,312**	**5,283,242**	**(20,085,550)**	**10,682,688**
Taxation							
Withholding tax		-	2,867	(32,571)	12,434	(255,152)	(57,842)
Operating gain/(loss) after tax		**20,351,994**	**13,638,127**	**3,054,741**	**5,295,676**	**(20,340,702)**	**10,624,846**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**20,351,994**	**13,638,127**	**3,054,741**	**5,295,676**	**(20,340,702)**	**10,624,846**

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

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 August 2013 to 31 January 2014

	Notes	MS SOAM U.S. Financial Services UCITS Fund Period ended 31 January 2014 US$	MS Ascend UCITS Fund Period ended 31 January 2014 US$	MS Alkeon UCITS Fund Period ended 31 January 2014 US$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund* Period ended 31 January 2014 US$	RiverCrest European Equity Alpha Fund Period ended 31 January 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2014 US$
Income							
Dividend income		-	-	-	-	-	159,874
Bank interest income		-	-	-	-	10	-
Bond interest income		-	-	-	-	-	6,613
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	9	852,226	12,304,090	13,295,371	(182,145)	147,386	(167,630)
Net investment income/(expense)		**852,226**	**12,304,090**	**13,295,371**	**(182,145)**	**147,396**	**(1,143)**
Expenses							
Dividend expense		-	-	-	-	-	(98,649)
Management fee	4	(146,185)	(677,678)	(1,502,750)	(12,909)	(18,601)	(16,722)
Administration fee	4	(18,150)	(47,795)	(67,374)	(1,560)	(10,486)	(15,669)
Performance fee	4	(91,735)	(1,494,309)	(3,046,714)	31,379	(75,705)	2,498
Custody fee	4	(12,455)	(11,287)	(15,208)	(222)	(5,798)	(4,537)
Promoter fee	4	(56,382)	(148,996)	(232,485)	(487)	5,936	(4,955)
Transaction fee		(22,032)	(79,230)	(99,180)	(1,902)	(117)	(90,190)
Other expenses		-	(7,239)	(6,050)	(6,205)	-	-
Operating expenses before finance costs		**(346,939)**	**(2,466,534)**	**(4,969,761)**	**8,094**	**(104,771)**	**(228,224)**
Operating gain/(loss)		**505,287**	**9,837,556**	**8,325,610**	**(174,051)**	**42,625**	**(229,367)**
Finance costs							
Bank interest expense		(916)	(1,602)	(5,625)	(58)	-	(168,184)
		(916)	**(1,602)**	**(5,625)**	**(58)**	**-**	**(168,184)**
Net gain/(loss) before taxation		**504,371**	**9,835,954**	**8,319,985**	**(174,109)**	**42,625**	**(397,551)**
Taxation							
Withholding tax		-	-	-	-	-	(14,655)
Operating gain/(loss) after tax		**504,371**	**9,835,954**	**8,319,985**	**(174,109)**	**42,625**	**(412,206)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**504,371**	**9,835,954**	**8,319,985**	**(174,109)**	**42,625**	**(412,206)**

* For period ended 9 August 2013.

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

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 August 2013 to 31 January 2014

	Notes	MS SLJ Macro UCITS Fund Period ended 31 January 2014 €	MS QTI UCITS Fund Period ended 31 January 2014 US$	MS Turner Spectrum UCITS Fund Period ended 31 January 2014 US$	MS Short Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Long Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Discretionary Plus UCITS Fund Period ended 31 January 2014 US$
Income							
Dividend income		-	-	130,526	-	-	-
Bank interest income		-	-	3,584	-	64	-
Bond interest income		-	1,153	-	756	14,485	1,211
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	9	267,774	137,683	2,527,822	333,782	3,849,455	(43,097)
Net investment income/(expense)		**267,774**	**138,836**	**2,661,932**	**334,538**	**3,864,004**	**(41,886)**
Expenses							
Dividend expense		-	-	(102,389)	-	-	-
Bond interest expense		-	-	-	-	-	-
Management fee	4	(90,731)	(8,739)	(169,549)	(3,874)	(98,457)	(434)
Administration fee	4	(16,599)	(15,626)	(16,301)	(15,946)	(23,012)	(15,116)
Performance fee	4	(7)	-	-	-	-	-
Custody fee	4	(12,943)	(4,195)	(3,943)	(3,900)	(5,612)	(3,687)
Promoter fee	4	(21,833)	14,200	(38,532)	15,076	(67,716)	14,277
Transaction fee		(28,629)	(3,111)	(3,062)	(1,996)	(5,166)	(2,068)
Other expenses		(113)	-	-	-	-	-
Operating expenses before finance costs		**(170,855)**	**(17,471)**	**(333,776)**	**(10,640)**	**(199,963)**	**(7,028)**
Operating gain/(loss)		**96,919**	**121,365**	**2,328,156**	**323,898**	**3,664,041**	**(48,914)**
Finance costs							
Bank interest expense		(50)	(39)	(80,275)	(1)	-	(1)
		(50)	**(39)**	**(80,275)**	**(1)**	**-**	**(1)**
Net gain/(loss) before taxation		**96,869**	**121,326**	**2,247,881**	**323,897**	**3,664,041**	**(48,915)**
Taxation							
Withholding tax		-	-	(27,953)	-	-	-
Operating gain/(loss) after tax		**96,869**	**121,326**	**2,219,928**	**323,897**	**3,664,041**	**(48,915)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**96,869**	**121,326**	**2,219,928**	**323,897**	**3,664,041**	**(48,915)**

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

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 August 2013 to 31 January 2014

	Notes	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2014 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2014 €	MS TCW Unconstrained Plus Bond Fund [1] Period ended 31 January 2014 US$	MS Broadmark Tactical Plus UCITS Fund [2] Period ended 31 January 2014 US$	Total Period ended 31 January 2014 US$
Income						
Dividend income		2,453	176,056	16,938	-	2,838,527
Bank interest income		-	312	1	-	51,147
Bond interest income		-	-	282,315	7,138	789,222
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	479,152	3,849,349	965,580	1,312,107	102,684,130
Net investment income		**481,605**	**4,025,717**	**1,264,834**	**1,319,245**	**106,363,026**
Expenses						
Dividend expense		-	(236,780)	-	(172)	(1,286,243)
Bond interest expense		-	-	-	-	(4,924,037)
Management fee	4	(114,817)	(113,595)	(78,962)	(64,428)	(9,369,922)
Administration fee	4	(15,446)	(10,977)	(11,115)	(7,752)	(876,289)
Performance fee	4	-	(71,282)	-	(4,441)	(11,629,723)
Custody fee	4	(3,805)	(2,728)	(2,733)	(1,903)	(201,525)
Promoter fee	4	19,251	(38,541)	(39,639)	(24,269)	(1,486,071)
Transaction fee		-	(7,282)	-	(42,230)	(1,267,201)
Legal fee		-	-	-	-	(286,951)
Other expenses		-	-	-	-	(57,497)
Operating expenses before finance costs		**(114,817)**	**(481,185)**	**(132,449)**	**(145,195)**	**(31,385,459)**
Operating gain		**366,788**	**3,544,532**	**1,132,385**	**1,174,050**	**74,977,567**
Finance costs						
Bank interest expense		(4,035)	(148,737)	(96)	(1,497)	(1,110,477)
Net income equalisation		-	-	-	-	-
Income distribution		-	-	-	-	-
		(4,035)	**(148,737)**	**(96)**	**(1,497)**	**(1,110,477)**
Net gain before taxation		**362,753**	**3,395,795**	**1,132,289**	**1,172,553**	**73,867,090**
Taxation						
Withholding tax		(1,916)	10,575	(4,966)	-	(361,270)
Operating gain after tax		**360,837**	**3,406,370**	**1,127,323**	**1,172,553**	**73,505,820**
Increase in net assets attributable to holders of redeemable participating shares from operations		**360,837**	**3,406,370**	**1,127,323**	**1,172,553**	**73,505,820**

[1] For period 28 August 2013 to 31 January 2014; [2] For period 11 October 2013 to 31 January 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.

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

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

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

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

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

* Terminated on 17 October 2014.

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

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

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

** Terminated on 12 December 2014.

*** Terminated on 29 October 2014.

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

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

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

[1] For period 8 August 2014 to 31 January 2015; [2] For period 1 October 2014 to 31 January 2015.

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

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

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

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 PacifiChoice 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 particitpating 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 particitpating 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 particitpating 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 particitpating 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 Cyclicals Japan UCITS Fund [5] Period ended 31 July 2014 ¥	Total 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 particitpating 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.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 August 2013 to 31 January 2014

	MS PSAM Global Event UCITS Fund Period ended 31 January 2014 €	Salar Convertible Absolute Return Fund Period ended 31 January 2014 US$	Indus Select Asia Pacific Fund Period ended 31 January 2014 US$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2014 €	Emerging Markets Equity Fund Period ended 31 January 2014 US$	Indus PacifiChoice Asia Fund Period ended 31 January 2014 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	198,700,494	184,779,864	59,361,024	18,710,446	396,621,632	123,550,088
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable particitpating share transactions						
Issue of redeemable participating shares for the period	226,352,861	19,599,312	1,171,184	13,635,951	587,171,307	76,159,608
Redemption of redeemable participating shares for the period	(37,813,324)	(17,348,280)	(14,711,336)	(6,695,227)	(20,358,460)	(37,298,884)
Net increase/(decrease) in net assets from redeemable participating share transactions	**188,539,537**	**2,251,032**	**(13,540,152)**	**6,940,724**	**566,812,847**	**38,860,724**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	20,351,994	13,638,127	3,054,741	5,295,676	(20,340,702)	10,624,846
Net assets attributable to holders of redeemable participating shares at the end of the period	**407,592,025**	**200,669,023**	**48,875,613**	**30,946,846**	**943,093,777**	**173,035,658**

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 August 2013 to 31 January 2014

	MS SOAM U.S. Financial Services UCITS Fund Period ended 31 January 2014 US$	MS Ascend UCITS Fund Period ended 31 January 2014 US$	MS Alkeon UCITS Fund Period ended 31 January 2014 US$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund * Period ended 31 January 2014 US$	RiverCrest European Equity Alpha Fund Period ended 31 January 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2014 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	41,108,819	124,133,422	133,904,433	36,516,294	5,188,581	14,911,576
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable particitpating share transactions						
Issue of redeemable participating shares for the period	11,755,018	31,916,148	61,421,986	34,144	287,348	-
Redemption of redeemable participating shares for the period	(9,921,910)	(40,874,791)	(14,500,402)	(36,376,329)	(76,234)	(1,988,856)
Net increase/(decrease) in net assets from redeemable participating share transactions	**1,833,108**	**(8,958,643)**	**46,921,584**	**(36,342,185)**	**211,114**	**(1,988,856)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	504,371	9,835,954	8,319,985	(174,109)	42,625	(412,206)
Net assets attributable to holders of redeemable participating shares at the end of the period	**43,446,298**	**125,010,733**	**189,146,002**	**-**	**5,442,320**	**12,510,514**

* Terminated on 9 August 2013.

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 August 2013 to 31 January 2014

	MS SLJ Macro UCITS Fund Period ended 31 January 2014 €	MS QTI UCITS Fund Period ended 31 January 2014 US$	MS Turner Spectrum UCITS Fund Period ended 31 January 2014 US$	MS Short Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Long Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Discretionary Plus UCITS Fund Period ended 31 January 2014 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	26,330,059	3,453,991	31,006,914	2,628,818	20,753,397	3,649,194
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Redeemable particitpating share transactions						
Issue of redeemable participating shares for the period	4,763,075	2,311,793	-	1,500,000	48,625,707	-
Redemption of redeemable participating shares for the period	(6,161,852)	(693,487)	(1,563,362)	(1,376,196)	(7,027,174)	(674,271)
Net (decrease)/increase in net assets from redeemable participating share transactions	**(1,398,777)**	**1,618,306**	**(1,563,362)**	**123,804**	**41,598,533**	**(674,271)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	96,869	121,326	2,219,928	323,897	3,664,041	(48,915)
Net assets attributable to holders of redeemable participating shares at the end of the period	**25,028,151**	**5,193,623**	**31,663,480**	**3,076,519**	**66,015,971**	**2,926,008**

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 August 2013 to 31 January 2014

	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2014 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2014 €	MS TCW Unconstrained Plus Bond Fund [1] Period ended 31 January 2014 US$	MS Broadmark Tactical Plus UCITS Fund [2] Period ended 31 January 2014 US$	Total Period ended 31 January 2014 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	9,975,188	19,682,921	-	-	1,544,768,949
Foreign exchange adjustments on aggregation	-	-	-	-	5,819,259
Redeemable particitpating share transactions					
Issue of redeemable participating shares for the period	41,718,837	19,410,834	49,250,566	33,110,308	1,327,444,201
Redemption of redeemable participating shares for the period	(630,940)	-	(20,682)	(486,691)	(274,539,179)
Net increase in net assets from redeemable participating share transactions	**41,087,897**	**19,410,834**	**49,229,884**	**32,623,617**	**1,052,905,021**
Increase in net assets attributable to holders of redeemable participating shares from operations	360,837	3,406,370	1,127,323	1,172,553	73,505,820
Net assets attributable to holders of redeemable participating shares at the end of the period	**51,423,922**	**42,500,125**	**50,357,207**	**33,796,170**	**2,676,999,049**

[1] For period 28 August 2013 to 31 January 2014; [2] For period 11 October 2013 to 31 January 2014.

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

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

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

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

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

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

* Terminated on 17 October 2014.

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

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

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

** Terminated on 12 December 2014.

*** Terminated on 29 October 2014.

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

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

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

[1] For period 8 August 2014 to 31 January 2015; [2] For period 1 October 2014 to 31 January 2015.

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

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

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

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

STATEMENT OF CASH FLOWS
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 PacifiChoice 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	-	(8,113)	(1,245,364)	(43,475)
(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	-	-
Increase/(decrease) in Other accrued expenses	571,721	144,720	3,203	(20,120)	1,150,827	34,937
(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	(32,584,680)	(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 cash provided by financing activities						
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 * 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$
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:						
Decrease/(increase) in Sundry debtors	-	1,208,325	(104,003)	-	(1,187)	122,788
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/(decrease) in Other accrued expenses	12,564	94,637	272,705	(13,623)	15,269	(22,362)
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 cash provided by financing activities						
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 cash provided by financing activities						
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 net cash used in operating activities:						
(Increase)/decrease in Sundry debtors	(46,141)	218,240	(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 Other accrued expenses	(312)	203,643	75,194	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 cash provided by financing activities						
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 Cyclicals Japan UCITS Fund [5] Period ended 31 July 2014 ¥	Total 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	(2,657,007)	(721,586)
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 Other accrued expenses	4,615,104	2,741,935
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	(12,431,641)
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 cash provided by financing activities		
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.

UNAUDITED STATEMENT OF CASH FLOWS
For the period from 1 August 2013 to 31 January 2014

	MS PSAM Global Event UCITS Fund Period ended 31 January 2014 €	Salar Convertible Absolute Return Fund Period ended 31 January 2014 US$	Indus Select Asia Pacific Fund Period ended 31 January 2014 US$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2014 €	Emerging Markets Equity Fund Period ended 31 January 2014 US$	Indus PacifiChoice Asia Fund Period ended 31 January 2014 US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**20,351,994**	**13,638,127**	**3,054,741**	**5,295,676**	**(20,340,702)**	**10,624,846**
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	(28,356)	(19,297)	-	5,152	26,081	(497,350)
(Increase)/decrease in Spot contracts receivable	-	(331,289)	-	22	(62,701)	248
(Increase)/decrease in Dividends and interest receivable	-	(192,314)	11,743	27,804	(187,722)	(23,869)
Decrease/(increase) in Receivable for investments sold	-	7,688,053	(376,481)	2,667	(4,724,384)	(9,536,504)
(Increase)/decrease in Financial assets at fair value through profit or loss	(214,717,830)	(11,983,320)	8,408,829	(12,536,692)	(526,938,794)	(40,548,740)
Increase/(decrease) in Management fee payable	1,108,214	(310,778)	(13,298)	16,450	404,045	64,474
(Decrease)/increase in Performance fee payable	(2,264,102)	(1,308,772)	(158,537)	53,718	-	(1,900,931)
Increase/(decrease) in Administration fee payable	156,662	42,572	(2,837)	(1,598)	-	5,862
Increase/(decrease) in Custody fee payable	5,354	8,928	(705)	(740)	-	1,002
Increase in Spot contracts payable	117,603	-	1,825	174	-	14,718
Increase(decrease) in Other accrued expenses	302,291	177,223	52,038	22,180	(124,886)	(59,453)
(Decrease)/increase in Securities purchased payable	-	(27,231,263)	(21,433)	1,177,917	7,171,278	7,212,112
Increase/(decrease) in Financial liabilities at fair value through profit or loss	6,005,622	329,132	5,010	812,885	493,901	(2,473,254)
Net cash (used in)/provided by operating activities	**(188,962,548)**	**(19,492,998)**	**10,960,895**	**(5,124,385)**	**(544,283,884)**	**(37,116,839)**
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	226,352,861	19,599,312	1,171,184	13,635,951	587,095,447	76,159,608
Payments on redemption of redeemable participating shares	(37,813,324)	(17,356,511)	(14,711,336)	(6,793,786)	(20,332,644)	(43,167,498)
	188,539,537	**2,242,801**	**(13,540,152)**	**6,842,165**	**566,762,803**	**32,992,110**
Net cash provided by financing activities						
Net (decrease)/increase in cash and cash equivalents	(423,011)	(17,250,197)	(2,579,257)	1,717,780	22,478,919	(4,124,729)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	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 period	**4,994,491**	**2,745,361**	**2,574,896**	**5,989,597**	**26,458,954**	**4,760,612**
Supplementary information						
Interest received	-	286,120	-	27,772	6,811	27,733
Interest paid	(18,963)	(398,639)	(95)	(92,648)	(456)	(480,422)
Dividend received	-	-	316,157	206,664	(41,842)	1,203,928
Dividend paid	-	-	(260)	(126,023)	-	(548,597)

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2013 to 31 January 2014

	MS SOAM U.S. Financial Services UCITS Fund Period ended 31 January 2014 US$	MS Ascend UCITS Fund Period ended 31 January 2014 US$	MS Alkeon UCITS Fund Period ended 31 January 2014 US$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund* Period ended 31 January 2014 US$	RiverCrest European Equity Alpha Fund Period ended 31 January 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2014 US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**504,371**	**9,835,954**	**8,319,985**	**(174,109)**	**42,625**	**(412,206)**
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	-	1,239,769	(18,527)	-	(12,613)	108,331
(Increase)/decrease in Spot contracts receivable	(574,162)	829	(1,768,504)	-	-	(5,385)
Increase in Dividends and interest receivable	-	-	-	-	-	(6,598)
Decrease in Receivable for investments sold	-	3,959,195	-	-	-	-
(Increase)/decrease in Financial assets at fair value through profit or loss	(2,514,876)	(3,764,761)	(53,299,349)	37,924,241	(141,141)	2,502,191
(Decrease)/increase in Management fee payable	(44,924)	2,660	90,334	16,306	(622)	(2,498)
Decrease in Performance fee payable	(8,416)	(505,493)	(1,476,843)	(27,785)	(10,766)	(655)
Increase/(decrease) in Administration fee payable	6,546	2,801	31,059	(14,883)	236	17
Increase/(decrease) in Custody fee payable	254	565	3,817	(3,773)	(10)	(67)
Increase/(decrease) in Spot contracts payable	-	27,801	(516,027)	-	-	(10,111)
Increase/(decrease) in Other accrued expenses	42,039	140,205	243,560	(10,151)	(213)	132
Decrease in Securities purchased payable	-	(3,959,203)	-	-	-	-
Increase/(decrease) in Financial liabilities at fair value through profit or loss	796,257	146,423	2,657,024	(319,465)	(48,530)	(328,055)
Net cash (used in)/provided by operating activities	**(1,792,911)**	**7,126,745**	**(45,733,471)**	**37,390,381**	**(171,034)**	**1,845,096**
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	11,755,018	31,916,148	61,421,986	34,144	287,348	-
Payments on redemption of redeemable participating shares	(9,921,910)	(48,909,957)	(14,500,402)	(36,376,329)	(76,234)	(1,988,856)
	1,833,108	**(16,993,809)**	**46,921,584**	**(36,342,185)**	**211,114**	**(1,988,856)**
Net cash provided by financing activities						
Net increase/(decrease) in cash and cash equivalents	40,197	(9,867,064)	1,188,113	1,048,196	40,080	(143,760)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	393,795	9,002,205	701,419	236,051	23,116	745,360
Cash and cash equivalents at end of period	**433,992**	**(864,859)**	**1,889,532**	**1,284,247**	**63,196**	**601,600**
Supplementary information						
Interest received	-	-	-	-	10	22,738
Interest paid	(916)	(1,602)	(5,625)	(58)	-	(153,921)
Dividend received	-	-	-	-	-	184,878
Dividend paid	-	-	-	-	-	(144,906)

* Terminated on 9 August 2013.

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2013 to 31 January 2014

	MS SLJ Macro UCITS Fund Period ended 31 January 2014 €	MS QTI UCITS Fund Period ended 31 January 2014 US$	MS Turner Spectrum UCITS Fund Period ended 31 January 2014 US$	MS Short Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Long Term Trends UCITS Fund Period ended 31 January 2014 US$	MS Discretionary Plus UCITS Fund Period ended 31 January 2014 US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**96,869**	**121,326**	**2,219,928**	**323,897**	**3,664,041**	**(48,915)**
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash (used in)/provided by operating activities:						
(Increase)/decrease in Sundry debtors	16,572	(25,040)	(725,705)	(25,914)	-	(27,116)
Decrease in Spot contracts receivable	86	-	-	-	-	-
Increase in Dividends and interest receivable	-	-	(4,475)	-	-	-
Decrease in Receivable for investments sold	-	-	643,518	-	-	-
(Increase)/decrease in Financial assets at fair value through profit or loss	(1,660,878)	(1,549,095)	99,009	(438,924)	(45,471,068)	517,864
Increase in Management fee payable	12,222	8,856	171,963	3,937	101,001	444
Increase in Performance fee payable	6	-	-	-	-	-
Increase/(decrease) in Administration fee payable	6,323	954	(1,715)	(1,705)	5,901	2,408
Increase/(decrease) in Custody fee payable	4,006	653	(387)	(324)	2,036	551
Increase/(decrease) in Spot contracts payable	1,311	-	(53)	-	-	-
Increase/(decrease) in Other accrued expenses	5,270	909	(274,898)	1,100	59,918	921
Increase/(decrease) in Securities purchased payable	54,348	-	(667,579)	-	-	-
Increase in Financial liabilities at fair value through profit or loss	1,121,494	29,566	433,932	20,350	399,523	-
Net cash (used in)/provided by operating activities	**(342,371)**	**(1,411,871)**	**1,893,538**	**(117,583)**	**(41,238,648)**	**446,157**
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	4,770,062	2,311,793	-	1,500,000	48,625,707	-
Payments on redemption of redeemable participating shares	(6,081,002)	(693,487)	(1,563,362)	(1,376,196)	(7,027,174)	(674,271)
	(1,310,940)	**1,618,306**	**(1,563,362)**	**123,804**	**41,598,533**	**(674,271)**
Net cash provided by financing activities						
Net (decrease)/increase in cash and cash equivalents	(1,653,311)	206,435	330,176	6,221	359,885	(228,114)
Foreign exchange adjustments on aggregation	-	-	-	-	-	-
Cash and cash equivalents at start of period	26,349,638	236,078	3,375,722	107,339	3,488,069	329,532
Cash and cash equivalents at end of period	**24,696,327**	**442,513**	**3,705,898**	**113,560**	**3,847,954**	**101,418**
Supplementary information						
Interest received	-	-	3,584	-	64	-
Interest paid	(50)	(39)	(66,315)	(1)	-	(1)
Dividend received	-	-	124,605	-	-	-
Dividend paid	-	-	(102,389)	-	-	-

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

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 August 2013 to 31 January 2014

	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2014 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2014 €	MS TCW Unconstrained Plus Bond Fund [1] Period ended 31 January 2014 USD	MS Broadmark Tactical Plus UCITS Fund [2] Period ended 31 January 2014 USD	Total Period ended 31 January 2014 US$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	**360,837**	**3,406,370**	**1,172,553**	**1,127,323**	**73,505,818**
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash used in operating activities:					
(Increase)/decrease in Sundry debtors	(19,250)	218,240	-	-	279,912
Increase in Spot contracts receivable	-	-	-	-	(2,740,818)
Increase in Dividends and interest receivable	-	(17,639)	-	(133,111)	(522,604)
Increase in Receivable for investments sold	-	(176,768)	-	(1,161,563)	(3,743,537)
Increase in Financial assets at fair value through profit or loss	(38,050,213)	(11,683,343)	(31,066,957)	(41,629,122)	(1,077,048,572)
Increase in Management fee payable	114,817	22,028	21,116	78,765	2,284,294
Increase/(decrease) in Performance fee payable	-	62,261	-	-	(8,308,811)
Increase in Administration fee payable	15,467	10,991	7,752	11,115	346,258
Increase in Custody fee payable	3,804	2,698	1,902	2,733	36,649
Increase/(decrease) in Spot contracts payable	-	-	6,215	444	(314,190)
(Decrease)/increase in Other accrued expenses	(312)	(45,488)	20,528	35,549	688,338
(Decrease)/increase in Securities purchased payable	-	(4,241,051)	-	2,055,173	(19,508,568)
Increase in Financial liabilities at fair value through profit or loss	114,548	215,626	116,165	548,070	13,928,282
Net cash used in operating activities	**(37,460,302)**	**(12,226,075)**	**(29,720,726)**	**(39,064,624)**	**(1,021,117,549)**
Cash flow from financial activities					
Proceeds from issue of redeemable participating shares	41,706,772	19,410,834	33,110,308	39,546,699	1,317,660,666
Payments on redemption of redeemable participating shares	(618,070)	-	(6,358)	(20,682)	(287,954,845)
	41,088,702	**19,410,834**	**33,103,950**	**39,526,017**	**1,029,705,821**
Net cash provided by financial activities					
Net increase in cash and cash equivalents	3,628,400	7,184,759	3,383,224	461,393	8,588,272
Foreign exchange adjustments on aggregation	-	-	-	-	789,176
Cash and cash equivalents at start of period	201,805	7,529,594	-	-	114,855,823
Cash and cash equivalents at end of period	**3,830,205**	**14,714,353**	**3,383,224**	**461,393**	**124,233,271**
Supplementary information					
Interest received	-	-	-	1	384,613
Interest paid	(3,744)	(138,930)	(1,497)	(96)	(1,452,576)
Dividend received	537	168,992	-	11,972	2,308,147
Dividend paid	-	(223,740)	-	-	(1,269,005)

[1] For period 28 August 2013 to 31 January 2014; [2] For period 11 October 2013 to 31 January 2014.

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

INVESTMENT MANAGER'S REPORT as at 31 January 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.

While there is a great deal of confusion and risk aversion due to the steepness and speed of the decline in energy prices and the rapid strength of the dollar, many of our problems during the period were in the harder event driven situations that we consider to be our strength. Many might view these issues as idiosyncratic or "black swan" like; however, the truth is we hold ourselves to a higher standard. We have taken steps that we believe will put us in a place to handle these situations much more effectively in the future.

While headline M&A volume was up 27% in 2014 compared to 2013, the total volume of withdrawn and terminated deals represented more than one-third of all announced volume (though only 10% in the total number of deals). [1] This is an extraordinary statistic by historical standards.

Three of the year's largest announced deals (Pfizer Inc.'s $120 billion unsolicited bid for AstraZeneca PLC; 21st Century Fox Inc.'s hostile attempt to buy Time Warner Inc. for $80 billion and AbbVie Inc.'s agreement to buy Shire PLC for $54 billion) failed to close as bids were rejected or buyers walked away.

Exposure to Shire Plc ("Shire") was a leading detractor to performance for the period. In July, AbbVie Inc. ("AbbVie") (a spin-out of Abbot Laboratories and the producer of Humira) announced a cash and stock offer to buy its European rival, Shire, for $54 billion. In October, AbbVie's board recommended that shareholders vote against its planned 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. AbbVie's decision to abandon its deal for Shire created a re-pricing of risk throughout the M&A universe.

Vivendi was a leading contributor to returns during the period. We have outlined our Vivendi thesis in past letters and maintain our conviction that the company is worth at least €24 per share based on our sum of the parts analysis. In late November, the company completed the €17 billion sale of SFR to Numericable. As a result of meaningful asset sales, including SFR, over 50% of Vivendi's share price is represented by cash and debt capacity. While we feel there is additional upside in the stock due to the potential value of the streaming music business, we remain acutely focused on the return of capital in the near-term. The company is scheduled to announce FY 2014 earnings in late February. We expect further clarity on the capital allocation strategy at this time as well, if not sooner.

Despite some of our concerns, we remain constructive in the broader outlook for corporate activity in 2015. Though we anticipate bouts of market volatility, we maintain strong conviction in our portfolio names and believe the environment will continue to foster corporate transactions across all of our strategies independent of the behavior of the markets. Corporate boards have become increasingly sensitive to shareholders' wishes in the U.S. and we see the trend moving to Europe.

For the 6 month period ended January 31, 2015 the Fund's Class I EUR shares declined 5.00% (net of fees and expenses). At the end of January, the PSAM Investment Strategy was 53% invested in merger arbitrage, 16% in credit opportunities and 31% in special situations.

[1] Event Driven Snapshot (Citi, January 2015)

Schedule of Investments as at 31 January 2015
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 96.25% (31 Jul 2014: 97.90%)		
	Austria: 0.07% (31 Jul 2014: 0.00%)		
	Financial: 0.07% (31 Jul 2014: 0.00%)		
104,290	UNIQA Insurance	782,175	0.07
	Total Austria	**782,175**	**0.07**
	Belgium: 0.00% (31 Jul 2014: 3.44%)	**-**	**-**
	Denmark: 1.39% (31 Jul 2014: 2.87%)		
	Consumer, Cyclical: 1.39% (31 Jul 2014: 0.67%)		
232,043	Pandora	14,734,380	1.39
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 1.63%)	**-**	**-**
	Industrial: 0.00% (31 Jul 2014: 0.57%)	**-**	**-**
	Total Denmark	**14,734,380**	**1.39**
	Finland: 1.31% (31 Jul 2014: 1.33%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.77%)	**-**	**-**
	Communications: 1.31% (31 Jul 2014: 0.00%)		
589,686	Elisa	13,898,899	1.31
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.09%)	**-**	**-**
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.34%)	**-**	**-**
	Industrial: 0.00% (31 Jul 2014: 0.13%)	**-**	**-**
	Total Finland	**13,898,899**	**1.31**
	Germany: 7.60% (31 Jul 2014: 9.03%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.40%)	**-**	**-**
	Communications: 0.27% (31 Jul 2014: 1.38%)		
84,120	Drillisch	2,902,140	0.27
	Consumer, Non-cyclical: 3.79% (31 Jul 2014: 1.69%)		
297,733	Bayer	38,124,711	3.60
71,681	STADA Arzneimittel	1,974,453	0.19
	Financial: 2.39% (31 Jul 2014: 1.04%)		
150,600	Aareal Bank	5,065,431	0.48
52,468	Deutsche Euroshop	2,154,598	0.20
266,072	LEG Immobilien Class A	18,074,271	1.71
	Industrial: 0.08% (31 Jul 2014: 4.38%)		
9,829	Krones	826,521	0.08
	Technology: 1.07% (31 Jul 2014: 0.14%)		
21,616	Bechtle	1,622,497	0.15
135,511	SAP	7,840,666	0.74
81,500	Software	1,915,250	0.18
	Total Germany	**80,500,538**	**7.60**
	Netherlands: 0.00% (31 Jul 2014: 2.30%)	**-**	**-**

Schedule of Investments as at 31 January 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 96.25% (31 Jul 2014: 97.90%) (continued)		
	Sweden: 1.10% (31 Jul 2014: 4.82%)		
	Basic Materials: 0.37% (31 Jul 2014: 1.64%)		
291,686	BillerudKorsnas	3,937,038	0.37
	Communications: 0.00% (31 Jul 2014: 0.25%)	-	-
	Consumer, Non-cyclical: 0.13% (31 Jul 2014: 1.49%)		
59,931	Intrum Justitia	1,415,610	0.13
	Financial: 0.00% (31 Jul 2014: 0.57%)	-	-
	Industrial: 0.60% (31 Jul 2014: 0.87%)		
36,585	Hexpol	3,258,733	0.31
504,376	Husqvarna	3,106,746	0.29
	Total Sweden	**11,718,127**	**1.10**
	Switzerland: 0.00% (31 Jul 2014: 4.03%)	-	-
	United Kingdom: 1.72% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 1.72% (31 Jul 2014: 0.00%)		
299,126	Delphi Automotive	18,218,734	1.72
	Total United Kingdom	**18,218,734**	**1.72**
	United States: 83.06% (31 Jul 2014: 70.08%)		
	Basic Materials: 0.09% (31 Jul 2014: 8.45%)		
48,333	Century Aluminum	989,832	0.09
	Communications: 24.62% (31 Jul 2014: 25.26%)		
58,039	Amazon.com	18,234,363	1.72
2,260,612	Cisco Systems	52,816,727	4.99
523,369	DISH Network	32,627,949	3.08
693,500	eBay	32,571,669	3.07
72,765	Expedia	5,540,960	0.52
103,276	Google Class A	49,196,698	4.64
61,974	Google Class C	29,355,614	2.77
669,044	Interpublic of Cos	11,822,179	1.12
56,865	Netflix	22,263,243	2.10
164,598	Yahoo!	6,416,470	0.61
	Consumer, Cyclical: 6.39% (31 Jul 2014: 8.62%)		
155,190	Dillard's	15,622,831	1.47
314,243	Madison Square Garden	21,094,339	1.99
175,639	McDonald's	14,387,939	1.36
194,166	Visteon	16,681,637	1.57
	Consumer, Non-cyclical: 26.37% (31 Jul 2014: 11.53%)		
700,916	AbbVie	37,485,295	3.54
736,460	Archer-Daniels-Midland	30,432,124	2.87
1,446,324	Avis Budget	73,453,701	6.94
47,931	Biogen Idec	16,529,601	1.56
418,962	Johnson & Johnson	37,179,188	3.51
509,593	Mondelez International	15,913,915	1.50
809,422	Tyson Foods	28,002,867	2.64
1,065,127	Zoetis	40,332,205	3.81
	Energy: 4.53% (31 Jul 2014: 7.33%)		
288,148	Marathon Petroleum	23,642,716	2.23
336,415	Tesoro	24,365,455	2.30

Schedule of Investments as at 31 January 2015 (continued)
MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 96.25% (31 Jul 2014: 97.90%) (continued)		
	United States: 83.06% (31 Jul 2014: 70.08%) (continued)		
	Financial: 9.92% (31 Jul 2014: 4.65%)		
4,078,424	Bank of America	54,754,862	5.17
340,123	Berkshire Hathaway	43,375,516	4.10
30,574	Visa	6,906,481	0.65
	Industrial: 5.14% (31 Jul 2014: 0.19%)		
709,697	Danaher	51,809,863	4.89
14,701	TransDigm	2,677,564	0.25
	Technology: 3.29% (31 Jul 2014: 4.05%)		
521,438	Micron Technology	13,522,870	1.28
594,771	Microsoft	21,293,587	2.01
	Utilities: 2.71% (31 Jul 2014: 0.00%)		
289,324	Sempra Energy	28,695,240	2.71
	Total United States	**879,995,500**	**83.06**
	Total Equities	**1,019,848,353**	**96.25**
	Financial Derivative Insruments: 0.04% (31 Jul 2014: 1.78%)		
No. of Contracts	**Total Return Swaps: 0.00% (31 Jul 2014: 1.70%)**	**Unrealised Gain €**	**% of Net Assets**
(1)	Morgan Stanley & Co International plc Swap		
	PSAM Global Event Fund Financing Leg	-	-
	Total Total Return Swaps	**-**	**-**

Forward Currency Contracts: 0.04% (31 Jul 2014: 0.08%)

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	SEK	2,144,814,000	EUR	229,698,710	9.3375	10/02/2015	60,492	0.01
Morgan Stanley	GBP	69,487,000	EUR	92,351,346	0.7524	10/02/2015	121,899	0.01
Morgan Stanley	USD	185,064,000	EUR	163,750,265	1.1302	10/02/2015	238,345	0.02
	Total Forward Currency Contracts						**420,736**	**0.04**
	Total Financial Derivative Instruments						**420,736**	**0.04**
	Total Financial assets at fair value through profit or loss						**1,020,269,089**	**96.29**
	Financial liabilities at fair value through profit or loss							
	Financial Derivative Insruments: (0.11%) (31 Jul 2014: (0.73%))							
No. of Contracts	**Total Return Swaps: (0.00%) (31 Jul 2014: (0.56%))**						**Unrealised Loss €**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap							
	PSAM Global Event Fund Reference Portfolio Leg						(314)	-
	Total Total Return Swaps						**(314)**	**-**

Forward Currency Contracts: (0.11%) (31 Jul 2014: (0.17%))

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	SEK	1,982,933,000	EUR	213,046,790	9.3075	03/02/2015	(628,666)	(0.06)
Morgan Stanley	USD	198,796,000	EUR	176,470,693	1.1265	03/02/2015	(303,383)	(0.03)
Morgan Stanley	GBP	69,378,000	EUR	92,513,868	0.7499	03/02/2015	(175,867)	(0.02)
	Total Forward Currency Contracts						**(1,107,916)**	**(0.11)**
	Total Financial Derivative Instruments						**(1,108,230)**	**(0.11)**
	Total Financial liabilities at fair value through profit or loss						**(1,108,230)**	**(0.11)**

Schedule of Investments as at 31 January 2015 (continued)
MS PSAM Global Event UCITS Fund

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 968,100,066)	**1,019,160,859**	**96.18**
Cash and Cash Equivalents	**19,108,050**	**1.81**
Other Net Assets	**21,232,592**	**2.01**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,059,501,501**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS PSAM Global Event UCITS Fund

Total purchases in the period		€3,640,040,486
Major Purchases	**Nominal Holdings**	**Cost €**
Apple	2,113,659	179,501,250
Basf	1,565,318	115,472,098
Wells Fargo	2,531,498	108,725,717
Ubs	8,181,728	106,747,707
Lear	1,420,890	98,760,807
Bank of America	6,534,352	92,301,475
Microsoft	2,244,012	80,457,106
Unilever	2,479,454	75,902,022
Bayer	680,064	70,705,005
Anheuser-Busch InBev	769,791	68,423,574
Google Class A	154,216	68,020,584
Avis Budget	1,313,334	57,860,135
Cisco Systems	2,260,612	56,688,689
Deutsche Bank	2,223,199	54,823,947
Danaher	709,697	53,081,361
EMC	2,361,065	53,018,638
Asml	711,529	52,330,548
Citigroup	1,150,220	49,070,006
Mondelez International	1,637,280	46,636,276
E.ON	3,466,940	46,526,335

Total sales in the period		€3,819,427,248
Major Sales	**Nominal Holdings**	**Proceeds €**
Apple	2,633,139	226,804,601
BASF	1,617,833	121,639,365
Wells Fargo	2,531,498	115,062,231
Lear	1,420,890	103,245,005
PepsiCo	1,402,085	103,141,427
Anheuser-Busch InBev	1,139,824	99,782,511
JPMorgan Chase	1,994,745	96,113,855
UBS	6,969,925	90,500,652
Unilever	2,479,454	76,456,106
IAC/InterActiveCorp	1,487,917	76,302,786
Yahoo!	2,188,770	68,779,285
Ei Du Pont De Nemours	1,296,991	67,474,021
Microsoft	1,649,241	64,673,007
Deutsche Bank	2,223,199	58,941,374
EMC	2,361,065	56,220,727
Visteon	690,185	55,481,270
Asml	711,529	54,986,659
Google Class A	120,963	54,228,523
Avis Budget	1,042,292	51,380,948
Citigroup	1,150,220	50,159,916

The above represents the largest 20 purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 2015
Salar Convertible Absolute Return Fund

The Sub-Fund returned +0.1% from 31 July 2014 to 31 January 2015 (Class B USD). Whilst we were disappointed with the overall performance for the period, the Sub-Fund protected capital reasonably well in the face of some tough headwinds. Investors generally faced challenging market conditions for much of the period, experiencing volatile equity markets and widening credit spreads. However, most significantly for the strategy, the dramatic cheapening of convertible valuations that characterised much of 2014 continued, resulting in lows not experienced since 2005 or 2008. While difficult to generate positive returns in that environment, valuations at those levels have historically been the precursor to excellent performance in the convertible market. It has, in our view, created an opportunity that has not looked so compelling for a long time.

August

August ended the summer with a volatile month in equity markets with the high-to-low range in the Eurostoxx a little over 10%. The Sub-Fund gave up -0.25%. The largest loss came from China Overseas Grand Ocean where the stock partially gave up some its previous profits. 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.

September

The cheapening continued into September 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. Other headwinds included difficult equity markets and widening credit spreads and the Sub-Fund lost -1.13%.

October

In October, global markets experienced their most challenging month since 2011 with dramatic intra-month falls followed by a month end rally. The convertible bond market hit a new low in terms of valuation mid-month before recovering somewhat towards the end of the month. 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.

November

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. Our top performers came from the call bucket. We continued to take the opportunity to add cheap call bonds and puts.

December

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 however a strongly rallying Japanese call position also proved profitable. Additionally a special situation added to the strong performance as the company decided to incentivise bondholders to convert early. 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 as the counterparty has a very different agenda which does not always involve maximising their value from an option trade.

January

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

Since launch the strategy has been one of sourcing the most asymmetric calls and puts using global convertibles. The focus has always been finding positions with little premium at risk but with the potential for outsize gains. The dramatic sell-off in convertible valuations has allowed us to refresh the portfolio with a raft of both call and put positions that display exactly the characteristics we seek and providing what is, in our view, a particularly attractive risk reward profile. In the first two weeks of February we have seen the Sub-Fund gain a further +1.14%. While there can obviously be no certainties in financial markets, we feel it is a particularly good time to be invested in the Sub-Fund.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.59% (31 Jul 2014: 99.52%)		
	Belgium: 12.73% (31 Jul 2014: 5.59%)		
	Diversified: 8.65% (31 Jul 2014: 4.61%)		
4,500,000	Sagerpar 0.375% 09/10/2018	5,617,616	2.75
12,000,000	Sofina 1% 19/09/2016	12,043,320	5.90
	Financial: 4.08% (31 Jul 2014: 0.98%)		
5,200,000	Groupe Bruxelles Lambert 0.125% 21/09/2015	8,337,286	4.08
	Total Belgium	**25,998,222**	**12.73**
	Finland: 2.66% (31 Jul 2014: 1.46%)		
	Diversified: 2.66% (31 Jul 2014: 1.46%)		
4,800,000	Solidium Oy 0.5% 29/09/2015	5,436,222	2.66
	Total Finland	**5,436,222**	**2.66**
	France: 1.31% (31 Jul 2014: 2.92%)		
	Diversified: 0.00% (31 Jul 2014: 0.77%)	**-**	**-**
	Financial: 1.31% (31 Jul 2014: 2.15%)		
15,700	Gecina 2.125% 01/01/2016	2,670,964	1.31
	Total France	**2,670,964**	**1.31**
	Germany: 2.27% (31 Jul 2014: 3.94%)		
	Basic Materials: 0.55% (31 Jul 2014: 1.74%)		
1,000,000	SGL Carbon 3.5% 30/06/2016	1,122,277	0.55
	Energy: 0.00% (31 Jul 2014: 0.75%)		
	Financial: 1.72% (31 Jul 2014: 1.45%)		
2,000,000	Grand City Properties 1.5% 24/02/2019	3,515,505	1.72
	Total Germany	**4,637,782**	**2.27**
	Hong Kong: 9.83% (31 Jul 2014: 7.38%)		
	Consumer, Cyclical:: 0.00% (31 Jul 2014: 1.86%)	**-**	**-**
	Diversified: 1.98% (31 Jul 2014: 0.00%)		
4,000,000	Asia View 1.5% 08/08/2019	4,055,920	1.98
	Financial: 7.33% (31 Jul 2014: 4.74%)		
3,600,000	China Overseas Finance Investment Cayman IV 0% 04/02/2021	3,892,824	1.91
86,000,000	China Overseas Grand Oceans Finance Cayman FRN 21/03/2017	11,069,685	5.42
	Technology: 0.52% (31 Jul 2014: 0.78%)		
8,000,000	ASM Pacific Technology 2% 28/03/2019	1,055,172	0.52
	Total Hong Kong	**20,073,601**	**9.83**
	India: 2.66% (31 Jul 2014: 6.04%)		
	Basic Materials: 0.00% (31 Jul 2014: 3.54%)	**-**	**-**
	Consumer, Cyclical: 2.66% (31 Jul 2014: 1.61%)		
5,400,000	Amtek India 2.5% 21/09/2017	5,423,436	2.66
	Industrial: 0.00% (31 Jul 2014: 0.89%)	**-**	**-**
	Total India	**5,423,436**	**2.66**

Schedule of Investments as at 31 January 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: 98.59% (31 Jul 2014: 99.52%) (continued)		
	Italy: 4.45% (31 Jul 2014: 1.93%)		
	Diversified: 3.26% (31 Jul 2014: 0.00%)		
5,500,000	Schematrentaquattro 0.25% 29/11/2016	6,662,527	3.26
	Energy: 1.19% (31 Jul 2014: 0.00%)		
2,000,000	Eni 0.625% 18/01/2016	2,438,129	1.19
	Financial: 0.00% (31 Jul 2014: 1.93%)	-	-
	Total Italy	**9,100,656**	**4.45**
	Japan: 9.71% (31 Jul 2014: 14.33%)		
	Communications: 0.88% (31 Jul 2014: 1.46%)		
200,000,000	SBI 0% 02/11/2017	1,805,253	0.88
	Consumer, Cyclical: 1.71% (31 Jul 2014: 0.95%)		
250,000,000	K's 0% 20/12/2019	2,373,388	1.16
100,000,000	Toray Industries 0% 31/08/2021	1,117,056	0.55
	Consumer, Non-cyclical: 2.84% (31 Jul 2014: 0.48%)		
200,000,000	Park24 0% 26/04/2018	1,750,428	0.86
160,000,000	Shionogi 0% 17/12/2019	1,557,243	0.76
250,000,000	Toho 0% 30/12/2019	2,238,113	1.10
30,000,000	Tsukada Global 0% 19/09/2018	255,778	0.12
	Financial: 1.27% (31 Jul 2014: 1.54%)		
2,400,000	Yamaguchi Financial 0% 20/12/2018	2,590,176	1.27
	Industrial: 1.17% (31 Jul 2014: 7.72%)		
23,000,000	Nippon Thompson 0% 19/04/2016	207,780	0.10
220,000,000	Senko 0% 15/10/2018	2,192,846	1.07
200,000,000	Advantest 0% 14/03/2019	1,912,468	0.94
	Technology: 0.90% (31 Jul 2014: 2.18%)		
200,000,000	Nihon Unisys 0% 20/06/2016	1,834,402	0.90
	Total Japan	**19,834,931**	**9.71**
	Jersey: 0.00% (31 Jul 2014: 2.18%)	**-**	**-**
	Malaysia: 2.37% (31 Jul 2014: 2.01%)		
	Financial: 0.39% (31 Jul 2014: 0.90%)		
1,000,000	Indah Capital 0% 24/10/2018	806,481	0.39
	Industrial: 1.98% (31 Jul 2014: 1.11%)		
4,000,000	YTLFinance Labuan 1.875% 18/03/2015	4,044,120	1.98
	Total Malaysia	**4,850,601**	**2.37**
	Netherlands: 1.66% (31 Jul 2014: 6.38%)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 3.75%)	**-**	**-**
	Financial: 1.66% (31 Jul 2014: 2.63%)		
1,500,000	Vastned Retail 1.875% 10/04/2019	1,807,828	0.89
1,300,000	Wereldhave 1% 22/05/2019	1,569,161	0.77
	Total Netherlands	**3,376,989**	**1.66**

Schedule of Investments as at 31 January 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: 98.59% (31 Jul 2014: 99.52%) (continued)		
	People's Republic of China: 9.39% (31 Jul 2014: 8.85%)		
	Consumer, Cyclical: 0.00% (31 Jul 2014: 2.39%)	**-**	**-**
	Consumer, Non-cyclical: 3.17% (31 Jul 2014: 2.26%)		
48,000,000	Hengan International 0% 27/06/2018	6,473,671	3.17
	Financial: 5.92% (31 Jul 2014: 3.68%)		
7,000,000	Billion Express Investments 0.75% 18/10/2015	7,021,140	3.44
39,000,000	Tong Jie 0% 18/02/2018	5,062,427	2.48
	Industrial: 0.30% (31 Jul 2014: 0.52%)		
4,000,000	Logo Star 1.5% 22/11/2018	610,905	0.30
	Total People's Republic of China	**19,168,143**	**9.39**
	Republic of South Korea: 0.66% (31 Jul 2014: 0.48%)		
	Consumer, Non-cyclical: 0.66% (31 Jul 2014: 0.48%)		
1,500,000	Celltrion 2.75% 27/03/2018	1,350,405	0.66
	Total Republic of South Korea	**1,350,405**	**0.66**
	Russian Federation: 0.00% (31 Jul 2014: 1.40%)	**-**	**-**
	Singapore: 6.20% (31 Jul 2014: 5.34%)		
	Consumer, Non-cyclical: 2.31% (31 Jul 2014: 0.78%)		
4,500,000	Olam International 6% 15/10/2016	4,729,095	2.31
	Financial: 3.89% (31 Jul 2014: 4.56%)		
3,500,000	Sabana Treasury Pte 4.5% 24/09/2017	2,624,470	1.29
7,000,000	Suntec Real Estate Investment Trust 1.4% 18/03/2018	5,308,950	2.60
	Total Singapore	**12,662,515**	**6.20**
	Spain: 3.17% (31 Jul 2014: 2.16%)		
	Communications: 0.00% (31 Jul 2014: 1.47%)	**-**	**-**
	Industrial: 3.17% (31 Jul 2014: 0.69%)		
5,200,000	ACS Actividades Finance 2 1.625% 27/03/2019	6,480,201	3.17
	Total Spain	**6,480,201**	**3.17**
	Sweden: 2.90% (31 Jul 2014: 0.00%)		
	Diversified: 2.90% (31 Jul 2014: 0.00%)		
43,000,000	Industrivarden 0% 15/05/2019	5,924,290	2.90
	Total Sweden	**5,924,290**	**2.90**
	Switzerland: 0.00% (31 Jul 2014: 2.85%)	**-**	**-**
	Taiwan: 8.48% (31 Jul 2014: 9.43%)		
	Financial: 1.08% (31 Jul 2014: 0.78%)		
2,200,000	Far Eastern International Bank 0% 07/02/2018	2,198,086	1.08
	Industrial: 5.45% (31 Jul 2014: 6.55%)		
5,000,000	Asia Cement 0% 13/05/2018	5,038,550	2.47
2,000,000	TPK 0% 01/10/2017	1,955,960	0.96
4,000,000	Zhen Ding Technology 0% 26/06/2019	4,121,680	2.02
	Technology: 1.95% (31 Jul 2014: 1.37%)		
3,500,000	Siliconware Precision Industries 0% 31/10/2019	3,997,175	1.95
	Total Taiwan	**17,311,451**	**8.48**

Schedule of Investments as at 31 January 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: 98.59% (31 Jul 2014: 99.52%) (continued)		
	United Arab Emirates: 0.83% (31 Jul 2014: 1.40%)		
	Financial: 0.83% (31 Jul 2014: 1.40%)		
1,600,000	National Bank of Abu Dhabi 1% 12/03/2018	1,685,664	0.83
	Total United Arab Emirates	**1,685,664**	**0.83**
	United Kingdom: 7.59% (31 Jul 2014: 2.14%)		
	Communications: 1.36% (31 Jul 2014: 0.97%)		
2,000,000	Inmarsat 1.75% 16/11/2017	2,776,820	1.36
	Consumer, Non-cyclical: 3.90% (31 Jul 2014: 0.00%)		
5,000,000	J Sainsbury 1.25% 21/11/2019	7,983,124	3.90
	Industrial: 2.33% (31 Jul 2014: 1.17%)		
3,000,000	Carillion Finance Jersey 2.5% 19/12/2019	4,761,083	2.33
	Total United Kingdom	**15,521,027**	**7.59**
	United States: 9.72% (31 Jul 2014: 11.31%)		
	Communications: 2.45% (31 Jul 2014: 2.50%)		
3,000,000	Liberty Interactive 1% 30/09/2043	3,396,960	1.66
1,500,000	Yahoo! 0% 01/12/2018	1,622,625	0.79
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.63%)	-	-
	Consumer, Non-cyclical: 2.64% (31 Jul 2014: 5.10%)		
5,000,000	Omnicare 3.25% 15/12/2035	5,378,700	2.64
	Financial: 4.63% (31 Jul 2014: 1.87%)		
1,000,000	Ares Capital 4.875% 15/03/2017	1,042,470	0.51
1,000,000	Extra Space Storage 2.375% 01/07/2033	1,205,960	0.59
2,000,000	Spirit Realty Capital 2.875% 15/05/2019	2,045,320	1.00
5,000,000	Starwood Property Trust 3.75% 15/10/2017	5,164,550	2.53
	Technology: 0.00% (31 Jul 2014: 1.21%)	-	-
	Total United States	**19,856,585**	**9.72**
	Total Corporate Bonds	**201,363,685**	**98.59**
	Equities: 0.00% (31 Jul 2014: 0.00%)	**-**	**-**
	United States: 0.00% (31 Jul 2014: 0.00%)	**-**	**-**
	Financial Derivative Instruments: 0.04% (31 Jul 2014: 0.65%)		
No. of Contracts	**Total Return Swaps: 0.00% (31 Jul 2014: 0.65%)**	**Unrealised Gain US$**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap Salar Convertible Absolute Return Fund Reference Portfolio Leg	77	-
	Total Total Return Swaps	**77**	**-**

Forward Currency Contracts: 0.04% (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern Trust	EUR	29,030,000	USD	32,684,064	0.8882	03/02/2015	74,839	0.04
	Total Forward Currency Contracts						**74,839**	**0.04**

Schedule of Investments as at 31 January 2015 (continued)
Salar Convertible Absolute Return Fund

	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Total Financial Derivative Instruments	**74,916**	**0.04**
	Total Financial assets at fair value through profit or loss	**201,438,601**	**98.63**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.24%) (31 Jul 2014: (0.47%))		
No. of Contracts	**Total Return Swaps: (0.00%) (31 Jul 2014: 0.08%)**	**Unrealised Loss US$**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap Salar Convertible Absolute Return Fund Financing Leg	-	-
	Total Total Return Swaps	**-**	**-**

Forward Currency Contracts: (0.24%) (31 Jul 2014: (0.39%))

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
Northern Trust	CHF	6,690,000	USD	7,273,716	0.9198	10/02/2015	(1,211)	-
Northern Trust	GBP	73,310,000	USD	110,136,106	0.6656	10/02/2015	(34,017)	(0.02)
Northern Trust	GBP	73,590,000	USD	110,563,897	0.6656	03/02/2015	(39,078)	(0.02)
Northern Trust	EUR	28,370,000	USD	32,051,632	0.8851	10/02/2015	(36,684)	(0.02)
Northern Trust	CHF	6,530,000	USD	7,457,530	0.8756	03/02/2015	(360,090)	(0.18)
	Total Forward Currency Contracts						**(471,080)**	**(0.24)**
	Total Financial Derivative Instruments						**(471,080)**	**(0.24)**
	Total Financial liabilities at fair value through profit or loss						**(471,080)**	**(0.24)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 203,847,677)	**200,967,521**	**98.39**
Cash and Cash Equivalents	**2,055,175**	**1.01**
Other Net Assets	**1,231,729**	**0.60**
Net Assets Attributable to Holders of Redeemable Participating Shares	**204,254,425**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
Salar Convertible Absolute Return Fund

Total purchases in the period		$207,685,466
	Nominal	Cost
Major Purchases	Holdings	US$
Twitter 0.25% 15/09/2019	17,900,000	17,084,512
ACS Actividades Finance 2 1.625% 27/03/2019	11,300,000	14,682,342
CEZ MH 0% 04/08/2017	9,000,000	11,498,842
Deutsche Wohnen 0.875% 08/09/2021	8,000,000	10,156,368
Starwood Property Trust 3.75% 15/10/2017	8,800,000	8,964,343
Schematrentaquattro 0.25% 29/11/2016	6,500,000	8,953,666
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
J Sainsbury 1.25% 21/11/2019	5,000,000	7,964,867
Industrivarden 0% 15/05/2019	43,000,000	6,137,428
Spirit Realty Capital 2.875% 15/05/2019	6,000,000	5,992,909
Derwent London Capital Jersey 2.75% 15/07/2016	3,000,000	5,988,456
Solidium Oy 0.5% 29/09/2015	4,800,000	5,652,853
Carillion Finance Jersey 2.5% 19/12/2019	3,000,000	4,746,113
Park24 0% 26/04/2018	500,000,000	4,680,624
Wistron Corporation 0% 19/01/2015	4,000,000	4,220,000
Eni 0.625% 18/01/2016	3,000,000	4,021,809
Asia View 1.5% 08/08/2019	4,000,000	4,016,429
Eni 0.25% 30/11/2015	3,000,000	3,877,206
Tesla Motors 0.25% 01/03/2019	4,000,000	3,692,008

Total sales in the period		$277,832,507
	Nominal	Proceeds
Major Sales	Holdings	US$
Twitter 0.25% 15/09/2019	17,900,000	16,335,258
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
CEZ MH 0% 04/08/2017	9,000,000	10,860,959
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
ACS Actividades Finance 2 1.625% 27/03/2019	7,500,000	9,714,110
Wistron Corporation 0% 19/01/2015	6,000,000	6,274,440
Cofinimmo 3.125% 28/04/2016	4,500,040	5,902,766
REXLot 6% 28/09/2016	29,000,000	5,725,124
Kintetsu 0.75% 15/10/2014	600,000,000	5,597,798
Tesla Motors 0.25% 01/03/2019	5,900,000	5,587,763
Disco 0% 16/12/2014	500,000,000	5,398,564
Tata Steel 4.5% 21/11/2014	5,000,000	5,010,200
Sesa Sterlite 5% 31/10/2014	5,000,000	4,993,850
Beni Stabili 3.875% 23/04/2015	4,000,000	4,867,431
Temasek Financial III Pte 0% 24/10/2014	6,000,000	4,677,457
STMicroelectronics 0% 03/07/2019	4,800,000	4,572,376
TPK 0% 01/10/2017	4,500,000	4,361,895

The above represents the largest 20 purchases and sales in the period.

