

ALBY INVEST PLC (formerly known as SPDR EUROPE PLC)

**an umbrella fund with segregated liability between sub-funds
(an open-ended investment company with variable capital)**

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2015**

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

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General Information

Alby Invest plc (formerly known as SPDR Europe plc) (the “Company”) was incorporated on 24 September 2001 as an open-ended investment company with variable capital under the laws of Ireland as a public limited company under incorporation number 348187. The Company is organised as an umbrella fund with segregated liability between sub-funds and during the year under review had four active sub-funds, namely AMUNDI ETF EURO STOXX 50 DR UCITS ETF (formerly known as AMUNDI ETF S&P Euro UCITS ETF, up to 25 September 2015), AMUNDI ETF MSCI Europe DR UCITS ETF (formerly known as AMUNDI ETF S&P Europe 350 UCITS ETF, up to 25 September 2015), Barclays Quantitative Merger Arbitrage US Fund and Euro Dynamic Volatility Alpha Fund (commenced operations on 15 April 2014 and ceased operations on 15 April 2015). It operates pursuant to the Companies Act 2014 and is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“The Central Bank UCITS Regulations”). The Company’s objective is the collective investment in transferable securities of capital raised from the public and it operates on the principle of risk spreading.

Directors:

Matthieu Guignard (French) (Chairman) (appointed: 10 February 2016) *
Carl O’Sullivan (Irish) **
Adrian Waters (Irish) **
Fadi Youssef (French) *
Christophe Granjon (French) *
Valérie Baudson (French) (resigned: 10 February 2016) *

* non-executive director

** independent non-executive director

Custodian:

CACEIS Bank Luxembourg - Dublin Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Distributor to the Euro Dynamic Volatility Alpha Fund and the Barclays Quantitative Merger Arbitrage US Fund:

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Company Secretary:

Bradwell Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors:

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

Registered Office:

One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Administrator:

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Promoter, Manager and Investment Manager:

Amundi
90 Boulevard Pasteur
75015 Paris
France

Sponsoring Broker for the AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF:

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Distributor to the AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF:

Amundi
90 Boulevard Pasteur
75015 Paris
France

Legal Advisers in Ireland:

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”) including the accounting standards issued by the Financial Reporting Council and published by The Institute of Chartered Accountants in Ireland. Under Irish company law the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether these financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014 (the “Companies Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“The Central Bank UCITS Regulations”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian (CACEIS Bank Luxembourg - Dublin Branch) for safe-keeping.

Adequate Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The day to day management of these responsibilities has been delegated to CACEIS Ireland Limited as Administrator, who ensure that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with. The accounting records are retained at the Company's registered office.

Review of the Business and Future Developments

The Company has been formed to provide investors with an opportunity to purchase shares in sub-funds (each a “sub-fund”), whose investment objective is to replicate so far as possible the price and yield performance of a selected equity index thereby allowing investors to obtain market exposure to the companies comprising the selected index in an easily tradable form.

The following sub-funds have been established with the following investment objectives and policies: -

AMUNDI ETF MSCI Europe DR UCITS ETF (formerly known as AMUNDI ETF S&P Europe 350 UCITS ETF up to 25 September 2015)

Up to 25 September 2015, the investment objective of AMUNDI ETF MSCI Europe DR UCITS ETF was to invest in equities of European issuers comprised in the S&P Europe 350 Index (the “S&P Index”) that sought to achieve investment results that correspond generally to the total return, before fees and expenses, of the S&P Index so far as is possible and practicable.

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Directors' Report (continued)

Review of the Business and Future Developments (continued)

AMUNDI ETF MSCI Europe DR UCITS ETF (formerly known as AMUNDI ETF S&P Europe 350 UCITS ETF up to 25 September 2015)(continued)

From 25 September 2015, the investment objective of AMUNDI ETF MSCI Europe DR UCITS ETF changed and it now seeks to track closely so far as is possible and practicable the euro-denominated MSCI Europe Index with net dividends reinvested (net returns), whether the MSCI Europe Index raises or falls.

AMUNDI ETF EURO STOXX 50 DR UCITS ETF (formerly known as AMUNDI ETF S&P Euro UCITS ETF up to 25 September 2015)

Up to 25 September 2015, the investment objective of AMUNDI ETF EURO STOXX 50 DR UCITS ETF was to invest in equities of European issuers comprised in the S&P Euro Index (the "S&P Euro Index") that sought to achieve investment results that correspond generally to the total return, before fees and expenses, of the S&P Euro Index so far as is possible and practicable.

From 25 September 2015, the investment objective of AMUNDI ETF EURO STOXX 50 DR UCITS ETF changed and it now seeks to track closely so far as is possible and practicable the euro-denominated EURO STOXX 50 Index with net dividends reinvested (total net return) whether the EURO STOXX 50 Index rises or falls.

Barclays Quantitative Merger Arbitrage US Fund

The investment objective of the sub-fund is to generate a return close to the performance of the Barclays Capital Q-MA US EUR Index (Excess Return), published net of Index Management Fees (the "Index") and possibly to outperform the Index depending on market conditions. There can be no assurance that the sub-fund will achieve its investment objective.

Euro Dynamic Volatility Alpha Fund

The investment objective of the sub-fund was to generate a performance close to the performance of the Dynamic VSTOXX Alpha Net of Costs ER Index (the "Index") and possibly to outperform the Index according to market conditions. The Index is adjusted to take account of Swap Counterparty Fees. There was no assurance that the sub-fund would achieve its investment objective. The sub-fund ceased operations on 15 April 2015.