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

Indus Select Asia Pacific Fund returned -0.21% in the first half of the fiscal year ending 31 January 2015. The largest regional contributors to the return were Hong Kong/China, India and the Philippines, while the largest detractors were Korea, Australia and Japan. It is worth highlighting that Select Asia Pacific Fund does not hedge currency exposure back to the US dollar. At the pan Asia sector level the largest contributors to return were financials, consumer discretionary and telecom, while the largest detractors were technology, energy and industrials. We would encourage investors in the Sub-Fund to refer to the monthly factsheets and quarterly Manager newsletters for greater detail.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 88.16% (31 Jul 2014: 88.48%)		
	Australia: 3.38% (31 Jul 2014: 6.96%)		
	Energy: 1.04% (31 Jul 2014: 3.82%)		
22,613	Oil Search	136,829	1.04
	Technology: 2.34% (31 Jul 2014: 3.14%)		
34,030	Computershare	308,205	2.34
	Total Australia	**445,034**	**3.38**
	Hong Kong: 3.19% (31 Jul 2014: 5.06%)		
	Financial: 2.06% (31 Jul 2014: 1.35%)		
46,582	AIA Group	271,861	2.06
	Utilities: 1.13% (31 Jul 2014: 3.71%)		
171,000	Towngas China	149,533	1.13
	Total Hong Kong	**421,394**	**3.19**
	India: 3.20% (31 Jul 2014: 0.00%)		
	Financial: 3.20% (31 Jul 2014: 0.00%)		
7,400	HDFC Bank ADR	421,652	3.20
	Total India	**421,652**	**3.20**
	Indonesia: 2.53% (31 Jul 2014: 2.32%)		
	Communications: 0.00% (31 Jul 2014: 0.82%)		
	Financial: 2.53% (31 Jul 2014: 1.50%)		
384,000	Bank Mandiri	333,452	2.53
	Total Indonesia	**333,452**	**2.53**
	Japan: 34.28% (31 Jul 2014: 37.95%)		
	Consumer, Cyclical: 17.75% (31 Jul 2014: 10.61%)		
11,200	Denso	500,670	3.80
51,200	Panasonic	589,302	4.47
27,600	Sony	651,788	4.94
9,200	Toyota Motor	598,766	4.54
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 5.04%)		
	Financial: 7.94% (31 Jul 2014: 11.54%)		
24,700	Dai-ichi Life Insurance Co	335,179	2.55
26,700	ORIX	310,721	2.36
12,400	Zenkoku Hosho	399,030	3.03
	Industrial: 8.59% (31 Jul 2014: 10.76%)		
87,000	Hitachi	664,582	5.04
84,000	Mitsubishi Heavy Industries	468,466	3.55
	Total Japan	**4,518,504**	**34.28**
	People's Republic of China: 23.63% (31 Jul 2014: 15.52%)		
	Communications: 6.08% (31 Jul 2014: 5.24%)		
6,300	Alibaba ADR	561,204	4.26
39,300	SouFun ADR	240,123	1.82
	Consumer, Non-cyclical: 1.03% (31 Jul 2014: 3.36%)		
4,400	TAL Education ADR	136,444	1.03

Schedule of Investments as at 31 January 2015 (continued)
Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 88.16% (31 Jul 2014: 88.48%) (continued)		
	People's Republic of China: 23.63% (31 Jul 2014: 15.52%) (continued)		
	Energy: 4.37% (31 Jul 2014: 0.00%)		
439,000	CNOOC	576,398	4.37
	Financial: 10.19% (31 Jul 2014: 4.82%)		
204,000	China Life Insurance	805,123	6.10
274,880	PICC Property & Casualty	538,887	4.09
	Industrial: 1.96% (31 Jul 2014: 2.10%)		
272,000	Beijing Capital International Airport	258,551	1.96
	Total People's Republic of China	**3,116,730**	**23.63**
	Philippines: 2.04% (31 Jul 2014: 2.34%)		
	Financial: 2.04% (31 Jul 2014: 2.34%)		
9,800	GT Capital	268,932	2.04
	Total Philippines	**268,932**	**2.04**
	Republic of South Korea: 6.20% (31 Jul 2014: 12.03%)		
	Consumer, Cyclical: 3.07% (31 Jul 2014: 9.11%)		
2,615	Hyundai Motor	405,306	3.07
	Technology: 3.13% (31 Jul 2014: 2.92%)		
9,487	SK Hynix	413,365	3.13
	Total Republic of South Korea	**818,671**	**6.20**
	Taiwan: 7.72% (31 Jul 2014: 3.73%)		
	Industrial: 2.54% (31 Jul 2014: 0.00%)		
4,000	Largan Precision	335,094	2.54
	Technology: 5.18% (31 Jul 2014: 3.73%)		
153,000	Taiwan Semiconductor Manufacturing	684,564	5.18
	Total Taiwan	**1,019,658**	**7.72**
	Thailand: 1.99% (31 Jul 2014: 2.57%)		
	Financial: 1.99% (31 Jul 2014: 2.57%)		
45,200	Bangkok Bank	263,080	1.99
	Total Thailand	**263,080**	**1.99**
	Total Equities	**11,627,107**	**88.16**
	Warrants: 0.00% (31 Jul 2014: 4.19%)	-	-
	Netherlands: 0.00% (31 Jul 2014: 4.19%)	**-**	**-**
	Participatory Notes: 7.70% (31 Jul 2014: 2.97%)		
	India: 3.45% (31 Jul 2014: 2.97%)		
47,200	Bharti Airtel	284,793	2.16
29,300	Eros International Media	170,710	1.29
	Total India	**455,503**	**3.45**
	People's Republic of China: 4.25% (31 Jul 2014: 0.00%)		
119,000	Weifu High-Technology	560,828	4.25
	Total People's Republic of China	**560,828**	**4.25**
	Total Participatory Notes	**1,016,331**	**7.70**

Schedule of Investments as at 31 January 2015 (continued)
Indus Select Asia Pacific Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.07% (31 Jul 2014: 0.00%)

Forward Currency Contracts: 0.07% (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern Trust	USD	87,261	EUR	70,126	0.8036	18/03/2015	8,093	0.07
Northern Trust	USD	7,032	EUR	5,883	0.8367	18/03/2015	390	-
Northern Trust	EUR	104,798	USD	118,023	0.8879	18/03/2015	282	-
Northern Trust	USD	73	GBP	47	0.6421	18/03/2015	3	-
Northern Trust	USD	68	GBP	45	0.6590	18/03/2015	1	-
Northern Trust	USD	24	GBP	16	0.6555	18/03/2015	-	-
Northern Trust	USD	224	GBP	149	0.6656	18/03/2015	-	-
	Total Forward Currency Contracts						**8,769**	**0.07**
	Total Financial Derivative Instruments						**8,769**	**0.07**
	Total Financial assets at fair value through profit or loss						**12,652,207**	**95.93**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.01%) (31 Jul 2014: (0.09%))

Forward Currency Contracts: (2.01%) (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
Northern Trust	GBP	276	USD	415	0.6653	18/03/2015	-	-
Northern Trust	GBP	45	USD	70	0.6447	18/03/2015	(2)	-
Northern Trust	GBP	94	USD	147	0.6412	18/03/2015	(6)	-
Northern Trust	GBP	6,347	USD	9,911	0.6404	18/03/2015	(381)	-
Northern Trust	EUR	143,218	USD	162,276	0.8826	18/03/2015	(600)	(0.01)
Northern Trust	EUR	14,607	USD	17,768	0.8221	18/03/2015	(1,278)	(0.01)
Northern Trust	EUR	109,413	USD	125,126	0.8744	18/03/2015	(1,611)	(0.01)
Northern Trust	EUR	45,000	USD	52,427	0.8583	18/03/2015	(1,627)	(0.01)
Northern Trust	EUR	92,963	USD	107,741	0.8628	18/03/2015	(2,795)	(0.02)
Northern Trust	EUR	31,157	USD	38,174	0.8162	18/03/2015	(3,000)	(0.03)
Northern Trust	EUR	192,907	USD	233,694	0.8255	18/03/2015	(15,918)	(0.12)
Northern Trust	EUR	2,067,365	USD	2,570,797	0.8042	18/03/2015	(236,890)	(1.80)
	Total Forward Currency Contracts						**(264,108)**	**(2.01)**
	Total Financial Derivative Instruments						**(264,108)**	**(2.01)**
	Total Financial liabilities at fair value through profit or loss						**(264,108)**	**(2.01)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 11,763,510)	**12,388,099**	**93.92**
Cash and Cash Equivalents	**785,874**	**5.97**
Other Net Assets	**14,349**	**0.11**
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,188,322**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
Indus Select Asia Pacific Fund

Total purchases in the period		$29,704,795
Major Purchases	Nominal Holdings	Cost US$
Alibaba ADR	40,500	3,766,661
SK Hynix	60,575	2,741,880
Largan Precision	27,000	2,092,277
Sony	104,200	1,936,776
China Life Insurance	635,000	1,917,549
Softbank	20,900	1,690,471
Denso	28,600	1,338,939
New Oriental Education & Technology Group	60,500	1,337,130
CNOOC	853,000	1,176,927
Ping An Insurance Group Co of China	145,000	1,163,257
HDFC Bank ADR	21,700	1,021,262
Hyundai Motor	5,624	1,006,375
Medibank	464,346	851,860
Weifu High-Technology	179,900	830,676
TAL Education ADR	26,000	800,143
Oil Search	95,479	621,530
Sunny Optical Technology	374,000	563,090
Taiwan Semiconductor Manufacturing	124,000	512,261
Beijing Capital International Airport	584,000	482,032
SouFun ADR	59,200	479,260

Total sales in the period		$57,488,754
Major Sales	Nominal Holdings	Proceeds US$
Alibaba ADR	34,200	3,488,270
TAL Education ADR	70,300	2,272,254
SK Hynix	51,088	2,212,944
Toyota Motor	31,300	1,961,986
Hyundai Motor	10,976	1,914,272
Oil Search	257,907	1,909,664
Daewoo International	54,665	1,894,198
PICC Property & Casualty	1,002,000	1,886,943
Housing Development	101,327	1,727,667
Largan Precision	23,000	1,673,502
SouFun ADR	214,700	1,661,328
Softbank	20,900	1,641,343
Panasonic	135,500	1,602,043
Sony	76,600	1,599,212
ORIX	120,900	1,591,934
China Life Insurance	431,000	1,582,140
Taiwan Semiconductor Manufacturing	365,000	1,580,459
Hitachi	198,000	1,508,229
Ping An Insurance Group Co of China	145,000	1,427,351
Dai-ichi Life Insurance	93,300	1,331,630

The above represents the largest 20 purchases and sales in the period.

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

The MS Algebris Global Financials UCITS Fund (Class B EUR) generated returns of 9.43%

Our portfolio composition is thematically unchanged since the start of the period – we continue to like the reflation story in Japan as it pertains to banks, insurers and brokers, the US alternative asset manager cash generation and capital return, and selective European value and pay-out plays. We remain cautious on European financial companies that have an unresolved business model or regulatory hurdle post the Asset Quality Review (the "AQR"), or companies that are discounting very low interest rates into the far future. In terms of portfolio changes, we tactically reduced some of our Japanese and Chinese exposure.

On the regulatory side, we have long held the view that the AQR will be a watershed event in Europe, and the arguments bear repeating. Firstly, any potential hit to tangible book value from dilution and last-gasp capital raising should be moderate; we estimate in the mid-single digits. Secondly, a clean bill of health for the majority of the sector (a select few did not to make it) should help tighten credit spreads, and clear the path for balance sheet growth, aided by the Targeted Longer-Term Refinancing Operations (TLTRO) funds. Finally, once the capital levels are known and stable, the cash flow from earnings should start flowing to shareholders in the form of dividends and buybacks, resulting in potentially substantial upside in our core names.

Fintech was the greatest drag on performance. In particular, our position in Quindell suffered another loss. The key driver for weak performance was the announcement of the former Chairman, Rob Terry, that the majority of his holdings have been sold; furthermore, the company appointed PWC to revise their accounts. However, the stock has started 2015 with a strong rebound (over 100% YTD) after confirming it believes it has enough resources to deliver on management targets and after announcing the appointment of a new, highly respected management team.

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: Mario Draghi's European Central Bank launched a quantitative easing (QE) program to buy €1.1 trillion of mostly sovereign bonds and Greek leftist party, Syriza, won Greek national elections and was able to form a governing coalition with ANEL, a right-wing political party.

At the start of 2015, the Sub-Fund is positioned with regards to similar themes as last year, such as, the US alternative asset manager cash generation and capital return trend, as well as selective European value and pay-out developments. Algebris is interested in the reflation story in Japan, as it pertains to banks, insurers and brokers. As in 2014, we continue to be cautious, firstly, with regards to Greece, due to the uncertainty created by a Syriza-led government; secondly, about European financial companies that have an unresolved business model or regulatory hurdle following the AQR; thirdly, on companies that are discounting very low future interest rates. In terms of portfolio changes continues to be, we have tactically reduced some of our Japanese and Chinese exposures due to sharp rallies over the month, as well as some of our European exposures, mainly as a result of the issues surrounding Greek elections. While the Sub-Fund is constructed from a bottom-up stock perspective, broadly speaking there is currently a clear thematic bet on a cyclical resumption of growth, and with it, a potential increase in yields from extremely low (and in many cases negative) levels. In Europe, the impact of a weaker currency, lower energy costs, increasingly aggressive monetary policy, and a pick-up in credit growth appear to be working - with a lag - to boost growth, as seen, for example, in encouraging upticks in PMI indices across Germany, Italy, and Spain. This has implications for the US as well with 10yr US bond yields low in large part due to historically high spreads vs. European sovereign debt.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 79.47% (31 Jul 2014: 81.54%)		
	Australia: 0.52% (31 Jul 2014: 1.67%)		
	Financial: 0.52% (31 Jul 2014: 1.67%)		
16,734	QBE Insurance	122,527	0.52
	Total Australia	**122,527**	**0.52**
	Austria: 0.71% (31 Jul 2014: 0.00%)		
	Financial: 0.71% (31 Jul 2014: 0.00%)		
16,252	Raiffeisen Bank International	169,021	0.71
	Total Austria	**169,021**	**0.71**
	France: 0.00% (31 Jul 2014: 10.81%)	-	**-**
	Germany: 4.77% (31 Jul 2014: 0.00%)		
	Financial: 4.77% (31 Jul 2014: 0.00%)		
105,550	Commerzbank Class A	1,126,219	4.77
	Total Germany	**1,126,219**	**4.77**
	Isle of Man: 1.03% (31 Jul 2014: 4.62%)		
	Communications: 1.03% (31 Jul 2014: 4.62%)		
52,900	Optimal Payments	242,551	1.03
	Total Isle of Man	**242,551**	**1.03**
	Italy: 26.11% (31 Jul 2014: 16.74%)		
	Financial: 26.11% (31 Jul 2014: 16.74%)		
31,800	Assicurazioni Generali	594,660	2.52
15,300	Banca IFIS	233,325	0.99
87,329	Banca Popolare dell'Emilia Romagna	523,537	2.21
93,758	Banco Popolare	1,051,965	4.45
456,400	Intesa Sanpaolo	1,185,727	5.02
77,932	Societa Cattolica di Assicurazioni SCRL	533,055	2.26
177,193	UniCredit	927,605	3.92
247,610	Unipol Gruppo Finanziario Pref	1,120,683	4.74
	Total Italy	**6,170,557**	**26.11**
	Japan: 15.10% (31 Jul 2014: 28.17%)		
	Communications: 0.00% (31 Jul 2014: 1.12%)	-	**-**
	Consumer, Cyclical: 0.58% (31 Jul 2014: 0.93%)		
17,400	Misawa Homes	137,438	0.58
	Financial: 13.86% (31 Jul 2014: 26.12%)		
7,900	Credit Saison	119,317	0.50
16,500	Dai-ichi Life Insurance Co	198,418	0.84
36,538	Daiwa Securities	237,746	1.00
219,800	Mitsubishi UFJ Financial	1,048,480	4.44
50,677	Nomura	242,578	1.03
176,500	Orient	235,682	1.00
22,600	ORIX	233,070	0.99
28,100	Sumitomo Mitsui Financial	845,946	3.58
19,000	Tokai Tokyo Financial	113,237	0.48
	Funds: 0.66% (31 Jul 2014: 0.00%)		
1,600	NEXT FUNDS JPX-Nikkei Index 400 ETF	155,228	0.66
	Total Japan	**3,567,140**	**15.10**

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 79.47% (31 Jul 2014: 81.54%) (continued)		
	Netherlands: 4.50% (31 Jul 2014: 2.46%)		
	Financial: 4.50% (31 Jul 2014: 2.46%)		
40,512	BinckBank	295,738	1.25
69,083	ING Groep	768,203	3.25
	Total Netherlands	**1,063,941**	**4.50**
	People's Republic of China: 0.00% (31 Jul 2014: 0.96%)	**-**	**-**
	United Kingdom: 6.85% (31 Jul 2014: 0.00%)		
	Communications: 6.85% (31 Jul 2014: 0.00%)		
1,438,182	Quindell	1,617,444	6.85
	Total United Kingdom	**1,617,444**	**6.85**
	United States: 19.88% (31 Jul 2014: 16.11%)		
	Financial: 18.97% (31 Jul 2014: 14.42%)		
5,300	Apollo Global Management	116,807	0.49
26,948	Bank of America	361,790	1.53
4,665	Capital One Financial	302,649	1.28
39,761	Carlyle LP	926,682	3.92
1,100	Citigroup	45,766	0.19
5,400	Comerica	198,591	0.84
13,381	Fifth Third Bancorp	205,141	0.87
59,600	Fortress Investment	377,105	1.60
5,900	JPMorgan Chase	284,321	1.20
22,100	KKRLP	470,221	1.99
1,951	Lazard	79,185	0.34
7,490	MetLife	308,640	1.31
1,600	PNC Financial Services Group	119,867	0.51
8,500	Prudential Financial	571,563	2.42
5,400	Zions Bancorporation	114,656	0.48
	Funds: 0.91% (31 Jul 2014: 0.00%)		
6,600	SPDR S&P Regional Banking ETF	215,526	0.91
	Technology: 0.00% (31 Jul 2014: 1.69%)	**-**	**-**
	Total United States	**4,698,510**	**19.88**
	Total Equities	**18,777,910**	**79.47**
	Financial Derivative Instruments: 12.75% (31 Jul 2014: 5.92%)		
	Contracts for Difference - Unrealised Gains: 3.94% (31 Jul 2014: 0.28%)		
	Belgium: 0.13% (31 Jul 2014: 0.00%)		
	Financial: 0.13% (31 Jul 2014: 0.00%)		
10,600	KBC Groep	30,899	0.13
	Total Belgium	**30,899**	**0.13**
	Brazil: 0.14% (31 Jul 2014: 0.00%)		
	Financial: 0.14% (31 Jul 2014: 0.00%)		
(30,400)	Banco Bradesco ADR	33,645	0.14
	Total Brazil	**33,645**	**0.14**

Schedule of Investments as at 31 January 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: 12.75% (31 Jul 2014: 5.92%) (continued)		
	Contracts for Difference - Unrealised Gains: 3.94% (31 Jul 2014: 0.28%) (continued)		
	Canada: 0.23% (31 Jul 2014: 0.00%)		
	Financial: 0.23% (31 Jul 2014: 0.00%)		
(3,400)	Bank of Montreal	17,287	0.07
(700)	CI Financial	189	-
(11,100)	Manulife Financial	8,616	0.04
(5,000)	National Bank of Canada	15,290	0.06
(3,600)	Royal Bank of Canada	14,430	0.06
	Total Canada	**55,812**	**0.23**
	France: 0.11% (31 Jul 2014: 0.00%)		
	Financial: 0.11% (31 Jul 2014: 0.00%)		
17,272	BNP Paribas	25,563	0.11
	Total France	**25,563**	**0.11**
	Greece: 1.27% (31 Jul 2014: 0.00%)		
	Financial: 1.27% (31 Jul 2014: 0.00%)		
(205,000)	National Bank of Greece	109,675	0.46
(450,000)	Piraeus Bank	190,350	0.81
	Total Greece	**300,025**	**1.27**
	Italy: 0.52% (31 Jul 2014: 0.01%)		
	Financial: 0.52% (31 Jul 2014: 0.01%)		
(4,358,000)	Banca Carige	8,280	0.04
(1,028,680)	Banca Monte dei Paschi di Siena	65,013	0.28
192,400	FinecoBank Banca Fineco	47,715	0.20
	Total Italy	**121,008**	**0.52**
	Poland: 0.02% (31 Jul 2014: 0.00%)		
	Financial: 0.02% (31 Jul 2014: 0.00%)		
(92,729)	Bank Millennium	4,418	0.02
	Total Poland	**4,418**	**0.02**
	Portugal: 0.15% (31 Jul 2014: 0.00%)		
	Financial: 0.15% (31 Jul 2014: 0.00%)		
(8,677,000)	Banco Comercial Portugues	36,443	0.15
	Total Portugal	**36,443**	**0.15**
	Singapore: 0.00% (31 Jul 2014: 0.00%)		
	Financial: 0.00% (31 Jul 2014: 0.00%)		
(20,000)	DBS	36	-
	Total Singapore	**36**	**-**
	Spain: 0.19% (31 Jul 2014: 0.00%)		
	Financial: 0.19% (31 Jul 2014: 0.00%)		
(161,736)	Banco Popular Espanol	37,970	0.16
1,218,000	Liberbank	6,090	0.03
	Total Spain	**44,060**	**0.19**
	Switzerland: 0.01% (31 Jul 2014: 0.00%)		
	Financial: 0.01% (31 Jul 2014: 0.00%)		
(1,900)	Swiss Life	2,632	0.01
	Total Switzerland	**2,632**	**0.01**

Schedule of Investments as at 31 January 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: 12.75% (31 Jul 2014: 5.92%) (continued)		
	Contracts for Difference - Unrealised Gains: 3.94% (31 Jul 2014: 0.28%) (continued)		
	United Kingdom: 0.00% (31 Jul 2014: 0.12%)	**-**	**-**
	United States: 1.17% (31 Jul 2014: 0.15%)		
	Consumer, Cyclical: 0.03% (31 Jul 2014: 0.00%)		
(1,600)	Marriott International Inc Class A	6,387	0.03
	Consumer, Non-cyclical: 0.07% (31 Jul 2014: 0.00%)		
(2,200)	McGraw Hill Financial	2,419	0.01
(5,100)	Moody's	13,872	0.06
	Financial: 0.42% (31 Jul 2014: 0.11%)		
12,150	Blackstone LP	85,604	0.36
(1,200)	Boston Properties Reits	4,079	0.02
(1,800)	Camden Property Trust Reits	88	-
(1,600)	Mid-America Apartment Communities Reits	2,697	0.01
(1,500)	Regency Centers Reits	2,021	0.01
(800)	SL Green Realty Reits	2,785	0.01
12,700	Two Harbors Investment Reits	922	-
(1,000)	Vornado Realty Trust Reits	3,269	0.01
	Funds: 0.65% (31 Jul 2014: 0.04%)		
(35,000)	Global X FTSE Greece 20 ETF	153,139	0.65
	Total United States	**277,282**	**1.17**
	Total Contracts for Difference - Unrealised Gains	**931,823**	**3.94**

Options Purchased: 4.87% (31 Jul 2014: 4.45%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain €	% of Net Assets
	Canada: 0.00% (31 Jul 2014: 0.05%)					**-**	**-**
	Ecuador: 0.08% (31 Jul 2014: 0.52%)						
Morgan Stanley	DJ Euro Stoxx 50 Put	EUR	2900.0000	118	20/03/2015	20,178	0.08
	Total Ecuador					**20,178**	**0.08**
	European Union: 0.43% (31 Jul 2014: 0.00%)						
Morgan Stanley	DJ Euro Stoxx 50 Put	EUR	3000.0000	24	20/02/2015	2,016	0.01
Morgan Stanley	Euro Stoxx Bank Price Call	EUR	140.0000	175	19/06/2015	37,625	0.16
Morgan Stanley	Spain Government Put	EUR	108.4600	3,510,000	30/07/2015	61,776	0.26
	Total European Union					**101,417**	**0.43**
	France: 0.00% (31 Jul 2014: 0.08%)					**-**	**-**
	Germany: 0.25% (31 Jul 2014: 0.04%)						
Morgan Stanley	DJ Euro Stoxx 50 Put	EUR	3100.0000	92	20/02/2015	13,524	0.06
Morgan Stanley	Euro Stoxx Bank Price Call	EUR	135.0000	145	19/06/2015	43,863	0.19
	Total Germany					**57,387**	**0.25**
	Hong Kong: 0.73% (31 Jul 2014: 1.07%)						
Morgan Stanley	Hang Seng China Index Call	HKD	10800.0000	13	29/06/2015	81,275	0.34
Morgan Stanley	Hang Seng China Index Call	HKD	11400.0000	7	29/06/2015	29,602	0.13
Morgan Stanley	Hang Seng China Index Call	HKD	16500.0000	350	29/06/2015	62,487	0.26
	Total Hong Kong					**173,364**	**0.73**

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 12.75% (31 Jul 2014: 5.92%) (continued)

Options Purchased: 4.87% (31 Jul 2014: 4.45%) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain €	% of Net Assets
	Italy: 1.62% (31 Jul 2014: 0.53%)						
Morgan Stanley	Banca Popolare Dell Sc Call	EUR	5.6000	165	20/03/2015	98,637	0.42
Morgan Stanley	Banca Popolare Dell'Emilia Call	EUR	6.6000	125	17/04/2015	30,475	0.13
Morgan Stanley	Banca Popolare Di Milano Call	EUR	0.7200	420	17/04/2015	121,800	0.52
Morgan Stanley	Banco Popolare Sc Call	EUR	11.0000	1,250	20/03/2015	109,425	0.46
Morgan Stanley	Banco Popolare Sc Call	EUR	12.5000	525	17/04/2015	22,229	0.09
	Total Italy					**382,566**	**1.62**
	Japan: 0.02% (31 Jul 2014: 0.98%)						
Morgan Stanley	EIO IbanksT Index Call	JPY	195.0000	150,000	12/06/2015	3,805	0.02
Morgan Stanley	EO Smtomo Call	JPY	4800.0000	11,000	12/03/2015	19	-
	Total Japan					**3,824**	**0.02**
	Switzerland: 0.00% (31 Jul 2014: 0.01%)					**-**	**-**
	United Kingdom: 0.00% (31 Jul 2014: 0.07%)					**-**	**-**
	United States: 1.74% (31 Jul 2014: 1.10%)						
Morgan Stanley	Berkshire Hathaway Put	USD	140.0000	28	20/03/2015	5,459	0.02
Morgan Stanley	Genworth Financial Call	USD	7.5000	210	06/02/2015	1,117	-
Morgan Stanley	Global X FTSE Greece 20 ETF Put	USD	15.0000	348	20/03/2015	141,858	0.60
Morgan Stanley	Ishares Msci Emerging Markets ETF Put	USD	39.0000	1,000	20/02/2015	67,349	0.30
Morgan Stanley	Metlife Call	USD	50.0000	104	17/04/2015	8,755	0.04
Morgan Stanley	Prudential Financial Call	USD	85.0000	84	20/03/2015	2,382	0.01
Morgan Stanley	S&P 500 Index Put	USD	2010.0000	11	06/02/2015	28,464	0.12
Morgan Stanley	S&P 500 Index Put	USD	1980.0000	24	20/02/2015	63,804	0.27
Morgan Stanley	S&P 500 Index Put	USD	1950.0000	19	20/03/2015	69,369	0.29
Morgan Stanley	Simon Property Put	USD	195.0000	32	20/03/2015	7,798	0.03
Morgan Stanley	Vanguard Reits ETF Put	USD	84.0000	139	20/03/2015	12,934	0.06
	Total United States					**409,289**	**1.74**
	Total Options Purchased					**1,148,025**	**4.87**
	Currency Options Purchased: 0.00% (31 Jul 2014: 0.20%)					**-**	**-**

Forward Currency Contracts: 4.21% (31 Jul 2014: 0.99%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 4,663,700	EUR 3,748,457	1.2442	18/03/2015	382,937	1.62
Morgan Stanley	USD 2,586,410	EUR 2,078,831	1.2442	18/03/2015	212,451	0.90
Morgan Stanley	GBP 1,594,600	EUR 2,005,412	0.7951	18/03/2015	115,527	0.49
Morgan Stanley	GBP 1,800,000	EUR 2,263,728	1.2576	18/03/2015	130,319	0.55
Morgan Stanley	JPY 27,600,000	EUR 195,587	0.0071	18/03/2015	12,653	0.05
Morgan Stanley	USD 148,000	EUR 118,955	1.2442	18/03/2015	12,152	0.05
Morgan Stanley	JPY 13,000,000	EUR 89,253	0.0069	18/03/2015	8,830	0.04
Morgan Stanley	JPY 12,800,000	EUR 87,952	0.0069	18/03/2015	8,623	0.04
Morgan Stanley	GBP 200,000	EUR 258,053	1.2903	18/03/2015	7,952	0.03
Morgan Stanley	GBP 100,000	EUR 125,676	1.2568	18/03/2015	7,326	0.03
Morgan Stanley	GBP 100,000	EUR 126,008	1.2601	18/03/2015	6,995	0.03
Morgan Stanley	USD 100,000	EUR 81,811	0.8181	18/03/2015	6,772	0.03
Morgan Stanley	GBP 100,000	EUR 127,286	1.2729	18/03/2015	5,716	0.02
Morgan Stanley	USD 111,300	EUR 94,357	1.1796	18/03/2015	4,237	0.02
Morgan Stanley	USD 100,000	EUR 84,474	0.8447	18/03/2015	4,109	0.02
Morgan Stanley	USD 80,400	EUR 67,401	1.1929	18/03/2015	3,822	0.02
Morgan Stanley	USD 52,000	EUR 42,311	1.2290	18/03/2015	3,753	0.02
Morgan Stanley	USD 100,000	EUR 84,975	0.8497	18/03/2015	3,609	0.02
Morgan Stanley	JPY 15,700,000	EUR 114,997	0.0073	18/03/2015	3,458	0.01

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 12.75% (31 Jul 2014: 5.92%) (continued)

Forward Currency Contracts: 4.21% (31 Jul 2014: 0.99%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 44,100	EUR 36,079	1.2223	18/03/2015	2,988	0.01
Morgan Stanley	GBP 100,000	EUR 130,089	1.3009	18/03/2015	2,914	0.01
Morgan Stanley	USD 113,400	EUR 97,663	1.1611	18/03/2015	2,791	0.01
Morgan Stanley	USD 62,500	EUR 52,986	1.1796	18/03/2015	2,381	0.01
Morgan Stanley	USD 57,800	EUR 48,976	1.1802	18/03/2015	2,226	0.01
Morgan Stanley	USD 33,000	EUR 27,036	1.2206	18/03/2015	2,197	0.01
Morgan Stanley	USD 45,700	EUR 38,311	1.1929	18/03/2015	2,174	0.01
Morgan Stanley	GBP 38,300	EUR 49,036	0.7811	18/03/2015	1,905	0.01
Morgan Stanley	USD 29,700	EUR 24,166	1.2290	18/03/2015	2,145	0.01
Morgan Stanley	EUR 71,961	CAD 100,000	0.7196	18/03/2015	2,138	0.01
Morgan Stanley	GBP 23,370	EUR 29,391	0.7951	18/03/2015	1,693	0.01
Morgan Stanley	USD 81,400	EUR 70,207	1.1594	18/03/2015	1,900	0.01
Morgan Stanley	USD 27,900	EUR 22,857	1.2206	18/03/2015	1,858	0.01
Morgan Stanley	USD 25,100	EUR 20,534	1.2223	18/03/2015	1,701	0.01
Morgan Stanley	GBP 27,000	EUR 34,447	0.7838	18/03/2015	1,465	0.01
Morgan Stanley	USD 63,600	EUR 54,774	1.1611	18/03/2015	1,567	0.01
Morgan Stanley	GBP 46,000	EUR 59,841	0.7687	18/03/2015	1,341	0.01
Morgan Stanley	USD 32,400	EUR 27,454	1.1802	18/03/2015	1,249	0.01
Morgan Stanley	USD 18,700	EUR 15,321	1.2206	18/03/2015	1,245	0.01
Morgan Stanley	GBP 19,100	EUR 24,312	0.7856	18/03/2015	1,093	0.01
Morgan Stanley	USD 47,100	EUR 40,568	1.1610	18/03/2015	1,155	0.01
Morgan Stanley	USD 16,000	EUR 13,108	1.2206	18/03/2015	1,066	0.01
Morgan Stanley	USD 45,500	EUR 39,244	1.1594	18/03/2015	1,064	-
Morgan Stanley	GBP 14,900	EUR 18,910	0.7879	18/03/2015	908	-
Morgan Stanley	USD 37,100	EUR 31,875	1.1639	18/03/2015	990	-
Morgan Stanley	GBP 16,900	EUR 21,692	0.7791	18/03/2015	786	-
Morgan Stanley	USD 21,700	EUR 18,439	1.1768	18/03/2015	783	-
Morgan Stanley	USD 27,300	EUR 23,514	1.1610	18/03/2015	670	-
Morgan Stanley	GBP 23,100	EUR 30,152	0.7661	18/03/2015	572	-
Morgan Stanley	GBP 25,800	EUR 33,767	0.7641	18/03/2015	548	-
Morgan Stanley	GBP 10,700	EUR 13,686	0.7818	18/03/2015	545	-
Morgan Stanley	USD 20,700	EUR 17,785	1.1639	18/03/2015	553	-
Morgan Stanley	EUR 70,366	CAD 100,000	0.7037	18/03/2015	544	-
Morgan Stanley	GBP 8,300	EUR 10,559	0.7861	18/03/2015	480	-
Morgan Stanley	GBP 8,000	EUR 10,188	0.7853	18/03/2015	453	-
Morgan Stanley	USD 12,300	EUR 10,452	1.1768	18/03/2015	444	-
Morgan Stanley	GBP 12,700	EUR 16,581	0.7659	18/03/2015	311	-
Morgan Stanley	GBP 10,400	EUR 13,534	0.7684	18/03/2015	298	-
Morgan Stanley	AUD 100,000	EUR 68,496	0.6850	18/03/2015	288	-
Morgan Stanley	CAD 100,000	EUR 69,583	0.6958	18/03/2015	239	-
Morgan Stanley	USD 3,600	EUR 3,052	1.1796	18/03/2015	137	-
Morgan Stanley	USD 1,700	EUR 1,383	1.2290	18/03/2015	123	-
Morgan Stanley	USD 2,500	EUR 2,096	1.1929	18/03/2015	119	-
Morgan Stanley	EUR 72,925	USD 82,200	1.1272	18/03/2015	110	-
Morgan Stanley	USD 1,400	EUR 1,145	1.2223	18/03/2015	95	-
Morgan Stanley	EUR 14,576	GBP 10,900	0.7478	18/03/2015	79	-
Morgan Stanley	USD 3,600	EUR 3,100	1.1611	18/03/2015	89	-
Morgan Stanley	EUR 42,239	GBP 31,700	0.7505	18/03/2015	78	-
Morgan Stanley	USD 1,100	EUR 901	1.2206	18/03/2015	73	-
Morgan Stanley	USD 1,800	EUR 1,525	1.1802	18/03/2015	69	-
Morgan Stanley	USD 2,600	EUR 2,243	1.1594	18/03/2015	61	-
Morgan Stanley	USD 900	EUR 737	1.2206	18/03/2015	60	-
Morgan Stanley	EUR 39,035	USD 44,000	1.1272	18/03/2015	57	-
Morgan Stanley	USD 1,500	EUR 1,292	1.1610	18/03/2015	37	-
Morgan Stanley	GBP 600	EUR 768	0.7811	18/03/2015	30	-
Morgan Stanley	USD 1,200	EUR 1,031	1.1639	18/03/2015	32	-
Morgan Stanley	GBP 500	EUR 638	0.7838	18/03/2015	27	-

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 12.75% (31 Jul 2014: 5.92%) (continued)

Forward Currency Contracts: 4.21% (31 Jul 2014: 0.99%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 700	EUR 595	1.1768	18/03/2015	25	-
Morgan Stanley	GBP 500	EUR 650	0.7687	18/03/2015	15	-
Morgan Stanley	GBP 300	EUR 385	0.7791	18/03/2015	14	-
Morgan Stanley	GBP 200	EUR 254	0.7879	18/03/2015	12	-
Morgan Stanley	GBP 200	EUR 254	0.7860	18/03/2015	12	-
Morgan Stanley	GBP 500	EUR 654	0.7641	18/03/2015	11	-
Morgan Stanley	GBP 100	EUR 127	0.7853	18/03/2015	6	-
Morgan Stanley	GBP 100	EUR 128	0.7818	18/03/2015	5	-
Morgan Stanley	GBP 200	EUR 261	0.7661	18/03/2015	5	-
Morgan Stanley	GBP 200	EUR 261	0.7659	18/03/2015	5	-
Morgan Stanley	EUR 2,307	USD 2,600	1.1272	18/03/2015	4	-
Morgan Stanley	EUR 25,805	GBP 19,400	0.7518	18/03/2015	2	-
Morgan Stanley	EUR 533	GBP 400	0.7505	18/03/2015	1	-
Morgan Stanley	EUR 665	GBP 500	0.7518	18/03/2015	-	-
	Total Forward Currency Contracts				**994,302**	**4.21**
	Total Financial Derivative Instruments				**3,009,606**	**12.75**
	Total Financial assets at fair value through profit or loss				**21,852,060**	**92.49**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (12.94%) (31 Jul 2014: (9.08%))

		Fair Value €	% of Net Assets
	Contracts for Difference - Unrealised Losses: (7.44%) (31 Jul 2014: (4.92%))		
	Australia: (0.00%) (31 Jul 2014: (0.04%))	**-**	**-**
	Brazil: (0.00%) (31 Jul 2014: (0.09%))	**-**	**-**
	Canada: (0.00%) (31 Jul 2014: (0.03%))	**-**	**-**
	Germany: (0.00%) (31 Jul 2014: (0.68%))	**-**	**-**
	Greece: (0.14%) (31 Jul 2014: (0.00%))		
	Contract For Difference: (0.14%) (31 Jul 2014: (0.00%))		
385,400	Piraeus Bank	(33,353)	(0.14)
	Total Greece	**(33,353)**	**(0.14)**
	Italy: (0.48%) (31 Jul 2014: (0.00%))		
	Financial: (0.48%) (31 Jul 2014: (0.00%))		
(37,000)	Azimut	(112,850)	(0.48)
	Total Italy	**(112,850)**	**(0.48)**
	Japan: (0.04%) (31 Jul 2014: (0.00%))		
	Contract For Difference: (0.04%) (31 Jul 2014: (0.00%))		
11,000	CFD Jpnk400	(9,117)	(0.04)
	Total Japan	**(9,117)**	**(0.04)**
	Norway: (0.06%) (31 Jul 2014: (0.00%))		
	Financial: (0.06%) (31 Jul 2014: (0.00%))		
15,000	DNB	(15,023)	(0.06)
	Total Norway	**(15,023)**	**(0.06)**

Schedule of Investments as at 31 January 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: (12.94%) (31 Jul 2014: (9.08%)) (continued)		
	Contracts for Difference - Unrealised Losses: (7.44%) (31 Jul 2014: (4.92%)) (continued)		
	People's Republic of China: (0.10%) (31 Jul 2014: (0.00%))		
	Financial: (0.10%) (31 Jul 2014: (0.00%))		
(246,000)	China Galaxy Securities	(942)	-
(88,000)	CITIC Securities	(10,616)	(0.05)
(92,000)	Haitong Securities	(12,735)	(0.05)
	Total People's Republic of China	**(24,293)**	**(0.10)**
	Poland: (0.02%) (31 Jul 2014: (0.00%))		
	Financial: (0.02%) (31 Jul 2014: (0.00%))		
(201,382)	Getin Noble Bank	(2,657)	(0.01)
(872)	mBank	(3,149)	(0.01)
	Total Poland	**(5,806)**	**(0.02)**
	Singapore: (0.01%) (31 Jul 2014: (0.11%))		
	Financial: (0.01%) (31 Jul 2014: (0.11%))		
(36,000)	Oversea-Chinese Banking	(3,395)	(0.01)
	Total Singapore	**(3,395)**	**(0.01)**
	Spain: (0.00%) (31 Jul 2014: (0.18%))	**-**	**-**
	United Kingdom: (5.86%) (31 Jul 2014: (3.68%))		
	Communications: (4.88%) (31 Jul 2014: (3.61%))		
3,327,306	Monitise	(1,152,596)	(4.88)
	Financial: (0.98%) (31 Jul 2014: (0.07%))		
(55,700)	British Land Reits	(105,603)	(0.45)
(36,900)	Land Securities Reits	(117,881)	(0.50)
168,700	TSB Banking	(7,030)	(0.03)
	Total United Kingdom	**(1,383,110)**	**(5.86)**
	United States: (0.73%) (31 Jul 2014: (0.11%))		
	Contract For Difference: (0.00%) (31 Jul 2014: (0.01%))	**-**	**-**
	Financial: (0.55%) (31 Jul 2014: (0.02%))		
5,900	American Capital Agency Reits	(2,821)	(0.01)
8,200	American Capital Mortgage Investment Class I Reits	(3,999)	(0.02)
11,900	Annaly Capital Management Class I Reits	(4,242)	(0.02)
27,916	Apollo Investment	(1,160)	(0.01)
(1,300)	AvalonBay Communities Reits	(23,159)	(0.10)
(5,800)	Berkshire Hathaway	(23,852)	(0.10)
11,000	Citigroup - Us	(35,764)	(0.15)
(4,300)	Equity Residential Reits	(26,930)	(0.11)
(1,000)	Federal Realty Investment Trust Reits	(6,461)	(0.03)
(4,900)	Weingarten Realty Investors Reits	(769)	-
	Funds: (0.18%) (31 Jul 2014: (0.08%))		
(2,200)	iShares US Real Estate ETF	(10,337)	(0.04)
(3,900)	Vanguard REIT ETF	(31,813)	(0.14)
	Total United States	**(171,307)**	**(0.73)**
	Total Contracts for Difference - Unrealised Losses	**(1,758,254)**	**(7.44)**

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (12.94%) (31 Jul 2014: (9.08%)) (continued)

Options Written: (1.57%) (31 Jul 2014: (3.39%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Loss €	% of Net Assets
	Canada: (0.00%) (31 Jul 2014: (0.18%))					**-**	**-**
	Ecuador: (0.00%) (31 Jul 2014: (0.76%))					**-**	**-**
	European Union: (0.11%) (31 Jul 2014: (0.00%))						
Morgan Stanley	Euro Stoxx 50 Pr Put	EUR	2800.0000	(24)	20/02/2015	(744)	-
Morgan Stanley	Euro Stoxx 50 Pr Put	EUR	2650.0000	(118)	20/03/2015	(8,024)	(0.04)
Morgan Stanley	Euro Stoxx Bank Pr Put	EUR	130.0000	(30)	19/06/2015	(16,725)	(0.07)
	Total European Union					**(25,493)**	**(0.11)**
	France: (0.00%) (31 Jul 2014: (0.08%))					**-**	**-**
	Germany: (0.16%) (31 Jul 2014: (0.03%))						
Morgan Stanley	Euro Stoxx 50 Pr Put	EUR	2850.0000	(92)	20/02/2015	(3,680)	(0.02)
Morgan Stanley	Euro Stoxx Bank Pr Call	EUR	150.0000	(290)	19/06/2015	(31,900)	(0.14)
	Total Germany					**(35,580)**	**(0.16)**
	Hong Kong: (0.00%) (31 Jul 2014: (0.62%))					**-**	**-**
	Italy: (0.64%) (31 Jul 2014: (0.13%))						
Morgan Stanley	Banca Popolare Dell' Sc Call	EUR	6.4000	(165)	20/03/2015	(35,591)	(0.15)
Morgan Stanley	Banca Popolare Dell'Emilia Call	EUR	7.4000	(125)	17/04/2015	(11,063)	(0.05)
Morgan Stanley	Banca Popolare Di Milano Call	EUR	0.8000	(420)	17/04/2015	(61,320)	(0.26)
Morgan Stanley	Banco Popolare Sc Call	EUR	12.5000	(1,250)	20/03/2015	(36,563)	(0.15)
Morgan Stanley	Banco Popolare Sc Call	EUR	14.0000	(525)	17/04/2015	(7,366)	(0.03)
	Total Italy					**(151,903)**	**(0.64)**
	Japan: (0.02%) (31 Jul 2014: (0.48%))						
Morgan Stanley	EIO Ibanks T Index Put	JPY	170.0000	(150,000)	12/06/2015	(5,690)	(0.02)
Morgan Stanley	EO Smtomo Call	JPY	5300.0000	(11,000)	12/03/2015	(286)	-
	Total Japan					**(5,976)**	**(0.02)**
	Switzerland: (0.00%) (31 Jul 2014: (0.06%))					**-**	**-**
	United Kingdom: (0.00%) (31 Jul 2014: (0.26%))					**-**	**-**
	United States: (0.64%) (31 Jul 2014: (0.79%))						
Morgan Stanley	Berkshire Hathaway Put	USD	130.0000	(56)	20/03/2015	(2,878)	(0.01)
Morgan Stanley	Carlyle Lp Put	USD	25.0000	(54)	20/02/2015	(1,914)	(0.01)
Morgan Stanley	Carlyle Lp Put	USD	27.5000	(75)	20/02/2015	(12,960)	(0.05)
Morgan Stanley	Comerica Put	USD	42.0000	(32)	20/02/2015	(3,970)	(0.02)
Morgan Stanley	Global X Ftse Greece Call	USD	20.0000	(174)	20/03/2015	(1,542)	(0.01)
Morgan Stanley	Global X Ftse Greece Call	USD	17.5000	(174)	20/03/2015	(15,419)	(0.07)
Morgan Stanley	Ishares Msci Emerging Markets ETF Put	USD	38.0000	(1,000)	20/02/2015	(38,104)	(0.16)
Morgan Stanley	S&P 500 Index Put	USD	1950.0000	(11)	06/02/2015	(8,237)	(0.03)
Morgan Stanley	S&P 500 Index Put	USD	1880.0000	(24)	20/02/2015	(21,162)	(0.09)
Morgan Stanley	S&P 500 Index Put	USD	1850.0000	(19)	20/03/2015	(34,432)	(0.15)
Morgan Stanley	Santander Consum Usa Put	USD	17.0000	(104)	20/03/2015	(8,295)	(0.04)
	Total United States					**(148,913)**	**(0.64)**
	Total Options Written					**(367,865)**	**(1.57)**

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (12.94%) (31 Jul 2014: (9.08%)) (continued)

Forward Currency Contracts: (3.93%) (31 Jul 2014: (0.77%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	GBP 400	EUR 533	0.7499	18/03/2015	(1)	-
Morgan Stanley	USD 2,400	EUR 2,134	1.1245	18/03/2015	(8)	-
Morgan Stanley	EUR 3,091	USD 3,500	1.1324	18/03/2015	(10)	-
Morgan Stanley	GBP 2,900	EUR 3,867	0.7499	18/03/2015	(10)	-
Morgan Stanley	EUR 255	GBP 200	0.7854	18/03/2015	(11)	-
Morgan Stanley	GBP 200,000	EUR 266,027	1.3301	18/03/2015	(21)	-
Morgan Stanley	EUR 645	GBP 500	0.7750	18/03/2015	(20)	-
Morgan Stanley	EUR 588	USD 700	1.1908	18/03/2015	(32)	-
Morgan Stanley	EUR 766	GBP 600	0.7832	18/03/2015	(32)	-
Morgan Stanley	EUR 2,551	USD 3,000	1.1759	18/03/2015	(106)	-
Morgan Stanley	USD 43,300	EUR 38,505	1.1245	18/03/2015	(147)	-
Morgan Stanley	EUR 3,379	USD 4,000	1.1838	18/03/2015	(164)	-
Morgan Stanley	EUR 54,749	USD 62,000	1.1324	18/03/2015	(175)	-
Morgan Stanley	USD 77,200	EUR 68,652	1.1245	18/03/2015	(266)	-
Morgan Stanley	USD 200,000	EUR 177,434	0.8872	18/03/2015	(268)	-
Morgan Stanley	EUR 88,299	USD 100,000	0.8830	18/03/2015	(284)	-
Morgan Stanley	EUR 16,360	GBP 12,500	0.7641	18/03/2015	(266)	-
Morgan Stanley	EUR 96,340	USD 109,100	1.1324	18/03/2015	(304)	-
Morgan Stanley	GBP 200,000	EUR 266,495	1.3325	18/03/2015	(490)	-
Morgan Stanley	EUR 88,066	USD 100,000	0.8807	18/03/2015	(517)	-
Morgan Stanley	GBP 100,000	EUR 133,602	1.3360	18/03/2015	(599)	-
Morgan Stanley	EUR 11,169	USD 13,300	1.1908	18/03/2015	(613)	-
Morgan Stanley	EUR 264,914	USD 300,000	0.8830	18/03/2015	(835)	-
Morgan Stanley	EUR 18,971	GBP 14,900	0.7854	18/03/2015	(847)	-
Morgan Stanley	EUR 20,742	USD 24,700	1.1908	18/03/2015	(1,138)	(0.01)
Morgan Stanley	EUR 19,103	GBP 15,200	0.7957	18/03/2015	(1,114)	(0.01)
Morgan Stanley	GBP 200,000	EUR 267,656	1.3383	18/03/2015	(1,651)	(0.01)
Morgan Stanley	EUR 52,385	GBP 40,600	0.7750	18/03/2015	(1,615)	(0.01)
Morgan Stanley	EUR 45,411	USD 53,400	1.1759	18/03/2015	(1,895)	(0.01)
Morgan Stanley	EUR 48,519	GBP 38,000	0.7832	18/03/2015	(2,024)	(0.01)
Morgan Stanley	EUR 86,132	USD 100,000	0.8613	18/03/2015	(2,451)	(0.01)
Morgan Stanley	EUR 23,397	USD 29,300	1.2523	18/03/2015	(2,559)	(0.01)
Morgan Stanley	EUR 66,061	AUD 100,000	0.6606	18/03/2015	(2,723)	(0.01)
Morgan Stanley	EUR 57,696	USD 68,300	1.1838	18/03/2015	(2,810)	(0.01)
Morgan Stanley	EUR 81,893	USD 96,300	1.1759	18/03/2015	(3,414)	(0.01)
Morgan Stanley	EUR 104,325	USD 123,500	1.1838	18/03/2015	(5,077)	(0.02)
Morgan Stanley	EUR 127,681	GBP 100,000	1.2768	18/03/2015	(5,322)	(0.02)
Morgan Stanley	EUR 171,833	USD 200,000	0.8592	18/03/2015	(5,333)	(0.02)
Morgan Stanley	EUR 127,589	GBP 100,000	1.2759	18/03/2015	(5,414)	(0.02)
Morgan Stanley	EUR 127,580	GBP 100,000	1.2758	18/03/2015	(5,422)	(0.02)
Morgan Stanley	EUR 127,321	GBP 100,000	1.2732	18/03/2015	(5,681)	(0.02)
Morgan Stanley	EUR 127,197	GBP 100,000	1.2720	18/03/2015	(5,805)	(0.03)
Morgan Stanley	EUR 56,138	USD 70,300	1.2523	18/03/2015	(6,138)	(0.03)
Morgan Stanley	EUR 82,212	USD 100,000	0.8221	18/03/2015	(6,371)	(0.03)
Morgan Stanley	EUR 130,993	AUD 200,000	0.6550	18/03/2015	(6,576)	(0.03)
Morgan Stanley	EUR 125,763	GBP 100,000	1.2576	18/03/2015	(7,240)	(0.03)
Morgan Stanley	EUR 169,385	USD 200,000	0.8469	18/03/2015	(7,781)	(0.03)
Morgan Stanley	EUR 80,375	USD 100,000	0.8038	18/03/2015	(8,208)	(0.04)
Morgan Stanley	EUR 167,953	USD 200,000	0.8398	18/03/2015	(9,213)	(0.04)
Morgan Stanley	EUR 431,418	USD 500,000	0.8628	18/03/2015	(11,498)	(0.05)
Morgan Stanley	EUR 253,828	GBP 200,000	1.2691	18/03/2015	(12,178)	(0.05)
Morgan Stanley	EUR 162,735	USD 200,000	0.8137	18/03/2015	(14,431)	(0.06)
Morgan Stanley	EUR 384,095	GBP 300,000	1.2803	18/03/2015	(14,913)	(0.06)
Morgan Stanley	EUR 383,733	GBP 300,000	1.2791	18/03/2015	(15,274)	(0.07)
Morgan Stanley	EUR 601,372	JPY 81,900,000	0.0073	18/03/2015	(16,556)	(0.07)
Morgan Stanley	EUR 182,254	JPY 26,800,000	0.0068	18/03/2015	(19,950)	(0.08)
Morgan Stanley	EUR 641,768	GBP 500,000	1.2835	18/03/2015	(23,245)	(0.10)

Schedule of Investments as at 31 January 2015 (continued)
MS Algebris Global Financials UCITS Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (12.94%) (31 Jul 2014: (9.08%)) (continued)

Forward Currency Contracts: (3.93%) (31 Jul 2014: (0.77%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 2,356,983	GBP 1,800,000	1.3094	18/03/2015	(37,064)	(0.16)
Morgan Stanley	EUR 3,054,256	USD 3,800,000	0.8038	18/03/2015	(311,899)	(1.32)
Morgan Stanley	EUR 2,951,174	JPY 435,500,000	0.0068	18/03/2015	(334,636)	(1.42)
	Total Forward Currency Contracts				**(930,645)**	**(3.93)**
	Total Financial Derivative Instruments				**(3,056,764)**	**(12.94)**
	Total Financial liabilities at fair value through profit or loss				**(3,056,764)**	**(12.94)**
	Total Value of Investments (Cost: € 18,747,054)				**18,795,296**	**79.55**
	Cash and Cash Equivalents				**5,508,950**	**23.31**
	Other Net Liabilities				**(675,185)**	**(2.86)**
	Net Assets Attributable to Holders of Redeemable Participating Shares				**23,629,061**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Algebris Global Financials UCITS Fund

Total purchases in the period		€24,880,745
Major Purchases	**Nominal Holdings**	**Cost €**
Quindell	1,868,182	2,158,035
UniCredit	343,500	2,037,228
Banco Popolare	111,150	1,205,018
ING Groep	112,333	1,177,568
Assicurazioni Generali	71,100	1,134,653
Commerzbank Class A	105,550	1,119,358
Intesa Sanpaolo	459,000	988,956
AXA	48,500	841,371
Carlyle LP	35,046	786,010
KBC	16,300	626,065
BinckBank	81,024	608,602
BNP Paribas	12,000	607,350
Royal Bank of Canada	9,000	492,792
Apollo Global Management	26,000	467,513
Societa Cattolica di Assicurazioni SCRL	77,932	466,623
Dai-ichi Life Insurance Co	34,500	389,754
Prudential Financial	5,200	362,482
Bank of America	26,948	359,176
Capital One Financial	4,665	308,859
SPDR S&P Regional Banking ETF	9,000	294,537

Total sales in the period		€27,645,916
Major Sales	**Nominal Holdings**	**Proceed €**
BNP Paribas	45,352	2,329,304
AXA	104,920	1,969,504
Banco Popolare	111,520	1,261,617
ING Groep	104,333	1,172,288
UniCredit	166,307	921,425
Optimal Payments	142,800	879,364
FinecoBank Banca Fineco	206,500	855,323
JPMorgan Chase	16,950	786,024
KBC	16,300	678,080
Assicurazioni Generali	39,300	637,791
Quindell	430,000	618,302
Citigroup	13,800	563,119
Daiwa Securities	83,700	539,142
Intesa Sanpaolo	227,000	529,672
Apollo Global Management	25,800	520,385
MetLife	12,000	505,139
Dai-ichi Life Insurance Co	43,000	496,158
Mizuho Financial	334,900	464,724
Royal Bank of Canada	9,000	462,302
Mitsubishi UFJ Financial	99,000	451,799

The above represents the largest 20 purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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 at December 2014, the Index comprised of 23 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, South Korea, Hong Kong, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund is -9.14% compared to -9.05% for the MSCI Emerging Markets index.

Since 10 January 2011 (its inception), the performance of the Sub-Fund is -7.11% compared to -6.36% for the MSCI Emerging Markets index.

The Sub-Fund has an annualized volatility of 16.43% compared to 16.42% for the MSCI Emerging Markets Index.

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

Schedule of Investments as at 31 January 2015
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%)		
	Austria: 0.00% (31 Jul 2014: 0.79%)	**-**	**-**
	Belgium: 0.00% (31 Jul 2014: 0.42%)	**-**	**-**
	Czech Republic: 0.52% (31 Jul 2014: 0.09%)		
	Financial: 0.41% (31 Jul 2014: 0.09%)		
13,608	Komercni banka	2,773,567	0.41
	Utilities: 0.11% (31 Jul 2014: 0.00%)		
33,000	CEZ	773,291	0.11
	Total Czech Republic	**3,546,858**	**0.52**
	Denmark: 2.09% (31 Jul 2014: 0.21%)		
	Communications: 0.00% (31 Jul 2014: 0.21%)		
	Consumer, Non-cyclical: 2.09% (31 Jul 2014: 0.00%)		
318,959	Novo Nordisk	14,287,375	2.09
	Total Denmark	**14,287,375**	**2.09**
	Egypt: 0.03% (31 Jul 2014: 0.01%)		
	Communications: 0.03% (31 Jul 2014: 0.01%)		
55,508	Global Telecom Holding	34,007	0.01
93,896	Telecom Egypt	151,049	0.02
	Total Egypt	**185,056**	**0.03**
	Finland: 0.00% (31 Jul 2014: 0.25%)	**-**	**-**
	Germany: 3.95% (31 Jul 2014: 8.79%)		
	Communications: 0.00% (31 Jul 2014: 0.18%)		
	Consumer, Cyclical: 0.00% (31 Jul 2014: 4.19%)		
	Financial: 1.71% (31 Jul 2014: 1.44%)		
400,000	Deutsche Bank	11,645,604	1.71
	Industrial: 0.00% (31 Jul 2014: 1.07%)		
	Technology: 2.24% (31 Jul 2014: 1.43%)		
388,899	Dialog Semiconductor	14,881,508	2.18
3,743	Nemetschek	390,912	0.06
	Utilities: 0.00% (31 Jul 2014: 0.48%)		
	Total Germany	**26,918,024**	**3.95**
	Guernsey: 0.00% (31 Jul 2014: 0.08%)		
	Hong Kong: 0.00% (31 Jul 2014: 0.00%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.00%)		
200	Kingboard Chemicals Holdings	324	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.00%)		
124,000	Chaoda Modern Agriculture Holdings	-	-
	Total Hong Kong	**324**	**-**

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Hungary: 0.60% (31 Jul 2014: 0.00%)		
	Communications: 0.60% (31 Jul 2014: 0.00%)		
3,152,917	Magyar Telekom Telecommunications	4,085,802	0.60
	Total Hungary	**4,085,802**	**0.60**
	Indonesia: 0.04% (31 Jul 2014: 0.03%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.00%)		
6,000	International Nickel Indonesia	1,634	-
	Consumer, Non-cyclical: 0.01% (31 Jul 2014: 0.01%)		
115,000	Indofoods Sukses Makmur	68,542	0.01
500	Kalbe Farma	74	-
2,500	Unilever Indonesia	7,070	-
	Financial: 0.00% (31 Jul 2014: 0.00%)		
57	Bank Danamon Indonesia	20	-
	Industrial: 0.01% (31 Jul 2014: 0.01%)		
38,000	Indocement Tunggal Prakarsa	68,995	0.01
21,000	United Tractors	29,674	-
	Utilities: 0.02% (31 Jul 2014: 0.01%)		
287,000	Perusahaan Gas Negara	114,415	0.02
	Total Indonesia	**290,424**	**0.04**
	Ireland: 4.82% (31 Jul 2014: 0.00%)		
	Consumer, Non-cyclical: 4.82% (31 Jul 2014: 0.00%)		
450,818	Shire	32,865,635	4.82
	Total Ireland	**32,865,635**	**4.82**
	Israel: 0.89% (31 Jul 2014: 0.19%)		
	Communications: 0.14% (31 Jul 2014: 0.16%)		
500,000	Bezeq-Israeli Telecommunication	799,806	0.12
50,000	Partner Communications	170,150	0.02
	Consumer, Non-cyclical: 0.66% (31 Jul 2014: 0.03%)		
79,000	Teva Pharmaceutical Industries	4,505,432	0.66
	Energy: 0.02% (31 Jul 2014: 0.00%)		
3,668	Jerusalem Oil Exploration	108,939	0.02
	Financial: 0.02% (31 Jul 2014: 0.00%)		
186,830	Africa Israel Investments	166,322	0.02
	Industrial: 0.02% (31 Jul 2014: 0.00%)		
1,299	Electra	139,232	0.02
	Technology: 0.03% (31 Jul 2014: 0.00%)		
38,890	Matrix IT	176,523	0.03
	Total Israel	**6,066,404**	**0.89**
	Italy: 0.06% (31 Jul 2014: 0.31%)		
	Consumer, Non-cyclical: 0.06% (31 Jul 2014: 0.31%)		
2,611	Cosmo Pharmaceuticals	391,629	0.06
	Total Italy	**391,629**	**0.06**

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Kazakhstan: 0.04% (31 Jul 2014: 0.27%)		
	Communications: 0.04% (31 Jul 2014: 0.05%)		
40,000	KCell GDR	304,000	0.04
	Energy: 0.00% (31 Jul 2014: 0.22%)		
	Total Kazakhstan	**304,000**	**0.04**
	Luxembourg: 2.12% (31 Jul 2014: 2.28%)		
	Basic Materials: 0.25% (31 Jul 2014: 0.57%)		
174,400	ArcelorMittal	1,666,320	0.25
	Communications: 1.87% (31 Jul 2014: 1.71%)		
350,724	SES Receipt	12,781,537	1.87
	Total Luxembourg	**14,447,857**	**2.12**
	Malaysia: 0.31% (31 Jul 2014: 0.19%)		
	Basic Materials: 0.01% (31 Jul 2014: 0.01%)		
58,100	Petronas Chemicals	81,673	0.01
	Communications: 0.05% (31 Jul 2014: 0.03%)		
28,100	Astro Malaysia	22,616	-
54,300	Axiata	107,762	0.02
41,400	DiGi.Com	73,146	0.01
46,700	Maxis	91,392	0.01
23,283	Telekom Malaysia	44,859	0.01
	Consumer, Cyclical: 0.03% (31 Jul 2014: 0.02%)		
27,000	AirAsia	20,838	-
20,930	Berjaya Sports Toto	19,557	-
44,400	Genting	108,063	0.02
63,800	Genting Malaysia	71,397	0.01
11,300	UMW Holdings	33,950	-
	Consumer, Non-cyclical: 0.05% (31 Jul 2014: 0.03%)		
1,900	British American Tobacco	34,564	0.01
22,600	Felda Global Ventures Holdings	15,200	-
4,900	Genting Plantations	13,722	-
42,200	IHH Healthcare	60,485	0.01
52,400	IOI	68,028	0.01
10,400	Kuala Lumpur Kepong	64,957	0.01
10,100	PPB	40,534	0.01
	Diversified: 0.02% (31 Jul 2014: 0.00%)		
3,500	Berjaya	391	-
27,600	IJM	52,492	0.01
16,600	MMC	11,073	-
88,833	YTL	43,094	0.01
	Energy: 0.01% (31 Jul 2014: 0.01%)		
62,800	Bumi Armada Berhad	20,772	-
69,700	Sapurakencana Petroleum Berhad	51,295	0.01
	Financial: 0.07% (31 Jul 2014: 0.04%)		
12,600	Alliance Financial	16,601	-
35,900	AMMB Holdings	62,142	0.01
83,100	CIMB Holdings	125,978	0.02
12,400	Hong Leong Bank	47,918	0.01

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Malaysia: 0.31% (31 Jul 2014: 0.19%) (continued)		
	Financial: 0.07% (31 Jul 2014: 0.04%) (continued)		
4,600	Hong Leong Financial	21,453	-
30,565	IOI Properties	17,355	-
53,118	Malayan Banking	127,671	0.02
15,800	RHB Capital	35,537	0.01
600	SP Setia	582	-
31,300	UEM Land Holdings	10,957	-
	Industrial: 0.03% (31 Jul 2014: 0.02%)		
39,900	Gamuda	55,759	0.01
11,000	Lafarge Malayan Cement	30,047	0.01
11,136	Malaysia Airports Holdings	21,977	-
18,400	MISC	39,305	0.01
	Utilities: 0.04% (31 Jul 2014: 0.03%)		
12,500	Petronas Gas	76,488	0.01
56,800	Tenaga Nasional	227,012	0.03
56,534	YTL Power International	24,932	-
	Total Malaysia	**2,093,574**	**0.31**
	Malta: 0.65% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 0.65% (31 Jul 2014: 0.00%)		
73,932	Unibet	4,401,539	0.65
	Total Malta	**4,401,539**	**0.65**
	Netherlands: 0.00% (31 Jul 2014: 2.57%)	**-**	**-**
	People's Republic of China: 4.78% (31 Jul 2014: 2.97%)		
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.00%)		
1,000	China Zhengtong Auto Services Holdings	502	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.00%)		
600	China Agri-Industries Holdings	243	-
	Energy: 4.78% (31 Jul 2014: 2.97%)		
400	China Petroleum & Chem. 'H'	316	-
11,899,500	China Shenhua Energy 'H'	32,613,564	4.78
	Financial: 0.00% (31 Jul 2014: 0.00%)		
999	Country Garden	399	-
1,227	Picc Property & Casualty 'H'	2,405	-
166	Shui On Land	37	-
	Industrial: 0.00% (31 Jul 2014: 0.00%)		
7,000	Metallurgical Corporation of China 'H'	2,167	-
	Total People's Republic of China	**32,619,633**	**4.78**
	Peru: 0.00% (31 Jul 2014: 0.00%)	**-**	**-**
	Philippines: 0.00% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.00%)	**-**	**-**
	Financial: 0.00% (31 Jul 2014: 0.00%)		
5	BDO Unibank	13	-
25	SM Prime Holdings	11	-
	Total Philippines	**24**	**-**

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Poland: 0.00% (31 Jul 2014: 0.00%)		
	Technology: 0.00% (31 Jul 2014: 0.00%)		
901	Asseco Poland	13,343	-
	Total Poland	**13,343**	**-**
	Portugal: 0.73% (31 Jul 2014: 0.72%)		
	Communications: 0.56% (31 Jul 2014: 0.30%)		
600,000	NOS	3,817,321	0.56
	Industrial: 0.00% (31 Jul 2014: 0.42%)	**-**	**-**
	Utilities: 0.17% (31 Jul 2014: 0.00%)		
417,109	Redes Energeticas Nacionais	1,186,130	0.17
	Total Portugal	**5,003,451**	**0.73**
	Republic of South Korea: 1.44% (31 Jul 2014: 0.86%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.00%)		
90	Dongkuk Steel Mill	461	-
1	Hyundai Steel	60	-
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.00%)		
2	Hanwha	50	-
	Diversified: 0.00% (31 Jul 2014: 0.00%)		
	Financial: 0.00% (31 Jul 2014: 0.00%)		
5	Daewoo Securities	46	-
1	Dongbu Insurance	49	-
7	Hana Financial	207	-
1	Hyundai Securities - Preference shares	6	-
5	KB Financial Group	168	-
8	Samsung Card	279	-
6	Samsung Securities	261	-
7	Shinhan Financial	288	-
9	Woori Investment & Securities	91	-
	Industrial: 0.00% (31 Jul 2014: 0.00%)		
4	Doosan Heavy Industries & Construction	85	-
7	GS Engineering & Construction	160	-
	Technology: 1.44% (31 Jul 2014: 0.86%)		
7,840	Samsung Electronics	9,785,662	1.44
	Total Republic of South Korea	**9,787,873**	**1.44**
	Russian Federation: 10.73% (31 Jul 2014: 3.30%)		
	Basic Materials: 0.08% (31 Jul 2014: 0.58%)		
502,600	Alrosa AO	560,954	0.08
	Communications: 0.04% (31 Jul 2014: 0.00%)		
213,670	Rostelecom	263,149	0.04
69,141	Sistema JSFC	13,106	-
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.51%)		
	Consumer, Non-cyclical: 2.50% (31 Jul 2014: 0.17%)		
447,317	Magnit GDR	17,087,509	2.50

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Russian Federation: 10.73% (31 Jul 2014: 3.30%) (continued)		
	Energy: 7.15% (31 Jul 2014: 0.10%)		
1,433,943	Gazprom	2,932,523	0.43
5,470,000	Gazprom ADR	22,153,500	3.25
40,000	Lukoil	1,586,861	0.23
400,000	Lukoil ADR	15,760,000	2.31
1,191,288	Surgutneftegas	526,826	0.08
310,423	Tatneft	1,192,475	0.18
190,000	Tatneft ADR	4,577,100	0.67
	Financial: 0.96% (31 Jul 2014: 1.94%)		
189,496	Moscow Exchange MICEX-RTS	188,620	0.03
1,700,000	Sberbank of Russia ADR	6,298,500	0.92
30,577	TCS GDR	85,616	0.01
	Total Russian Federation	**73,226,739**	**10.73**
	Singapore: 2.17% (31 Jul 2014: 1.29%)		
	Financial: 2.17% (31 Jul 2014: 1.29%)		
8,150,000	Ascendas Real Estate Investment Trust Reits	14,817,087	2.17
	Total Singapore	**14,817,087**	**2.17**
	Spain: 58.84% (31 Jul 2014: 63.59%)		
	Basic Materials: 0.13% (31 Jul 2014: 1.68%)		
190,760	Papeles y Cartones de Europa	918,097	0.13
	Communications: 12.32% (31 Jul 2014: 2.89%)		
3,879,101	Jazztel	55,045,447	8.07
2,200,000	Mediaset Espana Comunicacion	26,799,559	3.93
8,256,815	Promotora de Informaciones	2,189,590	0.32
	Consumer, Cyclical: 0.00% (31 Jul 2014: 3.46%)		
	Consumer, Non-cyclical: 7.55% (31 Jul 2014: 1.93%)		
90,000	Applus Services	942,481	0.14
1,202,456	Grifols	50,544,952	7.41
	Energy: 0.00% (31 Jul 2014: 8.48%)		
	Financial: 18.70% (31 Jul 2014: 14.97%)		
66,735	Axia Real Estate SOCIMI	836,662	0.12
7,000,000	Banco Bilbao Vizcaya Argentaria	60,033,540	8.80
3,959,938	Banco Santander	26,632,808	3.90
10,500,000	Bankia	13,744,521	2.01
1,681,945	CaixaBank	7,333,837	1.08
26,071	Corp Financiera Alba	1,245,929	0.18
43,000	Grupo Catalana Occidente	1,230,067	0.18
85,572	Hispania Activos Inmobiliarios	1,146,211	0.17
9,428,171	Inmobiliaria Colonial	6,383,532	0.94
40,000	Lar Espana Real Estate Socimi Reits	403,534	0.06
3,000,000	Liberbank	2,115,844	0.31
494,841	Merlin Properties Socimi Reits	5,930,243	0.87
771,859	Realia Business	531,313	0.08
	Industrial: 12.79% (31 Jul 2014: 15.76%)		
134,685	Acciona	9,643,467	1.41
2,050,588	Ferrovial	40,691,444	5.96
2,880,000	GamesaTecnologica	28,657,936	4.20
2,250,000	Sacyr	8,338,117	1.22

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Spain: 58.84% (31 Jul 2014: 63.59%) (continued)		
	Utilities: 7.35% (31 Jul 2014: 14.42%)		
7,247,322	Iberdrola	50,116,258	7.35
	Total Spain	**401,455,389**	**58.84**
	Sweden: 0.09% (31 Jul 2014: 1.19%)		
	Basic Materials: 0.09% (31 Jul 2014: 0.24%)		
16,191	Holmen	584,621	0.09
	Communications: 0.00% (31 Jul 2014: 0.41%)	**-**	**-**
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.13%)	**-**	**-**
	Consumer, Non-Cyclical: 0.00% (31 Jul 2014: 0.41%)	**-**	**-**
	Total Sweden	**584,621**	**0.09**
	Switzerland: 0.37% (31 Jul 2014: 0.89%)		
	Communications: 0.00% (31 Jul 2014: 0.14%)	**-**	**-**
	Industrial: 0.35% (31 Jul 2014: 0.75%)		
584	Forbo	567,147	0.08
4,175	Komax	628,485	0.09
18,621	SFS	1,216,371	0.18
	Technology: 0.02% (31 Jul 2014: 0.00%)		
14,185	Kudelski	162,656	0.02
	Total Switzerland	**2,574,659**	**0.37**
	Taiwan: 0.00% (31 Jul 2014: 0.00%)		
	Technology: 0.00% (31 Jul 2014: 0.00%)		
1,000	Taiwan Semiconductor Manufacturing	4,474	-
	Total Taiwan	**4,474**	**-**
	Thailand: 1.19% (31 Jul 2014: 0.75%)		
	Basic Materials: 0.01% (31 Jul 2014: 0.00%)		
92,100	IRPC	9,624	-
24,666	PTT Global Chemical Public	42,580	0.01
34	PTT Global Chemical Public NVDR	59	-
	Communications: 0.03% (31 Jul 2014: 0.02%)		
17,500	Advanced Info Service	130,996	0.02
33,000	BEC World	51,925	0.01
	Consumer, Cyclical: 0.01% (31 Jul 2014: 0.01%)		
34,400	CP All Public Company	43,617	0.01
64	Home Product Center Receipt	16	-
	Diversified: 0.07% (31 Jul 2014: 0.03%)		
29,700	Siam Cement THB	451,897	0.07
	Energy: 0.04% (31 Jul 2014: 0.04%)		
23	PTT Exploration & Production	77	-
18,300	PTT Public Company	193,456	0.03
31,500	Thai Oil	49,324	0.01

Schedule of Investments as at 31 January 2015 (continued)
Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.77% (31 Jul 2014: 97.45%) (continued)		
	Thailand: 1.19% (31 Jul 2014: 0.75%) (continued)		
	Financial: 1.03% (31 Jul 2014: 0.65%)		
1,180,400	Bangkok Bank	6,924,436	1.01
2,700	Central Pattana	3,692	-
51,800	Krung Thai Bank	35,926	-
30,200	Siam Commercial Bank	165,625	0.02
	Utilities: 0.00% (31 Jul 2014: 0.00%)		
4,300	Glow Energy	11,988	-
	Total Thailand	**8,115,238**	**1.19**
	Turkey: 0.00% (31 Jul 2014: 2.96)	**-**	**-**
	United Arab Emirates: 0.00% (31 Jul 2014: 0.07%)	**-**	**-**
	United Kingdom: 1.31% (31 Jul 2014: 2.21%)		
	Consumer, Cyclical: 1.30% (31 Jul 2014: 2.18%)		
1,082,064	International Consolidated Airlines	8,852,650	1.30
	Energy: 0.01% (31 Jul 2014: 0.03%)		
32,045	Odfjell Drilling	37,128	0.01
	Total United Kingdom	**8,889,778**	**1.31**
	United States: 0.00% (31 Jul 2014: 0.17%)	**-**	**-**
	Total Equities	**666,976,810**	**97.77**
	Financial Derivative Instruments: 2.02% (31 Jul 2014: 1.20%)		
No. of Contracts	**Total Return Swaps - Unrealised Gains: 2.02% (31 Jul 2014: 1.20%)**	**Unrealised Gain US$**	**% of Net Assets**
(1)	Morgan Stanley & Co International Daily Emerging Markets Equity Fund Financing Leg	13,758,057	2.02
	Total Return Swaps	**13,758,057**	**2.02**
	Total Financial Derivative Instruments	**13,758,057**	**2.02**
	Total Financial assets at fair value through profit or loss	**680,734,867**	**99.79**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (3.03%) (31 Jul 2014: 0.00%)		
No. of Contracts	**Total Return Swaps - Unrealised Losses: (3.03%) (31 Jul 2014: 0.00%)**	**Unrealised Loss US$**	**% of Net Assets**
1,689,091	Morgan Stanley & Co International Daily TEmerging Markets Equity Fund Reference Portfolio Leg	(20,667,934)	(3.03)
	Total Return Swaps	**(20,667,934)**	**(3.03)**
	Total Financial Derivative Instruments	**(20,667,934)**	**(3.03)**
	Total Financial liabilities at fair value through profit or loss	**(20,667,934)**	**(3.03)**
		Fair Value US$	**% of Net Assets**
	Total Value of Investments (Cost: US$ 709,525,069)	**660,066,933**	**96.76**
	Cash and Cash Equivalents	**45,291,886**	**6.64**
	Other Net Liabilities	**(23,173,292)**	**(3.40)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**682,185,527**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
Emerging Markets Equity Fund

Total purchases in the period		$2,181,906,245
Major Purchases	**Nominal Holdings**	**Cost US$**
Banco Bilbao Vizcaya Argentaria	21,133,363	220,130,897
Shire	2,522,108	188,097,719
Iberdrola	15,799,142	111,333,665
Repsol	3,975,000	84,244,163
Jazztel	5,232,977	83,266,095
Enagas	2,687,093	83,143,494
Red Electrica	903,193	75,443,663
Ferrovial	3,873,442	74,200,075
Inditex	2,616,998	71,069,254
Banco Santander	7,426,753	67,858,699
Gazprom ADR	10,020,000	67,289,150
Telefonica	4,100,838	65,161,200
Abengoa	16,900,000	64,790,725
Mediaset Espana Comunicacion	5,208,371	61,887,096
Grifols	1,522,456	57,842,534
Lukoil ADR	800,000	39,192,000
Merlin Properties Socimi Reits	2,700,000	33,449,946
China Shenhua Energy 'H'	11,899,500	32,214,326
Magnit GDR	496,324	29,615,549
GamesaTecnologica	2,880,000	25,278,624

Total purchases in the period		$2,475,351,742
Major Sales	**Nominal Holdings**	**Proceeds US$**
Banco Bilbao Vizcaya Argentaria	20,757,081	233,708,123
Enagas	5,987,093	190,873,824
Repsol	8,025,000	170,401,540
Shire	2,071,290	141,599,091
Red Electrica	1,353,193	114,741,744
Inditex	3,816,998	104,540,938
Ferrovial	4,222,854	81,584,920
Abengoa	27,300,000	69,435,545
Iberdrola	9,551,820	67,152,216
Mediaset Espana Comunicacion	5,008,371	59,396,489
Telefonica	4,100,838	58,561,448
CaixaBank	7,268,351	40,514,157
Endesa	1,468,890	40,228,830
ACS Actividades de Construccion y Servicios	865,764	32,863,564
Daimler	400,000	32,691,050
China Shenhua Energy 'H'	11,899,500	32,214,326
Banco Santander	3,466,815	31,973,372
Jazztel	2,013,876	30,646,174
Gazprom ADR	4,550,000	30,248,400
Merlin Properties Socimi Reits	2,205,159	27,154,829

The above represents the largest 20 purchases and sales in the period.

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

Indus PacifiChoice Asia Fund returned 9.26% in the first half of the fiscal year ending 31 January 2015. The Sub-Fund retained over half of net exposure in Japan, with holdings in India and the Philippines also figuring prominently. All three countries contributed materially to the strong half-year result. It is worth noting that PacifiChoice Asia as a rule hedges Yen net equity exposure, while decisions to hedge other currencies in Asia are taken on a case by case basis.

The largest country contributors in the period were Japan, HK/China and the Philippines, while the largest detractors were USA, Korea, Taiwan. At the pan Asia sector level, Financials (Ping An, GT Capital, Zenkoku Hosho), consumer discretionary (Sony) and healthcare (Shionogi) contributed most to the return, while materials (Japan cement company), consumer staples (Taiwan-listed packaging company) and utilities (US-listed global solar producer) detracted.

The Manager retains above average net exposure, in particular in Japan, India and the Philippines and has been selectively adding to Hong Kong/China exposure in the latter part of the period. The outlook for Asia remains quite attractive with the prospects quite good for a recovery in the Japanese economy while interest rates are coming down across the region. The lower oil price is also a favourable tailwind for the region, but in particular for large energy importers Japan, India and Korea.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 73.14% (31 Jul 2014: 76.80%)		
	Australia: 0.00% (31 Jul 2014: 2.65%)	-	-
	Greece: 0.00% (31 Jul 2014: 1.12%)	-	-
	Hong Kong: 4.60% (31 Jul 2014: 3.76%)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.37%)	-	-
	Utilities: 4.60% (31 Jul 2014: 3.39%)		
7,178,000	Towngas China	6,276,879	4.60
	Total Hong Kong	**6,276,879**	**4.60**
	Japan: 44.12% (31 Jul 2014: 45.38%)		
	Basic Materials: 0.58% (31 Jul 2014: 0.00%)		
45,000	Kansai Paint	792,236	0.58
	Communications: 6.45% (31 Jul 2014: 0.00%)		
35,300	CyberAgent	1,568,689	1.15
180,100	F@N Communications	2,059,118	1.51
2,000	Nippon Telegraph & Telephone	119,525	0.09
2,449,000	Oki Electric Industry	5,045,401	3.70
	Consumer, Cyclical: 10.58% (31 Jul 2014: 18.99%)		
358,400	Haseko	2,944,332	2.16
331,500	Panasonic	3,815,502	2.80
392,000	Sharp	774,222	0.57
292,100	Sony	6,898,101	5.05
	Consumer, Non-cyclical: 5.27% (31 Jul 2014: 0.87%)		
291,900	Coca-Cola West	4,194,672	3.07
28,200	Ono Pharmaceutical	3,000,894	2.20
	Financial: 9.72% (31 Jul 2014: 19.94%)		
65,300	Dai-ichi Life Insurance Co	886,121	0.65
21	Kenedix Residential Investment Reits	60,963	0.04
71,000	Mitsubishi Estate	1,440,672	1.06
319,700	ORIX	3,720,512	2.73
288,200	Resona	1,443,637	1.06
3,118,000	Shinsei Bank	5,706,976	4.18
	Industrial: 4.60% (31 Jul 2014: 5.06%)		
271,000	Kubota	4,068,518	2.98
462,000	Taiheiyo Cement	1,364,781	1.00
65,400	Yaskawa Electric	846,834	0.62
	Technology: 6.92% (31 Jul 2014: 0.52%)		
560,100	Ricoh	5,516,841	4.04
23,100	Rohm	1,504,406	1.10
142,300	Sumco	2,432,541	1.78
	Total Japan	**60,205,494**	**44.12**
	People's Republic of China: 3.90% (31 Jul 2014: 3.19%)		
	Communications: 0.85% (31 Jul 2014: 0.87%)		
13,000	Alibaba ADR	1,158,040	0.85
	Consumer, Cyclical: 0.53% (31 Jul 2014: 0.36%)		
392,000	Brilliance China Automotive	718,946	0.53

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 73.14% (31 Jul 2014: 76.80%) (continued)		
	People's Republic of China: 3.90% (31 Jul 2014: 3.19%) (continued)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.46%)	-	-
	Financial: 1.03% (31 Jul 2014: 1.50%)		
721,320	PICC Property & Casualty	1,414,107	1.03
	Industrial: 1.49% (31 Jul 2014: 0.00%)		
2,842,000	China Shipping Development	2,030,694	1.49
	Total People's Republic of China	**5,321,787**	**3.90**
	Philippines: 9.11% (31 Jul 2014: 10.84%)		
	Financial: 7.59% (31 Jul 2014: 8.43%)		
3,469,300	Ayala Land	2,840,399	2.08
183,910	GT Capital	5,046,858	3.70
1,141,090	Metropolitan Bank & Trust	2,466,284	1.81
	Utilities: 1.52% (31 Jul 2014: 2.41%)		
2,836,200	Manila Water	2,077,637	1.52
	Total Philippines	**12,431,178**	**9.11**
	Republic of South Korea: 1.66% (31 Jul 2014: 0.30%)		
	Financial: 0.64% (31 Jul 2014: 0.00%)		
8,500	Samsung Life Insurance	874,406	0.64
	Technology: 1.02% (31 Jul 2014: 0.30%)		
32,074	SK Hynix	1,397,518	1.02
	Total Republic of South Korea	**2,271,924**	**1.66**
	Singapore: 0.00% (31 Jul 2014: 0.03%)	-	-
	Switzerland: 0.00% (31 Jul 2014: 0.30%)	-	-
	Taiwan: 5.61% (31 Jul 2014: 3.10%)		
	Consumer, Non-cyclical: 5.61% (31 Jul 2014: 3.10%)		
657,000	Formosa Optical Technology	1,780,437	1.30
1,232,600	Green Seal	5,886,566	4.31
	Total Taiwan	**7,667,003**	**5.61**
	Thailand: 1.33% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 1.33% (31 Jul 2014: 0.00%)		
10,898,100	Asia Aviation	1,814,685	1.33
	Total Thailand	**1,814,685**	**1.33**
	United States: 2.81% (31 Jul 2014: 6.13%)		
	Communication: 0.00% (31 Jul 2014: 1.23%)	**-**	**-**
	Technology: 2.81% (31 Jul 2014: 4.90%)		
204,805	SunEdison	3,835,998	2.81
	Total United States	**3,835,998**	**2.81**
	Total Equities	**99,824,948**	**73.14**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Participatory Note: 16.25% (31 Jul 2014: 8.22%)		
	India: 3.87% (31 Jul 2014: 8.22%)		
301,821	Adani Ports & Special Economic Zone	1,662,001	1.22
329,828	Coal India	1,919,137	1.41
290,845	ICICI Bank	1,691,613	1.24
	Total India	**5,272,751**	**3.87**
	People's Republic of China: 6.73% (31 Jul 2014: 0.00%)		
87,350	Aier Eye Hospital Group 11/12/2015	450,654	0.33
146,577	Aier Eye Hospital Group A 09/12/2015	756,216	0.55
120,126	China International Travel Service	885,331	0.65
264,300	Midea Class C Group 20/01/2015	1,269,706	0.93
151,800	Midea Class C Group 25/11/2015	729,252	0.53
203,764	Shanghai International Airport	664,653	0.49
284,909	Weifu High-Technology 03/12/2014	1,342,732	0.98
656,100	Weifu High-Technology Group A	3,092,098	2.27
	Total People's Republic of China	**9,190,642**	**6.73**
	Switzerland: 4.91% (31 Jul 2014: 0.00%)		
113,200	UBS Class A	623,345	0.46
193,137	Housing Development Finance	3,936,958	2.88
836,936	Tata Global Beverages	2,144,535	1.57
	Total Switzerland	**6,704,838**	**4.91**
	United States: 0.74% (31 Jul 2014: 0.00%)		
8,000	Just Dial 12/01/2016	200,901	0.15
31,800	Just Dial 22/01/2018	798,581	0.59
	Total United States	**999,482**	**0.74**
	Total Participatory Note	**22,167,713**	**16.25**
	Financial Derivative Instruments: 7.60% (31 Jul 2014: 4.32%)		
	Contracts for Difference - Unrealised Gains: 2.87% (31 Jul 2014: 3.81%)		
	India: 0.17% (31 Jul 2014: 0.02%)		
	Financial: 0.17% (31 Jul 2014: 0.00%)		
90,900	HDFC Bank	236,753	0.17
	Total India	**236,753**	**0.17**
	Japan: 1.06% (31 Jul 2014: 3.41%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.04%)	**-**	**-**
	Communications: 0.22% (31 Jul 2014: 0.45%)		
65,600	Nippon Telegraph & Telephone	304,363	0.22
	Consumer, Cyclical: 0.10% (31 Jul 2014: 0.17%)		
(784,000)	Sharp - Jp	133,487	0.10
	Consumer, Non-cyclical: 0.15% (31 Jul 2014: 0.53%)		
(74,200)	Recruit	37,901	0.03
126,200	Shionogi	161,155	0.12
	Financial: 0.43% (31 Jul 2014: 1.39%)		
304,900	Dai-ichi Life Insurance Co	83,061	0.06
(27,800)	Sumitomo Mitsui Financial	10,398	0.01
150,000	Zenkoku Hosho	498,021	0.36
	Industrial: 0.16% (31 Jul 2014: 0.83%)		
833,000	Hitachi	117,718	0.09
987,000	Mitsubishi Heavy Industries	99,149	0.07
	Total Japan	**1,445,253**	**1.06**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Financial Derivative Instruments: 7.60% (31 Jul 2014: 4.32%) (continued)		
	Contracts for Difference - Unrealised Gains: 2.87% (31 Jul 2014: 3.81%) (continued)		
	People's Republic of China: 1.44% (31 Jul 2014: 0.30%)		
	Consumer, Non-cyclical: 1.43% (31 Jul 2014: 0.20%)		
(2,956,000)	Want Want China	175,377	0.13
1,495,414	Yonghui Superstores	1,769,647	1.30
	Industrial: 0.01% (31 Jul 2014: 0.10%)		
61,991	Shanghai International Airport Class A - C1	4,762	-
65,700	Shanghai International Airport Class A - Ch	16,168	0.01
	Total People's Republic of China	**1,965,954**	**1.44**
	Republic of South Korea: 0.00% (31 Jul 2014: 0.08%)	**-**	**-**
	Thailand: 0.16% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 0.06% (31 Jul 2014: 0.00%)		
(1,050,000)	CP ALL	48,776	0.04
(2,264,000)	Home Product Center	31,165	0.02
	Financial: 0.10% (31 Jul 2014: 0.00%)		
(125,100)	Kasikornbank	49,828	0.04
(222,800)	Siam Commercial Bank PCL	86,286	0.06
	Total Thailand	**216,055**	**0.16**
	United States: 0.04% (31 Jul 2014: 0.00%)		
	Funds: 0.04% (31 Jul 2014: 0.00%)		
(34,830)	SPDR S&P 500 ETF Trust	51,200	0.04
	Total United States	**51,200**	**0.04**
	Total Contracts for Difference - Unrealised Gains	**3,915,215**	**2.87**
	Currency Options Purchased: 0.00% (31 Jul 2014: 0.02%)	**-**	**-**

Forward Currency Contracts: 4.73% (31 Jul 2014: 0.49%)

Counterparty	Investment level Currency Buys		Currency Sells		Maturity Date	Unrealised Gain US$	% of Net Assets
Morgan Stanley	USD	67,078,066	JPY	7,185,000,000	18/03/2015	5,881,000	4.31
Morgan Stanley	USD	10,008,688	JPY	1,163,500,000	18/03/2015	98,767	0.07
Morgan Stanley	USD	1,188,736	JPY	130,000,000	18/03/2015	81,482	0.06
Morgan Stanley	USD	1,036,619	JPY	113,000,000	18/03/2015	74,160	0.06
Morgan Stanley	JPY	839,530,000	USD	7,106,122	18/03/2015	44,438	0.03
Morgan Stanley	JPY	202,000,000	USD	1,679,782	18/03/2015	40,720	0.03
Morgan Stanley	USD	2,008,726	KRW	2,173,000,000	23/02/2015	37,244	0.03
Morgan Stanley	USD	7,877,017	TWD	248,000,000	20/02/2015	36,233	0.03
Morgan Stanley	JPY	150,000,000	USD	1,247,139	18/03/2015	30,462	0.02
Morgan Stanley	JPY	248,000,000	USD	2,085,397	18/03/2015	26,902	0.02
Morgan Stanley	JPY	222,000,000	USD	1,866,710	18/03/2015	24,139	0.02
Morgan Stanley	USD	1,561,999	JPY	182,000,000	18/03/2015	11,843	0.01
Morgan Stanley	JPY	52,000,000	USD	432,637	18/03/2015	10,264	0.01
Morgan Stanley	JPY	144,000,000	USD	1,218,425	18/03/2015	8,072	0.01
Morgan Stanley	JPY	75,000,000	USD	631,776	18/03/2015	7,024	0.01
Morgan Stanley	JPY	173,000,000	USD	1,466,768	18/03/2015	6,731	0.01
Morgan Stanley	JPY	29,000,000	USD	240,862	18/03/2015	6,141	-
Morgan Stanley	JPY	32,000,000	USD	266,425	18/03/2015	6,130	-
Morgan Stanley	JPY	30,000,000	USD	250,135	17/06/2015	5,699	-
Morgan Stanley	JPY	44,000,000	USD	370,047	18/03/2015	4,716	-
Morgan Stanley	JPY	26,000,000	USD	217,406	18/03/2015	4,045	-
Morgan Stanley	JPY	60,000,000	USD	507,716	18/03/2015	3,324	-
Morgan Stanley	JPY	41,000,000	USD	347,511	18/03/2015	1,700	-

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

Holdings	Financial liabilities at fair value through profit or loss					Fair Value US$	% of Net Assets
	Financial Derivative Instruments: 7.60% (31 Jul 2014: 4.32%) (continued)						
	Forward Currency Contracts: 4.73% (31 Jul 2014: 0.49%)(continued)						
Counterparty	**Investment level Currency Buys**		**Currency Sells**		**Maturity Date**	**Unrealised Gain US$**	**% of Net Assets**
Morgan Stanley	JPY	122,000,000	USD	1,037,563	18/03/2015	1,552	-
Morgan Stanley	USD	648,595	JPY	76,000,000	18/03/2015	1,278	-
Morgan Stanley	JPY	60,000,000	USD	509,796	18/03/2015	1,245	-
Morgan Stanley	EUR	376,679	USD	424,132	18/02/2015	986	-
Morgan Stanley	JPY	72,000,000	USD	612,390	18/03/2015	859	-
Morgan Stanley	USD	154,135	JPY	18,000,000	18/03/2015	823	-
Morgan Stanley	USD	230,790	JPY	27,000,000	17/06/2015	539	-
Morgan Stanley	USD	941,641	GBP	626,701	18/02/2015	493	-
Morgan Stanley	JPY	3,300,000	USD	27,676	17/06/2015	465	-
Morgan Stanley	JPY	27,000,000	USD	229,598	18/03/2015	370	-
Morgan Stanley	JPY	16,000,000	USD	136,062	18/03/2015	215	-
Morgan Stanley	USD	284,738	TWD	9,000,000	20/02/2015	193	-
Morgan Stanley	USD	214,724	EUR	190,101	18/02/2015	177	-
	Total Forward Currency Contracts					**6,460,431**	**4.73**
	Total Financial Derivative Instruments					**10,375,646**	**7.60**
	Total Financial assets at fair value through profit or loss					**132,368,307**	**96.99**
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (3.39%) (31 Jul 2014: (1.20%))						
	Contracts for Difference - Unrealised Losses: (1.35)% (31 Jul 2014: (2.04%))						
	Hong Kong: 0.00% (31 Jul 2014: 0.00%)						
	Financial: 0.00% (31 Jul 2014: 0.00%)						
(68,400)	Hong Kong Exchanges and Clearing					(1,811)	-
	Total Hong Kong					**(1,811)**	**-**
	India: (0.02%) (31 Jul 2014: 0.00%)						
	Financial: (0.02%) (31 Jul 2014: 0.00%)						
439,750	Indiabulls Housing Finance					(15,564)	(0.01)
(286)	Maruti Suzuki					(5,240)	(0.01)
	Total India					**(20,804)**	**(0.02)**
	Japan: (0.83%) (31 Jul 2014: (1.50%))						
	Basic Materials: 0.00% (31 Jul 2014: (0.02%))					-	-
	Communications: (0.14%) (31 Jul 2014: 0.00%)						
(48,000)	KDDI					(191,142)	(0.14)
	Consumer, Cyclical: (0.42%) (31 Jul 2014: (0.08%))						
(162,300)	Aeon					(44,587)	(0.03)
146,700	Denso					(31,222)	(0.02)
(83,900)	FamilyMart					(282,899)	(0.21)
(6,100)	Fast Retailing					(137,615)	(0.10)
(109,600)	Haseko					(14,238)	(0.01)
(32,400)	Lawson					(73,296)	(0.05)
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: (0.05%))					-	-
	Contract For Difference: 0.00% (31 Jul 2014: (0.88%))					-	-
	Energy: 0.00% (31 Jul 2014: (0.06%))						
(28,200)	Inpex					(878)	-
	Financial: (0.02%) (31 Jul 2014: (0.31%))						
70,900	Hitachi Capital					(30,179)	(0.02)

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

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US$	% of Net Assets
	Financial Derivative Instruments: (3.39%) (31 Jul 2014: (1.20%)) (continued)		
	Contracts for Difference - Unrealised Losses: (1.35)% (31 Jul 2014: (2.04%)) (continued)		
	Japan: (0.83%) (31 Jul 2014: (1.50%))(continued)		
	Industrial: (0.25%) (31 Jul 2014: (0.10%))		
(33,500)	Kyocera	(18,517)	(0.02)
(142,700)	Yamato	(312,211)	(0.23)
	Total Japan	**(1,136,784)**	**(0.83)**
	Kenya: (0.10%) (31 Jul 2014: 0.00%)		
	Contract For Difference: (0.10%) (31 Jul 2014: 0.00%)		
(155)	CFD Topix Index	(135,125)	(0.10)
	Total Kenya	**(135,125)**	**(0.10)**
	People's Republic of China: (0.24%) (31 Jul 2014: (0.03%))		
	Consumer, Cyclical: (0.01%) (31 Jul 2014: 0.00%)		
(1,013,000)	ANTA Sports Products	(17,945)	(0.01)
	Consumer, Non-cyclical: (0.23%) (31 Jul 2014: (0.03%))		
(202,500)	Hengan International	(306,885)	(0.23)
121,471	Yantai Changyu Pioneer Wine Class B	(2,751)	-
	Total People's Republic of China	**(327,581)**	**(0.24)**
	Republic of South Korea: 0.00% (31 Jul 2014: (0.20%))		
	Thailand: (0.16%) (31 Jul 2014: 0.00%)		
	Financial: (0.01%) (31 Jul 2014: 0.00%)		
(3,590,000)	Krung Thai Bank	(16,464)	(0.01)
	Industrial: (0.15%) (31 Jul 2014: 0.00%)		
(158,900)	Airports of Thailand	(202,162)	(0.15)
	Total Thailand	**(218,626)**	**(0.16)**
	United States: 0.00% (31 Jul 2014: (0.31%))	-	-
	Total Contracts for Difference - Unrealised Losses	**(1,840,731)**	**(1.35)**

Forward Currency Contracts: (2.04%) (31 Jul 2014: (0.69%))

Counterparty	Investment level Currency Buys		Currency Sells		Maturity Date	Unrealised Loss US$	% of Net Assets
Morgan Stanley	USD	195,649	JPY	23,000,000	18/03/2015	(249)	-
Morgan Stanley	USD	339,251	PHP	15,000,000	18/02/2015	(440)	-
Morgan Stanley	JPY	26,000,000	USD	221,980	18/03/2015	(529)	-
Morgan Stanley	USD	391,618	JPY	46,000,000	17/06/2015	(660)	-
Morgan Stanley	USD	357,003	JPY	42,000,000	18/03/2015	(725)	-
Morgan Stanley	USD	118,442	JPY	14,000,000	18/03/2015	(801)	-
Morgan Stanley	USD	118,580	JPY	14,000,000	17/06/2015	(809)	-
Morgan Stanley	USD	126,804	JPY	15,000,000	18/03/2015	(956)	-
Morgan Stanley	JPY	36,000,000	USD	307,602	18/03/2015	(978)	-
Morgan Stanley	GBP	605,614	USD	910,538	18/02/2015	(1,057)	-
Morgan Stanley	USD	9,708,159	JPY	1,140,000,000	18/03/2015	(1,605)	-
Morgan Stanley	USD	441,787	JPY	52,000,000	17/06/2015	(1,658)	-
Morgan Stanley	USD	1,561,286	EUR	1,385,000	18/02/2015	(1,817)	-
Morgan Stanley	USD	279,494	JPY	33,000,000	17/06/2015	(1,923)	-
Morgan Stanley	USD	926,432	JPY	109,000,000	18/03/2015	(1,958)	-
Morgan Stanley	USD	160,039	JPY	19,000,000	17/06/2015	(1,989)	-
Morgan Stanley	USD	83,249	JPY	10,000,000	17/06/2015	(2,029)	-
Morgan Stanley	USD	296,385	JPY	35,000,000	17/06/2015	(2,088)	-
Morgan Stanley	USD	731,248	JPY	86,000,000	17/06/2015	(2,141)	-
Morgan Stanley	TWD	11,000,000	USD	350,318	20/02/2015	(2,542)	-

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

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.39%) (31 Jul 2014: (1.20%)) (continued)

Forward Currency Contracts: (3.39%) (31 Jul 2014: (0.69%)) (continued)

Counterparty	Investment level Currency Buys		Currency Sells		Maturity Date	Unrealised Loss US$	% of Net Assets
Morgan Stanley	JPY	114,000,000	USD	973,553	18/03/2015	(2,577)	-
Morgan Stanley	USD	244,340	JPY	29,000,000	18/03/2015	(2,663)	-
Morgan Stanley	USD	346,906	JPY	41,000,000	17/06/2015	(2,733)	-
Morgan Stanley	USD	192,805	JPY	23,000,000	17/06/2015	(3,334)	-
Morgan Stanley	USD	576,494	JPY	68,000,000	17/06/2015	(3,395)	-
Morgan Stanley	USD	166,845	JPY	20,000,000	17/06/2015	(3,711)	-
Morgan Stanley	JPY	74,000,000	USD	634,005	18/03/2015	(3,722)	-
Morgan Stanley	USD	1,239,537	JPY	146,000,000	18/03/2015	(3,994)	-
Morgan Stanley	JPY	188,000,000	USD	1,605,552	18/03/2015	(4,293)	-
Morgan Stanley	USD	881,208	JPY	104,000,000	18/03/2015	(4,595)	-
Morgan Stanley	USD	310,412	JPY	37,000,000	17/06/2015	(5,116)	-
Morgan Stanley	JPY	111,000,000	USD	950,573	18/03/2015	(5,148)	-
Morgan Stanley	USD	999,026	JPY	117,900,000	18/03/2015	(5,168)	-
Morgan Stanley	USD	257,924	JPY	31,000,000	17/06/2015	(6,437)	(0.01)
Morgan Stanley	GBP	422,473	USD	641,337	18/02/2015	(6,889)	(0.01)
Morgan Stanley	USD	1,229,410	JPY	145,000,000	17/06/2015	(7,119)	(0.01)
Morgan Stanley	EUR	248,379	USD	287,818	18/02/2015	(7,498)	(0.01)
Morgan Stanley	USD	1,151,416	JPY	136,000,000	17/06/2015	(8,362)	(0.01)
Morgan Stanley	USD	425,791	JPY	51,000,000	18/03/2015	(8,593)	(0.01)
Morgan Stanley	USD	886,749	JPY	105,000,000	17/06/2015	(8,668)	(0.01)
Morgan Stanley	JPY	773,000,000	USD	6,592,631	18/03/2015	(8,729)	(0.01)
Morgan Stanley	USD	442,689	JPY	53,000,000	18/03/2015	(8,729)	(0.01)
Morgan Stanley	USD	1,073,831	JPY	127,000,000	17/06/2015	(9,198)	(0.01)
Morgan Stanley	USD	740,398	JPY	88,000,000	17/06/2015	(10,047)	(0.01)
Morgan Stanley	USD	892,705	JPY	106,000,000	18/03/2015	(10,133)	(0.01)
Morgan Stanley	USD	1,319,820	JPY	156,000,000	17/06/2015	(10,514)	(0.01)
Morgan Stanley	USD	473,993	JPY	57,000,000	18/03/2015	(11,495)	(0.01)
Morgan Stanley	USD	608,787	JPY	73,000,000	18/03/2015	(12,979)	(0.01)
Morgan Stanley	USD	1,333,867	JPY	158,000,000	17/06/2015	(13,523)	(0.01)
Morgan Stanley	USD	617,095	JPY	74,000,000	17/06/2015	(13,961)	(0.01)
Morgan Stanley	JPY	176,000,000	USD	1,513,235	18/03/2015	(14,184)	(0.01)
Morgan Stanley	USD	760,713	JPY	91,000,000	17/06/2015	(15,316)	(0.01)
Morgan Stanley	USD	1,739,766	JPY	206,000,000	17/06/2015	(16,957)	(0.01)
Morgan Stanley	USD	808,179	JPY	97,000,000	17/06/2015	(19,016)	(0.01)
Morgan Stanley	USD	1,080,677	JPY	129,000,000	17/06/2015	(19,407)	(0.01)
Morgan Stanley	USD	1,275,067	JPY	152,000,000	17/06/2015	(21,156)	(0.02)
Morgan Stanley	USD	1,034,410	JPY	124,000,000	18/03/2015	(21,739)	(0.02)
Morgan Stanley	USD	1,014,494	JPY	122,000,000	18/03/2015	(24,621)	(0.02)
Morgan Stanley	USD	1,585,996	JPY	189,000,000	17/06/2015	(25,755)	(0.02)
Morgan Stanley	USD	11,901,306	PHP	533,000,000	18/02/2015	(169,058)	(0.12)
Morgan Stanley	GBP	44,312,130	USD	67,412,930	18/02/2015	(867,274)	(0.64)
Morgan Stanley	EUR	26,129,449	USD	30,827,001	18/02/2015	(1,337,275)	(0.98)
	Total Fair Value Losses on Forward Currency Contracts					**(2,792,035)**	**(2.04)**
	Total Financial Derivative Instruments					**(4,632,766)**	**(3.39)**
	Total Financial liabilities at fair value through profit or loss					**(4,632,766)**	**(3.39)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 113,665,517)	**127,735,541**	**93.60**
Cash and Cash Equivalent	**6,555,362**	**4.80**
Other Net Assets	**2,182,910**	**1.60**
Net Assets Attributable to Holders of Redeemable Participating Shares	**136,473,813**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
Indus PacifiChoice Asia Fund

Total purchases in the period		$162,981,662
Major Purchases	Nominal Holdings	Cost US$
Ping An Insurance Group Co	1,000,000	8,022,462
Ricoh	560,100	5,791,924
Oki Electric Industry	2,511,000	5,220,718
Kubota	287,000	4,251,510
Denso	91,000	4,059,217
Coca-Cola West	291,900	4,024,301
Green Seal	737,000	3,646,114
KB Financial	93,190	3,516,073
LIXIL	151,400	3,306,967
ORIX	244,300	3,226,325
CyberAgent	93,500	3,112,317
Coal India	523,272	3,085,344
MGM China Holdings	990,400	3,010,860
Samsung Heavy Industries	116,225	2,988,556
Weifu High-Technology	656,100	2,926,476
Taiheiyo Cement	791,000	2,870,520
Brilliance China Automotive	1,744,000	2,846,253
Coca-Cola East Japan	105,500	2,713,756
F@N Communications	285,500	2,691,361
Ono Pharmaceutical	28,200	2,620,831

Total sales in the period		$203,248,431
Major Sales	Nominal Holdings	Proceeds US$
Ping An Insurance Group Co	1,000,000	9,582,686
Denso	206,800	9,578,320
Resona	1,666,400	8,979,389
SunEdison	333,586	6,869,822
Indiabulls Housing Finance	634,797	5,783,212
Mitsubishi Estate	269,000	5,672,018
Sony	249,000	4,923,050
Taiheiyo Cement	1,498,000	4,885,779
Haseko	587,500	4,692,512
Treasury Wine Estates	946,244	4,542,777
Mazda Motor	197,500	4,363,913
GT Capital	180,070	4,144,051
LIXIL	182,700	3,793,201
Coca-Cola East Japan	161,300	3,547,148
Just Dial	130,060	3,375,630
Reliance Industries	205,900	3,141,772
KB Financial	93,190	3,131,077
Toshiba	676,000	3,019,761
FANUC	16,500	2,902,057
SouFun ADR	333,000	2,675,186

The above represents the largest 20 purchases and sales in the period.

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

From the period 1 August 2014 to 31 January 2015, the S&P 500 returned 4.37% and the HFRI Index returned -1.19% while the Sub-Fund (Class I EUR) returned 2.12%. We maintain our view that it is a good environment for stock picking. The fundamental backdrop in the US is still very positive and this is a good environment for creating alpha on the longs and shorts.

In 2014, the ground shifted, and the tremors are continuing. Although U.S. stocks again delivered impressive returns (as measured by the S&P 500, equities have posted double-digit gains in five of the last six years), what had been a somewhat synchronized global economic recovery diverged into something more akin to every country for itself. We're likely to see more of that in 2015.

2014 will likely go down as the year the U.S. economy moved convincingly into growth mode, setting the stage for a broad-based expansion in 2015. The ongoing question, in light of the weakening state of most of the rest of the world, is whether that expansion will be self-sustaining.

Consumer stocks had a strong finish to end the year, with the SPDR S&P Retail ETF (XRT) up 12.2% during the quarter and the Consumer Staples Select Sector SPDR (XLP) up 7.5%. A dramatic drop in fuel prices, improved consumer confidence, overly negative investor sentiment and a favorable holiday backdrop drove the improved performance.

Financial stocks rose a bit more than 7% in the third quarter, significantly better than our hedged portfolio in this sector, which rose in value but was held back by our shorts rising almost as much as our longs. While not expecting a repeat of returns seen last year, we have become increasingly bullish that some subsectors will generate strong returns for us over the next three months, and our financial positioning has become more aggressive as of late. We believe that the collapse in oil and other commodity prices will last for at least the rest of 2015 and will act as a major tailwind for employment, GDP and the US consumer. This will create significant winners and losers in the financial space where we can commit capital. Winners are likely to be those who lend to the middle income and working class who will see more demand for loans and expected defaults.

Leisure and media stocks underperformed the broader market in 4Q14, gaining +2.0% vs. +4.3% for the S&P 500. Cruise (+16.0%), Leisure Products (+9.5%), Lodging (+7.9%), Media Conglomerates (+7.6%), and Cable/Satellite (+7.2%) significantly outperformed the index, whereas Casino Operators (-8.5%), Internet Search (-6.8%), Online Travel (-4.2%), and Toys (+0.0%) underperformed. After a significant run since 2009, and a meaningful bounce since October, we see fewer good long ideas in Media and Leisure than we have in many years. In our view, the sector is due for a sizeable correction and/or needs to show accelerating fundamentals.

The healthcare sector significantly outperformed broader market in 4Q14 (XLV +8.13% vs. SPX +5.76%). Large and small cap Biotechnology (IBB +12.59% and XBI +21.01%, respectively), Healthcare Services (XHS, S&P Healthcare Services ETF, +11.36%), and US Medical Devices (IHI, US Medical Device ETF, +13.63%) outpaced the broader market while large cap pharmaceuticals (DRG, New York Stock Exchange ARCA Pharma index, +0.92%) underperformed the market as well as the broader healthcare subsector. We continue to be constructive on the sector given expectations for further improvements in healthcare utilization following further implementation of the Accountable Care Act (ACA) – State/Federal commercial exchanges as well as Medicaid expansion.

Chemical companies lagged the broader market during 4Q14, primarily due to macroeconomic concerns and a declining North American feedstock advantage. Within the portfolio, we have positioned ourselves cautiously heading into 4Q earnings given commodity and macroeconomic uncertainty. We remain focused on structurally advantaged and inexpensive companies that we think are likely to beat expectations.

Metals and mining companies underperformed the broader market significantly during 4Q, with the S&P 500 Metals and Mining Index falling ~16%. Unsupportive global economic trends, commodity price declines, and US dollar appreciation were key headwinds for the sector during the quarter. We expect the first quarter of 2015 to be extremely challenging for domestic steel companies as spot pricing nears breakeven levels for integrated blast furnaces. Within the portfolio, we remain very cautious on the metals and mining complex and await more positive macro data points before becoming inclined to participate on the long side.

In Energy we were optimistic early in the quarter that the swift drop in the crude price to $83 on 1 October would quickly curtail production without going through a painful slash and burn down cycle. As the quarter wore on and we saw both US and OPEC producers refusing to cede market share, we became negative and shifted the portfolio from a neutral stance to a negative positioning on crude. By the end of the quarter when crude broke under $60 we became concerned that there were several E&P companies with levered balance sheets and flimsy hedge books that could not survive and expressed this view in our short book. We remain believers that cash flow solves a lot of problems and find several refiners with great and improving cash flows and improving management teams. Energy remains a stock pickers market with more opportunity on the short side currently, but we remain ready to participate in the next upcycle.

INVESTMENT MANAGER'S REPORT as at 31 January 2015 (continued)
MS Ascend UCITS Fund

Capital goods had a strong 4Q14 increasing 6.45%, outperforming the S&P 500. For the year, the XLI underperformed the S&P 500, returning 8.27% vs. 11.29% for the broader index. Transports outperformed as tight capacity helped pricing while demand remained solid. Despite issues with service, railroads joined in on the fun with the S&P 1500 Rail index up 29% for the year. Machinery underperformed with the S&P 1500 Construction Machinery and Heavy Truck index down 1% for the year. That masked better performance from heavy trucks as the NA Class 8 cycle remains strong. Distributors also struggled as a lack of inflation hurt margin expectations. Trends for 4Q were similar with transportations names outperforming while machinery and distribution names lagged.

The Capital goods space faces many challenges entering 2015 including Euro (20% average exposure), Oil & Gas (10%), and slowing emerging markets (15%). Growth in the US appears solid and lower oil will help the consumer facing parts of Capital goods. Heading into the year US Truck, Residential, and Commercial construction appear to be the strongest end markets, while Oil/Gas, Mining, Agriculture, and foreign exposure appear to be areas of weakness. Overall our long exposure is skewed to US focused companies with outsized exposures in companies that benefit from falling resin prices. Broadly industrial stocks face challenging end markets with a larger number of companies likely to post disappointing earnings.

Technology slightly outperformed the broader market in 4Q14, with the S&P 500 Information Technology index producing a total return of +5.2% vs an S&P 500 total return of +4.9%. Most of our time continues to be spent on esoteric and niche investment opportunities on the long and short side that do not require some sort of positive or negative call on the overall tech market in order to generate alpha. For example, we are invested against a share shift and margin compression thesis in the consumer optical industry, which has us short the largest player in the space globally. Further, we are short a communications equipment company which has seen three years of cyclically driven revenue growth which has taken operating margins to levels we believe are unsustainable (though discounted in the valuation as a permanent new level). We continue to screen business models in all pockets of global tech in an effort to find the next cohort of profitable long and short investments.

U.S. economic growth is strong, a broad positive for the market as a whole. Other major positives include low inflation, low energy prices and low interest rates, along with a Fed that isn't in much of a position to raise rates sharply in 2015. However, many small caps are egregiously overvalued and many multinationals are highly exposed to weakness in foreign markets. There will be more downside earnings surprises and more volatility – not a bad thing per se but certainly something that demands vigilance and nimbleness. Despite the fact that it's nearing its sixth birthday, we don't think this bull market is over just yet, but it definitely has become much more of a stock picker's market.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.84% (31 Jul 2014: 98.39%)		
	Belgium: 8.61% (31 Jul 2014: 4.60%)		
	Consumer, Non-cyclical: 8.07% (31 Jul 2014: 2.50%)		
103,373	Anheuser-Busch InBev	12,610,001	8.07
	Financial: 0.54% (31 Jul 2014: 2.10%)		
10,276	Groupe Bruxelles Lambert	851,491	0.54
	Total Belgium	**13,461,492**	**8.61**
	Finland: 12.76% (31 Jul 2014: 13.19%)		
	Basic Materials: 3.13% (31 Jul 2014: 2.08%)		
3	Stora Enso Class A	29	-
504,357	Stora Enso	4,900,310	3.13
	Communications: 2.71% (31 Jul 2014: 7.61%)		
548,355	Nokia	4,235,626	2.71
	Consumer, Non-cyclical: 1.17% (31 Jul 2014: 0.87%)		
1	Orion Class A	33	-
55,350	Orion Class B	1,824,448	1.17
	Energy: 3.14% (31 Jul 2014: 0.00%)		
177,781	Neste Oil	4,915,116	3.14
	Financial: 0.09% (31 Jul 2014: 2.60%)		
32,233	Sponda	148,403	0.09
	Industrial: 0.00% (31 Jul 2014: 0.03%)		
	Utilities: 2.52% (31 Jul 2014: 0.00%)		
184,134	Fortum	3,927,156	2.52
	Total Finland	**19,951,121**	**12.76**
	Germany: 67.06% (31 Jul 2014: 59.38%)		
	Basic Materials: 4.34% (31 Jul 2014: 2.48%)		
47,763	BASF	4,284,903	2.74
23,273	Wacker Chemie	2,494,930	1.60
	Communications: 5.17% (31 Jul 2014: 7.39%)		
103,405	ProSiebenSat.1 Media	4,590,481	2.94
80,155	United Internet	3,479,646	2.23
	Consumer, Cyclical: 12.27% (31 Jul 2014: 7.29%)		
49,536	Adidas	3,420,454	2.19
19,746	Bayerische Motoren Werke	2,303,997	1.47
51,346	Daimler	4,663,123	2.98
248,273	Deutsche Lufthansa	4,217,864	2.70
259,149	TUI	4,573,710	2.93
	Consumer, Non-cyclical: 16.55% (31 Jul 2014: 17.02%)		
72,648	Bayer	10,497,492	6.72
106,591	Beiersdorf	9,357,987	5.99
80,946	Fresenius	4,636,597	2.97
13,327	Henkel	1,364,776	0.87
	Energy: 3.00% (31 Jul 2014: 1.55%)		
239,807	Nordex	4,685,616	3.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.84% (31 Jul 2014: 98.39%) (continued)		
	Germany: 67.06% (31 Jul 2014: 59.38%) (continued)		
	Financial: 12.36% (31 Jul 2014: 0.95%)		
27,056	Allianz	4,469,789	2.86
147,568	Deutsche Bank	4,296,296	2.75
5,554	Deutsche Euroshop	257,371	0.16
34,512	Hannover Rueckversicherung	3,093,796	1.98
21,581	LEG Immobilien	1,654,305	1.06
21,186	Muenchener Rueckversicherungs	4,255,507	2.72
42,432	Talanx	1,293,303	0.83
	Industrial: 2.16% (31 Jul 2014: 11.88%)		
23,080	KION	895,935	0.57
53,926	OSRAM Licht	2,487,662	1.59
	Technology: 6.63% (31 Jul 2014: 3.87%)		
433,604	Infineon Technologies	4,881,750	3.12
65,720	SAP	4,290,998	2.75
44,788	Software	1,187,714	0.76
	Utilities: 4.58% (31 Jul 2014: 6.95%)		
287,896	E.ON	4,458,926	2.85
97,858	RWE	2,717,630	1.73
	Total Germany	**104,812,558**	**67.06**
	Netherlands: 8.41% (31 Jul 2014: 18.71%)		
	Basic Materials: 0.00% (31 Jul 2014: 2.57%)	**-**	**-**
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 2.50%)	**-**	**-**
	Energy: 0.00% (31 Jul 2014: 2.88%)	**-**	**-**
	Financial: 5.66% (31 Jul 2014: 2.87%)		
435,447	ING Groep	5,464,148	3.50
46,834	Wereldhave Reits	3,371,290	2.16
	Industrial: 0.00% (31 Jul 2014: 2.50%)	**-**	**-**
	Real Estate Investment Trusts: 0.00% (31 Jul 2014: 2.00%)	**-**	**-**
	Technology: 2.75% (31 Jul 2014: 3.39%)		
40,911	ASML	4,306,367	2.75
	Total Netherlands	**13,141,805**	**8.41**
	Portugal: 4.00% (31 Jul 2014: 2.51%)		
	Communications: 0.45% (31 Jul 2014: 0.00%)		
109,493	Zon Multimedia Servicos de Telecomunicacoes e Multimedia	696,616	0.45
	Consumer, Non-cyclical: 0.86% (31 Jul 2014: 0.00%)		
127,316	CTT-Correios de Portugal	1,343,312	0.86
	Energy: 2.69% (31 Jul 2014: 2.51%)		
398,759	Galp Energia	4,213,610	2.69
	Total Portugal	**6,253,538**	**4.00**
	Total Equities	**157,620,514**	**100.84**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Financial Derivative Instruments: 0.29% (31 Jul 2014: 2.58%)		
No. of Contracts	**Total Return Swaps: 0.00% (31 Jul 2014: 2.58%)**	**Unrealised Gain US$**	**% of Net Assets**
	Morgan Stanley & Co International plc Swap		
1	MS Ascend UCITS Fund Reference Portfolio Leg	46	-
	Total Total Return Swaps - Unrealised Gains	**46**	**-**

Forward Currency Contracts: 0.29% (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern Trust	EUR 86,336,247	USD 97,057,137	04/02/2015	369,001	0.24
Northern Trust	EUR 19,972,495	USD 22,452,599	04/02/2015	85,362	0.05
Northern Trust	EUR 342,305	USD 384,812	04/02/2015	1,463	-
	Total Forward Currency Contracts			**455,826**	**0.29**
	Total Financial Derivative Instruments			**455,872**	**0.29**
	Total Financial assets at fair value through profit or loss			**158,076,386**	**101.13**

	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.00%) (31 Jul 2014: (1.33%))		
No. of Contracts	**Total Return Swaps: (0.00%) (31 Jul 2014: (1.06%))**	**Unrealised Loss US$**	**% of Net Assets**
	Morgan Stanley & Co International plc Swap		
(1)	MS Ascend UCITS Fund Financing Leg	-	-
	Total Total Return Swaps - Unrealised Losses	**-**	**-**
	Forward Currency Contracts: 0.00% (31 Jul 2014: (0.27%))	**-**	**-**
	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$ 157,487,487)	**158,076,386**	**101.13**
Cash and Cash Equivalents	**3,423,762**	**2.19**
Other Net Liabilities	**(5,184,619)**	**(3.32)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**156,315,529**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Ascend UCITS Fund

Total purchases in the period		$577,565,965
Major Purchases	Nominal Holdings	Cost US$
Anheuser-Busch InBev	320,126	35,764,084
Unilever	904,903	35,155,272
ASML	327,880	33,267,752
SAP	312,126	23,016,680
Bayerische Motoren Werke	178,360	18,854,565
Arcelormittal	1,432,746	18,500,655
Koninklijke Philips Electronics	610,678	17,847,440
Fresenius	332,821	17,217,711
ING Groep	1,136,425	15,278,612
BASF	153,440	14,255,642
Deutsche Boerse	196,366	13,421,622
Koninklijke	4,073,191	13,405,748
Siemens	120,540	13,296,928
Koninklijke DSM	184,700	11,829,154
Merck	116,571	10,569,756
Bayer	72,648	10,229,478
Deutsche Post	323,811	9,904,962
Deutsche Bank	307,748	9,904,926
Belgacom	267,809	9,595,111
Beiersdorf	112,223	9,449,816

Total sales in the period		$569,570,112
Major Sales	Nominal Holdings	Proceeds US$
Unilever	904,903	35,500,034
ASML	329,938	33,259,262
Anheuser-Busch InBev	253,327	27,935,903
Siemens	206,374	23,589,742
Koninklijke Philips Electronics	739,036	21,486,296
Merck	203,945	18,301,862
Arcelormittal	1,432,746	17,406,737
SAP	246,406	17,191,289
Bayerische Motoren Werke	158,614	16,297,159
Deutsche Post	437,637	13,945,731
Deutsche Boerse	196,366	13,255,736
BASF	143,524	13,247,569
Koninklijke	4,073,191	13,184,048
Fresenius	251,875	13,005,829
Bayer	93,148	12,722,395
Nokia	1,521,450	12,448,239
Corio	235,061	12,187,853
Koninklijke DSM	184,700	11,808,018
ING Groep	700,978	9,746,431
Belgacom	267,809	9,589,868

The above represents the largest 20 purchases and sales in the period.

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

The net return for the I USD share class for the period 1 August 2014 to 30 January 2015 was 0.93%.

For a second consecutive year, 2014 saw the U.S. markets lead global equities, while Europe, Japan and emerging markets all saw negative returns (MSCI indices, source Merrill Lynch). While our portfolio had slightly positive returns for 2014, overall we saw multiples on our long portfolio contract for the year.

Simply put, following the multiple contraction events last year, we now find ourselves in a rare and uniquely attractive (from a risk/reward standpoint) position to be able to invest in high quality, fast-growing companies at a discount to the market and at a steep discount to their own growth rate, while also maintaining a superior balance sheet profile.

As a reminder, one of the main benefits of investing in strong secular growth compounders is precisely that the passage of time will organically contract multiples – as the underlying cash flow growth remains continuous, thereby enhancing risk/reward when prices do not lift despite growth in earnings and cash flows. For example, as 2015 begins, forward multiples (cash flow or earnings) and price targets on equity investments advance by one full year. This creates a significant "overnight" valuation-driven lift for classic growth investments, as the organic 20% plus annual cash flow growth (which we aim to achieve over time) flows through the multiples.

In summary, although our high-quality equity portfolio does go through periods of significant multiple expansion or contraction from time to time (which may add to or subtract from annual returns), much like any other equity group, the strong compounding effect of the underlying secular cash flow growth can elevate long-term returns appreciably, as gross returns tend to approximate cash flow growth over time and overwhelm temporary performance deviations due to multiple expansion or contraction events. We are particularly excited about the current risk/reward of our high-quality growth portfolio.

Our long-term, multi-year outlook on global equities remains constructive and, in this context, we continue to emphasize high-quality growth investments, including investments in companies with strong cultures of innovation.

In short, and to paraphrase slightly, even though the complexity of financial engineering (e.g. complex sales of assets and M&A, financing equity-repurchasing activities with low-cost debt, etc.) has often outperformed simplicity and fundamentals in recent investment periods, our commitment to investing in classic growth compounders remains firm, and is consistent with our philosophy of employing a private buyer's perspective of owning high-quality assets at attractive prices and for the long-run. We are excited about the set of opportunities for both our long and short investments as we enter 2015.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 101.21% (2014: 97.69%)		
	Belgium: 7.63% (2014: 3.91%)		
	Consumer, Non-cyclical: 7.63% (2014: 3.91%)		
142,583	Anheuser-Busch InBev	17,393,051	7.63
	Total Belgium	**17,393,051**	**7.63**
	Denmark: 10.75% (2014: 0.52%)		
	Basic Materials: 1.77% (2014: 0.00%)		
88,500	Novozymes	4,036,691	1.77
	Consumer, Cyclical: 4.24% (2014: 0.00%)		
134,870	Pandora	9,664,092	4.24
	Energy: 4.74% (2014: 0.00%)		
275,874	Vestas Wind Systems	10,810,142	4.74
	Industrial: 0.00% (2014: 0.52%)		
	AP Moeller - Maersk	-	-
	Total Denmark	**24,510,925**	**10.75**
	Finland: 3.90% (2014: 2.90%)		
	Basic Materials: 0.00% (2014: 2.90%)	**-**	**-**
	Communications: 3.90% (2014: 0.00%)		
1,152,236	Nokia	8,900,148	3.90
	Total Finland	**8,900,148**	**3.90**
	Germany: 55.74% (2014: 49.29%)		
	Basic Materials: 0.81% (2014: 2.67%)		
17,223	Wacker Chemie	1,846,353	0.81
	Communications: 3.05% (2014: 1.44%)		
89,057	ProSiebenSat.1 Media	3,953,527	1.73
69,299	United Internet	3,008,372	1.32
	Consumer, Cyclical: 21.63% (2014: 3.68%)		
145,591	Adidas	10,053,037	4.41
71,536	Bayerische Motoren Werke	8,346,944	3.66
	Consumer, Cyclical: 21.63% (2014: 3.68%) (continued)		
175,189	Daimler	15,910,254	6.98
545,052	Deutsche Lufthansa	9,259,787	4.06
326,118	TUI	5,755,643	2.52
	Consumer, Non-cyclical: 6.09% (2014: 12.06%)		
61,918	Bayer	8,947,029	3.92
56,409	Beiersdorf	4,952,338	2.17
	Energy: 1.45% (2014: 1.02%)		
169,757	Nordex	3,316,901	1.45
	Financial: 12.64% (2014: 11.09%)		
54,811	Allianz	9,055,056	3.97
309,056	Deutsche Bank	8,997,859	3.95
24,883	LEG Immobilien	1,907,422	0.84
44,012	Muenchener Rueckversicherungs	8,840,431	3.88

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 101.21% (2014: 97.69%) (continued)		
	Germany: 55.74% (2014: 7.05%) (continued)		
	Industrial: 0.00% (2014: 3.20%)		
1	KION	39	-
	Technology: 3.67% (2014: 3.85%)		
128,352	SAP	8,380,374	3.67
	Utilities: 6.40% (2014: 10.28%)		
577,992	E.ON	8,951,926	3.93
202,669	RWE	5,628,352	2.47
	Total Germany	**127,111,644**	**55.74**
	Netherlands: 11.93% (2014: 3.82%)		
	Communications: 6.99% (2014: 0.00%)		
2,722,788	Koninklijke	8,440,240	3.70
250,614	Wolters Kluwer	7,507,068	3.29
	Financial: 4.94% (2014: 0.00%)		
698,778	ING Groep	8,768,521	3.84
34,819	Wereldhave Reits	2,506,405	1.10
	Industrial: 0.00% (2014: 3.82%)		
	Koninklijke Philips	-	-
	Total Netherlands	**27,222,234**	**11.93**
	Norway: 0.00% (2014: 2.58%)	**-**	**-**
	Sweden: 11.26% (2014: 21.27%)		
	Basic Materials: 0.34% (2014: 2.93%)		
50,912	BillerudKorsnas	775,455	0.34
	Communications: 4.30% (2014: 5.32%)		
263,143	Tele2	2,978,965	1.31
1,104,540	TeliaSonera	6,816,211	2.99
	Consumer, Cyclical: 0.00% (2014: 1.29%)	-	-
	Consumer, Non-cyclical: 2.48% (2014: 1.56%)		
233,903	Svenska Cellulosa	5,660,642	2.48
	Financial: 2.18% (2014: 5.89%)		
102,189	InvestmentKinnevik	3,061,056	1.34
151,205	Nordea Bank	1,924,688	0.84
	Industrial: 1.96% (2014: 4.28%)		
87,475	Atlas Copco	2,397,185	1.05
8,497	Hexpol	854,071	0.38
174,754	Husqvarna	1,214,677	0.53
	Total Sweden	**25,682,950**	**11.26**
	Switzerland: 0.00% (2014: 13.40%)	**-**	**-**
	Total Equities	**230,820,952**	**101.21**
	Financial Derivatives Instruments: 0.55% (2014: 3.31%)		
No. of Contracts	**Total Return Swaps - Unrealised Gains: 0.00% (2014: 2.99%)**	**Unrealised Gain US$**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap		
	MS Alkeon UCITS Fund Reference Portfolio Leg	9	-
	Total Total Return Swaps - Unrealised Gains	**9**	**-**

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

Financial assets at fair value through profit or loss

Financial Derivatives Instruments: 0.55% (2014: 3.31%) (continued)

Forward Currency Contracts: 0.55% (2014: 0.32%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern Trust	CHF 8,779,466	USD 8,930,117	02/02/2015	612,262	0.27
Northern Trust	EUR 128,193,935	USD 144,194,461	02/03/2015	494,320	0.22
Northern Trust	USD 5,223,738	EUR 4,544,151	02/02/2015	95,891	0.04
Northern Trust	USD 445,134	GBP 286,723	02/02/2015	14,504	0.01
Northern Trust	USD 1,136,700	EUR 999,731	02/03/2015	8,329	0.01
Northern Trust	USD 108,845	CHF 94,965	02/02/2015	5,628	-
Northern Trust	USD 63,086	EUR 51,642	02/02/2015	4,811	-
Northern Trust	USD 254,199	CHF 229,723	02/03/2015	4,203	-
Northern Trust	USD 154,830	EUR 133,623	02/02/2015	4,043	-
Northern Trust	USD 336,691	GBP 221,871	02/02/2015	3,462	-
Northern Trust	USD 64,339	EUR 54,031	02/02/2015	3,367	-
Northern Trust	GBP 4,064,180	USD 6,101,595	02/03/2015	1,464	-
Northern Trust	USD 199,264	GBP 131,968	02/02/2015	1,061	-
	Total Forward Currency Contracts			**1,253,345**	**0.55**
	Total Financial Derivative Instruments			**1,253,345**	**0.55**
	Total Financial assets at fair value through profit or loss			**232,074,306**	**101.76**

Financial liabilities at fair value through profit or loss

Financial Derivatives Instruments: (5.56%) (2014: (2.41%))

No. of Contracts	Total Return Swaps - Unrealised Losses: (0.00%) (2014: ((1.01%))	Unrealised Loss US$	% of Net Assets
(1)	Morgan Stanley & Co International plc Swap		
	MS Alkeon UCITS Fund Financing Leg	-	-
	Total Total Return Swaps - Unrealised Losses	**-**	**-**

Forward Currency Contracts: (5.56%) (2014: (1.40%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US$	% of Net Assets
Northern Trust	EUR 120,216,088	USD 147,059,139	02/02/2015	(11,401,298)	(5.00)
Northern Trust	EUR 8,998,194	USD 10,584,000	02/02/2015	(429,988)	(0.19)
Northern Trust	CHF 8,665,441	USD 9,774,340	02/03/2015	(343,939)	(0.15)
Northern Trust	GBP 4,667,003	USD 7,264,121	02/02/2015	(254,748)	(0.11)
Northern Trust	EUR 3,799,011	USD 4,523,900	02/02/2015	(236,906)	(0.10)
Northern Trust	EUR 1,999,393	USD 2,273,400	02/03/2015	(16,738)	(0.01)
Northern Trust	EUR 299,547	USD 340,599	02/03/2015	(2,508)	-
Northern Trust	GBP 36,955	USD 57,371	02/02/2015	(1,869)	-
	Total Forward Currency Contracts			**(12,687,994)**	**(5.56)**
	Total Financial Derivative Instruments			**(12,687,994)**	**(5.56)**
	Total Financial liabilities at fair value through profit or loss			**(12,687,994)**	**(5.56)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 233,199,355)	**219,386,312**	**96.20**
Cash and Cash Equivalents	**15,684,328**	**6.88**
Other Net Liabilities	**(7,006,622)**	**(3.07)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**228,064,018**	**100.01**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Alkeon UCITS Fund

Total purchases in the period		$911,386,051
Major Purchases	Nominal Holdings	Cost US$
ASML Holding	485,734	50,451,546
Daimler	485,717	39,401,547
Unilever	1,011,036	39,366,610
ING Groep	2,891,014	39,193,310
SAP	519,575	39,025,932
Deutsche Bank	1,181,679	36,848,460
BASF	322,777	30,439,008
Adidas	387,853	29,544,745
Bayerische Motoren Werke	248,312	27,947,048
Allianz	163,534	27,667,144
Nordea Bank	1,986,272	25,317,104
Anheuser-Busch InBev	219,035	24,352,986
Deutsche Lufthansa	1,327,716	21,585,697
TeliaSonera	3,002,207	20,604,632
Atlas Copco	733,462	20,186,544
Nestle	272,649	19,802,586
Muenchener Rueckversicherungs	98,707	19,712,133
Fresenius Medical Care	247,332	17,735,945
Swedbank 'A'	668,387	16,740,787
Thyssenkrupp	657,109	15,691,156

Total sales in the period		$933,728,624
Major Sales	Nominal Holdings	Proceeds US$
ASML Holding	485,734	50,687,102
Unilever	1,011,036	39,335,682
Daimler	430,399	34,818,912
BASF	392,082	33,878,098
Nestle	402,030	30,319,867
ING Groep	2,192,236	29,807,080
SAP	391,223	28,593,622
Muenchener Rueckversicherungs	141,296	28,504,952
Deutsche Bank	872,623	27,238,501
Nordea Bank	1,835,067	23,101,973
Infineon Technologies	2,183,075	22,883,653
Atlas Copco	733,462	20,796,483
Telefonaktiebolaget LM Ericsson	1,628,642	20,210,884
Koninklijke Philips	679,522	20,081,031
Anheuser-Busch InBev	173,775	19,922,405
UBS	1,145,291	19,756,384
Adidas	242,262	19,244,962
Syngenta	59,937	19,018,913
Fresenius Medical Care	247,332	18,238,308
Allianz	108,723	18,199,179

The above represents the largest 20 purchases and sales in the period

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

The FundLogic Alternatives plc - RiverCrest European Equity Alpha Fund was fully redeemed on 10 October 2014. The performance of the B EUR share class from 31 July 2014 until the share class was liquidated on 10 October 2014, net of all fees and expenses, was 1.34%.

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 17 October 2014
Rivercrest European Equity Alpha Fund

There are no Significant Portfolio Movements during the period.

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

For the 6 month period ended on 30 January 2015 the Sub-Fund's Class "E" USD shares generated a negative return of 4.27% (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.

In the past 6 months, small cap strategy accounted for most losses of the Sub-Fund. On the other hand, pair trades and stock picking long against the Ibovespa were positive contributors while hedged stock picking short presented a neutral result.

The main detractors were our long positions on Tereos <TERI3>, Direcional <DIRR3> and CVC <CVCB3>.

Direcional, a homebuilder company focused in the low income segment, was penalized by fears that the fiscal adjustment announced by the reelected Government would negatively impact the social housing program Minha Casa Minha Vida.

Tereos, a sugar, starch and ethanol producer, presented a weak performance alongside commodities such as oil and sugar.

CVC, a leisure travel packages operator, suffered from fears of an economic slowdown and weak sales during the World Cup. The company showed a strong recovery in sales during the fourth quarter with 9.9% growth in gross bookings and 12.7% in January/15.

The long position on Klabin <KLBN11> and the short position on Eletrobras <ELET6> were the positive highlights of the period.

Klabin, a leading packaging paper company in Brazil, benefited from the Real devaluation since its exports represents 25% of the company's revenues and from its defensive profile as well.

Eletrobras, a state controlled electric utility, suffered from fears that the record loss in the 3Q14 would lead to the non-payment of the minimum dividend of the preferred shares.

SCHEDULE OF INVESTMENTS as at 31 January 2015
MS Claritas Long Short Market Neutral UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Government Bonds: 91.46% (31 Jul 2014: 95.97%)		
	United States: 91.46% (31 Jul 2014: 95.97%)		
1,020,000	United States Treasury Bill 0% 05/02/2015	1,020,001	14.57
830,000	United States Treasury Bill 0% 05/03/2015	829,998	11.85
830,000	United States Treasury Bill 0% 02/04/2015	829,995	11.85
630,000	United States Treasury Bill 0% 28/05/2015	629,975	9.00
930,000	United States Treasury Bill 0% 23/07/2015	929,768	13.28
925,000	United States Treasury Bill 0% 20/08/2015	924,757	13.21
675,000	United States Treasury Bill 0% 17/09/2015	674,670	9.64
345,000	United States Treasury Bill 0% 15/10/2015	344,792	4.92
220,000	United States Treasury Bill 0% 07/01/2016	219,700	3.14
	Total United States	**6,403,656**	**91.46**
	Total Government Bonds	**6,403,656**	**91.46**
	Financial Derivative Instruments: 3.57% (31 Jul 2014: 2.04%)		
	Contracts for Difference - Unrealised Gains: 3.06% (31 Jul 2014: 1.83%)		
	Brazil: 0.96% (31 Jul 2014: 0.98%)		
	Basic Materials: 0.10% (31 Jul 2014: 0.34%)		
1,600	Fibria Celulose	308	-
52,100	Suzano Papel e Celulose	6,696	0.10
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.03%)	**-**	**-**
	Diversified: 0.01% (31 Jul 2014: 0.00%)		
(22,961)	Itausa - Investimentos Itau	402	0.01
	Energy: 0.85% (31 Jul 2014: 0.00%)		
(79,965)	Petroleo Brasileiro	59,752	0.85
	Financial: 0.00% (31 Jul 2014: 0.30%)	**-**	**-**
	Utilities: 0.00% (31 Jul 2014: 0.31%)	**-**	**-**
	Total Brazil	**67,158**	**0.96**
	United States: 2.10% (31 Jul 2014: 0.85%)		
	Contract For Difference - Dual Ccy: 2.10% (31 Jul 2014: 0.85%)		
(197)	Brazil Bovespa	146,830	2.10
	Total United States	**146,830**	**2.10**
	Total Contracts for Difference - Unrealised Gains	**213,988**	**3.06**
	Options Purchased: 0.25% (31 Jul 2014: 0.00%)		
	Brazil: 0.25% (31 Jul 2014: 0.00%)		

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain US$	% of Net Assets
EO Brsp Bovespa 46,000 Put	BRL	46000.0000	20	15/04/2015	10,925	0.15
EO Itau Unibanco P 31.03 Put	BRL	31.0300	15,000	16/06/2015	6,748	0.10
Total Brazil					**17,673**	**0.25**
Total Options Purchased					**17,673**	**0.25**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Claritas Long Short Market Neutral UCITS Fund

Holdings	Financial assets at fair value through profit or loss			Fair Value US$	% of Net Assets
	Financial Derivative Instruments: 3.57% (31 Jul 2014: 2.04%) (continued)				
	Forward Currency Contracts: 0.26% (31 Jul 2014: 0.21%)				
Counterparty	**Investment Level Currency Buys**	**Currency Sells**	**Maturity Date**	**Unrealised Gain US$**	**% of Net Assets**
Morgan Stanley	USD 600,000	BRL 1,573,980	03/03/2015	17,496	0.25
Morgan Stanley	USD 800,000	BRL 2,145,400	03/02/2015	730	0.01
	Total Forward Currency Contracts			**18,226**	**0.26**
	Total Financial Derivative Instruments			**249,887**	**3.57**
	Total Financial assets at fair value through profit or loss			**6,653,543**	**95.03**
	Financial liabilities at fair value through profit or loss				
	Financial Derivative Instruments: (5.64%) (31 Jul 2014: (3.79%))				
	Contracts for Difference - Unrealised Losses: (5.24%) (31 Jul 2014: (3.79%))				
	Brazil: (5.24%) (31 Jul 2014: (3.79%))				
	Basic Materials: (0.31%) (31 Jul 2014: (0.73%))				
6,608	Gerdau			(20)	-
36,200	Klabin			(3,694)	(0.05)
3,100	Ultrapar Participacoes			(1,824)	(0.03)
12,000	Vale			(5,318)	(0.08)
23,700	Vale Pref			(10,198)	(0.15)
	Consumer, Cyclical: (0.43%) (31 Jul 2014: (0.23%))				
10,800	Arezzo Industria e Comercio			(12,606)	(0.18)
28,400	CVC Brasil Operadora e Agencia de Viagens			(17,528)	(0.25)
	Consumer, Non-cyclical: (0.63%) (31 Jul 2014: (1.16%))				
42,600	AMBEV			(2,310)	(0.03)
3,800	BRF			(929)	(0.01)
5,800	Cielo			(1,160)	(0.02)
39,300	JBS			(9,338)	(0.13)
18,900	Kroton Educacional			(9,808)	(0.14)
4,700	Qualicorp			(2,887)	(0.04)
12,502	Sao Martinho			(9,540)	(0.14)
220,800	Tereos Internacional			(8,716)	(0.12)
	Diversified: 0.00% (31 Jul 2014: (0.05%))			**-**	**-**
	Energy: (1.84%) (31 Jul 2014: (0.64%))				
143,143	Petroleo Brasileiro Pref			(128,947)	(1.84)
	Financial: (2.00%) (31 Jul 2014: (0.90%))				
25,800	Banco Bradesco			(36,382)	(0.52)
5,800	Banco do Brasil			(7,148)	(0.10)
15,700	BB Seguridade Participacoes			(8,456)	(0.12)
37,200	BM&FBovespa			(15,995)	(0.23)
4,500	BR Malls Participacoes			(2,891)	(0.04)
400	CETIP- Mercados Organizados			(233)	-
79,100	Direcional Engenharia			(23,415)	(0.33)
58,837	Itau Unibanco			(46,275)	(0.66)
	Industrial: (0.02%) (31 Jul 2014: 0.00%)				
16,600	Embraer			(1,410)	(0.02)
	Utilities: (0.01%) (31 Jul 2014: (0.08%))				
800	Cia de Saneamento Basico do Estado de Sao Paulo			(313)	(0.01)
	Total Brazil			**(367,341)**	**(5.24)**
	Total Contracts for Difference - Unrealised Losses			**(367,341)**	**(5.24)**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Claritas Long Short Market Neutral UCITS Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (5.64%) (31 Jul 2014: (3.79%)) (continued)

Options Written: (0.04%) (31 Jul 2014: 0.00%)

Brazil: (0.04%) (31 Jul 2014: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain US$	% of Net Assets
Morgan Stanley	EO Itau Unibanco C 41.15 Call	BRL	41.1500	(15,000)	16/06/2015	(2,553)	(0.04)
	Total Brazil					**(2,553)**	**(0.04)**
	Total Options Written					**(2,553)**	**(0.04)**

Forward Currency Contracts: (0.36%) (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys		Currency Sells		Maturity Date	Unrealised Loss US$	% of Net Assets
Morgan Stanley	BRL	1,562,400	USD	600,000	03/02/2015	(17,927)	(0.26)
Morgan Stanley	BRL	517,100	USD	200,000	03/02/2015	(7,354)	(0.10)
	Total Forward Currency Contracts					**(25,281)**	**(0.36)**
	Total Financial Derivative Instruments					**(395,175)**	**(5.64)**
	Total Financial liabilities at fair value through profit or loss					**(395,175)**	**(5.64)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 6,411,133)	**6,258,368**	**89.39**
Cash and Cash Equivalents	**796,231**	**11.37**
Other Net Liabilities	**(53,489)**	**(0.76)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**7,001,110**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Claritas Long Short Market Neutral UCITS Fund

Total purchases in the period		$11,444,118
Major Purchases	**Nominal Holdings**	**Cost US$**
United States Treasury Bill 0% 23/07/2015	1,660,000	1,658,926
United States Treasury Bill 0% 20/08/2015	1,505,000	1,503,851
United States Treasury Bill 0% 02/04/2015	1,080,000	1,079,587
United States Treasury Bill 0% 28/05/2015	880,000	879,587
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% 12/11/2015	695,000	694,137
United States Treasury Bill 0% 17/09/2015	675,000	674,457
United States Treasury Bill 0% 15/10/2015	675,000	674,338
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% 10/12/2015	450,000	449,218
United States Treasury Bill 0% 13/11/2014	350,000	349,810
United States Treasury Bill 0% 30/04/2015	250,000	249,936
United States Treasury Bill 0% 07/01/2016	220,000	219,526

Total sales in the period		$16,336,667
Major Sales	**Nominal Holdings**	**Proceeds US$**
United States Treasury Bill 0% 13/11/2014	1,825,000	1,824,810
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% 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% 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% 23/07/2015	930,000	929,363
United States Treasury Bill 0% 02/04/2015	830,000	829,636
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% 12/11/2015	695,000	694,293
United States Treasury Bill 0% 30/04/2015	630,000	629,859
United States Treasury Bill 0% 28/05/2015	630,000	629,658
United States Treasury Bill 0% 20/08/2015	580,000	579,511
United States Treasury Bill 0% 10/12/2014	450,000	449,398
United States Treasury Bill 0% 15/10/2015	330,000	329,698

The above represents all purchases and sales in the period.

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

Our investment decisions in the second half of 2014 were focused on (1) economic divergence, as the US economy continued to outperform the rest of the world; (2) monetary policy divergence, as the Federal Reserve began to normalize its monetary policy and as the rest or the developed world, particularly Japan and Europe, embarked on new measures of quantitative easing; (3) lingering vulnerabilities in some EM currencies.

For the period between 31 July 2014 and 31 January 2015, the Sub-Fund's Class B1 EUR shares returned 23.49%.

USD: The divergence in economic growth and monetary policies between the US and the rest of the world was exacerbated by the steep decline in global commodity prices in H2, which dampened inflation expectations in the major advanced economies, warranted further measures of policy easing and added downside risks to the commodity-exporting world. As the unemployment rate in the US converges to its long-run level, we expect the Fed to proceed with policy normalization. This view that the US will continue to lead the world's economic recovery and the cycle of monetary policy supports our baseline scenario of a structural, multi-year ascent in the USD.

EM: We believe the conclusion of the Fed's asset purchase program in H2 2014 and the expectation of higher USD rates in 2015 for the first time since the global financial crisis should prove to be very consequential for emerging market economies, many of which are already facing sharp currency depreciations. These risks are heightened by the protracted slowdown of the Chinese economy.

EUR: The low levels of growth and inflation in the Euroland in H2 2014 led the ECB to rely on the weaker EUR and on large scale asset purchases to ease policy further. Our view is that, given the high leverage of the banking system, the structural weaknesses in these economies and the lower policy bound in interest rates, the weak exchange rate will continue to be seen by the ECB as a primary tool to ease monetary conditions.

SCHEDULE OF INVESTMENTS as at 31 January 2015
MS SLJ Macro UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 52.54% (31 Jul 2014: 2.79%)

Currency Options Purchased: 5.13% (31 Jul 2014: 1.11%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain €	% of Net Assets
	European Union: 4.59% (31 Jul 2014: 0.90%)						
Morgan Stanley	Fxopt Eur Put	EUR	1.1375	3,000,000	24/02/2015	46,220	0.40
Morgan Stanley	Fxopt Eur/Usd Put	EUR	1.1300	2,000,000	25/02/2015	24,471	0.21
Morgan Stanley	Fxopt Eur Put	EUR	1.1400	4,000,000	27/02/2015	65,750	0.57
Morgan Stanley	Fxopt Eur Put	EUR	1.1400	4,000,000	03/03/2015	72,788	0.63
Morgan Stanley	Fxopt Eur/Usd Put	EUR	1.1900	2,000,000	05/03/2015	107,638	0.94
Morgan Stanley	Fxopt Eur/Usd Put	EUR	1.1300	2,000,000	06/03/2015	30,271	0.26
Morgan Stanley	Fxopt Eur Put	EUR	1.1350	3,000,000	10/03/2015	51,494	0.45
Morgan Stanley	Fxopt Eur/Usd Put	EUR	1.1300	2,000,000	12/03/2015	31,284	0.27
Morgan Stanley	Fxopt Eur Put	EUR	1.1400	3,500,000	26/03/2015	76,505	0.67
Morgan Stanley	Fxopt Eur/Usd Put	EUR	1.1250	2,500,000	19/02/2015	21,951	0.19
	Total European Union					**528,372**	**4.59**
	New Zealand: 0.54% (31 Jul 2014: 0.12%)						
Morgan Stanley	Fxopt Nxzd/Usd	NZD	0.7000	6,000,000	27/02/2015	23,479	0.20
Morgan Stanley	Fxopt Nxzd/Usd	NZD	0.7000	2,000,000	05/05/2015	24,030	0.21
Morgan Stanley	Fxopt Nxzd/Usd	NZD	0.6900	1,000,000	03/07/2015	14,699	0.13
	Total New Zealand					**62,208**	**0.54**
	United States: 0.00% (31 Jul 2014: 0.09%)					**-**	**-**
	Total Currency Options Purchased					**590,580**	**5.13**

Futures Contracts - Unrealised Gains: 0.21% (31 Jul 2014: 0.25%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.21% (31 Jul 2014: 0.00%)					
Morgan Stanley	Eurx Dax Index Mar 15	DE	EUR	10	24,044	0.21
	Total Germany				**24,044**	**0.21**
	United States: 0.00% (31 Jul 2014: 0.25%)				**-**	**-**
	Total Futures Contracts - Unrealised Gains				**24,044**	**0.21**

Forward Currency Contracts: 47.20% (31 Jul 2014: 1.43%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	NOK 63,763,193	EUR 6,500,000	0.1019	18/03/2015	792,209	6.89
Morgan Stanley	USD 3,400,000	SEK 23,374,697	0.7467	17/06/2015	504,586	4.39
Morgan Stanley	USD 2,487,746	EUR 2,000,000	0.8039	18/03/2015	200,711	1.75
Morgan Stanley	RUB 85,000,000	USD 1,049,383	0.0110	18/03/2015	138,646	1.21
Morgan Stanley	USD 2,412,423	EUR 2,000,000	0.8290	18/03/2015	134,079	1.17
Morgan Stanley	USD 564,535	RUB 30,000,000	0.8070	18/03/2015	122,828	1.07
Morgan Stanley	USD 555,044	RUB 30,000,000	0.8070	18/03/2015	114,432	0.99
Morgan Stanley	USD 2,048,464	EUR 1,700,000	0.8299	18/03/2015	112,115	0.97
Morgan Stanley	USD 2,290,236	NZD 3,000,000	0.8031	18/03/2015	103,340	0.90
Morgan Stanley	USD 1,128,124	EUR 900,000	0.7978	18/03/2015	97,962	0.85
Morgan Stanley	USD 1,238,956	EUR 1,000,000	0.8071	18/03/2015	96,007	0.83
Morgan Stanley	USD 528,169	RUB 30,000,000	0.8117	18/03/2015	90,658	0.79
Morgan Stanley	USD 2,020,083	EUR 1,700,000	0.8415	18/03/2015	87,008	0.76
Morgan Stanley	USD 1,034,300	EUR 831,533	1.2438	18/03/2015	83,577	0.73
Morgan Stanley	USD 600,005	RUB 36,000,000	0.8024	18/03/2015	78,891	0.69
Morgan Stanley	USD 879,283	EUR 700,000	0.7961	18/03/2015	77,833	0.68
Morgan Stanley	USD 1,250,379	AUD 1,500,000	0.8117	18/03/2015	75,961	0.66
Morgan Stanley	USD 1,436,224	EUR 1,200,000	0.8355	18/03/2015	70,514	0.61
Morgan Stanley	USD 1,322,005	EUR 1,100,000	0.8321	18/03/2015	69,474	0.60
Morgan Stanley	USD 559,671	RUB 34,000,000	0.8024	18/03/2015	68,315	0.59
Morgan Stanley	GBP 914,900	EUR 1,150,449	0.7953	18/03/2015	68,170	0.59
Morgan Stanley	USD 1,310,181	EUR 1,100,000	0.8396	18/03/2015	59,014	0.51

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

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 52.54% (31 Jul 2014: 2.79%) (continued)

Forward Currency Contracts: 47.20% (31 Jul 2014: 1.43%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 722,900	EUR 581,180	1.2438	18/03/2015	58,414	0.51
Morgan Stanley	USD 1,293,775	NZD 1,700,000	0.8371	18/03/2015	54,998	0.48
Morgan Stanley	USD 1,925,345	AUD 2,400,000	0.8371	18/03/2015	54,960	0.48
Morgan Stanley	JPY 150,000,000	GBP 808,669	0.0068	18/03/2015	53,345	0.46
Morgan Stanley	USD 2,546,952	EUR 2,200,000	0.8638	18/03/2015	53,088	0.46
Morgan Stanley	JPY 150,000,000	GBP 809,304	0.0068	18/03/2015	52,500	0.46
Morgan Stanley	NOK 9,187,241	EUR 1,000,000	0.1088	18/03/2015	50,689	0.44
Morgan Stanley	USD 620,246	EUR 500,000	0.8061	18/03/2015	48,683	0.42
Morgan Stanley	JPY 150,000,000	GBP 812,757	0.0068	18/03/2015	47,900	0.42
Morgan Stanley	USD 1,295,835	AUD 1,600,000	0.8325	18/03/2015	47,496	0.41
Morgan Stanley	USD 4,121,557	EUR 3,600,000	0.8735	18/03/2015	46,017	0.40
Morgan Stanley	USD 1,858,200	EUR 1,600,000	0.8610	18/03/2015	43,803	0.38
Morgan Stanley	USD 980,906	NZD 1,300,000	0.7975	17/06/2015	41,692	0.36
Morgan Stanley	JPY 310,000,000	USD 2,595,834	0.0070	18/03/2015	40,072	0.35
Morgan Stanley	BRL 4,200,000	USD 1,501,840	0.2842	18/03/2015	39,599	0.34
Morgan Stanley	USD 764,287	NZD 1,000,000	0.7998	18/03/2015	35,221	0.31
Morgan Stanley	USD 2,593,215	JPY 300,000,000	0.7985	18/03/2015	32,979	0.29
Morgan Stanley	JPY 300,000,000	USD 2,519,833	0.0071	18/03/2015	31,936	0.28
Morgan Stanley	USD 1,392,024	EUR 1,200,000	0.8621	18/03/2015	31,414	0.27
Morgan Stanley	USD 488,018	EUR 400,000	0.8196	17/06/2015	31,271	0.27
Morgan Stanley	USD 713,362	EUR 600,000	0.8411	18/03/2015	31,055	0.27
Morgan Stanley	GBP 399,104	EUR 500,000	1.2528	17/06/2015	30,747	0.27
Morgan Stanley	USD 1,278,033	EUR 1,100,000	0.8607	18/03/2015	30,575	0.27
Morgan Stanley	USD 655,488	AUD 800,000	0.8067	18/03/2015	30,445	0.26
Morgan Stanley	IDR 16,000,000,000	USD 1,210,093	0.0001	18/03/2015	30,434	0.26
Morgan Stanley	USD 613,938	NZD 800,000	0.8399	18/03/2015	30,395	0.26
Morgan Stanley	JPY 400,000,000	USD 3,373,728	0.0068	18/03/2015	30,241	0.26
Morgan Stanley	USD 1,326,809	NOK 10,000,000	0.8325	18/03/2015	30,084	0.26
Morgan Stanley	USD 1,277,098	EUR 1,100,000	0.8613	18/03/2015	29,748	0.26
Morgan Stanley	JPY 400,000,000	USD 3,374,838	0.0068	18/03/2015	29,259	0.25
Morgan Stanley	USD 1,254,814	CZK 30,000,000	0.8442	18/03/2015	29,117	0.25
Morgan Stanley	USD 1,325,080	NOK 10,000,000	0.8325	18/03/2015	28,555	0.25
Morgan Stanley	USD 1,726,516	EUR 1,500,000	0.8688	18/03/2015	27,313	0.24
Morgan Stanley	USD 1,160,865	EUR 1,000,000	0.8614	18/03/2015	26,926	0.23
Morgan Stanley	USD 651,364	AUD 800,000	0.8442	18/03/2015	26,797	0.23
Morgan Stanley	JPY 400,000,000	USD 3,378,556	0.0068	18/03/2015	25,970	0.23
Morgan Stanley	USD 649,525	AUD 800,000	0.8220	18/03/2015	25,170	0.22
Morgan Stanley	USD 1,320,058	NOK 10,000,000	0.8325	18/03/2015	24,112	0.21
Morgan Stanley	USD 2,739,857	EUR 2,400,000	0.8760	18/03/2015	23,736	0.21
Morgan Stanley	USD 1,270,073	EUR 1,100,000	0.8661	18/03/2015	23,534	0.20
Morgan Stanley	USD 704,630	EUR 600,000	0.8515	18/03/2015	23,330	0.20
Morgan Stanley	USD 646,422	AUD 800,000	0.8399	18/03/2015	22,425	0.19
Morgan Stanley	USD 590,228	EUR 500,000	0.8471	18/03/2015	22,128	0.19
Morgan Stanley	USD 1,887,888	AUD 2,400,000	0.8875	18/03/2015	21,825	0.19
Morgan Stanley	INR 40,000,000	USD 615,659	0.0123	18/03/2015	21,490	0.19
Morgan Stanley	JPY 500,000,000	USD 4,237,184	0.0068	18/03/2015	20,087	0.17
Morgan Stanley	USD 384,747	NZD 500,000	0.8172	18/03/2015	19,913	0.17
Morgan Stanley	EUR 3,300,000	USD 3,708,339	0.8899	18/03/2015	19,525	0.17
Morgan Stanley	USD 1,265,505	EUR 1,100,000	0.8692	18/03/2015	19,493	0.17
Morgan Stanley	USD 586,830	EUR 500,000	0.8520	18/03/2015	19,122	0.17
Morgan Stanley	USD 586,827	EUR 500,000	0.8520	18/03/2015	19,120	0.17
Morgan Stanley	USD 1,831,422	NOK 14,000,000	0.8371	18/03/2015	19,019	0.17
Morgan Stanley	USD 586,076	EUR 500,000	0.8531	18/03/2015	18,455	0.16
Morgan Stanley	USD 685,481	SGD 900,000	0.8037	18/03/2015	18,356	0.16
Morgan Stanley	USD 382,599	NZD 500,000	0.8325	18/03/2015	18,014	0.16
Morgan Stanley	USD 629,393	CZK 15,000,000	0.8490	18/03/2015	16,315	0.14
Morgan Stanley	USD 583,592	EUR 500,000	0.8568	18/03/2015	16,257	0.14
Morgan Stanley	JPY 150,000,000	USD 1,260,226	0.0069	18/03/2015	15,695	0.14
Morgan Stanley	USD 1,260,955	EUR 1,100,000	0.8724	18/03/2015	15,468	0.13
Morgan Stanley	JPY 100,000,000	USD 834,674	0.0069	18/03/2015	15,308	0.13

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

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 52.54% (31 Jul 2014: 2.79%) (continued)

Forward Currency Contracts: 47.20% (31 Jul 2014: 1.43%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	USD 582,261	EUR 500,000	0.8587	18/03/2015	15,080	0.13
Morgan Stanley	NOK 1,894,412	EUR 202,261	0.1068	19/03/2015	14,383	0.13
Morgan Stanley	USD 250,000	EUR 207,329	1.2058	18/03/2015	13,851	0.12
Morgan Stanley	USD 626,604	CZK 15,000,000	0.8477	18/03/2015	13,848	0.12
Morgan Stanley	USD 693,642	EUR 600,000	0.8650	18/03/2015	13,610	0.12
Morgan Stanley	USD 594,771	NZD 800,000	0.8918	18/03/2015	13,440	0.11
Morgan Stanley	USD 578,936	EUR 500,000	0.8637	18/03/2015	12,139	0.11
Morgan Stanley	CZK 30,000,000	EUR 1,068,899	0.0356	18/03/2015	12,019	0.09
Morgan Stanley	USD 592,025	NZD 800,000	0.8918	18/03/2015	11,010	0.10
Morgan Stanley	USD 658,705	NOK 5,000,000	0.8325	18/03/2015	10,885	0.09
Morgan Stanley	USD 623,246	CZK 15,000,000	0.8442	18/03/2015	10,878	0.09
Morgan Stanley	USD 623,134	CZK 15,000,000	0.8442	18/03/2015	10,779	0.09
Morgan Stanley	JPY 100,000,000	USD 840,392	0.0069	18/03/2015	10,250	0.09
Morgan Stanley	USD 295,203	RUB 20,000,000	0.8445	18/03/2015	10,095	0.09
Morgan Stanley	USD 1,117,946	JPY 130,000,000	0.7985	18/03/2015	9,177	0.08
Morgan Stanley	JPY 150,000,000	USD 1,267,646	0.0068	18/03/2015	9,131	0.08
Morgan Stanley	USD 2,271,063	EUR 2,000,000	0.8806	18/03/2015	9,031	0.08
Morgan Stanley	USD 656,326	NOK 5,000,000	0.8371	18/03/2015	8,780	0.08
Morgan Stanley	USD 2,270,708	EUR 2,000,000	0.8808	18/03/2015	8,717	0.08
Morgan Stanley	USD 687,611	EUR 600,000	0.8726	18/03/2015	8,275	0.07
Morgan Stanley	USD 171,284	EUR 143,436	0.8374	18/03/2015	8,086	0.07
Morgan Stanley	THB 20,000,000	USD 600,691	0.0241	18/03/2015	8,036	0.07
Morgan Stanley	USD 655,331	NOK 5,000,000	0.8371	18/03/2015	7,900	0.07
Morgan Stanley	BRL 1,500,000	USD 543,892	0.2905	18/03/2015	7,490	0.07
Morgan Stanley	JPY 150,000,000	USD 1,270,397	0.0068	18/03/2015	6,697	0.06
Morgan Stanley	JPY 70,000,000	USD 588,854	0.0071	18/03/2015	6,662	0.06
Morgan Stanley	USD 652,808	NOK 5,000,000	0.8399	18/03/2015	5,668	0.05
Morgan Stanley	JPY 150,000,000	USD 1,271,787	0.0068	18/03/2015	5,468	0.05
Morgan Stanley	USD 651,294	NOK 5,000,000	0.8371	18/03/2015	4,329	0.04
Morgan Stanley	NOK 10,000,000	USD 1,288,074	0.1093	18/03/2015	4,182	0.04
Morgan Stanley	USD 1,297,360	NOK 10,000,000	0.8438	18/03/2015	4,033	0.04
Morgan Stanley	EUR 3,300,000	USD 3,725,948	0.8857	18/03/2015	3,948	0.03
Morgan Stanley	CZK 60,000,000	USD 2,439,536	0.0360	18/03/2015	3,771	0.03
Morgan Stanley	EUR 1,300,000	USD 1,465,677	0.8870	18/03/2015	3,431	0.03
Morgan Stanley	USD 37,700	EUR 30,390	1.2405	18/03/2015	2,965	0.03
Morgan Stanley	USD 215,844	RUB 15,000,000	0.7985	18/03/2015	2,655	0.02
Morgan Stanley	GBP 33,300	EUR 42,015	0.7926	18/03/2015	2,340	0.02
Morgan Stanley	CZK 15,000,000	EUR 538,306	0.0359	18/03/2015	2,154	0.02
Morgan Stanley	USD 26,800	EUR 21,604	1.2405	18/03/2015	2,108	0.02
Morgan Stanley	NOK 5,000,000	USD 644,146	0.1146	18/03/2015	1,994	0.02
Morgan Stanley	CZK 15,000,000	EUR 538,735	0.0359	18/03/2015	1,724	0.01
Morgan Stanley	USD 19,861	EUR 15,865	0.7988	18/03/2015	1,704	0.01
Morgan Stanley	NOK 5,000,000	USD 644,543	0.1122	18/03/2015	1,643	0.01
Morgan Stanley	USD 17,900	EUR 14,299	1.2519	18/03/2015	1,539	0.01
Morgan Stanley	USD 16,963	EUR 13,698	0.8075	18/03/2015	1,308	0.01
Morgan Stanley	USD 777,736	AUD 1,000,000	0.8827	18/03/2015	1,235	0.01
Morgan Stanley	EUR 283,299	USD 318,874	0.8884	18/03/2015	1,216	0.01
Morgan Stanley	GBP 16,000	EUR 20,108	0.7957	18/03/2015	1,203	0.01
Morgan Stanley	USD 18,266	EUR 14,965	0.8193	18/03/2015	1,193	0.01
Morgan Stanley	USD 853,327	JPY 100,000,000	0.8096	18/03/2015	1,193	0.01
Morgan Stanley	USD 11,800	EUR 9,426	1.2519	18/03/2015	1,014	0.01
Morgan Stanley	USD 12,275	EUR 9,869	0.8040	18/03/2015	990	0.01
Morgan Stanley	USD 40,578	EUR 34,946	0.8612	18/03/2015	950	0.01
Morgan Stanley	USD 22,070	EUR 18,640	0.8446	18/03/2015	884	0.01
Morgan Stanley	USD 15,508	EUR 12,861	0.8293	18/03/2015	858	0.01
Morgan Stanley	EUR 167,350	GBP 125,000	0.7469	18/03/2015	845	0.01
Morgan Stanley	GBP 11,117	EUR 14,026	1.2617	18/03/2015	782	0.01
Morgan Stanley	USD 10,958	EUR 8,970	0.8186	17/06/2015	714	0.01
Morgan Stanley	USD 9,300	EUR 7,619	1.2206	18/03/2015	609	0.01
Morgan Stanley	GBP 8,400	EUR 10,692	0.7857	18/03/2015	497	-

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

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 52.54% (31 Jul 2014: 2.79%) (continued)

Forward Currency Contracts: 47.20% (31 Jul 2014: 1.43%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	GBP 5,939	EUR 7,468	1.2575	18/03/2015	443	-
Morgan Stanley	USD 6,600	EUR 5,407	1.2206	18/03/2015	432	-
Morgan Stanley	USD 16,000	EUR 13,751	1.1636	18/03/2015	404	-
Morgan Stanley	GBP 11,500	EUR 14,933	0.7701	18/03/2015	385	-
Morgan Stanley	USD 5,328	EUR 4,337	0.8140	18/03/2015	376	-
Morgan Stanley	USD 3,522	EUR 2,795	0.7935	17/06/2015	318	-
Morgan Stanley	NOK 5,000,000	USD 646,048	0.1083	18/03/2015	312	-
Morgan Stanley	USD 19,500	EUR 16,940	1.1511	18/03/2015	310	-
Morgan Stanley	USD 20,007	EUR 17,414	0.8704	18/03/2015	285	-
Morgan Stanley	GBP 14,100	EUR 18,500	0.7622	18/03/2015	282	-
Morgan Stanley	USD 6,998	EUR 5,919	0.8458	18/03/2015	272	-
Morgan Stanley	USD 1,703	EUR 1,277	0.7496	17/06/2015	228	-
Morgan Stanley	USD 8,900	EUR 7,649	1.1636	18/03/2015	225	-
Morgan Stanley	USD 113,256	EUR 100,000	0.8830	18/03/2015	189	-
Morgan Stanley	EUR 36,281	GBP 27,100	0.7469	18/03/2015	183	-
Morgan Stanley	USD 11,000	EUR 9,556	1.1511	18/03/2015	175	-
Morgan Stanley	GBP 922	EUR 1,144	1.2406	17/06/2015	82	-
Morgan Stanley	USD 18,000	EUR 15,852	1.1355	18/03/2015	71	-
Morgan Stanley	USD 8,300	EUR 7,310	1.1355	18/03/2015	33	-
Morgan Stanley	GBP 11,800	EUR 15,688	0.7522	18/03/2015	30	-
Morgan Stanley	EUR 7,622	USD 8,591	0.8872	18/03/2015	22	-
Morgan Stanley	EUR 11,335	GBP 8,500	0.7499	18/03/2015	13	-
Morgan Stanley	USD 36,719	EUR 32,474	0.8844	18/03/2015	9	-
	Total Forward Currency Contracts				**5,434,440**	**47.20**
	Total Financial Derivative Instruments				**6,049,064**	**52.54**
	Total Financial assets at fair value through profit or loss				**6,049,064**	**52.54**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (39.69%) (31 Jul 2014: (1.48%))

Currency Options Written: (0.93%) (31 Jul 2014: (0.13%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Loss €	% of Net Assets
	European Union: (0.93%) (31 Jul 2014: (0.12%))						
Morgan Stanley	FXO Eur Put 1.0875 24/02/2015	EUR	1.0900	(3,000,000)	24/02/2015	(6,394)	(0.06)
Morgan Stanley	FXO Eur Put 1.088 27/02/2015	EUR	1.0900	(4,000,000)	27/02/2015	(10,819)	(0.09)
Morgan Stanley	FXO Eur Put 1.09 03/03/2015	EUR	1.0900	(4,000,000)	03/03/2015	(13,814)	(0.12)
Morgan Stanley	FXO Eurusd P (Sp 1.135) 05-Mar-201	EUR	1.1350	(2,000,000)	05/03/2015	(32,470)	(0.28)
Morgan Stanley	FXO P Eur/Usd 1.072 6/3/15	EUR	1.0700	(2,000,000)	06/03/2015	(4,071)	(0.04)
Morgan Stanley	FXO Eur Put 1.085 10/03/2015	EUR	1.0850	(3,000,000)	10/03/2015	(11,305)	(0.10)
Morgan Stanley	FXO P Eur/Usd 1.0705 12/3/15	EUR	1.0700	(2,000,000)	12/03/2015	(5,005)	(0.04)
Morgan Stanley	FXO Eur Put 1.089 26/03/2015	EUR	1.0900	(3,500,000)	26/03/2015	(22,879)	(0.20)
	Total European Union					**(106,757)**	**(0.93)**
	United States: 0.00% (31 Jul 2014: (0.01%))					**-**	**-**
	Total Currency Options Written					**(106,757)**	**(0.93)**

Forward Currency Contracts: (38.76%) (31 Jul 2014: (1.35%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	SEK 23,363,025	USD 3,400,000	0.1089	17/06/2015	(505,838)	(4.40)
Morgan Stanley	EUR 2,500,000	USD 3,108,075	0.8044	18/03/2015	(249,470)	(2.17)
Morgan Stanley	EUR 2,300,000	USD 2,875,307	0.7999	18/03/2015	(243,559)	(2.12)
Morgan Stanley	EUR 2,000,000	USD 2,494,651	0.8017	18/03/2015	(206,821)	(1.80)
Morgan Stanley	RUB 45,000,000	USD 824,667	0.0146	18/03/2015	(164,660)	(1.43)
Morgan Stanley	EUR 2,000,000	USD 2,436,401	0.8209	18/03/2015	(155,292)	(1.35)
Morgan Stanley	EUR 3,300,000	USD 3,898,281	0.8465	18/03/2015	(148,502)	(1.29)
Morgan Stanley	RUB 45,000,000	USD 786,715	0.0138	18/03/2015	(131,087)	(1.14)

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

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (39.69%) (31 Jul 2014: (1.48%)) (continued)

Forward Currency Contracts: (38.76%) (31 Jul 2014: (1.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	EUR 1,000,000	NOK 9,729,857	0.1028	18/03/2015	(112,745)	(0.98)
Morgan Stanley	NZD 3,000,000	USD 2,296,050	0.6218	18/03/2015	(108,483)	(0.94)
Morgan Stanley	EUR 1,000,000	NOK 9,509,836	0.1052	18/03/2015	(87,582)	(0.76)
Morgan Stanley	USD 8,721,180	EUR 7,800,000	0.8944	18/03/2015	(85,059)	(0.74)
Morgan Stanley	EUR 3,600,000	USD 4,159,944	0.8654	18/03/2015	(79,975)	(0.70)
Morgan Stanley	EUR 3,000,000	USD 3,476,379	0.8630	18/03/2015	(75,279)	(0.65)
Morgan Stanley	EUR 1,500,000	NOK 13,773,965	0.1089	18/03/2015	(75,245)	(0.65)
Morgan Stanley	AUD 2,400,000	USD 1,935,754	0.6736	18/03/2015	(64,168)	(0.56)
Morgan Stanley	NZD 1,700,000	USD 1,302,584	0.6400	18/03/2015	(62,791)	(0.55)
Morgan Stanley	GBP 801,641	JPY 150,000,000	1.2671	18/03/2015	(62,707)	(0.55)
Morgan Stanley	USD 2,571,327	JPY 310,000,000	0.8325	18/03/2015	(61,751)	(0.54)
Morgan Stanley	AUD 1,500,000	USD 1,231,740	0.6520	18/03/2015	(59,472)	(0.52)
Morgan Stanley	GBP 804,530	JPY 150,000,000	1.2671	18/03/2015	(58,858)	(0.51)
Morgan Stanley	USD 6,749,893	JPY 800,000,000	0.8037	18/03/2015	(58,326)	(0.51)
Morgan Stanley	GBP 807,504	JPY 150,000,000	1.2671	18/03/2015	(54,896)	(0.48)
Morgan Stanley	AUD 1,600,000	USD 1,304,163	0.6892	18/03/2015	(54,863)	(0.48)
Morgan Stanley	EUR 2,400,000	USD 2,774,027	0.8652	18/03/2015	(53,963)	(0.47)
Morgan Stanley	EUR 4,500,000	USD 5,141,201	0.8753	18/03/2015	(48,015)	(0.42)
Morgan Stanley	NZD 1,300,000	USD 984,428	0.6041	17/06/2015	(44,804)	(0.39)
Morgan Stanley	NZD 800,000	USD 627,463	0.6687	18/03/2015	(42,360)	(0.37)
Morgan Stanley	EUR 500,000	NOK 4,741,783	0.1054	18/03/2015	(42,289)	(0.37)
Morgan Stanley	EUR 1,000,000	NOK 9,113,334	0.1097	18/03/2015	(42,237)	(0.37)
Morgan Stanley	EUR 400,000	USD 498,975	0.8016	17/06/2015	(40,954)	(0.36)
Morgan Stanley	EUR 1,600,000	USD 1,854,150	0.8629	18/03/2015	(40,221)	(0.35)
Morgan Stanley	NOK 20,000,000	USD 2,630,154	0.1097	18/03/2015	(39,411)	(0.34)
Morgan Stanley	NZD 1,000,000	USD 768,716	0.6177	18/03/2015	(39,139)	(0.34)
Morgan Stanley	EUR 500,000	NOK 4,700,688	0.1064	18/03/2015	(37,589)	(0.33)
Morgan Stanley	EUR 1,000,000	USD 1,171,640	0.8535	18/03/2015	(36,458)	(0.32)
Morgan Stanley	NZD 1,000,000	USD 765,169	0.6218	18/03/2015	(36,001)	(0.31)
Morgan Stanley	EUR 1,000,000	NOK 9,038,353	0.1106	18/03/2015	(33,662)	(0.29)
Morgan Stanley	EUR 344,625	USD 427,516	0.8061	18/03/2015	(33,565)	(0.29)
Morgan Stanley	EUR 326,690	NOK 3,144,460	0.1039	18/03/2015	(32,923)	(0.29)
Morgan Stanley	RUB 20,000,000	USD 320,000	0.0135	18/03/2015	(32,031)	(0.28)
Morgan Stanley	EUR 500,000	GBP 400,026	1.2499	17/06/2015	(31,973)	(0.28)
Morgan Stanley	AUD 800,000	USD 656,825	0.6854	18/03/2015	(31,628)	(0.27)
Morgan Stanley	AUD 800,000	USD 656,590	0.6579	18/03/2015	(31,419)	(0.27)
Morgan Stanley	USD 1,244,160	JPY 150,000,000	0.8325	18/03/2015	(29,907)	(0.26)
Morgan Stanley	EUR 500,000	NOK 4,616,345	0.1083	18/03/2015	(27,943)	(0.24)
Morgan Stanley	AUD 800,000	USD 651,996	0.6687	18/03/2015	(27,355)	(0.24)
Morgan Stanley	NOK 10,000,000	USD 1,321,274	0.1141	18/03/2015	(25,187)	(0.22)
Morgan Stanley	EUR 500,000	NOK 4,581,813	0.1091	18/03/2015	(23,994)	(0.21)
Morgan Stanley	NOK 10,000,000	USD 1,319,834	0.1095	18/03/2015	(23,913)	(0.21)
Morgan Stanley	NOK 20,000,000	USD 2,612,028	0.1109	18/03/2015	(23,376)	(0.20)
Morgan Stanley	SGD 900,000	USD 690,886	0.6117	18/03/2015	(23,138)	(0.20)
Morgan Stanley	EUR 2,400,000	USD 2,737,272	0.8768	18/03/2015	(21,449)	(0.19)
Morgan Stanley	USD 2,105,944	JPY 250,000,000	0.8077	18/03/2015	(21,232)	(0.18)
Morgan Stanley	USD 598,354	IDR 8,000,000,000	0.7985	18/03/2015	(21,137)	(0.18)
Morgan Stanley	USD 1,680,927	JPY 200,000,000	0.8067	18/03/2015	(20,373)	(0.18)
Morgan Stanley	USD 1,450,063	BRL 4,000,000	0.8037	18/03/2015	(20,251)	(0.18)
Morgan Stanley	CZK 30,000,000	USD 1,244,509	0.0359	18/03/2015	(20,000)	(0.17)
Morgan Stanley	USD 1,256,971	JPY 150,000,000	0.8067	18/03/2015	(18,574)	(0.16)
Morgan Stanley	USD 1,683,237	JPY 200,000,000	0.8077	18/03/2015	(18,329)	(0.16)
Morgan Stanley	USD 1,257,661	JPY 150,000,000	0.8445	18/03/2015	(17,963)	(0.16)
Morgan Stanley	USD 606,196	BRL 1,700,000	0.7985	18/03/2015	(17,525)	(0.15)
Morgan Stanley	EUR 200,000	NOK 1,894,412	0.1056	19/03/2015	(16,644)	(0.14)
Morgan Stanley	USD 1,330,801	JPY 158,400,000	0.8445	18/03/2015	(16,571)	(0.14)
Morgan Stanley	NOK 10,000,000	USD 1,310,180	0.1109	18/03/2015	(15,373)	(0.13)
Morgan Stanley	USD 665,430	JPY 80,000,000	0.8211	18/03/2015	(14,289)	(0.12)
Morgan Stanley	EUR 526,578	CZK 15,000,000	0.0351	18/03/2015	(13,882)	(0.12)
Morgan Stanley	NOK 15,000,000	USD 1,953,446	0.1099	18/03/2015	(12,601)	(0.11)
Morgan Stanley	EUR 528,035	CZK 15,000,000	0.0352	18/03/2015	(12,424)	(0.11)
Morgan Stanley	NZD 800,000	USD 593,142	0.6520	18/03/2015	(11,999)	(0.10)

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

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (39.69%) (31 Jul 2014: (1.48%)) (continued)

Forward Currency Contracts: (38.76%) (31 Jul 2014: (1.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD 668,041	JPY 80,000,000	0.8478	18/03/2015	(11,980)	(0.10)
Morgan Stanley	USD 1,258,032	HUF 350,000,000	0.8638	18/03/2015	(11,476)	(0.10)
Morgan Stanley	USD 609,350	IDR 8,000,000,000	0.8037	18/03/2015	(11,410)	(0.10)
Morgan Stanley	USD 627,205	INR 40,000,000	0.8037	18/03/2015	(11,277)	(0.10)
Morgan Stanley	USD 498,511	JPY 60,000,000	0.8325	18/03/2015	(11,213)	(0.10)
Morgan Stanley	EUR 529,604	CZK 15,000,000	0.0353	18/03/2015	(10,856)	(0.09)
Morgan Stanley	USD 1,095,526	JPY 130,000,000	0.8442	18/03/2015	(10,656)	(0.09)
Morgan Stanley	USD 597,907	THB 20,000,000	0.8037	18/03/2015	(10,498)	(0.09)
Morgan Stanley	EUR 530,354	CZK 15,000,000	0.0354	18/03/2015	(10,106)	(0.09)
Morgan Stanley	NOK 11,000,000	USD 1,433,360	0.1099	18/03/2015	(9,977)	(0.09)
Morgan Stanley	USD 1,267,101	JPY 150,000,000	0.8031	18/03/2015	(9,612)	(0.08)
Morgan Stanley	USD 841,562	JPY 100,000,000	0.8220	18/03/2015	(9,214)	(0.08)
Morgan Stanley	JPY 140,000,000	USD 1,202,117	0.0069	18/03/2015	(8,269)	(0.07)
Morgan Stanley	USD 1,353,978	JPY 160,000,000	0.8918	18/03/2015	(8,127)	(0.07)
Morgan Stanley	USD 1,236,272	EUR 1,100,000	0.8898	18/03/2015	(6,368)	(0.06)
Morgan Stanley	HUF 350,000,000	USD 1,278,039	0.0032	18/03/2015	(6,222)	(0.05)
Morgan Stanley	USD 640,033	NOK 5,000,000	0.8445	18/03/2015	(5,633)	(0.05)
Morgan Stanley	JPY 140,000,000	USD 1,198,086	0.0068	18/03/2015	(4,703)	(0.04)
Morgan Stanley	JPY 200,000,000	USD 1,709,199	0.0069	18/03/2015	(4,637)	(0.04)
Morgan Stanley	USD 625,074	TWD 20,000,000	0.8371	18/03/2015	(4,536)	(0.04)
Morgan Stanley	USD 642,445	NOK 5,000,000	0.8490	18/03/2015	(3,499)	(0.03)
Morgan Stanley	USD 642,598	NOK 5,000,000	0.8490	18/03/2015	(3,364)	(0.03)
Morgan Stanley	USD 642,658	NOK 5,000,000	0.8445	18/03/2015	(3,310)	(0.03)
Morgan Stanley	USD 643,305	NOK 5,000,000	0.8445	18/03/2015	(2,739)	(0.02)
Morgan Stanley	USD 1,216,915	THB 40,000,000	0.8827	18/03/2015	(2,330)	(0.02)
Morgan Stanley	EUR 75,375	USD 87,703	0.8594	18/03/2015	(2,209)	(0.02)
Morgan Stanley	USD 773,775	NOK 6,000,000	0.8442	18/03/2015	(1,686)	(0.01)
Morgan Stanley	EUR 14,022	USD 17,390	0.8063	18/03/2015	(1,362)	(0.01)
Morgan Stanley	USD 722,940	NZD 1,000,000	0.8827	18/03/2015	(1,356)	(0.01)
Morgan Stanley	EUR 2,500,000	USD 2,827,558	0.8842	18/03/2015	(1,318)	(0.01)
Morgan Stanley	EUR 11,297	USD 14,085	0.8020	18/03/2015	(1,163)	(0.01)
Morgan Stanley	EUR 10,934	USD 13,600	1.2438	18/03/2015	(1,099)	(0.01)
Morgan Stanley	EUR 14,461	GBP 11,500	0.7953	18/03/2015	(857)	(0.01)
Morgan Stanley	USD 645,591	NOK 5,000,000	0.8442	18/03/2015	(716)	(0.01)
Morgan Stanley	EUR 15,897	USD 18,726	0.8489	18/03/2015	(669)	(0.01)
Morgan Stanley	USD 620,426	AUD 800,000	0.8827	18/03/2015	(572)	-
Morgan Stanley	USD 629,695	TWD 20,000,000	0.8325	18/03/2015	(448)	-
Morgan Stanley	EUR 6,741	USD 8,038	0.8387	18/03/2015	(369)	-
Morgan Stanley	EUR 3,663	USD 4,500	1.2285	18/03/2015	(318)	-
Morgan Stanley	USD 775,323	NOK 6,000,000	0.8399	18/03/2015	(317)	-
Morgan Stanley	EUR 16,759	USD 19,291	0.8687	18/03/2015	(306)	-
Morgan Stanley	EUR 6,907	GBP 5,400	0.7818	18/03/2015	(286)	-
Morgan Stanley	EUR 5,828	USD 6,900	1.1840	18/03/2015	(277)	-
Morgan Stanley	EUR 10,076	USD 11,700	1.1612	18/03/2015	(274)	-
Morgan Stanley	SEK 11,672	USD 1,703	0.1089	17/06/2015	(256)	-
Morgan Stanley	EUR 11,075	GBP 8,500	0.7675	18/03/2015	(247)	-
Morgan Stanley	USD 579,366	NZD 800,000	0.8827	18/03/2015	(187)	-
Morgan Stanley	EUR 3,547	USD 4,200	1.1840	18/03/2015	(169)	-
Morgan Stanley	USD 13,441	JPY 1,600,000	0.8445	18/03/2015	(169)	-
Morgan Stanley	EUR 9,052	USD 10,400	1.1489	18/03/2015	(148)	-
Morgan Stanley	EUR 4,909	USD 5,700	1.1612	18/03/2015	(134)	-
Morgan Stanley	USD 32,700	EUR 29,052	1.1256	18/03/2015	(125)	-
Morgan Stanley	USD 45,100	EUR 40,011	1.1272	18/03/2015	(115)	-
Morgan Stanley	EUR 33,237	USD 37,700	1.1343	18/03/2015	(114)	-
Morgan Stanley	EUR 9,877	GBP 7,500	0.7593	18/03/2015	(113)	-
Morgan Stanley	EUR 24,600	USD 27,903	0.8816	18/03/2015	(84)	-
Morgan Stanley	USD 21,200	EUR 18,835	1.1256	18/03/2015	(81)	-
Morgan Stanley	EUR 4,526	USD 5,200	1.1489	18/03/2015	(74)	-
Morgan Stanley	EUR 10,188	USD 11,600	1.1386	18/03/2015	(73)	-
Morgan Stanley	EUR 19,572	USD 22,200	1.1343	18/03/2015	(67)	-

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

Holdings **Financial liabilities at fair value through profit or loss**

Financial Derivative Instruments: (39.69%) (31 Jul 2014: (1.48%)) (continued)

Forward Currency Contracts: (38.76%) (31 Jul 2014: (1.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD 25,200	EUR 22,357	1.1272	18/03/2015	(64)	-
Morgan Stanley	EUR 4,128	USD 4,700	1.1386	18/03/2015	(30)	-
Morgan Stanley	GBP 32,500	EUR 43,303	0.7505	18/03/2015	(12)	-
Morgan Stanley	EUR 3,400,000	USD 3,843,464	0.8846	18/03/2015	(10)	-
Morgan Stanley	GBP 23,700	EUR 31,578	0.7505	18/03/2015	(9)	-
	Total Forward Currency Contracts				**(4,463,395)**	**(38.76)**
	Total Financial Derivative Instruments				**(4,570,152)**	**(39.69)**
	Total Financial liabilities at fair value through profit or loss				**(4,570,152)**	**(39.69)**

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 483,443)	**1,478,912**	**12.85**
Cash and Cash Equivalents	**10,101,449**	**87.83**
Other Net Liabilities	**(78,781)**	**(0.68)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**11,501,580**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS SLJ Macro UCITS Fund

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

INVESTMENT MANAGER'S REPORT as at 31 January 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 US Treasury Bills, 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.

From 31 July 2014 to 30 January 2015, the performance of the Sub-Fund B EUR Share Class is 30.27% compared to 29.46% for the QTI index. Over the same period the performance of the B USD Share Class is 30.04%. 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 237.78%.

Since 19 October 2012 (its inception), the performance of the B EUR Share Class of the Sub-Fund is 33.01% compared to 31.45% for the QTI index. Over the same period, the performance of the Certificates and the Closed-End Fund is 240.55%

Since 29 October 2013 (its inception), the performance of the B USD Share Class of the Sub-Fund is 35.28% compared to 34.79% for the QTI index. Over the same period, the performance of the Certificates and the Closed-End Fund is 284.89%.

Since 24 October 2012 (since the 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 20.28%. Over the same period, the performance of the B EUR Share Class of the Sub-Fund is 33.05% compared to the 244.06% for the Certificates and the LLC.

The Sub-Fund has an annualized volatility of 10.27% for the B EUR Share class from 24 October 2012 to 30 January 2015 and 10.49% for the B USD Share Class from inception to 30 January 2015 compared to 10.42% for the QTI Index.

As of 30 January 2015, the counterparty risk is equal to 0.28% of the Sub-Fund net asset 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 January 2015
MS QTI UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Warrants: 13.36% (31 Jul 2014: 13.98%)		
	United Kingdom: 13.36% (31 Jul 2014: 13.98%)		
	Financial: 13.36% (31 Jul 2014: 13.98%)		
1,373	Oder Cap 0% 15/10/2017	467,575	6.68
1,373	Weser Cap 0% 15/10/2017	467,575	6.68
	Total United Kingdom	**935,150**	**13.36**
	Total Warrants	**935,150**	**13.36**
	Collective Investment Schemes: 6.86% (31 Jul 2014: 4.73%)		
	United States: 6.86% (31 Jul 2014: 4.73%)		
	Common Stock: 6.86% (31 Jul 2014: 4.73%)		
1,408	E2 Quest Tradeco -QTI Program	479,563	6.86
	Total United States	**479,563**	**6.86**
	Total Collective Investment Schemes	**479,563**	**6.86**
	Government Bonds: 71.47% (31 Jul 2014: 70.02%)		
	United States: 71.47% (31 Jul 2014: 70.02%)		
800,000	United States Treasury Bill 0% 26/02/2015	799,999	11.44
500,000	United States Treasury Bill 0% 05/03/2015	499,999	7.15
500,000	United States Treasury Bill 0% 02/04/2015	499,996	7.15
700,000	United States Treasury Bill 0% 28/05/2015	699,972	10.01
1,000,000	United States Treasury Bill 0% 25/06/2015	999,911	14.29
1,000,000	United States Treasury Bill 0% 20/08/2015	999,738	14.29
500,000	United States Treasury Bill 0% 17/09/2015	499,756	7.14
	Total United States	**4,999,371**	**71.47**
	Total Government Bonds	**4,999,371**	**71.47**
	Financial Derivative Instruments: 0.21% (31 Jul 2014: 0.00%)		
	Forward Currency Contracts: 0.21% (31 Jul 2014: 0.00%)		

Counterparty	Investment Level Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
Morgan Stanley	EUR 4,275,000	USD 4,810,399	0.8887	24/02/2015	14,424	0.21
Morgan Stanley	EUR 116,000	USD 130,600	0.8882	24/02/2015	319	-
	Total Forward Currency Contracts				**14,743**	**0.21**
	Total Financial Derivative Instruments				**14,743**	**0.21**
	Total Financial assets at fair value through profit or loss				**6,428,827**	**91.90**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 5,464,229)	**6,428,827**	**91.90**
Cash and Cash Equivalents	**554,917**	**7.94**
Other Net Assets	**11,113**	**0.16**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,994,857**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS QTI UCITS Fund

Total purchases in the period		$5,397,756
	Nominal	Cost
Major Purchases	Holdings	US$
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
United States Treasury Bills 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% 17/09/2015	500,000	499,736
Weser Cap 0% 15/10/2017	1,689	199,650
Oder Cap 0% 15/10/2017	1,689	199,650

Total sales in the period		$5,612,760
	Nominal	Proceeds
Major Sales	Holdings	US$
United States Treasury Bill 0% 30/10/2014	800,000	800,000
United States Treasury Bill 0% 16/10/2014	700,000	700,000
Weser Cap 0% 15/10/2017	4,160	683,885
Oder Cap 0% 15/10/2017	4,160	683,885
United States Treasury Bills 0% 04/12/2014	500,000	500,000
United States Treasury Bill 0% 18/09/2014	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 represents all the purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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.

SCHEDULE OF INVESTMENTS as at 12 December 2014
MS Turner Spectrum UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 0.00% (31 Jul 2014: 69.89%)		
	Belgium: 0.00% (31 Jul 2014: 0.36%)	-	-
	France: 0.00% (31 Jul 2014: 0.21%)	-	-
	Hong Kong: 0.00% (31 Jul 2014: 0.72%)	-	-
	Ireland: 0.00% (31 Jul 2014: 0.03%)	-	-
	Netherlands: 0.00% (31 Jul 2014: 1.17%)	-	-
	People's Republic of China: 0.00% (31 Jul 2014: 1.04%)	-	-
	Singapore: 0.00% (31 Jul 2014: 0.20%)	-	-
	United Kingdom: 0.00% (31 Jul 2014: 0.29%)	-	-
	United States: 0.00% (31 Jul 2014: 65.87%)	-	-
	Total Equities	-	-
	Financial Derivative Instruments: 0.00% (31 Jul 2014: 0.00%)		
	Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2014: 0.00%)		
	Canada: 0.00% (31 Jul 2014: 0.00%)	-	-
	Hong Kong: 0.00% (31 Jul 2014: 0.00%)	-	-
	Israel: 0.00% (31 Jul 2014: 0.00%)	-	-
	Netherlands: 0.00% (31 Jul 2014: 0.00%)	-	-
	Poland: 0.00% (31 Jul 2014: 0.00%)	-	-
	United States: 0.00% (31 Jul 2014: 0.00%)	-	-
	Total Contracts for Difference - Unrealised Gains	-	-

Forward Currency Contracts: 0.00% (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern trust	USD 3,834,021	EUR 3,057,175	30/01/2015	102,166	-
Northern trust	USD 270,454	EUR 215,933	30/01/2015	6,893	-
Northern trust	USD 317,887	EUR 254,987	30/01/2015	6,767	-
Northern trust	USD 12,990,582	EUR 10,490,150	30/01/2015	197,537	-
Northern trust	USD 243,277	EUR 195,152	30/01/2015	5,165	-
Northern trust	USD 12,966,711	EUR 10,401,661	30/01/2015	275,276	-
	Total Forward Currency Contracts			**593,804**	-
	Total Financial Derivative Instruments			**593,804**	-
	Total Financial assets at fair value through profit or loss			**593,804**	-

SCHEDULE OF INVESTMENTS as at 12 December 2014 (continued)
MS Turner Spectrum UCITS Fund

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.00%) (31 Jul 2014: (0.85%))

Forward Currency Contracts: (0.00%) (31 Jul 2014:(0.85%))

Counterparty	Investment Level Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US$	% of Net Assets
Northern trust	EUR 3,723,247	USD 4,746,582	30/01/2015	(195,980)	-
Northern trust	EUR 20,873,366	USD 26,610,410	30/01/2015	(1,098,710)	-
Northern trust	EUR 18,447	USD 22,996	30/01/2015	(488)	-
	Total Forward Currency Contracts			**(1,295,178)**	**-**
	Total Financial Derivative Instruments			**(1,295,178)**	**-**
	Total Financial liabilities at fair value through profit or loss			**(1,295,178)**	**-**
	Total Value of Investments (Cost: US$ 28,727,437)			**(701,374)**	**-**
	Cash and Cash Equivalents			**1,769,464**	**-**
	Other Net Liabilities			**(1,068,090)**	**-**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**-**	**-**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 12 December 2014
MS Turner Spectrum UCITS Fund

Total purchases in the period		**$63,629,453**
Major Purchases	**Nominal Holdings**	**Cost US$**
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 period		**$91,585,545**
Major Sales	**Nominal Holdings**	**Proceeds US$**
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 represents the largest 20 purchases sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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 US Treasury Bills, in Certificates and in a Closed-End Fund, which are exposed to the Winton Diversified Program, which themselves have a 7-time leverage reset on a weekly basis.

From the end of July 2013 to 18 October 2013 (its liquidation), the performance of the Sub-Fund E USD Share Class is 1.88%. Over the same period, the performance of the Certificates and the Closed-End Fund is 11.20%.

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund E EUR Share Class is 17.90%. Over the same period, the performance of the Certificates and the Closed-End Fund is 194.89%.

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund B GBP Share Class is 18.06%. Over the same period, the performance of the Certificates and the Closed-End Fund is 194.89%.

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund B EUR Share Class is 17.77%. Over the same period, the performance of the Certificates and Closed-End Fund is 194.89%.

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund I GBP Share Class is 17.89%. Over the same period, the performance of the Certificates and Closed-End Fund is 194.89%.

From 1 February 2013 (its inception) to 18 October 2013 (its liquidation), the performance of the Sub-Fund E USD Share Class is 1.57%. Over the same period, the performance of the Certificates and the Closed-End Fund is 4.68%.

From 8 February 2013 (its inception) to 30 January 2015, the performance of the Sub-Fund E EUR Share Class is 26.11%. Over the same period, the performance of the Certificates and the Closed-End Fund is 320.27%.

From 12 April 2013 (its inception) to 30 January 2015, the performance of the Sub-Fund B GBP Share Class is 21.52%. Over the same period, the performance of the Certificates and the Closed-End Fund is 224.89%.

From 19 July 2013 (its inception) to 30 January 2015, the performance of the Sub-Fund B EUR Share Class is 23.84%. Over the same period, the performance of the Certificates and the Closed-End Fund is 303.83%.

From 23 August 2013 (its inception) to 30 January 2015, the performance of the Sub-Fund I GBP Share Class is 27.17%. Over the same period, the performance of the Certificates and Closed-End Fund is 385.86%.

From 19 September 2014 (its inception) to 30 January 2015, the performance of the Sub-Fund B USD Share Class is 13.63%. Over the same period, the performance of the Certificates and Closed-End Fund is 134.60%.

The Sub-Fund has an annualized volatility of 6.64% for the E EUR Share Class, of 6.76% for the B GBP Share Class, 6.71% of the B EUR Share Class, of 6.52% for the I GBP Share Class and 5.43% for the B USD Share Class.

Since the Sub Fund"s Inception, the average exposure of the Sub-Fund to the underlying strategy (combined position of the Certificates and the LLC) has been of 14.45%.

As of 30 January 2015, the counterparty risk is equal to 0.23% of the Sub-Fund's net asset value and only comes from the PnL on the FX forward used to hedge the currency risk of the EUR & GBP share classes.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Warrants: 13.60% (31 Jul 2014: 11.82%)		
	United Kingdom: 13.60% (31 Jul 2014: 11.82%)		
	Financial: 13.60% (31 Jul 2014: 11.82%)		
9,358	Oder Capital 0% 08/02/2023	3,950,574	6.80
9,358	Weser Capital 0% 05/02/2023	3,950,573	6.80
	Total United Kingdom	**7,901,147**	**13.60**
	Total Warrants	**7,901,147**	**13.60**
	Collective Investment Schemes: 0.72% (31 Jul 2014: 0.23%)		
	United States: 0.72% (31 Jul 2014: 0.23%)		
	Common Stock: 0.72% (31 Jul 2014: 0.23%)		
996	E2 Wntn Tradeco	420,628	0.72
	Total United States	**420,628**	**0.72**
	Total Collective Investment Schemes	**420,628**	**0.72**
	Government Bonds: 80.02% (31 Jul 2014: 84.33%)		
	United States: 80.02% (31 Jul 2014: 84.33%)		
6,000,000	United States Treasury Bill 0% 02/04/2015	5,999,964	10.33
9,000,000	United States Treasury Bill 0% 30/04/2015	8,999,838	15.49
5,000,000	United States Treasury Bill 0% 25/06/2015	4,999,553	8.60
9,000,000	United States Treasury Bill 0% 23/07/2015	8,997,755	15.49
13,500,000	United States Treasury Bill 0% 20/08/2015	13,496,456	23.23
4,000,000	United States Treasury Bill 0% 17/09/2015	3,998,046	6.88
	Total United States	**46,491,612**	**80.02**
	Total Government Bonds	**46,491,612**	**80.02**
	Total Financial assets at fair value through profit or loss	**54,813,387**	**94.34**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (1.06%) (31 Jul 2014: (0.91%))		
	Forward Currency Contracts: (1.06%) (31 Jul 2014: (0.91%))		

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Morgan Stanley	EUR 14,819,000	USD 17,043,925	19/02/2015	(319,677)	(0.55)
Morgan Stanley	GBP 18,054,000	USD 27,280,858	19/02/2015	(167,735)	(0.29)
Morgan Stanley	EUR 3,516,000	USD 4,043,892	19/02/2015	(75,847)	(0.13)
Morgan Stanley	GBP 5,735,000	USD 8,665,986	19/02/2015	(53,282)	(0.09)
	Total Forward Currency Contracts			**(616,541)**	**(1.06)**
	Total Financial Derivative Instruments			**(616,541)**	**(1.06)**
	Total Financial liabilities at fair value through profit or loss			**(616,541)**	**(1.06)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 49,634,230)	**54,196,846**	**93.28**
Cash and Cash Equivalents	**2,996,202**	**5.16**
Other Net Assets	**907,018**	**1.56**
Net Assets Attributable to Holders of Redeemable Participating Shares	**58,100,066**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Long Term Trends UCITS Fund

Total purchases in the period		$48,623,555
Major Purchases	**Nominal Holdings**	**Cost US$**
United States Treasury Bill 0% 20/08/2015	13,500,000	13,491,293
United States Treasury Bill 0% 23/07/2015	9,000,000	8,995,320
United States Treasury Bill 0% 04/12/2014	8,200,000	8,199,585
United States Treasury Bill 0% 29/01/2015	6,000,000	5,999,203
United States Treasury Bill 0% 25/06/2015	5,000,000	4,998,063
United States Treasury Bill 0% 17/09/2015	4,000,000	3,997,892
Oder Cap 0% 08/02/2023	9,018	1,471,100
Weser Capital 0% 05/02/2023	9,018	1,471,100

Total sales in the period		$62,900,430
Major Sales	**Nominal Holdings**	**Proceeds US$**
United States Treasury Bill 0% 04/12/2014	13,200,000	13,200,000
United States Treasury Bill 0% 21/08/2014	8,000,000	8,000,000
Oder Cap 0% 08/02/2023	24,943	6,015,297
Weser Capital 0% 05/02/2023	24,943	6,015,297
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% 04/09/2014	5,600,000	5,600,000
United States Treasury Bill 0% 28/11/2014	5,070,000	5,070,000
United States Treasury Bill 0% 18/09/2014	5,000,000	5,000,000
United States Treasury Bill 0% 30/04/2015	2,000,000	1,999,835

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

INVESTMENT MANAGER'S REPORT as at 31 January 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 US Treasury Bills, 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.

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 30 January 2015, there is no counterparty risk because there is no more derivative instruments in the Sub-Fund's assets.

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

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 29 October 2014
MS Discretionary Plus UCITS Fund

Total purchases in the period		**$635,375**
Major Purchases	**Nominal Holdings**	**Cost US$**
United States Treasury Bill 0% 28/05/2015	400,000	399,926
United States Treausry Bill 0% 29/01/2015	200,000	199,973
Oder Cap 0% 01/03/2023	293	17,738
Weser Capital 0% 01/03/2023	293	17,738

Total sales in the period		**$3,244,461**
Major Sales	**Nominal Holdings**	**Proceeds US$**
United States Treasury Bill 0% 30/04/2015	500,000	499,848
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 Treausry Bill 0% 29/01/2015	200,000	199,990
United States Treasury Bill 0% 07/08/2014	180,000	180,000
Oder Cap 0% 01/03/2023	2,971	155,336
Weser Capital 0% 01/03/2023	2,971	155,336
E2 Mesirowtradeco	1,044	54,218

The above represents all purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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 15 July 2013.

From the end of July 2014 to the end of January 2015, the performance of the Sub-Fund is 0.64%.

Since 15 July 2013 (its inception), the performance of the Sub-Fund is 5.66%.

The Sub-Fund has an annualised volatility of 4.02%.

SCHEDULE OF INVESTMENTS as at 31 January 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: 83.57% (31 Jul 2014: 96.88%)		
	France: 16.61% (31 Jul 2014: 9.16%)		
	Funds: 16.61% (31 Jul 2014: 9.16%)		
9,050	Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	2,108,929	3.32
390,064	Lyxor ETF MSCI Emerging Markets Class A ETF	3,558,932	5.60
13,345	Lyxor UCITS ETF CAC 40 (DR) ETF	633,944	1.00
18,426	Lyxor UCITS ETF Euro Stoxx Banks ETF	1,925,861	3.03
12,900	Lyxor UCITS EuroMTS global investments Class I ETF	2,326,796	3.66
	Total France	**10,554,462**	**16.61**
	Germany: 12.91% (31 Jul 2014: 6.33%)		
	Funds: 12.91% (31 Jul 2014: 6.33%)		
80,000	Deka Euro STOXX 50 UCITS ETF	8,197,037	12.91
	Total Germany	**8,197,037**	**12.91**
	Ireland: 41.48% (31 Jul 2014: 71.94%)		
	Funds: 41.48% (31 Jul 2014: 71.94%)		
31,945	iShares Emerging Markets Local Government Bond UCITS ETF	2,134,249	3.36
5,377	iShares Euro Corporate Bond Large Cap UCITS ETF	758,447	1.19
22,572	iShares Euro High Yield Corporate Bond UCITS ETF	2,556,517	4.03
25,004	iShares Global High Yield Corporate Bond UCITS ETF	2,298,750	3.62
6,400	iShares JP Morgan Usd Emerging Markets Bond UCITS ETF	649,305	1.02
106,506	iShares MSCI Emerging Markets UCITS ETF (Dist)	3,624,739	5.71
30,300	iShares S&P 500 Minimum Volatility UCITS ETF	1,019,063	1.60
4,310	iShares Usd High Yield Corporate Bond UCITS ETF	429,375	0.68
8,100	iShares Usd Treasury Bond 7-10 year UCITS ETF	1,524,240	2.40
6,000	PIMCO Euro Short Maturity Source ETF	633,964	1.00
1,659	S&P 500 Source ETF	511,560	0.81
59,500	Source Markets - Man GLG Asia Plus UCITS ETF	5,769,910	9.08
140,000	Source NASDAQ Biotech UCITS ETF	4,432,893	6.98
	Total Ireland	**26,343,012**	**41.48**
	Luxembourg: 12.57% (31 Jul 2014: 9.45%)		
	Funds: 12.57% (31 Jul 2014: 9.45%)		
12,524	ComStage ETF S&P 500 UCITS ETF ETF	2,462,990	3.88
8,800	db x-trackers II iBoxx Germany UCITS ETF	1,848,117	2.91
4,350	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,013,865	1.60
40,703	db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF	1,858,555	2.93
9,330	db x-trackers SMI UCITS ETF	790,997	1.25
	Total Luxembourg	**7,974,524**	**12.57**
	Total Exchange Traded Funds	**53,069,035**	**83.57**

Financial Derivative Instruments: 9.45% (31 Jul 2014: 3.98%)

Options Purchased: 3.83% (31 Jul 2014: 3.97%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value Gain CHF	% of Net Assets
	Switzerland: 3.83% (31 Jul 2014: 3.97%)						
Morgan Stanley	MS Swiss Life Option Otc	CHF	1.0000	601,126	31/12/2049	2,434,559	3.83
	Total Switzerland					**2,434,559**	**3.83**
	Total Options Purchased					**2,434,559**	**3.83**

No. of Contracts	Total Return Swaps - Unrealised Gains: 5.62% (31 Jul 2014: 0.01%)	Unrealised Gain CHF	% of Net Assets
(1)	Morgan Stanley & Co International plc Swap		
	MS Swiss Life Fund Financing Leg	3,568,627	5.62
	Total Return Swaps - Unrealised Gains	**3,568,627**	**5.62**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Swiss Life Multi Asset Protected Fund

	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	Total Financial Derivative Instruments	**6,003,186**	**9.45**
	Total Financial assets at fair value through profit or loss	**59,072,221**	**93.02**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (2.08%) (31 Jul 2014: (3.48%))		
No. of Contracts	**Total Return Swaps - Unrealised Losses: (2.08%) (31 Jul 2014: (3.48%))**	**Unrealised Loss CHF**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap		
	MS Swiss Life Fund Reference Portfolio leg	(1,322,997)	(2.08)
	Total Return Swaps - Unrealised Losses	**(1,322,997)**	**(2.08)**
	Total Financial Derivative Instruments	**(1,322,997)**	**(2.08)**
	Total Financial liabilities at fair value through profit or loss	**(1,322,997)**	**(2.08)**

	Fair Value CHF	% of Net Assets
Total Value of Investments (Cost: CHF 59,421,530)	**57,749,224**	**90.94**
Cash and Cash Equivalents	**3,588,810**	**5.65**
Other Net Assets	**2,174,130**	**3.41**
Net Assets Attributable to Holders of Redeemable Participating Shares	**63,512,164**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Swiss Life Multi Asset Protected Fund

Total purchases in the period		CHF 108,706,061
Major Purchases	**Nominal Holdings**	**Cost CHF**
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	62,910	16,229,491
Deka Euro STOXX 50 UCITS ETF	80,000	8,231,921
iShares Euro High Yield Corporate Bond UCITS ETF	56,272	7,312,817
Source Markets - Man GLG Asia Plus UCITS ETF	59,500	6,189,285
PIMCO Euro Short Maturity Source ETF	50,053	6,148,935
db x-trackers DAX UCITS ETF	47,614	5,166,150
ComStage ETF S&P 500 UCITS ETF ETF	25,048	5,053,488
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF	99,496	5,023,637
iShares Global High Yield Corporate 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 ETF	36,852	4,918,964
Source NASDAQ Biotech UCITS ETF	140,000	4,505,669
Lyxor UCITS EuroMTS global investments Class I ETF	18,760	3,749,565
iShares MSCI Emerging Markets UCITS ETF (Dist)	106,506	3,636,903
Lyxor ETF MSCI Emerging Markets Class A ETF	390,064	3,562,172
Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	13,500	3,554,281
db x-trackers SMI UCITS ETF	38,500	3,429,965
db x-trackers II iBoxx Germany UCITS ETF	13,011	3,091,808
iShares Usd Treasury Bond 7-10 year UCITS ETF	8,100	1,521,185
Lyxor UCITS ETF CAC 40 (DR) ETF	26,690	1,337,784

Total sales in the period		CHF 105,399,314
Major Sales	**Nominal Holdings**	**Proceeds CHF**
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	63,410	16,263,187
iShares Euro High Yield Corporate Bond UCITS ETF	94,212	11,679,121
PIMCO Euro Short Maturity Source ETF	94,106	10,804,475
iShares Euro Corporate Bond UCITS ETF	48,357	7,468,534
Source Markets - Man GLG Asia Plus UCITS ETF	59,500	6,189,285
db x-trackers SMI UCITS ETF	67,670	5,921,083
db x-trackers DAX UCITS ETF	48,574	5,351,418
iShares Euro Corporate Bond Large Cap UCITS ETF	31,047	5,022,086
Lyxor UCITS EuroMTS global investments Class I ETF	24,620	4,803,502
iShares S&P 500 UCITS ETF	250,000	4,633,400
Deka Euro STOXX 50 UCITS ETF	108,679	4,044,768
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF	58,793	2,998,081
ComStage ETF S&P 500 UCITS ETF ETF	12,524	2,578,837
iShares Emerging Markets Local Government Bond UCITS ETF	32,521	2,518,993
iShares Global High Yield Corporate Bond UCITS ETF	25,004	2,504,658
Lyxor UCITS ETF Euro Stoxx Banks ETF	18,426	2,444,319
Lyxor ETF Euro Cash Euro MTS Eonia Investable ETF	17,780	2,183,845
iShares NASDAQ 100 UCITS ETF	9,600	1,990,740
iShares Usd High Yield Corporate Bond UCITS ETF	12,290	1,273,300
Amundi UCITS Govt Bond Euromts Broad Investment Grade ETF	4,450	1,034,446

The above represents the largest 20 purchases sales in the period.

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

The MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund" or the "Portfolio") is an Asian long/short equity strategy that invests throughout Asia, including Japan.

Since July 31 2014 till January 31 2015, the Sub-Fund has returned 11.80% (net of all fees and expenses for Class B1 shares), underperforming the MSCI Daily TR Net All Country Asia Pacific (EUR) index, which had a return of 12.95% during the same period.

We strive to generate superior returns by following a disciplined, bottom up, value investing approach to both long and short investing with a relentless focus on downside risk protection. This is achieved by seeking significant margins of safety and alignment of management interests with minority shareholders. We take a long term approach to investing and may hold long investments for more than five years. The Portfolio is built on a security-by-security basis with the use of extensive on-the-ground research, which provides in-depth market analysis and global perspective.

The Sub-Fund's largest net exposure during the period remained Hong Kong/China, where performance benefited from strong returns in select long positions such as conglomerate Fosun International, and real estate developers Henderson Land Development and Far East Consortium Intl. A net long exposure to India also contributed positively to performance, with positons in holdings companies Piramal Enterprises and Bajaj Holdings providing strong tailwinds. These gains were modestly offset by a decline in a position in natural resource miner Vedanta Resources, as well as a short position in a large Indian bank that saw its valuation continue to climb during the period.

Coming into 2015, we remain generally cautious with the Portfolio 'positioned for bear'. Markets around the world, including in Asia, are priced for perfection, making them vulnerable to dislocation when the market shifts focus from short-term positive newsflow to underlying structuring problems including slowing growth and the possible end of easy money in the US. Reflecting our general bearishness, the Portfolio's net exposure currently stands at 25%.

With expectations for increased volatility in 2015, we are especially cautious in (and short!) the markets that were strong in 2014, such as Thailand and Indonesia.

While we continue to find good value in many entrepreneurial companies in Japan and in the HK conglomerates, we are most excited about the long opportunity in India, and could fund increased exposure to India by reducing exposures in Japan and HK. In any case, we continue to favor all three of these countries as net importers of oil, and therefore as beneficiaries of cheaper energy prices.

Additionally, we are pursuing beneficiaries of government-encouraged dividend increases, especially in Japan and Korea.

As always, we remain true to our investment discipline as we continue to seek and seize opportunities on both the long and the short sides of the market. The underlying criteria for stock selection remain business quality, valuation, and alignment of interests. We strive to deliver full-cycle returns to investors, while always committed to preservation of capital.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Corporate Bonds: 1.02% (31 Jul 2014: 0.00%)		
	Indonesia: 1.02% (31 Jul 2014: 0.00%)		
	Communications: 1.02% (31 Jul 2014: 0.00%)		
900,000	Ottawa 5.875% 16/05/2018	646,019	1.02
	Total Indonesia	**646,019**	**1.02**
	Total Corporate Bonds	**646,019**	**1.02**
	Equities: 85.02% (31 Jul 2014: 86.11%)		
	Canada: 4.09% (31 Jul 2014: 4.06%)		
	Basic Materials: 4.09% (31 Jul 2014: 4.06%)		
1,010,735	Turquoise Hill Resources	2,579,571	4.09
	Total Canada	**2,579,571**	**4.09**
	Hong Kong: 31.61% (31 Jul 2014: 41.29%)		
	Consumer, Cyclical: 6.29% (31 Jul 2014: 5.16%)		
6,836,031	Far East Consortium International	2,390,858	3.79
4,749,000	Genting Hong Kong	1,578,160	2.50
	Diversified: 1.95% (31 Jul 2014: 2.19%)		
6,098,000	Emperor International	1,226,672	1.95
	Financial: 23.37% (31 Jul 2014: 33.94%)		
392,000	Allied	1,485,244	2.35
882,842	Bank of East Asia	3,249,130	5.15
161,000	Cheung Kong	2,732,629	4.33
432,139	Great Eagle	1,276,769	2.02
308,000	Hang Lung	1,298,989	2.06
218,030	Henderson Land Development	1,380,557	2.19
408,000	Liu Chong Hing Investment	447,205	0.71
99,108	Sun Hung Kai Properties	1,434,071	2.27
287,000	Wheelock	1,443,321	2.29
	Total Hong Kong	**19,943,605**	**31.61**
	India: 0.73% (31 Jul 2014: 0.00%)		
	Basic Materials: 0.73% (31 Jul 2014: 0.00%)		
92,400	Vedanta Resources	459,203	0.73
	Total India	**459,203**	**0.73**
	Indonesia: 3.80% (31 Jul 2014: 1.50%)		
	Communications: 1.05% (31 Jul 2014: 1.50%)		
33,791,300	MNC Investama	664,257	1.05
	Energy: 2.75% (31 Jul 2014: 0.00%)		
24,811,160	Adaro Energy	1,735,690	2.75
	Total Indonesia	**2,399,947**	**3.80**
	Japan: 23.83% (31 Jul 2014: 22.49%)		
	Communications: 3.36% (31 Jul 2014: 2.87%)		
35,300	Asatsu DK	788,804	1.25
26,000	Hikari Tsushin	1,329,879	2.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 85.02% (31 Jul 2014: 86.11%) (continued)		
	Japan: 23.83% (31 Jul 2014: 22.49%) (continued)		
	Consumer, Cyclical: 7.08% (31 Jul 2014: 5.54%)		
38,300	ASKUL	530,783	0.84
100,800	Avex	1,516,334	2.40
56,300	Cocokara fine	1,243,623	1.97
82,100	Saizeriya	1,179,906	1.87
	Consumer, Non-cyclical: 5.97% (31 Jul 2014: 6.49%)		
41,400	House Foods	738,966	1.17
60,900	Ito	1,040,167	1.65
25,800	Mandom	776,608	1.23
23,400	Secom	1,213,486	1.92
	Industrial: 1.86% (31 Jul 2014: 2.43%)		
41,100	Fuji Seal International	1,173,591	1.86
	Technology: 5.56% (31 Jul 2014: 5.16%)		
123,500	Capcom	1,847,561	2.93
47,900	Konami	798,253	1.27
54,800	Transcosmos	857,016	1.36
	Total Japan	**15,034,977**	**23.83**
	Jersey: 0.00% (31 Jul 2014: 2.60%)	**-**	**-**
	Malaysia: 1.54% (31 Jul 2014: 2.17%)		
	Diversified: 1.54% (31 Jul 2014: 2.17%)		
9,806,200	Berjaya Corp	970,077	1.54
	Total Malaysia	**970,077**	**1.54**
	Netherlands: 2.18% (31 Jul 2014: 0.00%)		
	Financial: 2.18% (31 Jul 2014: 0.00%)		
332,983	Atrium European Real Estate	1,375,220	2.18
	Total Netherlands	**1,375,220**	**2.18**
	People's Republic of China: 4.75% (31 Jul 2014: 4.30%)		
	Basic Materials: 4.75% (31 Jul 2014: 0.00%)		
2,408,383	Fosun International	2,994,903	4.75
	Industrial: 0.00% (31 Jul 2014: 4.30%)	**-**	**-**
	Total People's Republic of China	**2,994,903**	**4.75**
	Republic of South Korea: 2.99% (31 Jul 2014: 5.42%)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 2.24%)	**-**	**-**
	Energy: 0.74% (31 Jul 2014: 0.89%)		
13,840	GS	467,661	0.74
	Financial: 2.25% (31 Jul 2014: 2.29%)		
5,931	Samsung Fire & Marine Insurance	1,417,781	2.25
	Total Republic of South Korea	**1,885,442**	**2.99**
	Russian Federation: 3.24% (31 Jul 2014: 0.00%)		
	Energy: 3.24% (31 Jul 2014: 0.00%)		
58,454	Lukoil	2,040,930	3.24
	Total Russian Federation	**2,040,930**	**3.24**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 85.02% (31 Jul 2014: 86.11%) (continued)		
	Singapore: 3.86% (31 Jul 2014: 2.28%)		
	Consumer, Non-cyclical: 1.95% (31 Jul 2014: 0.00%)		
585,000	Wilmar International	1,233,671	1.95
	Financial: 1.91% (31 Jul 2014: 2.28%)		
728,000	Global Logistic Properties	1,206,257	1.91
	Total Singapore	**2,439,928**	**3.86**
	United States: 2.40% (31 Jul 2014: 0.00%)		
	Technology: 2.40% (31 Jul 2014: 0.00%)		
85,000	Genpact	1,511,764	2.40
	Total United States	**1,511,764**	**2.40**
	Total Equities	**53,635,567**	**85.02**
	Warrants: 13.24% (31 Jul 2014: 7.94%)		
	Cayman Islands: 4.28% (31 Jul 2014: 3.39%)		
226,025	Piramal Enterprises	2,696,658	4.28
	Total Cayman Islands	**2,696,658**	**4.28**
	Hong Kong: 0.08% (31 Jul 2014: 0.05%)		
15,432	Sun Hung Kai Properties	49,387	0.08
	Total Hong Kong	**49,387**	**0.08**
	India: 8.88% (31 Jul 2014: 4.50%)		
150,071	Bajaj & Investment	3,018,037	4.78
194,944	Mphasis	1,011,252	1.60
641,735	Torrent Power	1,577,008	2.50
	Total India	**5,606,297**	**8.88**
	Total Warrants	**8,352,342**	**13.24**
	Financial Derivative Instruments: 0.64% (31 Jul 2014: 1.34%)		
	Contracts for Difference - Unrealised Gains: 0.64% (31 Jul 2014: 0.85%)		
	Australia: 0.12% (31 Jul 2014: 0.08%)		
	Energy: 0.03% (31 Jul 2014: 0.03%)		
(387,762)	APA	17,957	0.03
	Industrial: 0.00% (31 Jul 2014: 0.03%)	**-**	**-**
	Utilities: 0.09% (31 Jul 2014: 0.02%)		
(1,434,014)	AusNet Services	57,249	0.09
	Total Australia	**75,206**	**0.12**
	India: 0.15% (31 Jul 2014: 0.09%)		
	Financial: 0.15% (31 Jul 2014: 0.09%)		
(47,772)	State Bank of India GDR	97,369	0.15
	Total India	**97,369**	**0.15**
	Japan: 0.16% (31 Jul 2014: 0.33%)		
	Communications: 0.02% (31 Jul 2014: 0.01%)		
(27,100)	Start Today	13,493	0.02

SCHEDULE OF INVESTMENTS as at 31 January 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: 0.64% (31 Jul 2014: 1.34%) (continued)		
	Contracts for Difference - Unrealised Gains: 0.64% (31 Jul 2014: 0.85%) (continued)		
	Japan: 0.16% (31 Jul 2014: 0.33%) (continued)		
	Consumer, Cyclical: 0.11% (31 Jul 2014: 0.00%)		
(369,000)	Sharp	69,595	0.11
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.10%)	-	-
	Energy: 0.00% (31 Jul 2014: 0.11%)	-	-
	Financial: 0.00% (31 Jul 2014: 0.08%)	-	-
	Industrial: 0.03% (31 Jul 2014: 0.03%)		
(228,000)	Taisei	20,641	0.03
	Total Japan	**103,729**	**0.16**
	Malaysia: 0.03% (31 Jul 2014: 0.04%)		
	Diversified: 0.03% (31 Jul 2014: 0.04%)		
(603,496)	Sime Darby	17,242	0.03
	Total Malaysia	**17,242**	**0.03**
	People's Republic of China: 0.07% (31 Jul 2014: 0.00%)		
	Consumer, Non-cyclical: 0.07% (31 Jul 2014: 0.00%)		
(212,000)	Tsingtao Brewery	42,404	0.07
	Total People's Republic of China	**42,404**	**0.07**
	Taiwan: 0.00% (31 Jul 2014: 0.14%)	-	-
	Thailand: 0.07% (31 Jul 2014: 0.09%)		
	Financial: 0.07% (31 Jul 2014: 0.09%)		
(317,800)	Siam Commercial Bank	45,633	0.07
	Total Thailand	**45,633**	**0.07**
	United States: 0.04% (31 Jul 2014: 0.08%)		
	Funds: 0.04% (31 Jul 2014: 0.08%)		
(135,070)	iShares MSCI Australia ETF	17,954	0.03
(212,721)	iShares MSCI Malaysia ETF	5,655	0.01
	Total United States	**23,609**	**0.04**
	Total Contracts for Difference - Unrealised Gains	**405,192**	**0.64**
	Options Purchased: 0.00% (31 Jul 2014: 0.49%)	-	-
	Forwards Currency Contracts: 0.00% (31 Jul 2014: 0.08%)	-	-
	Total Financial Derivative Instruments	**405,192**	**0.64**
	Total Financial assets at fair value through profit or loss	**63,039,120**	**99.92**

SCHEDULE OF INVESTMENTS as at 31 January 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: (2.05%) (31 Jul 2014: (1.09%))		
	Contracts for Difference - Unrealised Losses: (2.01%) (31 Jul 2014: (1.02%))		
	Australia: (0.08%) (31 Jul 2014: (0.14%))		
	Consumer, Non-cyclical: (0.04%) (31 Jul 2014: 0.00%)		
(73,300)	Woolworths	(23,103)	(0.04)
	Energy: (0.00%) (31 Jul 2014: (0.13%))	-	-
	Financial: (0.01%) (31 Jul 2014: (0.01%))		
(168,080)	Bank of Queensland	(5,103)	(0.01)
	Industrial: (0.03%) (31 Jul 2014: 0.00%)		
(358,543)	Aurizon	(24,978)	(0.03)
	Total Australia	**(53,184)**	**(0.08)**
	Indonesia: (0.03%) (31 Jul 2014: 0.00%)		
	Contract For Difference: (0.03%) (31 Jul 2014: 0.00%)		
(1,210)	MSCI Daily Tr Gross Emerging	(16,239)	(0.03)
	Total Indonesia	**(16,239)**	**(0.03)**
	Japan: (0.81%) (31 Jul 2014: (0.51%))		
	Basic Materials: (0.02%) (31 Jul 2014: 0.00%)		
(21,000)	Daio Paper	(11,090)	(0.02)
	Communications: (0.13%) (31 Jul 2014: (0.05%))		
(21,700)	KDDI	(77,106)	(0.12)
(106,800)	Rakuten	(3,940)	(0.01)
	Consumer, Cyclical: (0.00%) (31 Jul 2014: (0.00%))	**-**	**-**
	Consumer, Non-cyclical: (0.14%) (31 Jul 2014: (0.01%))		
(21,900)	Olympus	(1,652)	-
(16,400)	Takeda Pharmaceutical	(88,957)	(0.14)
	Energy: (0.10%) (31 Jul 2014: 0.00%)		
(186,000)	TonenGeneral Sekiyu	(64,339)	(0.10)
	Financial: (0.21%) (31 Jul 2014: (0.07%))		
(351,000)	Aozora Bank	(130,784)	(0.21)
	Industrial: (0.03%) (31 Jul 2014: (0.32%))		
(38,000)	Odakyu Electric Railway	(21,214)	(0.03)
	Technology: (0.08%) (31 Jul 2014: (0.06%))		
(38,200)	NTT Data	(50,433)	(0.08)
	Utilities: (0.10%) (31 Jul 2014: 0.00%))		
(379,700)	Tokyo Electric Power	(63,019)	(0.10)
	Total Japan	**(512,534)**	**(0.81)**
	People's Republic of China: (0.07%) (31 Jul 2014: (0.12%))		
	Consumer, Non-cyclical: (0.07%) (31 Jul 2014: (0.12%))		
(317,000)	China Mengniu Dairy	(41,666)	(0.07)
	Total People's Republic of China	**(41,666)**	**(0.07)**

SCHEDULE OF INVESTMENTS as at 31 January 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: (2.05%) (31 Jul 2014: (1.09%)) (continued)		
	Contracts for Difference - Unrealised Losses: (2.01%) (31 Jul 2014: (1.02%)) (continued)		
	Republic of South Korea: (0.52%) (31 Jul 2014: (0.19%))		
	Industrial: (0.52%) (31 Jul 2014: (0.19%))		
(53,950)	Korea Aerospace Industries	(327,527)	(0.52)
	Total Republic of South Korea	**(327,527)**	**(0.52)**
	Singapore: (0.23%) (31 Jul 2014: (0.06%))		
	Communications: (0.00%) (31 Jul 2014: (0.01%))	**-**	**-**
	Financial: (0.00%) (31 Jul 2014: (0.02%))	**-**	**-**
	Industrial: (0.23%) (31 Jul 2014: (0.03%))		
(1,287,000)	Singapore Post	(147,504)	(0.23)
	Total Singapore	**(147,504)**	**(0.23)**
	Taiwan: (0.06%) (31 Jul 2014: (0.00%))		
	Communications: (0.06%) (31 Jul 2014: (0.00%))		
(535,000)	Chunghwa Telecom	(39,894)	(0.06)
	Total Taiwan	**(39,894)**	**(0.06)**
	Thailand: (0.21%) (31 Jul 2014: 0.00%)		
	Diversified: (0.18%) (31 Jul 2014: 0.00%)		
(104,800)	Siam Cement	(114,890)	(0.18)
	Financial: (0.03%) (31 Jul 2014: (0.00%))		
(2,357,400)	Krung Thai Bank	(17,451)	(0.03)
	Total Thailand	**(132,341)**	**(0.21)**
	Total Contracts for Difference - Unrealised Losses	**(1,270,889)**	**(2.01)**
	Futures Contracts: (0.04%) (31 Jul 2014: 0.07%))		

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised loss €	% of Net Assets
	Indonesia: (0.04%) (31 Jul 2014: (0.00%))					
Morgan Stanley	MSCI Indonesia SGX Feb 15	ID	USD	(326)	(26,003)	(0.04)
	Total Indonesia				**(26,003)**	**(0.04)**
	Singapore: (0.00%) (31 Jul 2014: (0.07%))				**-**	**-**
	Total Futures Contracts				**(26,003)**	**(0.04)**
	Forwards Currency Contracts: 0.00% (31 Jul 2014: (1.09%))				**-**	**-**
	Total Financial Derivative Instruments				**(1,296,892)**	**(2.05)**
	Total Financial Liabilities at fair value through profit or loss				**(1,296,892)**	**(2.05)**

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 51,913,531)	**61,742,228**	**97.87**
Cash and Cash Equivalents	**1,991,895**	**3.16**
Other Net Liabilities	**(647,412)**	**(1.03)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**63,086,711**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Dalton Asia Pacific UCITS Fund

Total purchases in the period		€17,220,289
Major Purchases	**Nominal Holdings**	**Cost €**
Lukoil	58,454	2,504,793
Lukoil ADR	58,454	1,799,420
Adaro Energy	24,811,160	1,736,770
Capcom	123,500	1,502,951
Wilmar International	585,000	1,164,766
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
Ottawa 5.875% 16/05/2018	900,000	647,655
Far East Consortium International	2,178,420	639,011
Hikari Tsushin	10,600	530,883
Turquoise Hill Resources	172,100	498,079
Fuji Seal International	10,100	243,065
ASKUL	14,800	225,113
Great Eastern Shipping	8,827	41,520
Cheil Industries	770	29,956
Henderson Land Development	3,198	18,159

Total sales in the period		€11,666,069
Major Sales	**Nominal Holdings**	**Proceeds €**
Lukoil	58,454	1,799,420
Henderson Land Development	310,000	1,656,446
Wheelock	393,000	1,574,953
AMOREPACIFIC	1,857	1,513,909
Sun Hung Kai Properties	112,000	1,316,329
Square Enix	57,500	980,565
Great Eagle	347,000	934,956
Asahi Diamond Industrial	40,900	409,046
Saizeriya	27,300	293,638
Liu Chong Hing Investment	268,000	278,007
Hang Lung	47,000	178,361
Fuji Seal International	7,400	177,331
Konami	8,000	118,924
Cheil Industries	770	83,695
ASKUL	3,400	66,687
Great Eastern Shipping	8,827	46,546

The above represents all purchases and sales in the period.

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

Having already defied the early 2014 consensus on U.S. Treasury (UST) rates with a significant rally in the first three quarters, the year ended on a similar note, with a further decline in yields beyond the intermediate stretch of the curve. The 32 basis point (bps) dip in the fourth quarter on the 10-Year UST brought the year-end level to 2.17%, well below the 3.03% to start the year. While in retrospect, explanations abound as to the surprising fall in rates, it would appear that the markets were unswayed by three significant developments during the year that would typically motivate a relatively higher rate profile. First, after several years of balance sheet expansion via the active purchase of USTs and agency mortgages, the Federal Reserve (Fed) announced and executed a drawdown and elimination of new quantitative easing (QE) purchases, removing its massive buying power (aside from coupon reinvestments on its holdings). Second, on the heels of a weather-induced economic contraction in the first quarter, the middle part of the year saw 4.6% and 5% annualized growth rates, a clear indication of some long-anticipated momentum. Finally, the last 11 months of the year were each punctuated by job creation in excess of two hundred thousand that drew the unemployment rate down to 5.6%.

So, how to account for the unexpected retreat in UST yields in 2014? Undoubtedly, 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. As a consequence, government bond rates fell, with 10-Year German and Japanese debt trading below 1%, while even Italian and Spanish paper yielded less than USTs. These lower rates have effectively limited upward lift to U.S. rates and the stronger dollar has made USD-denominated assets more compelling, further restricting much of a rise in U.S. rates. And then there is oil, which found prices collapsing in the fourth quarter as weaker demand met with surging supply and financial market machinations. The decline in oil and other commodities has magnified global deflationary fears, further feeding the rate environment. Ironically, stock performance in the U.S. only confused the issue, with the S&P 500 Index gaining 5% in the fourth quarter and nearly 14% for the year.

Rallying rates fueled good returns in the broad U.S. bond market, with the Barclays Aggregate Index up 1.8% in the fourth quarter and 6% for the year, though long USTs (20+ years) were the big winners, pacing the market with a 27.5% gain for the year as the long bond yield plummeted over 120 bps. Meanwhile, despite a strong first half of the year, fixed income credit markets ended 2014 relatively cheaper, largely due to increasing creditor concerns about slowing global growth, reflected not least by the drop in oil and other commodities. In particular, emerging market and high yield debt were especially hard hit by the decline in oil prices, lagging significantly for the fourth quarter and year. Similarly, among investment grade corporates, commodity-related sectors - metals and mining as well as energy - saw the largest increase in credit spreads, resulting in considerable underperformance to USTs. Financial credits were the best performers as balance sheets continued to strengthen given ever tighter regulatory control.

Despite the end of the Fed's QE program in October, agency residential mortgage-backed securities (RMBS) outperformed duration-matched USTs in 2014 for the fifth out of the past six years, returning over 6%. Even without new purchases, the sector remained supported by the Fed's reinvestment of MBS pay-downs, while supply remained light given the still-stringent underwriting standards and low securitization rate on the part of banks. Commercial MBS (CMBS) returned nearly 4% in 2014 and generated excess returns of over 100 bps to USTs as commercial real estate prices continued to climb. Non-agency RMBS also performed well during the fourth quarter and year, benefitting from favorable technicals (supply and demand) and improving fundamentals. An absence of new origination and steady pay-downs drove ongoing attrition of the market (though it remains relatively large with over $700 billion outstanding) and demand remained strong from a pool of stable buy-and-hold investors. Fundamentally, steady housing price appreciation and stronger credit profiles within mortgage pools further supported the relative performance. Asset-backed securities (ABS) posted positive returns for the quarter and year, with student loan ABS performing particularly well.

The MS TCW Unconstrained Plus Bond Fund – B1 EUR Class ("Sub-Fund") returned 0.6% (net of fees and expenses) for the six month period ended 31 January 2015, outpacing the Merrill Lynch U.S. LIBOR 3-Month Average Index by nearly 50 bps. Outperformance was driven by the allocation to better performing sectors such as non-agency RMBS, CMBS, and non-traditional ABS. Non-agency MBS shrugged off volatility in the corporate markets, posting solid returns as loan fundamentals continued to improve. Non-traditional ABS sectors such as student loans and high quality collateralized loan obligation (CLO) debt benefitted from mostly stable spreads and relatively attractive yields, benefitting the allocation to these sectors within the Sub-Fund. While nearly all corporate subsectors underperformed U.S. Treasuries during the period, select holdings among some of the better performing sectors benefitted returns, particularly healthcare, electric utility, banking, and REIT credits. However, the small allocation to high yield corporates and emerging market debt detracted slightly as both sectors suffered from steady outflows and the collapse in oil prices.

With upward revisions to second and third quarter GDP, the economy, although not yet consistently robust, is demonstrating some strength and resistance to the global challenges. As such, the Fed has begun to normalize monetary policy with the conclusion of its asset purchase program in October and has its eye on coming off the longstanding zero interest rate policy with expectations of a rate hike in 2015. Specific to the Sub-Fund, strategy continues to be largely influenced by a view that interest rate pressures will heighten over time and that late-stage credit cycle dynamics such as increased leverage and looser underwriting standards warrant a cautious and selective investment strategy. Interest rate risk is constrained via a duration position of approximately 1.1 years and credit risk is managed via selective security selection across non-government fixed income sectors.

INVESTMENT MANAGER'S REPORT as at 31 January 2015 (continued)
MS TCW Unconstrained Plus Bond Fund

More specifically from a thematic perspective, non-agency MBS continue to offer very good relative value and remain a sizable allocation within the Sub-Fund. Among ABS, select subsectors offer good risk-adjusted value and offer diversity to portfolios, namely FFELP student loans and high quality CLOs. The overweight to CMBS is made up of both agency-backed issues and non-agency CMBS at the top of the capital structure. Corporate credit has become marginally less attractive as the cycle ages and rich valuations persist, particularly industrial credits. However, financials and utilities remain relatively attractive as both are somewhat protected from increasing leverage due to regulatory oversight. Outside of the investment grade space, high yield corporates represent a modest allocation, with a tilt toward issues that are higher in the capital structure and have shorter durations to reduce exposure to interest rate volatility. Select emerging market bonds represent a modest allocation, though caution is warranted as near-term volatility is still possible.

SCHEDULE OF INVESTMENTS as at 31 January 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% (31 Jul 2014: 0.42%)		
	Switzerland: 0.00% (31 Jul 2014: 0.42%)	**-**	**-**
	Commercial Paper: 2.38% (31 Jul 2014: 6.05%)		
	United States: 2.38% (31 Jul 2014: 6.05%)		
1,600,000	Federal Home Loan Banks Discount Note 0.00% 06/02/2015	1,599,979	1.82
490,000	Federal Home Loan Banks Discount Note 0.00% 25/02/2015	489,985	0.56
	Total United States	**2,089,964**	**2.38**
	Total Commercial Paper	**2,089,964**	**2.38**
	Corporate Bonds: 17.41% (31 Jul 2014: 12.87%)		
	Australia: 0.37% (31 Jul 2014: 0.39%)		
	Financial: 0.37% (31 Jul 2014: 0.39%)		
275,000	Macquarie Bank 6.625% 07/04/2021	326,088	0.37
	Total Australia	**326,088**	**0.37**
	France: 0.15% (31 Jul 2014: 0.13%)		
	Utilities: 0.15% (31 Jul 2014: 0.13%)		
125,000	Electricite de France FRN 31/12/2049	134,406	0.15
	Total France	**134,406**	**0.15**
	Luxembourg: 0.12% (31 Jul 2014: 0.00%)		
	Communications: 0.12% (31 Jul 2014: 0.00%)		
100,000	Intelsat Jackson 7.5% 01/04/2021	106,375	0.12
	Total Luxembourg	**106,375**	**0.12**
	United Kingdom: 0.27% (31 Jul 2014: 0.56%)		
	Financial: 0.27% (31 Jul 2014: 0.56%)		
110,000	HBOS 6% 01/11/2033	132,273	0.15
100,000	Royal Bank of Scotland 5.125% 28/05/2024	105,843	0.12
	Total United Kingdom	**238,116**	**0.27**
	United States: 16.50% (31 Jul 2014: 11.79%)		
	Communications: 1.03% (31 Jul 2014: 0.69%)		
175,000	CCO Capital 8.125% 30/04/2020	184,625	0.21
210,000	CCOH Safari 5.75% 01/12/2024	213,413	0.24
205,000	Sprint Communications 9% 15/11/2018	236,775	0.27
265,000	T-Mobile USA 6.633% 28/04/2021	276,130	0.31
	Consumer, Cyclical: 1.90% (31 Jul 2014: 0.85%)		
412,128	American Airlines 4.95% 15/01/2023	444,068	0.50
274,292	Continental Airlines 6.545% 02/02/2019	301,201	0.34
148,155	Delta Airlines 6.718% 02/01/2023	170,008	0.19
300,000	General Motors Financial 2.625% 10/07/2017	302,824	0.34
300,000	General Motors Financial 3% 25/09/2017	306,000	0.35
142,463	United Airlines 9.75% 15/01/2017	158,134	0.18
	Consumer, Non-cyclical: 1.98% (31 Jul 2014: 1.23%)		
165,000	Catholic Health Initiatives 4.2% 01/08/2023	180,334	0.20
100,000	DaVita HealthCare Partners 5.75% 15/08/2022	106,375	0.12
150,000	Hartford HealthCare 5.746% 01/04/2044	185,014	0.21
250,000	HCA 5% 15/03/2024	268,125	0.30
475,000	North Shore-Long Island Jewish Health Care 4.8% 01/11/2042	540,173	0.61
195,000	Providence Health & Services Obligated FRN 01/10/2017	196,484	0.22
250,000	Providence Health & Services Obligated 4.379% 01/10/2023	285,222	0.32

SCHEDULE OF INVESTMENTS as at 31 January 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: 17.41% (31 Jul 2014: 12.87%) (continued)		
	United States: 16.50% (31 Jul 2014: 11.79%) (continued)		
	Energy: 1.89% (31 Jul 2014: 0.41%)		
202,247	Alta Wind 7% 30/06/2035	229,908	0.26
200,000	Boardwalk Pipelines 4.95% 15/12/2024	204,684	0.23
125,000	Florida Gas TransmissionLLC 7.9% 15/05/2019	152,268	0.17
100,000	Rockies Express Pipeline 6.85% 15/07/2018	106,000	0.12
260,000	Rockies Express Pipeline 5.625% 15/04/2020	259,380	0.29
80,000	Ruby Pipeline 6% 01/04/2022	87,623	0.10
500,000	Sabine Pass LNG 7.5% 30/11/2016	528,750	0.60
100,000	Spectra Energy Partners 2.95% 25/09/2018	103,203	0.12
	Financial: 44.97% (31 Jul 2014: 5.69%)		
325,000	Alexandria Real Estate Equities 3.9% 15/06/2023	337,736	0.38
200,000	ARC Properties Operating Partnership 2% 06/02/2017	192,178	0.22
100,000	AvalonBay Communities 3.625% 01/10/2020	106,250	0.12
250,000	Bank of America NA FRN 15/06/2016	248,457	0.28
300,000	Bank of America NA 6% 15/06/2016	318,947	0.36
200,000	Bank of America NA 5.3% 15/03/2017	215,209	0.24
100,000	Boston Properties 5.625% 15/11/2020	117,195	0.13
250,000	Boston Properties 4.125% 15/05/2021	274,517	0.31
225,000	CBL & Associates 4.6% 15/10/2024	236,171	0.27
175,000	Citigroup 1.3% 15/11/2016	175,352	0.20
75,000	Essex Portfolio 5.5% 15/03/2017	81,488	0.09
130,000	Farmers Exchange Capital II FRN 01/11/2053	151,265	0.17
500,000	General Electric Capital FRN 05/05/2026	467,768	0.53
475,000	Goldman Sachs Group FRN 29/11/2023	490,097	0.56
125,000	HCP 6% 30/01/2017	136,614	0.15
400,000	HCP 3.875% 15/08/2024	418,781	0.48
125,000	Health Care REIT 4.95% 15/01/2021	140,895	0.16
100,000	Healthcare Realty Trust 6.5% 17/01/2017	109,372	0.12
200,000	Hospitality Properties Trust 6.3% 15/06/2016	208,676	0.24
420,000	Host Hotels & Resorts 5.875% 15/06/2019	440,255	0.50
450,000	JP Morgan Chase Capital XXIII FRN 15/05/2047	352,125	0.40
250,000	JPMorgan Chase 3.875% 10/09/2024	258,417	0.29
400,000	JPMorgan Chase Bank NA FRN 13/06/2016	396,273	0.45
100,000	JPMorgan Chase Capital XXI FRN 02/02/2037	81,500	0.09
400,000	Morgan Stanley 5.95% 28/12/2017	446,511	0.51
100,000	Reckson Operating Partnership 5% 15/08/2018	108,356	0.12
50,000	Reckson Operating Partnership 7.75% 15/03/2020	60,924	0.07
	Utilities: 2.26% (31 Jul 2014: 2.92%)		
27,000	DPL 6.5% 15/10/2016	28,418	0.03
400,000	Duquesne Light 6.4% 15/09/2020	476,456	0.54
125,000	Dynegy Finance I/ Dynegy Finance II 6.75% 01/11/2019	128,594	0.15
100,000	Entergy Texas 7.125% 01/02/2019	120,351	0.14
200,000	FirstEnergy Transmission 4.35% 15/01/2025	213,748	0.24
150,000	GenOn Americas Generation 8.5% 01/10/2021	134,250	0.15
98,290	Homer City Generation PIK 01/10/2026	100,747	0.11
275,000	IPALCO Enterprises 7.25% 01/04/2016	290,813	0.33
50,000	IPALCO Enterprises 5% 01/05/2018	53,500	0.06
150,000	Metropolitan Edison 7.7% 15/01/2019	182,097	0.21
75,000	Oncor Electric DeliveryLLC 6.8% 01/09/2018	88,412	0.10
150,000	Southwestern Electric Power 6.45% 15/01/2019	177,205	0.20
	Total United States	**14,592,641**	**16.50**
	Total Corporate Bonds	**15,397,626**	**17.41**
	Government Bonds: 1.72% (31 Jul 2014: 2.22%)		
	United States: 1.72% (31 Jul 2014: 2.22%)		
150,000	State Of Illinois 6.20% 01/07/2021	166,814	0.19
450,000	State Of Illinois 4.95% 01/06/2023	483,494	0.55
175,000	Arizona Health Facilities Authority 0.976% 01/01/2037	158,986	0.18
75,000	City of Chicago IL FRN 01/01/2029	80,327	0.09
250,000	City Of New York 6.646% 01/12/2031	305,356	0.35

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Government Bonds: 1.72% (31 Jul 2014: 2.22%) (continued)		
	United States: 1.72% (31 Jul 2014: 2.22%) (continued)		
128,573	Government National Mortgage Association FRN 16/04/2039	131,428	0.15
95,000	New York City Water & Sewer System 6.491% 15/06/2042	112,589	0.13
24,000	United States Treasury Bill 0% 05/03/2015	24,000	0.03
49,000	United States Treasury Bill 0% 19/03/2015	49,000	0.05
	Total United States	**1,511,994**	**1.72**
	Total Government Bonds	**1,511,994**	**1.72**
	Asset Backed Securities: 77.90% (31 Jul 2014: 71.57%)		
	Barbados: 0.55% (31 Jul 2014: 0.49%)		
	Asset Backed Securities: 0.55% (31 Jul 2014: 0.49%)		
479,750	Global SC Finance II SRL 3.09% 17/07/2024	482,138	0.55
	Total Barbados	**482,138**	**0.55**
	Bermuda: 0.00% (31 Jul 2014: 0.45%)	**-**	**-**
	Cayman Islands: 6.78% (31 Jul 2014: 4.59%)		
	Asset Backed Securities: 6.78% (31 Jul 2014: 4.59%)		
105,000	AMMC CLO XIII FRN 24/01/2026	104,003	0.12
235,000	AMMC CLO XIV FRN 27/07/2026	233,355	0.26
150,000	ARES XXVI CLO FRN 15/04/2025	146,010	0.17
200,000	Babson CLO 2013-I FRN 20/04/2025	196,360	0.22
180,000	Babson CLO 2014-I FRN 12/07/2025	179,496	0.20
275,000	Babson CLO 2014-II FRN 17/10/2026	266,008	0.30
85,000	Blue Hill CLO FRN 15/01/2026	83,402	0.09
100,000	BlueMountain CLO 2013-4 FRN 15/04/2025	99,580	0.11
275,000	Cedar Funding III CLO FRN 20/05/2026	274,120	0.31
290,000	Cent CLO 20 FRN 25/01/2026	289,275	0.33
240,000	CIFC Funding 2014 FRN 18/04/2025	238,944	0.27
70,000	Dryden 30 Senior Loan Fund FRN 15/11/2025	68,180	0.08
230,000	Dryden 37 Senior Loan Fund FRN 15/04/2027	230,000	0.26
70,000	Dryden XXV Senior Loan Fund FRN 15/01/2025	69,440	0.08
250,000	Dryden XXVI Senior Loan Fund FRN 15/07/2025	244,450	0.28
225,000	Dryden XXVIII Senior Loan Fund FRN 15/08/2025	219,510	0.25
250,000	Eaton Vance CLO 2014-1 FRN 15/07/2026	248,800	0.28
270,000	Flagship CLO VIII FRN 16/01/2026	269,460	0.31
260,000	Flatiron CLO 2013-1 FRN 17/01/2026	256,854	0.29
230,000	Flatiron CLO 2014-1 FRN 17/07/2026	228,712	0.26
150,000	Goldentree Loan Opportunities VIII FRN 19/04/2026	145,785	0.18
65,000	Halcyon Loan Advisors 2012-2 '2A C' FRN 20/12/2024	62,959	0.07
130,000	ING IM CLO 2012-4 FRN 15/10/2023	129,879	0.15
100,000	ING IM CLO 2013-1 FRN 15/04/2024	97,930	0.11
75,000	ING IM CLO 2013-3 FRN 18/01/2026	72,053	0.08
130,000	Limerock CLO II FRN 18/04/2026	124,644	0.14
300,000	Limerock CLO III FRN 20/10/2026	262,980	0.30
225,000	Magnetite IX FRN 25/07/2026	220,523	0.25
130,000	Neuberger Berman CLO XVI FRN 15/04/2026	129,207	0.15
250,000	Nomad CLO FRN 15/01/2025	246,675	0.28
55,000	Octagon Investment Partners XVIII FRN 16/12/2024	53,290	0.06
70,000	Race Point CLO FRN 08/11/2024	68,586	0.08
115,000	Symphony CLO IX FRN 16/04/2022	114,448	0.13
50,000	Symphony CLO XII FRN 15/10/2025	48,435	0.05
250,000	Voya CLO 2014-4 FRN 14/10/2026	249,375	0.28
	Total Cayman Islands	**5,972,728**	**6.78**
	United States: 70.57% (31 Jul 2014: 66.04%)		
	Asset Backed Securities: 27.97% (31 Jul 2014: 25.17%)		
431,302	AABS Limited 0.00% 15/01/2038	432,149	0.49
225,000	Aames Mortgage Investment Trust FRN 25/04/2036	198,300	0.22
700,000	ABFC 2006-OPT1 Trust FRN 25/09/2036	498,198	0.57
194,202	ABFC 2007-WMC1 Trust FRN 25/06/2037	132,967	0.15
212,174	ABFC 2007-WMC1 Trust FRN 25/06/2037	147,175	0.17

SCHEDULE OF INVESTMENTS as at 31 January 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: 77.90% (31 Jul 2014: 71.57%) (continued)		
	United States: 70.57% (31 Jul 2014: 66.04%) (continued)		
	Asset Backed Securities: 27.97% (31 Jul 2014: 25.17%) (continued)		
181,322	Access FRN 25/05/2029	173,152	0.20
260,000	ACE SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/02/2036	230,599	0.26
215,000	ACE SecuritiesHome Equity Loan Trust Series 2006-OP2 FRN 25/08/2036	159,509	0.18
260,660	ACE SecuritiesHome Equity Loan Trust Series 2007-ASAP1 FRN 25/03/2037	159,110	0.18
135,467	Asset Backed SecuritiesHome Equity Loan Trust Series 2004-HE9 FRN 25/12/2034	121,257	0.14
540,000	Asset Backed SecuritiesHome Equity Loan Trust Series AEG 2006-HE1 FRN 25/01/2036	484,475	0.55
374,553	Asset Backed SecuritiesHome Equity Loan Trust Series RFC 2007-HE1 FRN 25/12/2036	303,092	0.34
153,490	Beacon Container Finance 3.72% 20/09/2027	157,578	0.18
195,000	Carrington Mortgage Loan Trust Series 2006-NC3 FRN 25/08/2036	120,262	0.14
448,848	C-BASS 2007-CB1 TRUST FRN 25/01/2037	246,671	0.28
314,056	C-BASS 2007-CB5 Trust FRN 25/04/2037	219,234	0.25
227,528	C-BASS Mortgage Loan Trust 2007-CB2 FRN 25/02/2037	171,594	0.19
280,000	Centex Home Equity Loan Trust 2006-A FRN 25/06/2036	253,687	0.29
145,000	CIFC Funding 2012-II FRN 05/12/2024	143,710	0.16
650,000	CitiMortgage Loan Trust 2007-WFHE2 FRN 25/03/2037	590,669	0.67
350,000	CitiMortgage Loan Trust FRN 25/11/2036	318,970	0.36
108,520	Credit-Based Asset Servicing and Securitization FRN 25/01/2033	109,809	0.12
419,249	Credit-Based Asset Servicing and Securitization FRN 25/12/2036	295,253	0.33
265,000	Education Loan Asset-Backed Trust I FRN 26/04/2032	266,252	0.30
300,000	FFMLT Trust 2005-FF8 FRN 25/09/2035	287,502	0.33
198,095	GCO Education Loan Funding Master Trust II FRN 27/08/2046	189,345	0.21
143,296	Green Tree 2008-MH1 FRN 25/04/2038	151,685	0.17
761,065	GS Mortgage Securities Trust FRN 25/11/2036	443,845	0.50
352,744	Higher Education Funding I FRN 25/05/2034	352,254	0.40
300,000	HSI Asset SecuritizationTrust 2006-OPT3 FRN 25/02/2036	232,959	0.26
92,215	JG Wentworth XX 9.31% 15/07/2061	121,954	0.14
385,000	JG Wentworth XXV 7.14% 15/02/2067	494,755	0.56
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH3 FRN 25/03/2037	230,467	0.26
260,000	JP Morgan Mortgage Acquisition Trust 2007-CH4 FRN 25/01/2036	237,104	0.27
288,000	JP Morgan Mortgage Acquisition Trust 2007-HE1 FRN 25/03/2047	158,230	0.18
60,000	LEAF Receivables Funding 9 6% 15/09/2021	57,476	0.07
250,000	Madison Avenue Manufactured Housing Contract Trust 2002-A FRN 25/03/2032	245,506	0.28
320,000	MASTR Asset Backed Securities Trust 2006-HE1 FRN 25/01/2036	292,046	0.33
522,241	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 FRN 25/05/2037	312,744	0.35
200,000	Morgan Stanley Home Equity Loan Trust 2006-2 FRN 25/02/2036	182,596	0.21
96,584	National Collegiate Student Loan Trust 2006-2 FRN 25/07/2026	96,158	0.11
123,876	National Collegiate Student Loan Trust 2006-3 FRN 25/10/2027	122,512	0.14
207,398	National Collegiate Student Loan Trust 2007-2 FRN 26/06/2028	200,029	0.23
600,000	Nationstar Home Equity Loan 'B Av4' Frn 25/09/2036	542,163	0.62
480,000	Navient Student Loan Trust 2014-1 FRN 25/02/2039	479,458	0.54
300,000	Nelnet Student Loan Trust 2008-4 FRN 25/04/2024	308,325	0.35
370,000	Nelnet Student Loan Trust FRN 25/11/2043	370,299	0.42
275,000	New Century Home Equity Loan Trust 2005-1 FRN 25/03/2035	262,865	0.30
200,000	New Century Home Equity Loan Trust 2005-3 FRN 25/07/2035	192,209	0.22
425,000	Popular ABS Mortgage Pass-Through Trust 2007-A FRN 25/06/2047	281,641	0.32
266,487	Securitized Asset Backed ReceivablesTrust 2007-BR1 FRN 25/02/2037	160,904	0.18
574,135	Securitized Asset Backed ReceivablesTrust 2007-NC1 FRN 25/12/2036	332,767	0.38
276,872	SLC Student Loan Trust 2005-3 FRN 15/06/2040	252,331	0.29
226,826	SLC Student Loan Trust 2006-1 FRN 15/03/2039	203,492	0.23
85,227	SLC Student Loan Trust 2006-2 FRN 15/12/2039	76,642	0.09
450,000	SLC Student Loan Trust 2008-1 FRN 15/12/2032	468,969	0.53
385,000	SLC Student Loan Trust 2008-2 FRN 15/09/2022	382,455	0.43
130,000	SLM Private Credit Student Loan Trust 2004-A FRN 15/06/2033	123,097	0.14
210,000	SLM Private Credit Student Loan Trust 2005-A FRN 15/06/2023	204,060	0.23
489,461	SLM Student Loan Trust 2003-4 FRN 15/03/2033	487,594	0.55
305,611	SLM Student Loan Trust 2004-6 FRN 27/04/2020	305,164	0.35
369,257	SLM Student Loan Trust 2005-6 FRN 27/07/2026	374,246	0.42
191,325	SLM Student Loan Trust 2005-9 FRN 25/01/2041	170,043	0.19
500,000	SLM Student Loan Trust 2006-9 FRN 26/01/2026	493,031	0.56
475,000	SLM Student Loan Trust 2007-1 FRN 26/01/2026	466,379	0.53
59,383	SLM Student Loan Trust 2007-6 FRN 27/04/2043	54,818	0.06
235,000	SLM Student Loan Trust 2007-7 FRN 25/10/2028	214,625	0.24
421,738	SLM Student Loan Trust 2007-8 FRN 27/04/2043	393,183	0.45
130,000	SLM Student Loan Trust 2008-2 FRN 25/01/2029	120,705	0.14

SCHEDULE OF INVESTMENTS as at 31 January 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: 77.90% (31 Jul 2014: 71.57%) (continued)		
	United States: 70.57% (31 Jul 2014: 66.04%) (continued)		
	Asset Backed Securities: 27.97% (31 Jul 2014: 25.17%) (continued)		
250,000	SLM Student Loan Trust 2008-3 FRN 25/04/2029	233,514	0.26
135,000	SLM Student Loan Trust 2008-4 FRN 25/04/2029	136,581	0.15
170,000	SLM Student Loan Trust 2008-4 FRN 25/07/2022	178,740	0.20
170,000	SLM Student Loan Trust 2008-5 FRN 25/07/2023	177,285	0.20
395,000	SLM Student Loan Trust 2008-5 FRN 25/07/2029	406,420	0.46
190,000	SLM Student Loan Trust 2008-6 FRN 25/07/2029	191,706	0.22
310,000	SLM Student Loan Trust 2008-7 FRN 25/07/2029	312,281	0.35
200,000	SLM Student Loan Trust 2008-8 FRN 25/04/2023	208,616	0.24
65,000	SLM Student Loan Trust 2008-8 FRN 25/10/2029	68,748	0.08
390,000	SLM Student Loan Trust 2008-9 FRN 25/10/2029	412,245	0.47
480,000	SLM Student Loan Trust 2011-2 FRN 25/10/2034	492,355	0.56
175,000	SLM Student Loan Trust 2012-1 FRN 25/09/2028	178,119	0.20
156,934	SLM Student Loan Trust 2012-2 FRN 25/01/2029	157,680	0.18
419,409	SLM Student Loan Trust 2012-3 FRN 26/12/2025	420,610	0.48
158,401	SLM Student Loan Trust 2013-4 FRN 25/06/2027	158,989	0.18
280,000	SLM Student Loan Trust 2013-6 FRN 25/02/2021	280,217	0.32
218,214	SoFi Professional Loan Program 2014-B FRN 25/08/2032	218,675	0.25
600,000	Soundview Home Loan Trust 2006-OPT1 FRN 25/03/2036	521,819	0.59
332,726	Soundview Home Loan Trust 2007-OPT5 FRN 25/10/2037	234,324	0.27
176,205	Spirit Master Funding VII 5.269% 20/12/2043	196,004	0.22
478,812	Structured Asset SecuritiesMortgage Loan Trust 2005-4XS FRN 25/03/2035	479,328	0.54
132,728	Structured Receivables Finance 1 7.5% 15/05/2028	146,986	0.17
429,843	Washington Mutual Asset-Backed Certificates 'He1 2A3' FRN 25/01/2037	254,394	0.29
672,275	Washington Mutual Asset-Backed Certificates WaMu Series 2007-HE2 Trust FRN 25/04/2037	346,557	0.39
367,624	Washington Mutual Asset-Backed Certificates WaMu Series 2007-HE2 Trust FRN 25/04/2037	191,353	0.22
	Consumer, Cyclical: 10.22% (31 Jul 2014: 0.50%)		
133,995	America West Airlines 2001-1 Pass Through Trust 7.1% 02/04/2021	148,064	0.17
76,705	American Airlines 2011-1 Class A Pass Through Trust 5.25% 31/07/2022	83,033	0.09
310,073	Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% 15/03/2020	341,855	0.39
228,229	US Airways 2011-1 Class A Pass Through Trust 7.125% 22/04/2025	271,592	0.31
	Mortgage Securities: 41.64% (31 Jul 2014: 39.93%)		
564,857	Adjustable Rate Mortgage Trust 2005-4 FRN 25/08/2035	532,298	0.60
480,334	Alternative Loan Trust 2005-76 FRN 25/01/2036	446,125	0.51
150,341	Bank of America Alternative Loan Trust 2003-8 5.5% 25/10/2033	154,293	0.18
537,259	Bank of America Alternative Loan Trust 2005-10 FRN 25/11/2035	412,803	0.47
150,381	Bank of America Alternative Loan Trust 2005-12 6% 25/01/2036	128,421	0.15
65,090	Bank of America Commercial Mortgage Trust 2006-5 5.317% 10/09/2047	65,066	0.07
9,111	Bank of America Commercial Mortgage Trust 2007-5 5.62% 10/02/2051	9,101	0.01
203,907	Bank of America Funding 2004-B Trust FRN 20/11/2034	198,564	0.23
216,426	Bank of America Funding 2006-3 Trust 6% 25/03/2036	218,198	0.25
378,009	Bank of America Funding 2006-D Trust FRN 20/05/2036	338,126	0.38
477,005	Bank of America Funding 2006-G Trust FRN 20/07/2036	446,855	0.51
200,000	Bank of America Funding 2006-G Trust FRN 20/07/2036	186,359	0.21
156,848	Bank of America Funding 2006-H Trust FRN 20/09/2046	133,582	0.15
500,000	Bank of America Merrill Lynch Commercial Mortgage FRN 10/06/2039	523,104	0.59
469,506	Bayview Commercial Asset Trust FRN 25/03/2037	430,703	0.49
283,323	Bayview Commercial Asset Trust FRN 25/05/2038	285,204	0.32
118,848	BCAP2012-RR11-I Trust FRN 26/09/2036	118,826	0.13
285,395	BCAPTrust 2007-AA1 FRN 25/03/2037	243,949	0.28
249,261	Bear Stearns ARM Trust 2003-1 FRN 25/04/2033	245,365	0.28
375,000	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR3 FRN 11/02/2041	375,273	0.43
47,098	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR4 FRN 11/06/2041	47,088	0.05
189,003	Chase Mortgage Finance Trust Series 2007-A1 FRN 25/02/2037	191,560	0.22
243,342	CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	217,186	0.25
272,322	CitiMortgage Loan Trust 2006-AR3 FRN 25/06/2036	245,929	0.28
300,549	CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	261,426	0.30
438,472	CitiMortgage Loan Trust 2009-5 FRN 25/01/2037	438,309	0.50
380,000	Cwalt 2006-Hy12 A5 'Hy12 A5' Frn 25/08/2036	366,807	0.42
186,113	Commercial Mortgage Trust 2005-GG5 FRN 10/04/2037	187,959	0.21
481,595	Commercial Mortgage Trust 2007-GG9 5.381% 10/03/2039	483,303	0.55
213,215	Credit Suisse First Boston Mortgage Securities FRN 25/06/2034	208,631	0.24

SCHEDULE OF INVESTMENTS as at 31 January 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: 77.90% (31 Jul 2014: 71.57%) (continued)		
	United States: 70.57% (31 Jul 2014: 66.04%) (continued)		
	Mortgage Securities: 41.64% (31 Jul 2014: 39.93%) (continued)		
138,306	Credit Suisse First Boston Mortgage Securities FRN 25/11/2033	138,928	0.16
34,927	DBRR 2013-EZ2 Trust FRN 25/02/2045	34,821	0.04
293,148	DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	269,693	0.31
448,574	DSLA Mortgage Loan Trust 2005-AR6 FRN 19/10/2045	388,571	0.44
168,944	DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	138,304	0.16
5,937,757	Fannie Mae-Aces 'M9 X1' Var 25/04/2017	413,600	0.47
196,202	Federal National Mortgage Association 2.436% 01/02/2023	201,682	0.23
442,322	Federal National Mortgage Association 3.416% 01/10/2020	480,730	0.55
196,075	Federal National Mortgage Association 4.287% 25/07/2019	216,767	0.25
276,491	Federal National Mortgage Association 4.3% 01/07/2021	314,645	0.36
250,828	Federal National Mortgage Association 4.375% 01/06/2021	285,054	0.32
190,493	Federal National Mortgage Association 4.41% 01/05/2021	218,759	0.25
114,327	Federal National Mortgage Association 4.575% 01/02/2020	129,938	0.15
163,297	Federal National Mortgage Association FRN 25/08/2022	172,521	0.20
190,000	FHLMC Multifamily Structured Pass Through Certificates 2.355% 25/07/2022	194,894	0.22
325,000	FHLMC Multifamily Structured Pass Through Certificates 3.808% 25/08/2020	359,793	0.41
150,000	FHLMC Multifamily Structured Pass Through Certificates 4.186% 25/08/2019	166,674	0.19
150,000	FHLMC Multifamily Structured Pass Through Certificates 4.317% 25/11/2019	168,039	0.19
2,944,020	FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2019	287,620	0.33
5,341,193	FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2018	217,662	0.25
396,616	FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2023	397,036	0.45
485,070	First Horizon Alternative Mortgage Securities Trust 2005-AA10 FRN 25/12/2035	419,930	0.48
499,142	First Horizon Alternative Mortgage Securities Trust 2005-AA3 FRN 25/05/2035	469,967	0.53
520,567	First Horizon Alternative Mortgage Securities Trust 2005-AA7 FRN 25/09/2035	458,649	0.52
401,042	First Horizon Alternative Mortgage Securities Trust 2006-FA8 6% 25/02/2037	317,486	0.36
147,821	First Horizon Mortgage Pass-Through Trust 2005-AR4 FRN 25/10/2035	130,545	0.15
1,114,884	Freddie Mac REMICS FRN 15/01/2041	180,127	0.20
249,051	GE Business Loan Trust 2004-1 FRN 15/05/2032	240,827	0.27
85,713	GE Business Loan Trust 2004-2 FRN 15/12/2032	83,656	0.09
381,998	GE Business Loan Trust 2005-1 FRN 15/06/2033	370,939	0.42
164,000	GE Business Loan Trust 2006-2 FRN 15/11/2034	156,454	0.18
104,362	GE Capital Commercial Mortgage 4.94% 10/07/2045	104,309	0.12
500,379	GMACM Mortgage Loan Trust 2005-AR6 FRN 19/11/2035	470,869	0.53
393,824	GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	350,664	0.40
248,756	Government National Mortgage Association 2.16% 16/07/2033	250,138	0.28
102,494	Government National Mortgage Association 2.21% 16/12/2035	102,983	0.12
227,939	Government National Mortgage Association 3.538% 16/10/2042	233,105	0.26
150,817	Government National Mortgage Association FRN 16/06/2037	164,835	0.19
437,125	Government National Mortgage Association FRN 16/09/2043	54,081	0.06
92,153	Government National Mortgage Association 2.543% 16/09/2044	93,126	0.11
12,921	Government National Mortgage Association FRN 16/02/2044	12,934	0.01
224,778	GS Mortgage Loan Trust 2007-A FRN 25/05/2047	203,965	0.23
106,924	GSR Mortgage Loan Trust 2004-10F 5% 25/09/2034	111,330	0.13
259,918	GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2047	234,445	0.27
234,109	HSI Asset Loan Obligation Trust 2007-AR2 FRN 25/09/2037	184,534	0.21
221,133	Impac CMB Trust Series 2005-5 FRN 25/08/2035	199,360	0.23
120,842	Indymac Index Mortgage Loan Trust FRN 25/05/2037	95,182	0.11
354,554	IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	309,865	0.35
306,212	IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	266,355	0.30
278,258	IndyMac INDX Mortgage Loan Trust 2006-AR29 FRN 25/11/2036	216,351	0.25
597,487	IndyMac INDX Mortgage Loan Trust 2006-AR4 FRN 25/05/2046	511,107	0.58
98,701	JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC13 FRN 12/01/2043	98,693	0.11
137,884	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC15 FRN 12/06/2043	139,503	0.16
279,608	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 FRN 15/04/2045	283,036	0.32
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% 15/05/2047	250,840	0.28
3,670	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 5.819% 12/02/2051	3,666	-
148,266	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1 3.853% 15/06/2043	148,666	0.17
274,661	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 2.749% 15/11/2043	277,592	0.31
310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 4.388% 15/02/2046	336,749	0.38
400,069	JP Morgan Mortgage Trust 2005-A1 FRN 25/02/2035	399,473	0.45
204,278	JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	186,329	0.21
49,314	LB-UBS Commercial Mortgage Trust 2005-C7 FRN 15/11/2030	49,811	0.06
186,620	LB-UBS Commercial Mortgage Trust 2006-C6 5.341% 15/09/2039	186,661	0.21

SCHEDULE OF INVESTMENTS as at 31 January 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: 77.90% (31 Jul 2014: 71.57%) (continued)		
	United States: 70.57% (31 Jul 2014: 66.04%) (continued)		
	Mortgage Securities: 41.64% (31 Jul 2014: 39.93%) (continued)		
448,174	LB-UBS Commercial Mortgage Trust 2006-C7 5.3% 15/11/2038	454,565	0.52
151,843	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 FRN 25/09/2036	142,501	0.16
157,888	MASTR Alternative Loan Trust 2004-7 5.5% 25/07/2034	164,266	0.19
19,376	Merrill Lynch Mortgage Trust 2005-MKB2 FRN 12/09/2042	19,374	0.02
10,623	Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	10,629	0.01
143,514	Morgan Stanley Capital I Trust 2005-HQ7 FRN 14/11/2042	145,604	0.17
250,000	Morgan Stanley Capital I Trust 2005-IQ9 4.77% 15/07/2056	250,054	0.28
300,771	Morgan Stanley Capital I Trust 2005-TOP17 FRN 13/12/2041	301,379	0.34
353,429	Morgan Stanley Capital I Trust 2006-TOP23 FRN 12/08/2041	353,878	0.40
250,000	Morgan Stanley Capital I Trust 2007-HQ12 FRN 12/04/2049	250,215	0.28
161,676	Morgan Stanley Mortgage Loan Trust 2004-7AR FRN 25/09/2034	157,357	0.18
507,421	Morgan Stanley Mortgage Loan Trust 2005-2AR FRN 25/04/2035	472,308	0.54
207,378	MortgageIT Trust 2005-4 FRN 25/10/2035	190,097	0.22
561,401	RALI Series 2005-QA13 Trust FRN 25/12/2035	474,735	0.54
469,239	RALI Series 2005-QS14 Trust 6% 25/09/2035	427,859	0.49
411,714	RALI Series 2006-QA8 Trust FRN 25/09/2036	324,331	0.37
142,591	RALI Series 2006-QS16 Trust 6% 25/11/2036	113,798	0.13
514,447	RALI Series 2006-QS8 Trust 6% 25/08/2036	414,056	0.47
462,587	RALI Series 2007-QS4 Trust 6% 25/03/2037	389,108	0.44
188,731	Rbssp Resecuritization Trust 2009-6 FRN 26/08/2036	182,286	0.21
151,680	RFMSI Series 2007-S8 Trust 6% 25/09/2037	137,712	0.16
449,229	RFMSI Series 2007-SA2 Trust FRN 25/04/2037	393,775	0.45
555,539	STARM Mortgage Loan Trust 2007-4 FRN 25/10/2037	497,985	0.56
181,601	STARM Mortgage Loan Trust 2007-S1 FRN 25/01/2037	180,226	0.20
186,584	Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2035	181,711	0.21
250,443	Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2034	247,100	0.28
279,521	Structured Adjustable Rate Mortgage Loan Trust FRN 25/05/2036	244,038	0.28
468,230	Structured Adjustable Rate Mortgage Loan Trust FRN 25/06/2035	440,323	0.50
178,672	Structured Adjustable Rate Mortgage Loan Trust FRN 25/08/2034	177,626	0.20
206,847	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	206,871	0.23
215,571	Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	212,211	0.24
184,333	Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035	160,019	0.18
40,117	Wachovia Bank Commercial Mortgage Trust Series 2005-C19 4.699% 15/05/2044	40,389	0.05
70,000	Wachovia Bank Commercial Mortgage Trust Series 2005-C20 FRN 15/07/2042	71,336	0.08
625,947	Washington Mutual Bank Mortgage FRN 25/02/2047	444,108	0.50
519,408	Washington Mutual Mortgage Pass Through Series 200 FRN 25/03/2037	442,233	0.50
367,466	Washington Mutual Mortgage Pass Through Series 200 FRN 25/06/2037	325,934	0.37
213,579	Washington Mutual Mortgage Pass-Through Certificates Series 2003-AR6 Trust FRN 25/06/2033	214,399	0.24
142,605	Washington Mutual Mortgage Pass-Through Certificates Series 2004-AR14 Trust FRN 25/01/2035	143,549	0.16
437,907	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR13 Trust FRN 25/10/2045	404,667	0.46
238,250	Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR8 Trust FRN 25/07/2045	222,594	0.25
514,494	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR11 Trust FRN 25/09/2046	439,085	0.49
488,193	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR3 Trust FRN 25/02/2046	463,679	0.53
528,819	Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	445,787	0.51
568,234	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY1 Trust FRN 25/02/2037	502,139	0.57
289,840	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY2 Trust FRN 25/12/2036	261,810	0.30
185,967	Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY6 Trust FRN 25/06/2037	164,623	0.18
271,246	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	202,987	0.23
334,792	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust FRN 25/06/2037	268,873	0.31
177,435	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust FRN 25/07/2036	172,015	0.20
427,904	Wells Fargo Mortgage Backed Securities 2006-AR2 Trust FRN 25/03/2036	413,410	0.47
	Total United States	**62,169,289**	**70.57**
	Total Asset Backed Securities	**68,624,155**	**77.90**
	Collective Investment Schemes: 3.44% (31 Jul 2014: 1.36%)		
	Luxembourg: 3.44% (31 Jul 2014: 1.35%)		
	Funds: 3.44% (31 Jul 2014: 1.35%)		
25,578	TCW Funds - Emerging Markets Income Fund	3,030,143	3.44
	Total Luxembourg	**3,030,143**	**3.44**
	United States: 0.00% (31 Jul 2014: 0.01%)	**-**	**-**
	Total Collective Investment Schemes	**3,030,143**	**3.44**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Financial Derivative Instruments: 0.01% (31 Jul 2014: 0.04%)		
	Futures Contracts: 0.00% (31 Jul 2014: 0.01%)	-	-

Forward Currency Contracts: 0.01% (31 Jul 2014: 0.03%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US$	% of Net Assets
Northern Trust	USD 295,437	EUR 251,420	14/04/2015	11,544	0.01
Northern Trust	USD 47,458	EUR 40,216	14/04/2015	2,047	-
Northern Trust	USD 56,542	EUR 49,994	14/04/2015	91	-
	Total Forward Currency Contracts			**13,682**	**0.01**
	Total Financial Derivative Instruments			**13,682**	**0.01**
	Total Financial assets at fair value through profit or loss			**90,667,564**	**102.86**
	Financial liabilities at fair value through profit or loss				
	Financial Derivative Instruments: (4.54%) (31 Jul 2014: (1.60%))				

Futures Contracts: (0.27%) (31 Jul 2014: 0.00%)

Counterparty	Description	Country	Currency	Contracts	Loss US$	Net Assets
	United States: (0.27%) (31 Jul 2014: (0.00%))					
Northern Trust	Fut. US 10Yr Note (Cbt) Cbt Mar15	US	USD	(47)	(229,492)	(0.26)
Northern Trust	Fut. US 5Yr Note Cbt Mar15	US	USD	(3)	(7,656)	(0.01)
	Total United States				**(237,148)**	**(0.27)**
	Total Futures Contracts				**(237,148)**	**(0.27)**

Forward Currency Contracts: (4.27%) (31 Jul 2014: (1.60%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US$	% of Net Assets
Northern Trust	USD 127,188	EUR 113,134	14/04/2015	(555)	-
Northern Trust	USD 168,486	EUR 149,869	14/04/2015	(736)	-
Northern Trust	EUR 14,965	USD 17,660	14/04/2015	(762)	-
Northern Trust	EUR 625,117	USD 738,251	14/04/2015	(32,390)	(0.04)
Northern Trust	EUR 8,506,328	USD 10,045,803	14/04/2015	(440,747)	(0.50)
Northern Trust	EUR 30,219,200	USD 35,688,271	14/04/2015	(1,565,779)	(1.78)
Northern Trust	EUR 33,091,533	USD 39,080,438	14/04/2015	(1,714,607)	(1.95)
	Total Forward Currency Contracts			**(3,755,576)**	**(4.27)**
	Total Financial Derivative Instruments			**(3,992,724)**	**(4.54)**
	Total Financial liabilities at fair value through profit or loss			**(3,992,724)**	**(4.54)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 89,597,829)	**86,674,840**	**98.32**
Cash and Cash Equivalents	**2,058,183**	**2.35**
Other Net Liabilities	**(592,599)**	**(0.67)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**88,140,424**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS TCW Unconstrained Plus Bond Fund

Total purchases in the period		$33,114,515
Major Purchases	Nominal Holdings	Cost US$
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
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 Bank Discount Notes 07/01/2015	1,270,000	1,269,881
Federal Home Loan Bank Discount Notes 23/01/2015	1,135,000	1,134,834
Federal Home Loan Bank Discount Notes 10/10/2014	890,000	889,910
Fannie Mae-Aces Discount 28/01/2015	850,000	849,909
Federal Home Loan Bank Discount Notes 21/01/2015	850,000	849,878
United States Treasury Bill 0% 26/12/2014	655,000	654,987
Morgan Stanley Capital I Trust 2005-TOP17 FRN 13/12/2041	550,000	551,719
The Royal Bank of Scotland 27/10/2014	550,000	549,823
Nationstar Home Equity Loan 'B Av4' Frn 25/09/2036	600,000	534,375
Adjustable Rate Mortgage Trust 2005-4 FRN 25/08/2035	567,999	522,559
Fannie Mae-Aces 'M9 X1' Var 25/04/2017	6,500,000	521,260
Federal Home Loan Banks Discount Note 0.00% 25/02/2015	490,000	489,984
Commercial Mortgage Trust 2007-GG9 5.381% 10/03/2039	470,531	472,162
LB-UBS Commercial Mortgage Trust 2006-C7 5.3% 15/11/2038	448,174	455,457
AABS Limited 0.00% 15/01/2038	438,958	453,224

Total sales in the period		$39,765,774
Major Sales	Nominal Holdings	Proceeds US$
Federal Home Loan Bank Discount Notes 18/08/2014	2,795,000	2,795,000
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 Bank Discount Notes 15/08/2014	1,687,000	1,687,000
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
Federal Home Loan Bank Discount Notes 23/01/2015	1,135,000	1,134,989
Federal Home Loan Bank Discount Notes 10/10/2014	890,000	890,000
Federal Home Loan Bank Discount Notes 21/01/2015	850,000	849,993
Fannie Mae-Aces Discount 28/01/2015	850,000	849,882
PNM Resources 9.25% 15/05/2015	750,000	771,075
United States Treasury Bill 0% 26/12/2014	655,000	655,000
ML-CFC CMT. 2006-4 '4 A1A' 5.166% 12/12/2049	533,843	562,630
The Royal Bank of Scotland 27/10/2014	550,000	549,983
Merrill Lynch Mortgage Backed Securities Trust Series 2007-2 FRN 25/08/2036	571,852	530,056
JG Wentworth XXXII 4.48% 15/01/2075	505,000	525,279
DBRR 2013-EZ3 Trust FRN 18/12/2049	508,228	512,292
SLM Student Loan Trust 2013-3 FRN 26/05/2020	500,000	498,750
Morgan Stanley Capital I Trust 2011-C3 3.224% 15/07/49	468,640	485,917

The above represents the largest 20 purchases and sales in the period.

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

The MS Broadmark Tactical Plus UCITS Fund (Share class B1) generated a return of 1.28% from July 2014 to January 2015.

U.S. equity markets experienced a rise in volatility in 2014, but were able to hold on to positive returns. The S&P 500 again made numerous new all-time highs throughout the year. The 10-Year Treasury Note inched lower in 2014, dipping below 2.00% in October followed by the first 10% plus correction we've seen since 2012.

Our investment process begins with an assessment of the fundamental economic environment through Valuation, Monetary Policy, and Investor Sentiment. We then validate these qualitative factors with a more quantitative assessment through our multi-factor Volume/Breadth Momentum Model. Here is a brief survey of these "Four Pillars" of our investment process:

Valuation remained elevated throughout the year. Trailing median price-to-earnings (PE) ratios were overvalued on a historical basis. However, when we adjust for interest rates and inflation, valuations are average. **Monetary Policy** continues to be easy on a global basis. Rates have remained low. On the negative side, spreads have begun to widen modestly due to weakness in the energy sector. **Sentiment** reached negative readings across the board by year end, but have improved on the increase in volatility. Our short and intermediate term **Momentum** models are solidly negative, while the long term models remain positive.

For the last three years the S&P 500 Index has risen steadily without a decline of more than 10%. We believe that the Federal Reserve's quantitative easing program since 2008 has provided support for stock prices. With the ending of the quantitative easing program in October 2014, volatility increased immediately and has continued at this new higher level ever since. It appears that a return to higher volatility is now the "new normal". In this regard, we believe that the Sub-Fund's risk management investment tools – the ability to go to cash and institute short exposure – are appropriate for the current market environment. While no one knows when the next severe market setback will occur, we know from stock market history that after five years of a steadily rising market, there is increased vulnerability for stock prices.

SCHEDULE OF INVESTMENTS as at 31 January 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: 92.02% (31 Jul 2014: 87.26%)		
	United States: 92.02% (31 Jul 2014: 87.26%)		
1,000,000	United States Treasury Bill 0% 05/02/2015	1,000,000	4.38
1,000,000	United States Treasury Bill 0% 30/04/2015	999,982	4.38
1,000,000	United States Treasury Bill 0% 28/05/2015	999,960	4.39
1,000,000	United States Treasury Bill 0% 25/06/2015	999,911	4.38
1,000,000	United States Treasury Bill 0% 23/07/2015	999,751	4.38
2,000,000	United States Treasury Bill 0% 20/08/2015	1,999,475	8.77
3,000,000	United States Treasury Bill 0% 17/09/2015	2,998,535	13.15
5,000,000	United States Treasury Bill 0% 15/10/2015	4,996,986	21.91
3,000,000	United States Treasury Bill 0% 12/11/2015	2,997,642	13.14
3,000,000	United States Treasury Bill 0% 10/12/2015	2,996,696	13.14
	Total United States	**20,988,938**	**92.02**
	Total Government Bonds	**20,988,938**	**92.02**

Financial Derivative Instruments: 0.00% (31 Jul 2014: 0.42%)

Forward Currency Contracts: 0.00% (31 Jul 2014: 0.00%)

Counterparty	Investment Level Currency Buys		Currency Sells		Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	USD	115,500	EUR	101,785	14/04/2015	571	-
	Total Forward Currency Contracts					**571**	**-**
	Options Purchased: 0.00% (31 Jul 2014: 0.42%)					**-**	**-**
	Total Financial Derivative Instruments					**571**	**-**
	Total Financial assets at fair value through profit or loss					**20,989,509**	**92.02**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.95%) (31 Jul 2014: (0.96%))

Futures Contracts - Unrealised Losses: (0.35%) (31 Jul 2014: (0.80%))

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	United States: (0.35%) (31 Jul 2014: (0.80%))					
Morgan Stanley	S&P500 Emini Mar15	US	USD	29	(79,973)	(0.35)
	Total United States				**(79,973)**	**(0.35)**
	Total Futures Contracts - Unrealised Losses				**(79,973)**	**(0.35)**

Forward Currency Contracts: (0.60%) (31 Jul 2014: (0.16%))

Counterparty	Investment Level Currency Buys		Currency Sells			Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	EUR	2,639,778	USD	3,117,525	0.8468	14/04/2015	(136,778)	(0.60)
	Total Forward Currency Contracts						**(136,778)**	**(0.60)**
	Total Financial Derivaite Instruments						**(216,751)**	**(0.95)**
	Total Financial liabilities at fair value through profit or loss						**(216,751)**	**(0.95)**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 20,983,033)	**20,772,758**	**91.07**
Cash and Cash Equivalents	**2,108,033**	**9.24**
Other Net Liabilities	**(70,452)**	**(0.31)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**22,810,339**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Broadmark Tactical Plus UCITS Fund

Total purchases in the period		**$22,509,780**
Major Purchases	**Nominal Holdings**	**Cost US$**
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
United States Treasury Bill 0% 12/11/2015	3,000,000	2,995,598
United States Treasury Bill 0% 10/12/2015	3,000,000	2,994,358
iShares MSCI Brazil Index	47,900	2,021,380

Total sales in the period		**$39,765,774**
Major Sales	**Nominal Holdings**	**Proceeds US$**
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	4,000,000	3,999,900
United States Treasury Bill 0% 30/04/2015	4,000,000	3,999,153
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% 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 Index	47,900	1,861,353
United States Treasury Bill 0% 28/05/2015	1,000,000	999,643
United States Treasury Bill 0% 25/06/2015	1,000,000	999,555
United States Treasury Bill 0% 23/07/2015	1,000,000	999,426

The above represents all purchases and sales in the period.

INVESTMENT MANAGER'S REPORT As at 31 January 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.

The Index is designed to have equally-weighted allocations to 4 sub-indices reflecting reflect one of the four following investment styles:

1. Value (investing in equities and equity related securities with high book to market value ratio)
2. Momentum (investing in equities and equity related securities that have outperformed in the past)
3. Low volatility bias (investment in equities and equity related securities with low volatility)
4. Size (investment in mid or small capitalisation equities and equity related securities)

An equally weighted combination of five diversification based weighing schemes is applied to the respective portfolio of equity and equity related securities selected for that sub-index to ensure that each of the sub-indices is diversified:

1. Max De-concentration – Aims to increase the diversification of securities in the portfolio
2. Max De-correlation – Aims to reduce the correlation between the securities of the portfolio
3. Min Volatility – Aims to minimise the overall portfolio volatility
4. Max Sharpe Ratio – Aims to increase the risk-adjusted performance (which provides for performance after deducting the return available from investment in risk free assets) of the portfolio
5. Diversified Risk Weighted - Aims to spread the risk equally across all of the securities contained in the portfolio

The Index then allocates equal weights to each of the sub-indices with an aim to generate better risk adjusted return than investing in a portfolio of equities and equity related securities that is weighted based on the market capitalisation of the individual securities.

The Sub-Fund was launched on 30 May 2014.

From 30 May 2014 (its inception) to 30 January 2015, the performance of the Sub-Fund is 0.96%. The performance of its benchmark Index is 1.23% for the same period.

The Sub-Fund's tracking error (annualised standard deviation of the spread in performance between the return of the Sub-Fund and the Index as its benchmark) is 0.03% since its inception.

From 30 May 2014, the Sub-Fund has an annualized volatility of 8.73%. The Index has the same annualized volatility for the period.

SCHEDULE OF INVESTMENTS as at 31 January 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: 96.22% (31 Jul 2014: 94.83%)		
	Austria: 1.98% (31 Jul 2014: 0.00%)		
	Basic Materials: 1.26% (31 Jul 2014: 0.00%)		
44,250	Voestalpine	1,575,415	1.26
	Financial: 0.72% (31 Jul 2014: 0.00%)		
391,710	IMMOFINANZ	894,659	0.72
	Total Austria	**2,470,074**	**1.98**
	Belgium: 2.78% (31 Jul 2014: 1.70%)		
	Communication: 0.00% (31 Jul 2014: 1.70%)	**-**	**-**
	Financial: 2.78% (31 Jul 2014: 0.00%)		
22,200	Groupe Bruxelles Lambert	1,839,538	1.47
30,337	KBC Groep	1,633,465	1.31
	Total Belgium	**3,473,003**	**2.78**
	Denmark: 6.67% (31 Jul 2014: 1.63%)		
	Basic Materials: 3.81% (31 Jul 2014: 0.00%)		
104,225	Novozymes	4,753,945	3.81
	Communications: 2.06% (31 Jul 2014: 1.22%)		
346,887	TDC	2,567,644	2.06
	Consumer, Non-cyclical: 0.80% (31 Jul 2014: 0.41%)		
12,586	Coloplast	993,044	0.80
	Total Denmark	**8,314,633**	**6.67**
	Finland: 6.83% (31 Jul 2014: 3.89%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.25%)	**-**	**-**
	Consumer, Non-cyclical: 2.28% (31 Jul 2014: 3.64%)		
86,358	Orion	2,846,535	2.28
	Energy: 4.55% (31 Jul 2014: 0.00%)		
205,370	Neste Oil	5,677,870	4.55
	Total Finland	**8,524,405**	**6.83**
	Germany: 18.96% (31 Jul 2014: 13.96%)		
	Communications: 3.33% (31 Jul 2014: 3.74%)		
95,603	United Internet	4,150,267	3.33
	Consumer, Cyclical: 5.93% (31 Jul 2014: 3.38%)		
33,882	Bayerische Motoren Werke Pref	2,873,296	2.30
53,894	Porsche Automobil Pref	4,528,410	3.63
	Consumer, Non-cyclical: 6.58% (31 Jul 2014: 3.29%)		
28,860	Bayer	4,170,213	3.34
39,537	Henkel	4,048,859	3.24
	Industrial: 0.00% (31 Jul 2014: 3.55%)	**-**	**-**
	Technology: 3.12% (31 Jul 2014: 0.00%)		
59,690	SAP	3,897,286	3.12
	Total Germany	**23,668,331**	**18.96**

SCHEDULE OF INVESTMENTS as at 31 January 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: 96.22% (31 Jul 2014: 94.83%) (continued)		
	Netherlands: 9.55% (31 Jul 2014: 9.44%)		
	Basic Materials: 1.00% (31 Jul 2014: 0.00%)		
35,370	OCI	1,248,687	1.00
	Consumer, Non-cyclical: 2.39% (31 Jul 2014: 0.00%)		
45,433	Heineken	2,981,285	2.39
	Financial: 1.44% (31 Jul 2014: 2.85%)		
250,847	Aegon	1,794,936	1.44
	Industrial: 1.28% (31 Jul 2014: 6.59%)		
57,560	Koninklijke Philips	1,594,286	1.28
	Technology: 3.44% (31 Jul 2014: 0.00%)		
40,837	ASML	4,298,577	3.44
	Total Netherlands	**11,917,771**	**9.55**
	Norway: 14.18% (31 Jul 2014: 4.24%)		
	Energy: 3.73% (31 Jul 2014: 4.24%)		
792,291	Norsk Hydro	4,661,437	3.73
	Equities: 96.25% (31 Jul 2014: 0.00%)		
	Financial: 0.90% (31 Jul 2014: 0.00%)		
66,775	Gjensidige Forsikring	1,124,332	0.90
	Total Norway	**17,703,540**	**14.18**
	Portugal: 0.00% (31 Jul 2014: 3.00%)	**-**	**-**
	Sweden: 6.54% (31 Jul 2014: 12.79%)		
	Communications: 1.39% (31 Jul 2014: 3.28%)		
282,208	TeliaSonera	1,741,530	1.39
	Consumer, Non-cyclical: 3.08% (31 Jul 2014: 3.61%)		
211,850	Securitas	2,583,958	2.07
38,800	Swedish Match	1,264,027	1.01
	Financial: 1.38% (31 Jul 2014: 5.90%)		
135,256	Nordea Bank	1,721,673	1.38
	Industrial: 0.69% (31 Jul 2014: 0.00%)		
123,336	Husqvarna	857,282	0.69
	Total Sweden	**8,168,470**	**6.54**
	Switzerland: 5.56% (31 Jul 2014: 15.88%)		
	Basic Materials: 0.00% (31 Jul 2014: 3.45%)	**-**	**-**
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 6.99%)	**-**	**-**
	Financial: 5.56% (31 Jul 2014: 3.52%)		
20,817	Baloise	2,715,113	2.18
27,930	Pargesa	2,018,744	1.62
8,181	Partners	2,192,745	1.76
	Industrial: 0.00% (31 Jul 2014: 1.92%)	**-**	**-**
	Total Switzerland	**6,926,602**	**5.56**

SCHEDULE OF INVESTMENTS as at 31 January 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: 96.22% (31 Jul 2014: 94.83%) (continued)		
	United States: 32.72% (31 Jul 2014: 28.30%)		
	Communications: 14.15% (31 Jul 2014: 9.65%)		
8,334	Google Class A	4,479,942	3.59
8,343	Google Class C	4,459,500	3.57
198,266	Yahoo!	8,721,721	6.99
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 2.82%)	**-**	**-**
	Energy: 10.69% (31 Jul 2014: 7.45%)		
77,690	Cameron International	3,478,958	2.79
2,362	Marathon Petroleum	218,698	0.17
219,977	Williams	9,648,191	7.73
	Financial: 0.06% (31 Jul 2014: 0.16%)		
486	Berkshire Hathaway	69,940	0.06
	Industrial: 7.82% (31 Jul 2014: 0.00%)		
47,484	TransDigm	9,759,387	7.82
	Technology: 0.00% (31 Jul 2014: 8.22%)	**-**	**-**
	Total United States	**40,836,337**	**32.72**
	Total Equities	**120,085,395**	**96.22**
	Financial Derivative Instruments: 0.57% (31 Jul 2014: 0.56%)		
No. of Contracts	**Total Return Swaps Gains: 0.57% (31 Jul 2014: 0.56%)**	**Unrealised Gain US$**	**% of Net Assets**
118,578,906	EIS Fundlogic ETF Reference Portfolio Leg	717,445	0.57
	Total Return Swaps	**717,445**	**0.57**
	Total Financial Derivative Instruments	**717,445**	**0.57**
	Total Financial assets at fair value through profit or loss	**120,802,840**	**96.79**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (1.50%) (31 Jul 2014: (1.21%))		
No. of Contracts	**Total Return Swaps Losses: (1.50%) (31 Jul 2014: (1.21%))**	**Unrealised Loss US$**	**% of Net Assets**
(242,316,065)	EIS Fundlogic ETF Fund Financing Leg	(1,876,403)	(1.50)
	Total Return Swaps	**(1,876,403)**	**(1.50)**
	Total Financial Derivative Instruments	**(1,876,403)**	**(1.50)**
	Total Financial liabilities at fair value through profit or loss	**(1,876,403)**	**(1.50)**
		Fair Value US$	**% of Net Assets**
	Total Value of Investments (Cost: US$ 118,656,354)	**118,926,437**	**95.29**
	Cash and Cash Equivalents	**6,192,440**	**4.96**
	Other Net Liabilities	**(317,685)**	**(0.25)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**124,801,192**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Scientific Beta Global Equity Factors UCITS ETF Fund

Total purchases in the period		$558,425,365
Major Purchases	**Nominal Holdings**	**Cost US$**
Williams	309,162	14,622,632
TransDigm	50,356	9,819,924
Apple	92,276	9,443,775
Microsoft	200,254	9,161,571
Citigroup	163,027	8,857,257
Visa	32,063	8,469,121
Coca-Cola	185,158	7,565,556
American International	138,868	7,565,529
Elekta	668,237	7,527,940
Corio Reits	141,195	7,224,363
Ei Du Pont De Nemours	97,958	6,345,719
ASML	63,157	6,278,837
Marathon Petroleum	61,730	5,212,185
Telenor	222,137	5,057,700
Home Depot	54,031	4,952,481
Reynolds American	86,703	4,952,475
Swiss Life	20,516	4,924,623
Cameron International	78,817	4,735,215
Novozymes	104,225	4,650,154
Neste Oil	213,527	4,650,010

Total sales in the period		$556,238,229
Major Sales	**Nominal Holdings**	**Proceeds US$**
EMC Corp	346,422	10,344,161
Corio Reits	207,399	10,241,751
Microsoft	200,254	9,712,697
Anadarko Petroleum	86,009	9,692,354
Apple	92,276	9,676,984
Statoil	346,894	8,859,966
MAN	77,701	8,612,005
Coca-Cola	185,158	8,226,570
Visa	32,063	8,047,492
Citigroup	163,027	7,882,590
American International	138,868	7,525,441
Skandinaviska Enskilda Banken	558,260	7,118,552
Ei Du Pont De Nemours	97,958	6,712,970
Elekta	668,237	6,575,223
Yahoo!	131,734	5,582,093
Reynolds American	86,703	5,288,016
Home Depot	54,031	5,122,139
Marathon Petroleum	59,368	5,020,718
Volkswagen Pref	21,904	5,016,077
Koninklijke Boskalis Westminster	86,231	5,004,352

The above represents the largest 20 purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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 US Treasury Bills, 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.

From 31 July 2014 to 30 January 2015, the performance of the E EUR Share Class is 33.01% compared to 165.49% for the Certificates and Closed-End Fund. Over the same period, the performance of the E USD Share Class is 32.72% and the performance of the P USD Share Class is 32.39%.

Since 6 June 2014 (its inception), the performance of the E EUR Share Class of the Sub-Fund is 34.20% compared to 175.59% 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 33.33% compared to 170.62% 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 32.61% compared to 168.18% 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 4.20% compared to 14.90% for the Certificates and the Closed-End Fund.

Since 26 January 2015 (its inception), the performance of the I USD Share Class of the Sub-Fund is -1.54% compared to -4.88% 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 Sub-Fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been of 28.34%. Over the same period, the performance of the E EUR Share Class of the Sub-Fund is 34.21% compared to 175.59% for the Certificates and the Closed-End Fund.

The Sub-Fund has an annualized volatility of 14.09% for the E EUR Share class from 10 June 2014 to 30 January 2015, 14.19% for the E USD Share Class, 14.30% for the P USD Share Class, 14.17% for the B USD Share Class and 15.07% for the I USD Share Class from inception to 30 January 2015.

As of 30 January 2015, the counterparty risk is equal to -0.24% of the Sub-Fund net asset 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 January 2015
MS Lynx UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Collective Investment Schemes: 9.28% (31 Jul 2014: 9.32%)		
	Cayman Islands: 9.28% (31 Jul 2014: 9.32%)		
	Common Stock: 9.28% (31 Jul 2014: 9.32%)		
1,701,542	MS Lynx Fund	4,689,209	9.28
	Total Cayman Islands	**4,689,209**	**9.28**
	Total Collective Investment Schemes	**4,689,209**	**9.28**
	Warrants: 18.55% (31 Jul 2014: 18.64%)		
	United Kingdom: 18.55% (31 Jul 2014: 18.64%)		
	Financial: 18.55% (31 Jul 2014: 18.64%)		
1,701,332	Oder Capital	4,688,629	9.28
1,701,332	Weser Capital	4,688,629	9.27
	Total United Kingdom	**9,377,258**	**18.55**
	Total Warrants	**9,377,258**	**18.55**
	Government Bonds: 65.13% (31 Jul 2014: 66.62%)		
	United States: 65.13% (31 Jul 2014: 66.62%)		
4,000,000	United States Treasury Bill 0% 05/03/2015	3,999,992	7.92
3,000,000	United States Treasury Bill 0% 19/03/2015	2,999,991	5.94
5,400,000	United States Treasury Bill 0% 02/04/2015	5,399,968	10.69
2,500,000	United States Treasury Bill 0% 30/04/2015	2,499,955	4.95
5,000,000	United States Treasury Bill 0% 28/05/2015	4,999,800	9.90
6,000,000	United States Treasury Bill 0% 25/06/2015	5,999,463	11.88
5,000,000	United States Treasury Bill 0% 23/07/2015	4,998,753	9.89
2,000,000	United States Treasury Bill 0% 20/08/2015	1,999,475	3.96
	Total United States	**32,897,397**	**65.13**
	Total Government Bonds	**32,897,397**	**65.13**
	Financial Derivative Instruments: 0.00% (31 Jul 2014: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Jul 2014: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Gain US$	% of Net Assets
Morgan Stanley	EUR	556,000	USD	625,547	09/02/2015	1,881	-
	Total Forward Currency Contracts					**1,881**	**-**
	Total Financial Derivative Instruments					**1,881**	**-**
	Total Financial assets at fair value through profit or loss					**46,965,745**	**92.96**
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (3.28%) (31 Jul 2014: (1.48%))						
	Forward Currency Contracts: (3.28%) (31 Jul 2014: (1.48%))						

Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss US$	% of Net Assets
Morgan Stanley	EUR	24,793,000	USD	29,607,305	09/02/2015	(1,629,138)	(3.22)
Morgan Stanley	EUR	549,000	USD	649,878	09/02/2015	(30,348)	(0.06)
	Total Forward Currency Contracts					**(1,659,486)**	**(3.28)**
	Total Financial Derivative Instruments					**(1,659,486)**	**(3.28)**
	Total Financial liabilities at fair value through profit or loss					**(1,659,486)**	**(3.28)**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Lynx UCITS Fund

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 40,618,788)	**45,306,259**	**89.68**
Cash and Cash Equivalents	**4,380,513**	**8.67**
Other Net Assets	**831,875**	**1.65**
Net Assets Attributable to Holders of Redeemable Participating Shares	**50,518,647**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Lynx UCITS Fund

Total purchases in the period		**$ 36,001,345**
Major Purchases	**Nominal Holdings**	**Cost US$**
United States Treasury Bill 0% 25/06/2015	6,000,000	5,997,368
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% 05/03/2015	4,000,000	3,999,952
United States Treasury Bill 0% 19/03/2015	3,000,000	2,999,722
United States Treasury Bill 0% 20/08/2015	2,000,000	1,998,710
MS Lynx Fund	1,006,926	1,869,987
Weser Capital	1,006,718	1,869,982
Oder Capital	1,006,718	1,869,982

Total sales in the period		**$ 21,772,518**
Major Sales	**Nominal Holdings**	**Proceeds US$**
MS Lynx Fund	1,461,323	2,757,506
Weser Capital	1,461,323	2,757,506
Oder Capital	1,461,323	2,757,506
United States Treasury Bill 0% 18/12/2014	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

The above represents all purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 2015
MS Nezu Cyclicals 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 investment process utilizes extensive company and industry level research to develop views on the relative attractiveness of many different cyclical sectors and their equities.

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

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

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

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

The Sub-Fund was launched on 21 July 2014.

From 1 August 2014 to 31 January 2015, the performance of the Sub-Fund was +10.26%.

During that period, the Sub-Fund had an annualised volatility of 5.13%.

SCHEDULE OF INVESTMENTS as at 31 January 2015
MS Nezu Cyclicals Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Equities: 81.82% (31 Jul 2014: 82.11%)		
	Hong Kong: 1.69% (31 Jul 2014: 0.00%)		
	Communications: 1.69% (31 Jul 2014: 0.00%)		
10,470,000	China Fiber Optic Network System	303,650,529	1.69
	Total Hong Kong	**303,650,529**	**1.69**
	Japan: 69.44% (31 Jul 2014: 82.11%)		
	Basic Materials: 4.37% (31 Jul 2014: 3.55%)		
1,841,000	Kobe Steel	382,928,000	2.13
628,000	Tosoh	402,548,000	2.24
	Communications: 5.89% (31 Jul 2014: 6.06%)		
8,000	COOKPAD	37,960,000	0.21
9,300	CyberAgent	48,546,000	0.27
3,700	Hikari Tsushin	25,086,000	0.14
278,000	Hitachi Kokusai Electric	448,414,000	2.49
24,100	Infomart	24,389,200	0.14
9,000	Internet Initiative Japan	22,383,000	0.12
9,200	Nippon Telegraph & Telephone	64,584,000	0.36
22,600	NTT DOCOMO	45,313,000	0.25
1,360,000	Oki Electric Industry	329,120,000	1.83
8,500	V-Cube	14,569,000	0.08
	Consumer, Cyclical: 15.03% (31 Jul 2014: 30.67%)		
24,700	Alpine Electronics	45,373,900	0.25
300	Aoyama Trading	1,189,500	0.01
63,100	Bridgestone	298,967,800	1.66
5,000	Broccoli	4,200,000	0.02
7,800	Don Quijote	67,236,000	0.37
1,000	Fast Retailing	44,020,000	0.24
60,400	Fuji Heavy Industries	259,508,600	1.44
457,600	Haseko	441,584,000	2.45
28,900	Iida	42,685,300	0.24
8,200	K's	28,454,000	0.16
12,900	Sankyo	54,760,500	0.30
40,700	Sekisui House	62,108,200	0.35
3,200	Shimamura	33,632,000	0.19
208,600	Sony	578,656,400	3.21
100	Toyo Tire & Rubber	267,900	-
285,000	Yamaha Motor	744,420,000	4.14
	Consumer, Non-cyclical: 0.62% (31 Jul 2014: 0.89%)		
6,700	Ezaki Glico	32,562,000	0.18
2,000	Kyoritsu Maintenance	13,220,000	0.07
4,200	MEIJI	54,642,000	0.30
8,300	Nisshin Seifun	12,035,000	0.07
	Energy: 0.00% (31 Jul 2014: 0.85%)	-	-
	Financial: 7.87% (31 Jul 2014: 24.74%)		
346,700	Leopalace21	265,918,900	1.48
176,000	Mitsui Fudosan	528,088,000	2.93
3,400	Open House	6,902,000	0.04
5,400	Sumitomo Mitsui Financial	21,548,700	0.12
18,000	Takara Leben	11,160,000	0.06
730,000	Tokyo Tatemono	584,000,000	3.24

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Nezu Cyclicals Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Equities: 81.82% (31 Jul 2014: 82.11%) (continued)		
	Japan: 69.44% (31 Jul 2014: 82.11%) (continued)		
	Industrial: 26.76% (31 Jul 2014: 26.60%)		
202,400	Alps Electric	501,344,800	2.79
34,700	Casio Computer	64,507,300	0.36
10,500	FANUC	208,845,000	1.16
1,228,000	Fuji Electric	623,824,000	3.47
11,900	FUJIFILM	47,576,200	0.26
24,000	Hitachi	21,535,200	0.12
17,300	Hoya	79,562,700	0.44
97,000	Japan Aviation Electronics Industry	261,512,000	1.45
245,000	Kawasaki Kisen Kaisha	83,300,000	0.46
27,800	Komori	35,639,600	0.20
435,000	Kubota	767,122,500	4.26
229,000	Maeda	207,703,000	1.15
352,000	Minebea	646,624,000	3.59
87,900	MISUMI	389,836,500	2.17
78,000	Taisei	53,586,000	0.30
359,200	Taiyo Yuden	531,256,800	2.95
307,000	Tsubakimoto Chain Class C	293,492,000	1.63
	Technology: 8.90% (31 Jul 2014: 5.44%)		
78,200	COLOPL	211,687,400	1.18
7,200	NS Solutions	20,714,400	0.12
757,000	Sanken Electric	735,047,000	4.08
102,500	Seiko Epson	494,562,500	2.75
27,600	Square Enix	71,898,000	0.40
9,100	TDK	67,431,000	0.37
	Total Japan	**12,501,588,800**	**69.44**
	People's Republic of China: 6.58% (31 Jul 2014: 0.00%)		
	Communications: 0.37% (31 Jul 2014: 0.00%)		
534,000	BYD Electronic International	65,921,305	0.37
	Consumer, Cyclical: 4.71% (31 Jul 2014: 0.00%)		
7,174,000	China Southern Airlines	455,335,643	2.53
580,000	Great Wall Motor	392,346,421	2.18
	Industrial: 0.90% (31 Jul 2014: 0.00%)		
1,064,500	China CNR	161,151,673	0.90
	Utilities: 0.60% (31 Jul 2014: 0.00%)		
3,082,000	CGN Meiya Power Class C	107,167,256	0.60
	Total People's Republic of China	**1,181,922,298**	**6.58**
	Singapore: 1.36% (31 Jul 2014: 0.00%)		
	Consumer, Non-cyclical: 1.36% (31 Jul 2014: 0.00%)		
2,216,200	Ezion - Singapore	245,382,739	1.36
	Total Singapore	**245,382,739**	**1.36**
	United States: 2.75% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 2.75% (31 Jul 2014: 0.00%)		
4,258,000	Nexteer Automotive	495,254,488	2.75
	Total United States	**495,254,488**	**2.75**
	Total Equities	**14,727,798,854**	**81.82**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Nezu Cyclicals Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Financial Derivative Instruments: 0.05% (31 Jul 2014: 0.68%)		
	Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2014: 0.36%)		
	Japan: 0.00% (31 Jul 2014: 0.36%)		
	Basic Materials: 0.00% (31 Jul 2014: 0.00%)		
(889,000)	Nippon Steel & Sumitomo Metal	-	-
(465,000)	Teijin	-	-
	Communications: 0.00% (31 Jul 2014: 0.03%)		
102,100	CyberAgent	-	-
(44,400)	Hakuhodo DY	-	-
(25,300)	Japan Communications	-	-
(40,800)	Kakaku.com	-	-
(6,000)	KDDI	-	-
2,500,000	Oki Electric Industry	-	-
(34,900)	Rakuten	-	-
(101,000)	Yahoo Japan	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.02%)		
(77,700)	Aisin Seiki	-	-
200,000	Bridgestone	-	-
(275,200)	Daihatsu Motor	-	-
152,400	Fuji Heavy Industries	-	-
491,300	Haseko	-	-
(254,000)	Hino Motors	-	-
278,700	Isuzu Motors	-	-
109,000	JTEKT	-	-
(7,300)	Lawson	-	-
42,100	Mazda Motor	-	-
(429,400)	Mitsubishi Motors	-	-
(460,300)	Mitsui	-	-
(46,000)	NGK Insulators	-	-
(6,100)	NGK Spark Plug	-	-
(26,200)	Nishimatsuya Chain	-	-
(5,400)	Nitori	-	-
(3,600)	Oriental Land	-	-
(148,700)	Pioneer	-	-
(244,000)	Sharp	-	-
30,800	Sony	-	-
(119,500)	Takata	-	-
14,100	Toyo Tire & Rubber	-	-
(437,100)	Toyota Boshoku	-	-
(48,600)	Yamada Denki	-	-
200,000	Yamaha Motor	-	-
(624,000)	Yokohama Rubber Co	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.00%)		
(24,000)	Ajinomoto	-	-
(5,100)	Ito	-	-
(4,600)	Kao	-	-
(35,300)	Shiseido	-	-
	Financial: 0.00% (31 Jul 2014: 0.01%)		
(295,000)	Hulic	-	-
329,400	Leopalace21	-	-
(22,000)	Mitsubishi Estate	-	-

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Nezu Cyclicals Japan UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	Financial Derivative Instruments: 0.05% (31 Jul 2014: 0.68%) (continued)		
	Contracts for Difference - Unrealised Gains: 0.00% (31 Jul 2014: 0.36%) (continued)		
	Japan: 0.00% (31 Jul 2014: 0.36%) (continued)		
	Industrial: 0.00% (31 Jul 2014: 0.30%)		
6,900	Alps Electric	-	-
(596,000)	Amada	-	-
(3,200)	Hirose Electric	-	-
4,000	Japan Aviation Electronics Industry	-	-
(94,000)	JGC	-	-
(103,000)	Kajima	-	-
1,789,000	Kawasaki Kisen Kaisha	-	-
(173,100)	Kurita Water Industries	-	-
(115,400)	Kyocera	-	-
(9,000)	Mabuchi Motor	-	-
(13,000)	Mitsubishi Electric	-	-
(1,150,000)	Mitsui OSK Lines	-	-
(301,200)	Mitsumi Electric	-	-
(29,300)	Murata Manufacturing	-	-
(33,000)	Nikon	-	-
(9,700)	Nissha Printing	-	-
(67,000)	Obayashi	-	-
(107,000)	SCREEN	-	-
(674,000)	Shimizu	-	-
(14,700)	Taiyo Yuden	-	-
(789,000)	Toshiba	-	-
(199,500)	Yamato	-	-
(104,900)	Yaskawa Electric	-	-
	Technology: 0.00% (31 Jul 2014: 0.00%)		
(8,100)	COLOPL	-	-
(169,300)	NET One Systems	-	-
300	NS Solutions	-	-
(37,500)	Ricoh	-	-
197,600	Seiko Epson	-	-
(203,900)	Sumco	-	-
(68,100)	Wacom	-	-
	Total Japan	**-**	**-**
	People's Republic of China: 0.00% (31 Jul 2014: 0.00%)		
	Consumer, Cyclical: 0.00% (31 Jul 2014: 0.00%)		
(2,878,000)	Guangzhou Automobile	-	-
	Energy: 0.00% (31 Jul 2014: 0.00%)		
(1,972,000)	Yanzhou Coal Mining	-	-
	Industrial: 0.00% (31 Jul 2014: 0.00%)		
(4,412,000)	China Shipping Container Lines	-	-
	Technology: 0.00% (31 Jul 2014: 0.00%)		
(1,714,000)	Lenovo	-	-
	Total People's Republic of China	**-**	**-**
	Singapore: 0.00% (31 Jul 2014: 0.00%)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2014: 0.00%)		
848,400	Ezion - Sp	-	-
	Total Singapore	**-**	**-**
	Total Contracts for Difference - Unrealised Gains	**-**	**-**

SCHEDULE OF INVESTMENTS as at 31 January 2015 (continued)
MS Nezu Cyclicals Japan UCITS Fund

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.05% (31 Jul 2014: 0.68%) (continued)

Futures Contracts: 0.05% (31 Jul 2014: 0.00%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain ¥	% of Net Assets
	Hong Kong: 0.05% (31 Jul 2014: 0.00%)					
Morgan Stanley	Futures H-Shares Idx Hkg	HK	HKD	(48)	8,622,780	0.05
	Total Hong Kong				**8,622,780**	**0.05**
	Total Futures Contracts				**8,622,780**	**0.05**

Forward Currency Contracts: 0.00% (31 Jul 2014: 0.32%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain ¥	% of Net Assets
Morgan Stanley	USD 45,000	JPY 5,295,658	04/02/2015	1,243	-
	Total Forward Currency Contracts			**1,243**	**-**
	Total Financial Derivative Instruments			**8,624,023**	**0.05**
	Total Financial assets at fair value through profit or loss			**14,736,422,877**	**81.87**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.73%) (31 Jul 2014: (1.27%))

Contracts for Difference - Unrealised Losses: (0.00%) (31 Jul 2014: (1.14%))

Futures Contracts: (0.10%) (31 Jul 2014: (0.13%))

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss ¥	% of Net Assets
	Japan: (0.10%) (31 Jul 2014: (0.13%))					
Morgan Stanley	Ose Topix Mar 15	JP	JPY	(110)	(8,184,000)	(0.04)
Morgan Stanley	Nikkei 225 Ose Mar 15	JP	JPY	(37)	(10,316,000)	(0.06)
	Total Japan				**(18,500,000)**	**(0.10)**
	Total Futures Contracts				**(18,500,000)**	**(0.10)**

Forward Currency Contracts : (2.63%) (31 Jul 2014: (0.00%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss ¥	% of Net Assets
Morgan Stanley	USD 105,000	JPY 12,454,050	04/03/2015	(97,876)	-
Morgan Stanley	EUR 470,000	JPY 63,686,598	04/02/2015	(930,228)	-
Morgan Stanley	EUR 5,000,000	JPY 669,086,500	04/03/2015	(1,486,538)	(0.01)
Morgan Stanley	EUR 657,000	JPY 91,005,340	04/02/2015	(3,279,948)	(0.02)
Morgan Stanley	EUR 1,273,000	JPY 176,507,178	04/02/2015	(6,530,887)	(0.04)
Morgan Stanley	USD 5,375,000	JPY 639,347,650	04/02/2015	(6,662,351)	(0.04)
Morgan Stanley	EUR 6,300,000	JPY 863,714,250	04/03/2015	(22,538,970)	(0.13)
Morgan Stanley	EUR 7,000,000	JPY 989,116,100	04/02/2015	(54,446,803)	(0.30)
Morgan Stanley	EUR 15,180,000	JPY 2,144,068,740	04/02/2015	(117,171,607)	(0.65)
Morgan Stanley	EUR 72,350,000	JPY 9,918,982,420	04/03/2015	(258,818,692)	(1.44)
	Total Forward Currency Contracts			**(471,963,900)**	**(2.63)**
	Total Financial Derivative Instruments			**(490,463,900)**	**(2.73)**
	Total Financial liabilities at fair value through profit or loss			**(490,463,900)**	**(2.73)**

	Fair Value ¥	% of Net Assets
Total Value of Investments (Cost: ¥ 14,429,145,501)	**14,245,958,977**	**79.14**
Cash and Cash Equivalents	**4,104,669,015**	**22.80**
Other Net Liabilities	**(350,033,743)**	**(1.94)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**18,000,594,249**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Nezu Cyclicals Japan UCITS Fund

Total purchases in the period		¥55,861,331,086
Major Purchases	**Nominal Holdings**	**Cost ¥**
Seiko Epson	406,600	2,104,130,873
Minebea	1,142,000	1,835,998,669
Isuzu Motors	1,525,800	1,728,577,779
Yamaha Motor	686,700	1,590,077,077
CyberAgent	370,900	1,535,155,363
Sony	660,400	1,522,334,950
Haseko	1,694,300	1,494,897,683
Mazda Motor	533,900	1,424,736,987
Japan Aviation Electronics Industry	513,000	1,259,244,060
Leopalace21	1,967,800	1,236,375,435
Bridgestone	280,600	1,187,355,926
Kawasaki Kisen Kaisha	4,001,000	1,159,372,910
Alps Electric	571,200	1,131,714,760
Mitsui Fudosan	327,000	1,084,081,646
Fuji Heavy Industries	279,400	1,075,046,925
FUJIFILM	301,100	1,060,933,835
Toshiba	2,142,000	1,038,899,537
Toyo Tire & Rubber	546,200	1,038,608,467
Sanken Electric	1,074,000	1,023,720,544
FANUC	50,700	965,169,542

Total sales in the period		¥46,179,849,269
Major Sales	**Nominal Holdings**	**Proceeds ¥**
Mazda Motor	654,300	1,715,124,742
Seiko Epson	329,000	1,686,772,663
Isuzu Motors	1,383,300	1,682,511,341
CyberAgent	368,400	1,625,774,163
Toyo Tire & Rubber	742,600	1,465,894,199
Minebea	833,000	1,348,947,315
Toshiba	2,655,000	1,282,938,383
Japan Aviation Electronics Industry	480,000	1,264,416,758
Leopalace21	1,907,700	1,201,634,786
Haseko	1,367,700	1,183,250,302
Fuji Heavy Industries	279,600	1,147,295,363
Kawasaki Kisen Kaisha	3,756,000	1,122,890,860
Sony	451,800	1,107,367,167
JTEKT	556,000	1,068,781,649
FUJIFILM	289,200	1,063,502,411
Bridgestone	217,500	974,972,875
JFE	408,600	961,011,360
Alps Electric	501,400	953,218,440
Yamaha Motor	401,700	921,742,884
FANUC	40,200	781,914,839

The above represents the largest 20 purchases and sales in the period.

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

2014 MARKET REVIEW

In 2014, global developed equity markets recorded positive performances with the U.S.S&P 500 closing the year at +11.39%, the European Euro Stoxx at +1.71%, the Japanese Topix at +8.08%. Emerging Markets were generally weak, with the MSCI Emerging Markets index down -4.63% on the year.

It has been another year of uncertainty and volatility for the European equity markets as the Eurozone economies have been still facing structural issues which are weighing on the prospects of growth and inflation. Nonetheless, an accelerating global economy, driven by the US, along with the renewed support of global central banks putting pressure on yields, have helped the performances of global equity markets. Furthermore, despite the risks, valuations remained relatively attractive compared to other asset classes.

The Sub-Fund's core European equity markets underperformed other developed peers with higher growth potential and margins such as the US, but nonetheless returned a positive performance for the year. Defensive and high yield names outperformed the broader indices as investors looked for safe havens and income exposure in a low yield environment. Exporters closed the year in a positive tone as well, as investors rewarded the prospective of higher earnings from a cheaper EUR. In fact the EUR closed the year down 12.25% vs the USD as the Fed's and ECB's paths diverged, with the Fed ending the QE and signaling potential rates increases in 2015, while the ECB maintained a dovish stance. Commodities such as Oil and Irone Ore were hardly hit, especially in the second part of the year, due to a stronger USD and oversupplies worries. The Opec's decision not to cut production in autumn put further pressure on this trend.

As for the real economy in Europe, the first part of the year showed an improving scenario with the Eurozone Composite PMI reaching a peak in the 2Q before stalling and declining into the summer. Geopolitical tensions between Russia and Ukraine scared the markets as investors discounted weaker trading profits and higher risk aversion. Deflation fears therefore returned in Europe, causing the ECB to announce new measures including negative deposit rates, ABS and covered bonds purchases. Europe still faces structural issues as fiscal imbalances and political tensions are still alive, as emerged in the last part of the year with tensions in Greece coming back with new national elections taking place in late January this year.

At a micro level, earnings estimates have been revised downwards especially in the Energy and Commodities space, but are still at roughly +10% for the FY15 as analysts are discounting the impact of a weaker EUR and oil. Valuation dispersion and volatility will continue to reward stock pickers and active investors

2015 MARKET OUTLOOK

Lower commodity prices and a weaker EUR should help European growth and in particular the exporters, as the global growth will be protracted. Valuations remain relatively attractive compared to other asset classes, as the actions from the Central Banks are continuing to push yields lower – the Germany 10yr yield closed the year at 0.54%. The strength of domestic European economies will remain uncertain and will ultimately depend on political decisions and fiscal issues. The ECB is expected to continue to support growth through quantitative stimulus keeping spreads and the EUR under pressure.

PERFORMANCE

The MS Kairos Enhanced Selection UCITS Fund B-EUR was launched on 8 August 2014. The cumulated net return from inception to the end of January 2015 has been +1.96%.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.93%		
	Austria: 5.44%		
	Basic Materials: 1.24%		
15,286	voestalpine	482,273	1.24
	Financial: 4.20%		
545,639	IMMOFINANZ	1,104,373	2.85
50,458	Raiffeisen Bank International	524,763	1.35
	Total Austria	**2,111,409**	**5.44**
	Belgium: 10.67%		
	Communications: 2.64%		
20,780	Telenet	1,022,480	2.64
	Consumer, Non-cyclical: 3.36%		
12,040	Anheuser-Busch InBev	1,301,524	3.36
	Financial: 4.67%		
6,400	Cofinimmo Reits	692,800	1.78
15,242	Groupe Bruxelles Lambert	1,119,220	2.89
	Total Belgium	**4,136,024**	**10.67**
	Finland: 16.71%		
	Basic Materials: 1.79%		
80,694	Stora Enso	694,775	1.79
	Communications: 1.80%		
24,914	Elisa	587,223	1.51
16,165	Nokia	110,649	0.29
	Consumer, Non-cyclical: 6.17%		
36,831	Kesko Class B	1,192,219	3.08
41,034	Orion Class B	1,198,603	3.09
	Financial: 3.23%		
29,185	Sampo	1,252,620	3.23
	Industrial: 0.90%		
9,803	Huhtamaki	238,115	0.61
2,690	Wartsila	110,640	0.29
	Utilities: 2.82%		
57,732	Fortum	1,091,135	2.82
	Total Finland	**6,475,979**	**16.71**
	Germany: 58.77%		
	Basic Materials: 1.99%		
8,905	BASF	707,948	1.83
2,241	K+S	62,748	0.16
	Communications: 5.20%		
1,993	Axel Springer	108,758	0.28
17,869	ProSiebenSat.1 Media	702,966	1.81
31,323	United Internet	1,204,996	3.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 100.93% (continued)		
	Germany: 58.77% (continued)		
	Consumer, Cyclical: 7.67%		
6,819	adidas	417,255	1.08
12,436	Bayerische Motoren Werke	1,285,882	3.32
3,265	Continental	655,286	1.69
40,681	Deutsche Lufthansa	612,452	1.58
	Consumer, Non-cyclical: 19.02%		
25,121	Bayer	3,216,744	8.30
16,451	Beiersdorf	1,279,888	3.30
13,390	Fresenius Medical Care	878,920	2.27
8,050	Merck	714,116	1.84
46,556	STADA Arzneimittel	1,282,385	3.31
	Financial: 12.80%		
44,769	Deutsche Bank	1,155,040	2.98
20,000	Deutsche Euroshop	821,300	2.12
15,061	Hannover Rueck	1,196,446	3.09
26,316	LEG Immobilien	1,787,646	4.61
	Industrial: 3.27%		
15,616	MTU Aero Engines	1,266,926	3.27
	Technology: 4.94%		
74,014	Infineon Technologies	738,438	1.90
20,389	SAP	1,179,708	3.04
	Germany: 58.77% (continued)		
	Utilities: 3.88%		
77,921	E.ON	1,069,466	2.76
17,645	RWE	434,243	1.12
	Total Germany	**22,779,557**	**58.77**
	Netherlands: 9.34%		
	Consumer, Non-cyclical: 3.50%		
23,295	Heineken	1,354,604	3.50
	Financial: 2.29%		
13,930	Wereldhave Reits	888,595	2.29
	Technology: 3.55%		
37,849	ASM International	1,376,379	3.55
	Total Netherlands	**3,619,578**	**9.34**
	Total Equities	**39,122,547**	**100.93**
	Financial Derivative Insruments: 0.00%		
No. of Contracts	**Total Return Swaps: 0.00%**	**Unrealised Gain €**	**% of Net Assets**
(1)	Morgan Stanley & Co International plc Swap MS Kairos Fund Reference Portfolio Leg	-	-
1	Morgan Stanley & Co International plc Swap MS Kairos Managed Fund Financing Leg	8	-
	Total Total Return Swaps	**8**	**-**
	Total Financial Derivative Instruments	**8**	**-**
	Total Financial assets at fair value through profit or loss	**39,122,555**	**100.93**

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

	Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 35,805,957)	**39,122,555**	**100.93**
Cash	**392,583**	**1.01**
Other Net Liabilities	**(751,143)**	**(1.94)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,763,995**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Kairos Enhanced Selection UCITS Fund

Total purchases in the period		€24,880,745
Major Purchases	**Nominal Holdings**	**Cost €**
Unilever	206,560	6,622,659
Bayerische Motoren Werke	58,004	5,197,286
Siemens	55,757	5,108,383
Sampo	134,554	5,007,460
BASF	56,048	4,272,062
Anheuser-Busch InBev	45,349	3,843,804
Bayer	36,742	3,735,605
Commerzbank	343,171	3,677,077
Thyssenkrupp	173,275	3,370,114
SAP	55,196	3,161,004
Sky Deutschland	460,051	3,086,942
Aegon	503,639	2,995,486
TUI	228,749	2,856,544
Wolters Kluwer	138,081	2,799,489
Raiffeisen Bank International	138,003	2,760,060
Koninklijke DSM	52,954	2,690,593
Heineken	48,418	2,580,320
Pandora	50,000	2,560,640
ASML	32,965	2,476,140
Vestas Wind Systems	70,000	2,349,564

Total sales in the period		€27,645,916
Major Sales	**Nominal Holdings**	**Proceed €**
Unilever	206,560	6,660,469
Siemens	55,757	5,256,931
Commerzbank	343,171	4,156,113
Sampo	105,369	4,009,233
Thyssenkrupp	173,275	3,676,972
Bayerische Motoren Werke	45,568	3,624,023
BASF	47,143	3,196,295
TUI	228,749	3,105,750
Sky Deutschland	460,051	3,092,889
Aegon	503,639	3,040,999
Wolters Kluwer	138,081	2,949,676
Pandora	50,000	2,883,428
Anheuser-Busch InBev	33,309	2,812,122
ASML	32,965	2,670,666
Koninklijke DSM	52,954	2,656,702
Vestas Wind Sys.	70,000	2,219,488
Statoil	100,000	2,199,777
K+S	87,759	2,055,435
Marine Harvest	190,000	1,957,863
SAP	34,807	1,955,268

The above represents the largest 20 purchases and sales in the period.

INVESTMENT MANAGER'S REPORT as at 31 January 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. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

The Sub-Fund was launched on 1 October 2014.

From 1 October 2014 (its inception) to 30 January 2015, the performance of the Sub-Fund is 6.42%.

Since 10 October 2014 (since the fund has been exposed to the underlying strategy), the performance of the Sub-Fund is 6.42%.

From 10 October 2014, the Sub-Fund has an annualized volatility of 6.93%.

SCHEDULE OF INVESTMENTS as at 31 January 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 91.65%		
	Austria: 2.77%		
	Communications: 2.10%		
591,644	Telekom Austria	3,431,535	2.10
	Financial: 0.67%		
146,154	UNIQA Insurance	1,096,155	0.67
	Total Austria	**4,527,690**	**2.77**
	Belgium: 5.71%		
	Consumer, Non-cyclical: 2.22%		
33,615	Anheuser-Busch InBev	3,633,782	2.22
	Industrial: 3.49%		
244,285	bpost	5,696,726	3.49
	Total Belgium	**9,330,508**	**5.71**
	Denmark: 9.62%		
	Consumer, Cyclical: 2.44%		
62,753	Pandora	3,984,721	2.44
	Consumer, Non-cyclical: 2.41%		
56,345	Coloplast	3,939,616	2.41
	Financial: 2.67%		
41,976	Tryg	4,358,714	2.67
	Industrial: 2.10%		
122,626	DSV	3,422,992	2.10
	Total Denmark	**15,706,043**	**9.62**
	Finland: 4.83%		
	Communications: 2.38%		
164,804	Elisa	3,884,430	2.38
	Financial: 0.75%		
298,797	Sponda	1,219,092	0.75
	Industrial: 1.70%		
67,673	Wartsila	2,783,390	1.70
	Total Finland	**7,886,912**	**4.83**
	Germany: 17.99%		
	Communications: 2.64%		
79,148	Axel Springer	4,319,106	2.64
	Consumer, Cyclical: 2.85%		
15,531	Fielmann	936,675	0.57
18,910	Volkswagen	3,728,107	2.28
	Financial: 10.04%		
213,898	Deutsche Bank	5,518,568	3.38
13,920	Deutsche Euroshop	571,625	0.35
87,176	LEG Immobilien	5,921,866	3.63
161,981	Talanx	4,375,107	2.68
	Industrial: 1.56%		
88,068	DMG MORI SEIKI	2,553,972	1.56
	Technology: 0.90%		
19,628	Bechtle	1,473,278	0.90
	Total Germany	**29,398,304**	**17.99**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 91.65% (continued)		
	Netherlands: 12.66%		
	Consumer, Non-cyclical: 2.71%		
76,269	Heineken	4,435,042	2.71
	Industrial: 2.64%		
1,339,477	PostNL	4,319,813	2.64
	Technology: 7.31%		
328,464	ASM International	11,944,593	7.31
	Total Netherlands	**20,699,448**	**12.66**
	Sweden: 13.04%		
	Basic Materials: 2.60%		
314,600	BillerudKorsnas	4,246,321	2.60
	Consumer, Cyclical: 2.06%		
92,247	Hennes & Mauritz	3,369,692	2.06
	Consumer, Non-cyclical: 4.21%		
48,985	Intrum Justitia	1,157,058	0.71
456,895	Meda	5,711,771	3.50
	Industrial: 4.17%		
39,117	Hexpol	3,484,266	2.13
539,967	Husqvarna	3,325,972	2.04
	Total Sweden	**21,295,080**	**13.04**
	United States: 25.03%		
	Communications: 5.01%		
15,556	Interpublic of Cos	274,878	0.17
202,709	Yahoo!	7,902,139	4.84
	Consumer, Cyclical: 7.33%		
200	Dillard's	20,134	0.01
139,257	Visteon	11,964,169	7.32
	Consumer, Non-cyclical: 2.42%		
168	AbbVie	8,985	0.01
76,580	Avis Budget	3,889,228	2.38
535	Johnson & Johnson	47,477	0.03
	Energy: 7.35%		
337	Marathon Petroleum	27,651	0.02
308,192	Williams Cos	11,978,644	7.33
	Financial: 2.90%		
348,415	Bank of America	4,677,644	2.86
539	Berkshire Hathaway	68,738	0.04
	Industrial: 0.00%		
28	Danaher	2,044	-
	Technology: 0.02%		
784	Microsoft	28,068	0.02
	Utilities: 0.00%		
18	Sempra Energy	1,785	-
	Total United States	**40,891,584**	**25.03**
	Total Equities	**149,735,569**	**91.65**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Insruments: 2.42%		
No. of Contracts	**Total Return Swaps: 2.42%**	**Unrealised Gain €**	**% of Net Assets**
1	Morgan Stanley & Co International plc Swap MS Fideuram Fund Reference Portfolio Leg	3,957,046	2.42
	Total Total Return Swaps	**3,957,046**	**2.42**
	Total Financial Derivative Instruments	**3,957,046**	**2.42**
	Total Financial assets at fair value through profit or loss	**153,692,615**	**94.07**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (2.08%)		
No. of Contracts	**Total Return Swaps: (2.08%)**	**Unrealised Loss €**	**% of Net Assets**
(1)	Morgan Stanley & Co International plc Swap MS Fideuram Fund Financing Leg	(3,391,597)	(2.08)
	Total Total Return Swaps	**(3,391,597)**	**(2.08)**
	Total Financial Derivative Instruments	**(3,391,597)**	**(2.08)**
	Total Financial liabilities at fair value through profit or loss	**(3,391,597)**	**(2.08)**
		Fair Value €	**% of Net Assets**
	Total Value of Investments (Cost: € 144,021,213)	**150,301,018**	**91.99**
	Cash and Cash Equivalents	**5,014,584**	**3.07**
	Other Net Assets	**8,074,234**	**4.94**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**163,389,836**	**100.00**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS
For the period ended 31 January 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund

Total purchases in the period		€24,880,745
Major Purchases	**Nominal Holdings**	**Cost €**
ASM International	663,017	23,167,671
Williams Cos	369,850	14,566,668
Visteon	141,847	11,524,003
Apple	117,091	11,004,039
Yahoo!	217,222	8,671,927
Wells Fargo	197,437	8,641,381
Avis Budget	155,078	7,782,005
Man	80,322	7,400,223
Meda	606,049	7,230,311
Lazard	170,466	6,911,014
Bank of America	454,383	6,395,906
Logitech International	517,398	5,789,798
bpost	244,285	5,476,870
Deutsche Bank	213,898	5,476,858
LEG Immobilien	87,176	5,433,357
Heineken	99,881	5,084,312
BillerudKorsnas	404,203	4,774,823
Flughafen Zuerich	9,022	4,755,768
PostNL	1,551,788	4,712,780
Wereldhave	75,726	4,336,071

Total sales in the period		€27,645,916
Major Sales	**Nominal Holdings**	**Proceed €**
ASM International	334,553	11,519,569
Apple	117,091	11,268,241
Wells Fargo	197,437	9,207,584
Man	80,322	7,498,671
Lazard	170,466	7,176,752
Logitech International	517,398	6,238,831
Flughafen Zuerich	9,022	5,492,910
Delphi Automotive	75,013	4,616,795
Wereldhave	75,726	4,524,629
Avis Budget	78,498	4,273,949
EMC	176,914	4,257,391
Visa	19,289	4,118,448
Partners Group	16,936	3,877,398
Gagfah	208,190	3,808,033
Directv	52,658	3,745,004
HCA	56,183	3,438,885
Elekta	400,332	3,341,571
Metlife	75,839	3,254,895
United Technologies	33,492	3,230,534
Microsoft	79,793	2,961,733

The above represents the largest 20 purchases and sales in the period.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period from 1 August 2014 to 31 January 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 Acts 1963 to 2013, 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").

Twenty nine Sub-Funds have been launched since incorporation:

Name of the sub-fund	Launch date
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 *(terminated 27 June 2014)*	8 April 2011
MS Ascend UCITS Fund	13 May 2011
MS Cohen & Steers Global Real Estate L/S Fund *(terminated 5 July 2013)*	6 July 2011
MS Alkeon UCITS Fund	22 July 2011
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund *(terminated 9 August 2013)*	17 August 2011
RiverCrest European Equity Alpha Fund *(terminated 17 October 2014)*	2 December 2011
MS Claritas Long Short Market Neutral UCITS Fund	12 December 2011
Amadeus LIBOR Fund *(terminated 27 July 2012)*	21 February 2012
MS SLJ Macro UCITS Fund	15 October 2012
MS QTI UCITS Fund	19 October 2012
MS Turner Spectrum UCITS Fund *(terminated 12 December 2014)*	28 December 2012
MS Short Term Trends UCITS Fund *(terminated 15 May 2014)*	31 December 2012
MS Long Term Trends UCITS Fund	1 February 2013
MS Discretionary Plus UCITS Fund *(terminated 29 October 2014)*	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 Cyclicals 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

The investment manager of the Company is FundLogic SAS. The sub-investment manager 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 is FundLogic SAS, Swiss Life Asset Management AG and Fideuram Asset Management (Ireland) Limited respectively. The investment manager for each sub-fund in existence during the period is detailed below.

Name of the sub-fund	Investment Manager
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
RiverCrest European Equity Alpha Fund	RiverCrest Capital LLP
MS Claritas Long Short Market Neutral UCITS Fund	MS Claritas Administracao de Recursos Ltd
MS SLJ Macro UCITS Fund	SLJ Macro Partners LLP
MS QTI UCITS Fund	FundLogic SAS
MS Turner Spectrum UCITS Fund	Turner Investments, L.P
MS Long Term Trends UCITS Fund	FundLogic SAS
MS Discretionary Plus UCITS Fund	FundLogic SAS
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Dalton Asia Pacific UCITS Fund	Dalton Investments LLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

1. Establishment and Organisation (continued)

Name of the sub-fund	Investment Manager
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 Cyclicals Japan UCITS Fund	Nezu Asia Capital Management Limited and Nezu Asia Capital Management (Singapore) Pte. Ltd
MS Kairos Enhanced Selection UCITS Fund	Kairos Investment Management Ltd.
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	FundLogic SAS

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

1. Establishment and Organisation (continued)

Investment Objective (continued)

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.

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 been 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 European markets.

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

MS Claritas Long Short Market Neutral UCITS Fund – the investment objective of the Sub-Fund is to provide Shareholders with returns which are uncorrelated with Brazilian equity indices, taking advantage of opportunities in the Brazilian equity market.

The objective of the Claritas strategy is 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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

1. Establishment and Organisation (continued)

Investment Objective (continued)

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.

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 Cyclicals 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").

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 a portfolio strategy (the "Portfolio Strategy") with 80% of the highest NAV being protected as a minimum exit Net Asset Value.

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets, whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the Euro.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 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 condensed interim financial statements for the six months ended 31 January 2015 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The condensed interim financial statements do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the year ended 31 July 2014. The financial statements of the Company as at and for the year ended 31 July 2014 were prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements for the period ended 31 July 2014.

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 January 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 amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at their current mid-market prices, while financial liabilities are priced at their current offer prices.
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 January 2015 were recorded at fair value.

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 7 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).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

2. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(b) Fair Value Measurement (continued)

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. The type of investments which would generally be included would 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 corporate bonds, government bonds, warrants, contracts for difference, forward currency contracts contracts, options, participatory notes, asset backed securities, certificates of deposit, commercial paper and total return swaps.

  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 and MS Fideuram Equity Smart Beta Dynamic Protection 80 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).

There were no investments categorised as level III investments as at 31 January 2015 (31 July 2014: None).

The following is a summary of the inputs used to value each sub fund's assets and liabilities carried at fair value as at 31 January 2015 and 31 July 2014.

31 January 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
MS PSAM Global Event UCITS Fund	€1,019,848,353	€(687,494)	-	€1,019,160,859
Salar Convertible Absolute Return Fund	-	$200,967,521	-	$200,967,521
Indus Select Asia Pacific Fund	$11,627,107	$760,992	-	$12,388,099
MS Algebris Global Financials UCITS Fund	€18,777,910	€17,386	-	€18,795,296
Emerging Markets Equity Fund	$666,976,810	$(6,909,877)	-	$660,066,933
Indus PacifiChoice Asia Fund	$99,824,948	$27,910,593	-	$127,735,541
MS Ascend UCITS Fund	$157,620,514	$455,872	-	$158,076,386
MS Alkeon UCITS Fund	$230,820,952	$(11,434,640)	-	$219,386,312
RiverCrest European Equity Alpha Fund*	-	-	-	-
MS Claritas Long Short Market Neutral UCITS Fund	-	$6,258,368	-	$6,258,368
MS SLJ Macro UCITS Fund	€24,044	€1,454,868	-	€1,478,912
MS QTI UCITS Fund	$479,563	$5,949,264	-	$6,428,827
MS Turner Spectrum UCITS Fund**	-	$(701,374)	-	$(701,374)
MS Long Term Trends UCITS Fund	$420,628	$53,776,218	-	$54,196,846
MS Discretionary Plus UCITS Fund***	-	-	-	-
MS Swiss Life Multi Asset Protected Fund	CHF53,069,035	CHF4,680,189	-	CHF57,749,224
MS Dalton Asia Pacific UCITS Fund	€53,609,564	€8,132,664	-	€61,742,228
MS TCW Unconstrained Plus Bond Fund	$2,792,995	$83,881,845	-	$86,674,840
MS Broadmark Tactical Plus UCITS Fund	$(79,973)	$20,852,731	-	$20,772,758
MS Scientific Beta Global Equity Factors UCITS ETF Fund	$120,085,395	$(1,158,958)	-	$118,926,437
MS Lynx UCITS Fund	$4,689,209	$40,617,050	-	$45,306,259
MS Nezu Cyclicals Japan UCITS Fund	¥14,717,921,634	¥(471,962,657)	-	¥14,245,958,977
MS Kairos Enhanced Selection UCITS Fund	€39,122,547	€8	-	€39,122,555
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	€149,735,569	€565,449	-	€150,301,018

* Terminated on 17 October 2014, ** Terminated on 12 December 2014, *** Terminated on 29 October 2014.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

2. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(b) Fair Value Measurement (continued)

31 July 2014	Level 1	Level 2	Level 3	Total
MS PSAM Global Event UCITS Fund	€999,853,171	€10,721,434	-	€1,010,574,605
Salar Convertible Absolute Return Fund	$1,930	$284,160,009	-	$284,161,939
Indus Select Asia Pacific Fund	$37,746,423	$3,019,233	-	$40,765,656
MS Algebris Global Financials UCITS Fund	€19,759,113	€(763,843)	-	€18,995,270
Emerging Markets Equity Fund	$1,160,005,985	$14,257,164	-	$1,174,263,149
Indus PacifiChoice Asia Fund	$132,947,855	$31,557,776	-	$164,505,631
MS SOAM U.S. Financial Services UCITS Fund	-	-	-	-
MS Ascend UCITS Fund	$156,119,270	$1,983,608	-	$158,102,878
MS Alkeon UCITS Fund	$263,678,825	$2,440,417	-	$266,119,242
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	-	-	-	-
RiverCrest European Equity Alpha Fund	£18,444,207	£169,828	-	£18,614,035
MS Claritas Long Short Market Neutral UCITS Fund	-	$11,238,763	-	$11,238,763
MS SLJ Macro UCITS Fund	€19,016	€78,773	-	€97,789
MS QTI UCITS Fund	$261,952	$4,654,659	-	$4,916,611
MS Turner Spectrum UCITS Fund	$27,140,354	$(331,635)	-	$26,808,719
MS Short Term Trends UCITS Fund	-	-	-	-
MS Long Term Trends UCITS Fund	$142,639	$58,339,585	-	$58,482,224
MS Discretionary Plus UCITS Fund	$67,408	$2,625,337	-	$2,692,745
MS Swiss Life Multi Asset Protected Fund	CHF55,160,773	CHF282,537	-	CHF55,443,310
MS Dalton Asia Pacific UCITS Fund	€45,943,373	€4,411,166	-	€50,354,539
MS TCW Unconstrained Plus Bond Fund	$1,415,299	$94,481,064	-	$95,896,363
MS Broadmark Tactical Plus UCITS Fund	$(328,504)	$36,094,987	-	$35,766,483
MS Scientific Beta Global Equity Factors UCITS ETF Fund	$117,043,024	$(801,789)	-	$116,241,235
MS Lynx UCITS Fund	$2,237,912	$20,118,116	-	$22,356,028
MS Nezu Cyclicals Japan UCITS Fund	¥3,392,652,868	¥(19,101,388)	-	¥3,373,551,480

(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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

2. Principal Accounting Policies (continued)

Foreign exchange translation

(a) Functional and presentation currency
The functional currency of the 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 and MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund is the Euro ("€") 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-Funds invest. The functional currency of the Salar Convertible Absolute Return Fund, Indus Select Asia Pacific Fund, Emerging Markets Equity Fund, Indus PacifiChoice 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 and MS Lynx UCITS Fund is the US Dollar ("US$") as the majority of its investments are denominated in US$ and the majority of the Sub-Fund's share dealing transactions are carried out in US$. The functional currency of the RiverCrest European Equity Alpha Fund is the British Pound ("£") as the majority of the Sub-Fund's share dealing transactions are carried out in £ and the £ is linked directly to a number of securities in which the Sub-Fund invests. The functional currency of the MS Swiss Life Multi Asset Protected Fund is the Swiss Franc ("CHF") as the majority of the Sub-Fund's share dealing transactions are carried out in CHF and the CHF is linked directly to a number of securities in which the Sub-Fund invests. The functional currency of the MS Nezu Cyclicals Japan UCITS Fund is the Japanese Yen ("¥") as the ¥ is linked directly to a number of securities in which the Sub-Fund invests. The presentation currency of the Company is US$.

(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, period 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.

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–funds 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 included under Cash and cash equivalents on the Statement of Financial Position. It's the Sub-Funds policy aims not to remain in a net overdraft facility at any given time.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

2. Principal Accounting Policies (continued)

Cash and cash equivalents (continued)

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–funds 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 included under Cash and cash equivalents on the Statement of Financial Position. It's the Sub-Funds policy aims not to remain in a net overdraft facility 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 reporting 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 reporting 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", with the exception of Total Return Swaps, are calculated using the First-in, First-out (FIFO) method. Realised gains and losses on Total Return Swaps are calculated using the average cost (AVCO) method. Realised gains and losses 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 audit fees, 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

3. 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 Statement of Financial Position. Accordingly, in accordance with usual banking practice, Northern Trust Company, London Branch's liability to the Fund in respect of such cash deposits shall be that of debtor and the 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 (TNTC).

Cash held with Morgan Stanley & Co International plc is held 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 reporting 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 reporting date.

TNTC is a publicly traded and constituent of the S&P 500. As at 31 January 2015 TNTC has a credit rating of A+ (31 July 2014: A+) from Standard & Poors. MSI has a credit rating of A- (31 July 2014: A-) from Standard & Poors and Baa2 (31 July 2014: Baa2) from Moody's.

As at the 31 January 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 January 2015 €	Salar Convertible Absolute Return Fund As at 31 January 2015 US$	Indus Select Asia Pacific Fund As at 31 January 2015 US$	MS Algebris Global Financials UCITS Fund As at 31 January 2015 €	Emerging Markets Equity Fund As at 31 January 2015 US$	Indus PacifiChoice Asia Fund As at 31 January 2015 US$
Northern Trust Company, London Branch	19,108,050	2,055,175	785,874	-	-	-
Morgan Stanley	-	-	-	5,508,950	45,291,886	6,555,362
	19,108,050	**2,055,175**	**785,874**	**5,508,950**	**45,291,886**	**6,555,362**

	MS Ascend UCITS Fund As at 31 January 2015 US$	MS Alkeon UCITS Fund As at 31 January 2015 US$	RiverCrest European Equity Alpha Fund* As at 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 January 2015 US$	MS SLJ Macro UCITS Fund As at 31 January 2015 €	MS QTI UCITS Fund As at 31 January 2015 US$
Northern Trust Company, London Branch	3,423,762	15,684,328	24,257	-	-	554,917
Morgan Stanley	-	-	-	796,231	10,101,449	-
	3,423,762	**15,684,328**	**24,257**	**796,231**	**10,101,449**	**554,917**

	MS Turner Spectrum UCITS Fund** As at 12 December 2014 US$	MS Long Term Trends UCITS Fund As at 31 January 2015 US$	MS Discretionary Plus UCITS Fund*** As at 29 October 2014 US$	MS Swiss Life Multi Asset Protected Fund As at 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund As at 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund As at 31 January 2015 US$
Northern Trust Company, London Branch	-	2,996,202	2,434,718	3,588,810	-	2,058,183
Morgan Stanley	1,769,464	-	-	-	1,991,895	-
	1,769,464	**2,996,202**	**2,434,718**	**3,588,810**	**1,991,895**	**2,058,183**

* Terminated on 17 October 2014, ** Terminated on 12 December 2014, *** Terminated on 29 October 2014.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

3. Cash and cash equivalents (continued)

	MS Broadmark Tactical Plus UCITS Fund As at 31 January 2015 US$	MS Scientific Beta Global Equity Factors UCITS ETF Fund As at 31 January 2015 US$	MS Lynx UCITS Fund As at 31 January 2015 US$	MS Nezu Cyclicals Japan UCITS Fund As at 31 January 2015 ¥	MS Kairos Enhanced Selection UCITS Fund As at 31 January 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund As at 31 January 2015 €
Northern Trust Company, London Branch	-	-	4,380,513	-	-	-
Morgan Stanley	2,108,033	6,192,440	-	4,104,669,015	392,583	5,014,584
	2,108,033	**6,192,440**	**4,380,513**	**4,104,669,015**	**392,583**	**5,014,584**

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 PacifiChoice 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	-
Morgan Stanley	-	-	-	-	-	726,084
	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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

3. 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 Fund 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 Cyclicals Japan UCITS Fund As at 31 July 2014 ¥
Northern Trust Company, London Branch	-
Morgan Stanley	612,317,387
	612,317,387

As at the 31 January 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 January 2014 €	Salar Convertible Absolute Return Fund As at 31 January 2014 US$	Indus Select Asia Pacific Fund As at 31 January 2014 US$	MS Algebris Global Financials UCITS Fund As at 31 January 2014 €	Emerging Markets Equity Fund As at 31 January 2014 US$	Indus PacifiChoice Asia Fund As at 31 January 2014 US$
Northern Trust Company, London Branch	4,994,491	2,745,361	2,574,896	-	-	-
Morgan Stanley	-	-	-	5,989,597	26,458,954	4,760,612
	4,994,491	**2,745,361**	**2,574,896**	**5,989,597**	**26,458,954**	**4,760,612**

	MS SOAM U.S. Financial Services UCITS Fund As at 31 January 2014 US$	MS Ascend UCITS Fund As at 31 January 2014 US$	MS Alkeon UCITS Fund As at 31 January 2014 US$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund As at 31 January 2014 US$	RiverCrest European Equity Alpha Fund As at 31 January 2014 £	MS Claritas Long Short Market Neutral UCITS Fund As at 31 January 2014 US$
Northern Trust Company, London Branch	433,992	(864,859)	1,889,532	1,284,247	63,196	-
Morgan Stanley	-	-	-	-	-	601,600
	433,992	**(864,859)**	**1,889,532**	**1,284,247**	**63,196**	**601,600**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

3. Cash and cash equivalents (continued)

	MS SLJ Macro UCITS Fund As at 31 January 2014 €	MS QTI UCITS Fund As at 31 January 2014 US$	MS Turner Spectrum UCITS Fund As at 31 January 2014 US$	MS Short Term Trends UCITS Fund As at 31 January 2014 US$	MS Long Term Trends UCITS Fund As at 31 January 2014 US$	MS Discretionary Plus UCITS Fund As at 31 January 2014 US$
Northern Trust Company, London Branch	-	442,513		113,560	3,847,954	101,418
Morgan Stanley	24,696,327	-	3,705,898	-	-	-
	24,696,327	**442,513**	**3,705,898**	**113,560**	**3,847,954**	**101,418**

	MS Swiss Life Multi Asset Protected Fund As at 31 January 2014 CHF	MS Dalton Asia Pacific UCITS Fund As at 31 January 2014 €	MS TCW Unconstrained Plus Bond Fund As at 31 January 2014 US$	MS Broadmark Tactical Plus UCITS Fund As at 31 January 2014 US$
Northern Trust Company, London Branch	2,363,427	-	-	-
Morgan Stanley	1,466,778	14,714,353	461,393	3,383,224
	3,830,205	**14,714,353**	**461,393**	**3,383,224**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. 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 is 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%
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%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
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	0.00%	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	0.00%	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	0.00%	0%
RiverCrest European Equity Alpha Fund		
Class B - GBP, EUR, USD	0.60%	20%
Class I - GBP, EUR, USD	1.60%	20%
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	0.00%	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	0.00%	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%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
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	0.75%	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%
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 Cyclicals Japan UCITS Fund		
Class M - USD, JPY	0%	0%
Class H - EUR	1.00%	20%
Class S - USD, JPY, 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	1.65%	0%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. Fees and Other Expenses (continued)

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the period ended 31 January 2015 and payable by each Sub-Fund at 31 January 2015.

	Investment Management fee		Performance fee	
For the period ended 31 January 2015	**Charged**	**Payable**	**Charged**	**Payable**
MS PSAM Global Event UCITS Fund	€8,191,499	€1,940,964	€(2,923,342)	€509,233
Salar Convertible Absolute Return Fund	$1,299,007	$163,469	$5,048	$118,820
Indus Select Asia Pacific Fund	$195,090	$23,527	$110,201	$71
MS Algebris Global Financials UCITS Fund	€129,485	€43,066	€29,627	€22,985
Emerging Markets Equity Fund	$987,966	$453,667	-	-
Indus PacifiChoice Asia Fund	$1,069,277	$155,343	$2,797,871	$641,030
MS Ascend UCITS Fund	$965,961	$585,930	$695,623	$1,407,920
MS Alkeon UCITS Fund	$2,127,258	$316,699	$1,483,248	-
RiverCrest European Equity Alpha Fund*	£17,634	£2,464	-	-
MS Claritas Long Short Market Neutral UCITS Fund	$9,970	$6,696	-	-
MS SLJ Macro UCITS Fund	€31,329	€13,446	€130,326	€126,792
MS QTI UCITS Fund	$12,448	$2,197	-	-
MS Turner Spectrum UCITS Fund**	$130,837	$54,054	-	-
MS Long Term Trends UCITS Fund	$129,563	$19,826	-	-
MS Discretionary Plus UCITS Fund***	-	-	-	-
MS Swiss Life Multi Asset Protected Fund	CHF222,889	CHF278,716	-	-
MS Dalton Asia Pacific UCITS Fund	€305,062	€212,188	€296,539	€319,681
MS TCW Unconstrained Plus Bond Fund	$401,359	$333,818	-	-
MS Broadmark Tactical Plus UCITS Fund	$140,488	$15,610	$72,331	-
MS Scientific Beta Global Equity Factors UCITS ETF Fund	$62,041	$79,900	-	-
MS Lynx UCITS Fund	$3,311	$3,703	-	-
MS Nezu Cyclicals Japan UCITS Fund	¥56,133,077	¥13,868,352	¥227,344,026	¥68,165,018
MS Kairos Enhanced Selection UCITS Fund	€252,326	€252,326	€97,696	€97,696
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€381,556	€175,442	-	-

* For period ended 17 October 2014, ** For period ended 12 December 2014, *** For period ended 29 October 2014.

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the year ended 31 July 2014 and payable by each Sub-Fund at 31 July 2014.

	Investment Management fee		Performance fee	
For the year ended 31 July 2014	**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 PacifiChoice 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 Cyclicals Japan UCITS Fund	¥901,880	¥902,292	¥1,022,379	¥1,022,846

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. Fees and Other Expenses (continued)

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the period ended 31 January 2014 and payable by each Sub-Fund at 31 January 2014.

	Investment Management fee		Performance fee	
For the period ended 31 January 2014	**Charged**	**Payable**	**Charged**	**Payable**
MS PSAM Global Event UCITS Fund	€2,353,029	€2,002,678	€2,511,975	€199,599
Salar Convertible Absolute Return Fund	$810,488	$144,893	$(330,968)	$172,603
Indus Select Asia Pacific Fund	$298,622	$47,936	$8,349	-
MS Algebris Global Financials UCITS Fund	€125,360	€32,329	€542,127	€53,718
Emerging Markets Equity Fund	$617,603	$692,132	-	-
Indus PacifiChoice Asia Fund	$1,079,701	$212,634	$3,002,170	$3,030
MS SOAM U.S. Financial Services UCITS Fund	$146,185	$49,817	$91,735	$503,386
MS Ascend UCITS Fund	$677,678	$121,626	$1,494,309	$35,932
MS Alkeon UCITS Fund	$1,502,750	$291,670	$3,046,714	$347,238
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	$12,909	$544,272	$(31,379)	$734,216
RiverCrest European Equity Alpha Fund	£18,601	£2,745	£75,705	£5,868
MS Claritas Long Short Market Neutral UCITS Fund	$16,722	$2,722	$(2,498)	-
MS SLJ Macro UCITS Fund	€90,731	€29,506	€7	€93
MS QTI UCITS Fund	$8,739	$17,542	-	-
MS Turner Spectrum UCITS Fund	$169,549	$353,908	-	-
MS Short Term Trends UCITS Fund	$3,874	$8,597	-	-
MS Long Term Trends UCITS Fund	$98,457	$106,319	-	-
MS Discretionary Plus UCITS Fund	$434	$1,161	-	-
MS Swiss Life Multi Asset Protected Fund	CHF114,817	CHF118,097	-	-
MS Dalton Asia Pacific UCITS Fund	€113,595	€27,761	€71,282	€62,261
MS TCW Unconstrained Plus Bond Fund	$78,962	$78,765	-	-
MS Broadmark Tactical Plus UCITS Fund	$64,428	$21,116	$4,441	-

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, and 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 Cyclicals Japan UCITS Fund and the MS Kairos Enhanced Selection UCITS Fund and 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 or the MS Fideuram Equity Smart Beta Dynamic Protection 80 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 and the MS Fideuram Equity Smart Beta Dynamic Protection 80 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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

4. Fees and Other Expenses (continued)

Ongoing Charges and Expenses (continued)

Kevin Molony and Wyndham Williams each received a director's fee of €25,000 for the period ended 31 January 2015 from the Promoter (31 July 2014: €50,000). Simon O'Sullivan received a director's fee of €17,500 for the period ended 31 January 2015 from the Promoter (11 April 2014 to 31 July 2014: €10,740).

With the exception of legal and professional fees paid by the MS PSAM Global Event UCITS Fund amounting to €622,903 (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 perod of US$2,329,566 (31 July 2014: US$3,170,554) have been included in the Statement of Comprehensive Income.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

5. 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. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

FundLogic SAS, the Investment Manager, is deemed a related party by virtue of the fact that they earned Investment Management fees from the Company as detailed in note 4. 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, the MS Swiss Life Multi Asset Protected Fund, the MS Scientific Beta Global Equity Factors UCITS ETF Fund, the MS Lynx UCITS Fund and the MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund. For amounts paid to the Investment Manager during the period and amounts payable at the period end refer to the Statement of Comprehensive Income and the Statement of Financial Position. The Investment Manager 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 the majority of open derivative contracts including all 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 and MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund as disclosed in the schedule of investments at 31 January 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 Investment Manager provides the independent valuation of the Total Return Swaps and Over the Counter Derivatives.

Connected Parties' Transactions

In accordance with the requirements of UCITS Notice 14 'Dealings by Promoter, Manager, Trustee, Investment Adviser and group companies' ("Connected Parties"), the Directors of the Company confirm that they are satisfied that there are arrangements in place, to ensure that transactions with connected parties are carried out as if negotiated at arm's length and in the best interest of the Shareholders and that these arrangements are applied to all transactions with connected parties.

The Board of Directors are also satisfied that all transactions with connected parties entered into during the period complied with the above stated requirements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. Share Capital

The authorised share capital of the Fund 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 period from 31 July 2014 to 31 January 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	5,792	-	40,358	1,310	642	-
Redemptions	(1,536)	-	(47,462)	(58,064)	-	(245)
Closing Shares at 31 January 2015	**37,693**	**1,464**	**114,378**	**19,499**	**695**	**16,467**
Total NAV per share class as at 31 January 2015	**$42,376,778**	**$1,863,727**	**$129,594,413**	**$21,876,567**	**$664,805**	**€19,868,065**
NAV per share as at 31 January 2015	**$1,124.24**	**$1,273.60**	**$1,133.03**	**$1,121.91**	**$957.41**	**€1,206.56**

	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	90,530	10,860	15,765	9,252	-	2,566
Redemptions	(37,007)	(4,374)	(35,448)	-	(813)	-
Closing Shares at 31 January 2015	**390,107**	**24,194**	**69,747**	**9,305**	**954**	**6,808**
Total NAV per share class as at 31 January 2015	**€456,173,057**	**€26,573,995**	**€70,084,993**	**€8,908,215**	**£1,032,626**	**£7,642,624**
NAV per share as at 31 January 2015	**€1,169.35**	**€1,098.37**	**€1,004.84**	**€957.37**	**£1,082.58**	**£1,122.52**

	Class I GBP	Class R GBP	Class P SEK
Opening Shares at 1 August 2014	46,550	-	1,699,583
Subscriptions	7,298	67	431,314
Redemptions	(846)	-	(39,751)
Closing Shares at 31 January 2015	**53,002**	**67**	**2,091,146**
Total NAV per share class as at 31 January 2015	**£60,342,515**	**£62,213**	**SEK 1,978,365,066**
NAV per share as at 31 January 2015	**£1,138.51**	**£935.53**	**SEK 946.07**

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	4,790	-	-	7,315	-	4,530
Redemptions	(5,743)	-	(19,853)	(75,575)	(1,707)	(323,249)
Closing Shares at 31 January 2015	**38,644**	**276,902**	**174,010**	**13,883**	**9,497**	**157,754**
Total NAV per share class as at 31 January 2015	**$4,417,867**	**$32,861,001**	**$17,275,827**	**€1,543,457**	**€1,126,150**	**€15,943,042**
NAV per share as at 31 January 2015	**$114.32**	**$118.67**	**$99.28**	**€111.18**	**€118.58**	**€101.06**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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	-	12,062	1,323	1,776	-	-
Redemptions	(8,880)	(77,229)	(4,290)	(8,095)	-	(3,650)
Closing Shares at 31 January 2015	**44,926**	**51,174**	**46,618**	**21,746**	**422,434**	**93,002**
Total NAV per share class as at 31 January 2015	**€4,859,321**	**€5,120,501**	**£5,190,824**	**£2,397,885**	**£50,464,721**	**£10,813,348**
NAV per share as at 31 January 2015	**€108.16**	**€100.06**	**£111.35**	**£110.27**	**£119.46**	**£116.27**

	Management Class GBP	Class A CHF Accumulating Standard
Opening Shares at 1 August 2014	37,278	-
Subscriptions	-	63,950
Redemptions	(13)	-
Closing Shares at 31 January 2015	**37,265**	**63,950**
Total NAV per share class as at 31 January 2015	**£4,698,712**	**CHF 6,391,172**
NAV per share as at 31 January 2015	**£126.09**	**CHF 99.94**

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	-	-	10	615	6
Redemptions	(20,827)	(1,315)	(10)	(129)	-
Closing Shares at 31 January 2015	**-**	**7,371**	**-**	**2,556**	**6**
Total NAV per share class as at 31 January 2015	**-**	**$10,179,934**	**-**	**€2,657,665**	**£6,222**
NAV per share as at 31 January 2015	**-**	**$1,381.13**	**-**	**€1,040.05**	**£995.55**

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	-	-	-	73	-	173
Redemptions	(710)	(364)	-	(3,547)	-	-
Closing Shares at 31 January 2015	**1,259**	**10,807**	**151**	**4,299**	**125**	**1,593**
Total NAV per share class as at 31 January 2015	**€1,341,845**	**€12,847,136**	**€148,074**	**$4,982,834**	**$158,855**	**$2,782,024**
NAV per share as at 31 January 2015	**€1,065.92**	**€1,188.77**	**€978.00**	**$1,159.15**	**$1,270.84**	**$1,746.85**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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	-	22
Redemptions	-	(72)
Closing Shares at 31 January 2015	**20**	**1,565**
Total NAV per share class as at 31 January 2015	**£25,141**	**£1,680,601**
NAV per share as at 31 January 2015	**£1,236.88**	**£1,073.87**

Emerging Markets Equity Fund

	Class I USD
Opening Shares at 1 August 2014	1,164,281
Subscriptions	25,736
Redemptions	(455,634)
Closing Shares at 31 January 2015	**734,383**
Total NAV per share class as at 31 January 2015	**$682,185,527**
NAV per share as at 31 January 2015	**$928.92**

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	-	16	4,847	-	-	-
Redemptions	(99)	(1,726)	(20,939)	-	-	(254)
Closing Shares at 31 January 2015	**6,635**	**566**	**9,826**	**8,178**	**810**	**1,395**
Total NAV per share class as at 31 January 2015	**$7,154,113**	**$659,291**	**$11,869,419**	**$10,301,574**	**€982,518**	**€1,769,243**
NAV per share as at 31 January 2015	**$1,078.29**	**$1,165.71**	**$1,207.95**	**$1,259.56**	**€1,213.98**	**€1,267.91**

	Class I EUR	Class E USD	Class B GBP	Class I GBP
Opening Shares at 1 August 2014	30,086	8,534	1,869	31,948
Subscriptions	2,946	-	-	1,023
Redemptions	(13,596)	(116)	-	(1,400)
Closing Shares at 31 January 2015	**19,436**	**8,418**	**1,869**	**31,571**
Total NAV per share class as at 31 January 2015	**€22,251,358**	**$11,035,367**	**£2,290,364**	**£42,479,116**
NAV per share as at 31 January 2015	**€1,144.86**	**$1,310.81**	**£1,225.60**	**£1,345.48**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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	9,000	-	18,742	-	-	182
Redemptions	(2,373)	-	(2,264)	-	-	(13,300)
Closing Shares at 31 January 2015	**6,627**	**25,000**	**75,875**	**400**	**20,000**	**1,026**
Total NAV per share class as at 31 January 2015	**$6,765,552**	**$30,150,630**	**€83,286,321**	**€466,734**	**€21,008,326**	**$1,181,372**
NAV per share as at 31 January 2015	**$1,020.91**	**$1,206.03**	**€1,097.68**	**€1,166.84**	**€1,050.42**	**$1,151.90**

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	5,144	-	-	322	1,132	-
Redemptions	(3,139)	(34,761)	(7,805)	(434)	(481)	(90)
Closing Shares at 31 January 2015	**44,708**	**-**	**5,546**	**4,488**	**7,283**	**112**
Total NAV per share class as at 31 January 2015	**$54,886,225**	**-**	**$6,555,162**	**$4,919,915**	**CHF8,200,354**	**CHF130,690**
NAV per share as at 31 January 2015	**$1,227.64**	**-**	**$1,181.93**	**$1,096.50**	**CHF1,125.99**	**CHF1,164.65**

	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	1,005	19,002	5,359	67	99	-
Redemptions	(2,669)	(2,954)	(5,029)	(190)	(200)	(252)
Closing Shares at 31 January 2015	**8,663**	**78,840**	**15,869**	**1,179**	**2,040**	**834**
Total NAV per share class as at 31 January 2015	**€9,603,099**	**€100,546,944**	**€18,374,277**	**€1,295,052**	**£2,208,643**	**£918,740**
NAV per share as at 31 January 2015	**€1,108.59**	**€1,275.32**	**€1,157.88**	**€1,098.44**	**£1,082.83**	**£1,101.69**

	Class P GBP
Opening Shares at 1 August 2014	863
Subscriptions	58
Redemptions	-
Closing Shares at 31 January 2015	**921**
Total NAV per share class as at 31 January 2015	**£969,445**
NAV per share as at 31 January 2015	**£1,052.41**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 17 October 2014	**-**	**-**	**-**	**-**
Total NAV per share class as at 17 October 2014	**-**	**-**	**-**	**-**
NAV per share as at 17 October 2014	**-**	**-**	**-**	**-**

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	(4,649)	-
Closing Shares at 31 January 2015	**1,273**	**5,958**
Total NAV per share class as at 31 January 2015	**$1,205,550**	**$5,795,561**
NAV per share as at 31 January 2015	**$947.06**	**$972.80**

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	1,512	1,455	-	-	1,234
Redemptions	(745)	(514)	-	(774)	-
Closing Shares at 31 January 2015	**5,256**	**1,683**	**678**	**714**	**1,234**
Total NAV per share class as at 31 January 2015	**€6,369,416**	**€2,040,972**	**$793,126**	**£870,461**	**$1,388,552**
NAV per share as at 31 January 2015	**€1,211.78**	**€1,212.95**	**$1,170.36**	**£1,220.27**	**$1,125.69**

MS QTI UCITS Fund

	Class B EUR	Class B USD
Opening Shares at 1 August 2014	2,914	1,500
Subscriptions	420	-
Redemptions	(26)	-
Closing Shares at 31 January 2015	**3,308**	**1,500**
Total NAV per share class as at 31 January 2015	**€4,400,484**	**$2,029,131**
NAV per share as at 31 January 2015	**€1,330.14**	**$1,352.75**

* Terminated on 17 October 2014.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 12 December 2014	**-**	**-**
Total NAV per share class as at 12 December 2014	**-**	**-**
NAV per share as at 12 December 2014	**-**	**-**

MS Long Term Trends UCITS Fund

	Class B EUR	Class B GBP	Class I GBP	Class E EUR	Class B USD
Opening Shares at 1 August 2014	10,851	4,722	18,525	2,829	-
Subscriptions	2,679	67	-	-	877
Redemptions	(1,488)	-	(4,122)	-	-
Closing Shares at 31 January 2015	**12,042**	**4,789**	**14,403**	**2,829**	**877**
Total NAV per share class as at 31 January 2015	**€14,912,880**	**£5,819,605**	**£18,315,741**	**€3,567,437**	**$997,079**
NAV per share as at 31 January 2015	**€1,238.43**	**£1,215.19**	**£1,271.66**	**€1,261.05**	**$1,136.33**

MS Discretionary Plus UCITS Fund***

	Class E USD
Opening Shares at 1 August 2014	2,996
Subscriptions	-
Redemptions	(2,996)
Closing Shares at 29 October 2014	**-**
Total NAV per share class as at 29 October 2014	**-**
NAV per share as at 29 October 2014	**-**

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Opening Shares at 1 August 2014	542,305
Subscriptions	75,130
Redemptions	(16,309)
Closing Shares at 31 January 2015	**601,126**
Total NAV per share class as at 31 January 2015	**CHF63,512,164**
NAV per share as at 31 January 2015	**CHF105.66**

** Terminated on 12 December 2014, *** Terminated on 29 October 2014.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 2014	81	20,000	29,798	187	103	455
Subscriptions	10	753	3,378	20	77	452
Redemptions	-	-	(1,021)	-	(103)	(414)
Closing Shares at 31 January 2015	**91**	**20,753**	**32,155**	**207**	**77**	**493**
Total NAV per share class as at 31 January 2015	**€97,473**	**€24,890,490**	**€37,328,310**	**€224,174**	**$83,165**	**$533,266**
NAV per share as at 31 January 2015	**€1,074.90**	**€1,199.34**	**€1,160.92**	**€1,083.74**	**$1,082.24**	**$1,081.87**

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	67	3,483	1,326	1,253	-	2,956
Redemptions	-	(285)	-	(6,624)	(326)	(1,140)
Closing Shares at 31 January 2015	**100**	**5,964**	**30,752**	**30,068**	**340**	**7,887**
Total NAV per share class as at 31 January 2015	**$101,451**	**$6,031,305**	**€32,604,613**	**€31,570,318**	**€346,073**	**€8,153,230**
NAV per share as at 31 January 2015	**$1,019.29**	**$1,011.26**	**€1,060.26**	**€1,049.97**	**€1,018.63**	**€1,033.63**

MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B2 EUR
Opening Shares at 1 August 2014	29,881	5,453	2,547
Subscriptions	5,254	160	-
Redemptions	(21,415)	(775)	-
Closing Shares at 31 January 2015	**13,720**	**4,838**	**2,547**
Total NAV per share class as at 31 January 2015	**$15,037,531**	**$4,829,269**	**€2,608,479**
NAV per share as at 31 January 2015	**$1,096.03**	**$998.35**	**€1,024.08**

MS Scientific Beta Global Equity Factors UCITS ETF Fund

	Class A USD
Opening Shares at 1 August 2014	1,236,105
Subscriptions	-
Redemptions	-
Closing Shares at 31 January 2015	**1,236,105**
Total NAV per share class as at 31 January 2015	**$124,801,192**
NAV per share as at 31 January 2015	**$100.96**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. Share Capital (continued)

MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Opening Shares at 1 August 2014	2,998	15,000	750	-	-
Subscriptions	8,645	4,265	161	450	4,000
Redemptions	-	-	-	-	-
Closing Shares at 31 January 2015	**11,643**	**19,265**	**911**	**450**	**4,000**
Total NAV per share class as at 31 January 2015	**$15,523,399**	**€25,854,406**	**$1,208,632**	**$443,091**	**$4,168,120**
NAV per share as at 31 January 2015	**$1,333.26**	**€1,342.04**	**$1,326.09**	**$984.65**	**$1,042.03**

MS Nezu Cyclicals Japan UCITS Fund

	Class H EUR	Class S EUR	Class B EUR	Class I EUR	Class M USD	Class S USD
Opening Shares at 1 August 2014	30,090	-	-	-	-	-
Subscriptions	4,685	61,892	1,345	12,513	5,000	13,400
Redemptions	(5,736)	(2,470)	-	(990)	-	(13,400)
Closing Shares at 31 January 2015	**29,039**	**59,422**	**1,345**	**11,523**	**5,000**	**-**
Total NAV per share class as at 31 January 2015	**€31,697,869**	**€63,332,971**	**€1,383,686**	**€11,787,197**	**$5,545,030**	**-**
NAV per share as at 31 January 2015	**€1,091.54**	**€1,065.82**	**€1,029.02**	**€1,022.89**	**$1,109.01**	**-**

	Class S JPY
Opening Shares at 1 August 2014	-
Subscriptions	28,000
Redemptions	-
Closing Shares at 31 January 2015	**28,000**
Total NAV per share class as at 31 January 2015	**¥2,900,324,668**
NAV per share as at 31 January 2015	**¥103,583.02**

MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class M EUR	Class S EUR
Opening Shares at 1 August 2014	-	-	-
Subscriptions	3,000	36,968	10,000
Redemptions	-	(11,968)	-
Closing Shares at 31 January 2015	**3,000**	**25,000**	**10,000**
Total NAV per share class as at 31 January 2015	**€3,058,642**	**€25,419,936**	**€10,285,417**
NAV per share as at 31 January 2015	**€1,019.55**	**€1,016.80**	**€1,028.54**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. Share Capital (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Class A EUR
Opening Shares at 1 August 2014	-
Subscriptions	16,036,839
Redemptions	(683,520)
Closing Shares at 31 January 2015	**15,353,319**
Total NAV per share class as at 31 January 2015	**€163,389,836**
NAV per share as at 31 January 2015	**€10.64**

Class A USD and Class C USD of Indus Select Asia Pacific Fund; Class C USD of MS Alkeon UCITS Fund; all share classes of RiverCrest European Equity Alpha Fund; all share classes of MS Turner Spectrum UCITS Fund; all share classes of MS Discretionary Plus UCITS Fund; and Class S USD of MS Nezu Cyclicals Japan UCITS Fund are closed to further subscriptions.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. Share Capital (continued)

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**
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**

	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**
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**

	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**
NAV per share as at 31 July 2014	**£1,199.10**	**SEK 999.03**

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**
NAV per share as at 31 July 2014	**$114.60**	**$118.56**	**$99.57**	**€111.38**	**€118.39**	**€101.29**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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**	**€1,074.79**	**€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	**$1,129.02**	**-**

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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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**	**£1,775,506**
NAV per share as at 31 July 2014	**$1,098.47**	**€1,097.01**	**€950.79**	**£1,108.94**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. 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	**81**	**20,000**	**29,798**	**187**	**103**	**455**
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	**33**	**2,766**	**29,426**	**35,439**	**666**	**6,071**
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	**29,881**	**5,453**	**2,547**
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	**1,236,105**
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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

6. Share Capital (continued)

MS Lynx UCITS Fund

	Class E USD	Class E EUR
Opening Shares at 1 August 2013	-	-
Subscriptions	2,998	15,000
Redemptions	-	-
Closing Shares at 31 July 2014	**2,998**	**15,000**
Total NAV per share class as at 31 July 2014	**$3,011,314**	**€15,134,881**
NAV per share as at 31 July 2014	**$1,004.57**	**€1,008.99**

MS Nezu Cyclicals 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**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 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 Commisioners 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 Commisioners confirming compliance with the relevant conditions. As at 31 January 2015, the Company had not applied for approval from the Revenue Commisioners.

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. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

	MS PSAM Global Event UCITS Fund Period ended 31 January 2015 €	Salar Convertible Absolute Return Fund Period ended 31 January 2015 US$	Indus Select Asia Pacific Fund Period ended 31 January 2015 US$	MS Algebris Global Financials UCITS Fund Period ended 31 January 2015 €	Emerging Markets Equity Fund Period ended 31 January 2015 US$	Indus PacifiChoice Asia Fund Period ended 31 January 2015 US$
Net realised gains/(losses) on sale of investments	168,825,216	18,631,912	2,913,620	1,407,707	(43,975,220)	4,441,773
Net currency (losses)/gains	(200,792,612)	(37,149,518)	(524,156)	599,505	(121,368)	447,480
Net unrealised gains/(losses) on investments	18,877,336	2,064,207	(3,290,600)	1,576,133	(50,066,235)	(3,208,706)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(13,090,060)**	**(16,453,399)**	**(901,136)**	**3,583,345**	**(94,162,823)**	**1,680,547**

	MS Ascend UCITS Fund Period ended 31 January 2015 US$	MS Alkeon UCITS Fund Period ended 31 January 2015 US$	RiverCrest European Equity Alpha Fund* Period ended 17 October 2014 £	MS Claritas Long Short Market Neutral UCITS Fund Period ended 31 January 2015 US$	MS SLJ Macro UCITS Fund Period ended 31 January 2015 €	MS QTI UCITS Fund Period ended 31 January 2015 US$
Net realised gains/(losses) on sale of investments	978,425	4,800,244	152,878	(582,953)	(81,912)	962,723
Net currency (losses)/gains	(20,247,149)	(26,653,599)	72,664	152,439	2,245,844	(766,799)
Net unrealised gains/(losses) on investments	4,842,894	2,438,987	(55,173)	87,133	231,076	748,801
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(14,425,830)**	**(19,414,368)**	**170,369**	**(343,381)**	**2,395,008**	**944,725**

	MS Turner Spectrum UCITS Fund** Period ended 12 December 2014 US$	MS Long Term Trends UCITS Fund Period ended 31 January 2015 US$	MS Discretionary Plus UCITS Fund*** Period ended 29 October 2014 US$	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2015 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2015 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2015 US$
Net realised gains/(losses) on sale of investments	86,878	6,041,854	(216,956)	1,704,816	2,279,072	286,770
Net currency (losses)/gains	(3,004,845)	(7,975,351)	-	65	21,678	(15,381,739)
Net unrealised gains/(losses) on investments	37,148	3,993,349	133,033	(1,127,464)	4,810,100	(884,036)
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(2,880,819)**	**2,059,852**	**(83,923)**	**577,417**	**7,110,850**	**(15,979,005)**

* For period ended 17 October 2014, ** For period ended 12 December 2014, *** For period ended 29 October 2014.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

9. 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 Period ended 31 January 2015 US$	MS Scientific Beta Global Equity Factors UCITS ETF Fund Period ended 31 January 2015 US$	MS Lynx UCITS Fund Period ended 31 January 2015 US$	MS Nezu Cyclicals Japan UCITS Fund Period ended 31 January 2015 ¥	MS Kairos Enhanced Selection UCITS Fund Period ended 31 January 2015 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund Period ended 31 January 2015 €
Net realised gains/(losses) on sale of investments	1,735,059	(1,496,179)	3,888,549	1,208,301,579	(2,122,166)	(686,500)
Net currency (losses)/gains	(551,490)	34,095	(4,467,586)	(783,517,460)	4,388	(83,102)
Net unrealised gains on investments	193,497	3,087,811	6,130,528	273,607,191	3,316,597	6,279,806
Net realised and unrealised gains on financial assets at fair value through profit or loss	**1,377,066**	**1,625,727**	**5,551,491**	**698,391,310**	**1,198,819**	**5,510,204**

	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 PacifiChoice 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)**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	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)**

	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 Cyclicals 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 UNAUDITED FINANCIAL STATEMENTS (continued)
For the period from 1 August 2014 to 31 January 2015

10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 31 January 2015 or the year ended 31 July 2014.

11. Material Changes to the Prospectus

There were no material changes to the Prospectus during the period. New supplements were issued for the Sub-Funds launched in the period.

12. 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 Acts 1963 to 2013 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.

13. Significant Events During the Period

The following Sub-Funds have been launched during the period:

Sub-Fund	Launch date
MS Kairos Enhanced Selection UCITS Fund	8 August 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund	1 October 2014

RiverCrest European Equity Alpha Fund was closed on 17 October 2014.
MS Turner Spectrum UCITS Fund was closed on 12 December 2014.
RMS Discretionary Plus UCITS Fund was closed on 29 October 2014.

14. Subsequent Events

MS Global Equity Risk Premia Long/Short UCITS Fund was launched on 2 February 2015.

MS Tremblant Long/Short Equity UCITS Fund was launched on 6 February 2015.

MS Emerging Equity ESG UCITS Fund was launched on 20 February 2015.

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

15. Date of Approval

The financial statements were approved by the Board of Directors on 25 March 2015.