The Directors have received confirmation from Amundi (the "Manager") that it proposes to continue to manage the sub-funds in accordance with the investment objectives and policies set out in the Prospectus issued by the Company.

Corporate Governance Statement

The Corporate Governance Code for Collective Investment Schemes and Management Companies issued by the Irish Funds Industry Association in December 2011, which is available from its website at: www.irishfunds.ie, was adopted by the Company with effect from 31 December 2012.

The provisions of SI 450 of 2009 and SI 83 of 2010 apply to all financial statements with years beginning on or after 16 November 2009. Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by the following:

- i) the Irish Companies Act 2014 which is available for inspection at the registered office of the Company and at the Irish Statute Book website www.irishstatutebook.ie;
- ii) the Company's articles of association which are available for inspection free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company, located at One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland and at the Companies Registration Office in Ireland. UCITS notice 6.4, paragraph 12 (A) (iv) requires the prospectus of an Irish corporate collective investment scheme to state the place where the articles of association, if not annexed to the prospectus, may be obtained;
- iii) the Central Bank of Ireland in its UCITS Notices and Guidance Notes which can be obtained from its website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company;

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Directors' Report (continued)

Corporate Governance Statement (continued)

- iv) it is to be noted that the Irish Stock Exchange's Code of Listing Requirements and Procedures require all notes, reports or information required by the Companies Act 2014 or the Central Bank of Ireland for all listed entities incorporated in Ireland to be available at a named place in Dublin or such other place as the Exchange may determine for a period of not less than 14 days from the date of the prospectus, the Irish Stock Exchange through its Code of Listing Requirements and Procedures which can be obtained from its website at: <http://www.ise.ie>.

Financial reporting process – description of main features

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and interim financial statements. The annual financial statements of the Company are required to be approved by the Directors and the annual and interim financial statements of the Company are required to be filed with the Central Bank and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing CACEIS Ireland Limited (the "Administrator"), to maintain the books and records of the Company independently of the Manager and the Custodian. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the annual report of the Company. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in information technology systems. Prices not available from external independent sources are typically subject to review and approval by the Directors.

Information and communication

The Company's policies and the Directors' instructions in relation to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Directors receive regular presentations and review reports from the Custodian, the Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

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Directors' Report (continued)

Corporate Governance Statement (continued)

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act, the UCITS Regulations and the listing rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Power of the Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors have appointed the Manager who in turn may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Manager and the Company. The Manager has delegated the day-to-day administration of the Company to the Administrator and the distribution function to the Distributor.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager. However, the amounts and instances in which the Company may borrow are limited by the UCITS Regulations.

The Directors may, with consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the net asset value of a particular Fund and the issue, repurchase and conversion of shares in certain instances more particularly described in the prospectus.

Shares may be transferred by instrument in writing, in a form approved by the Directors, and with the prior written consent of the Company.

Shareholder meetings

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each year, at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company), will be sent to the shareholders at their registered addresses.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days notice of every general meeting must be given to shareholders unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Shareholders present either in person or by proxy constitute a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every shareholder is entitled to one vote in respect of each share held by him. Any shareholder or holders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll or the Chairman of the meeting may determine to hold a vote by poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

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Directors' Report (continued)

Corporate Governance Statement (continued)

Shareholder meetings (continued)

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the Company. The quorum for any general meeting of the Company convened to consider any alteration to the Company rights of the shares shall be such number of shareholders being two or more persons holding shares issued of at least one third of the shares in that class.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the shares have been issued.

The subscriber shares' entitlement shall be limited to the amount subscribed and any accrued income thereon. Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company.

Composition and operation of Board of Directors and Committees

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors is composed of five Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors meet at least quarterly and there are no sub-committees of the Board of the Directors.

Each of the Directors has entered into a service contract with the Company. The Articles of Association provide for re-election of Directors at each annual general meeting. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act.

Risk Management

The Company's investment objectives are outlined above. Investment in the Company carries with it a degree of risk including the risks referred to in Note 13 to these financial statements.

Results and Dividends

A review of the performance of the Company is contained in the Manager's Report on pages 9 to 11. The results of the Company are set out on pages 15 to 20. At the year-end the net assets of AMUNDI ETF MSCI Europe DR UCITS ETF amounted to €91,182,977 (31 December 2014: €84,275,133), the net assets of AMUNDI ETF EURO STOXX 50 DR UCITS ETF amounted to €26,345,238 (31 December 2014: €24,001,517), the net assets of Barclays Quantitative Merger Arbitrage US Fund amounted to €35,195,664 (31 December 2014: €70,978,429) and the net assets of Euro Dynamic Volatility Alpha Fund amounted to €Nil (31 December 2014: €4,102,012) for the year ended 31 December 2015.

The Directors do not currently propose to pay a dividend.

Events during the Year

On 15 April 2015, following a full redemption request, the Euro Dynamic Volatility Alpha Fund ceased operations.

An updated prospectus was issued on 25 September 2015. The primary amendments are detailed below:

The Company changed its name from SPDR Europe plc to Alby Invest plc on 25 September 2015.

The investment objective and policy of AMUNDI ETF MSCI Europe DR UCITS ETF changed from 25 September 2015. The sub-fund also changed its name from AMUNDI ETF S&P Europe 350 UCITS ETF.

The investment objective and policy of AMUNDI ETF EURO STOXX 50 DR UCITS ETF changed from 25 September 2015. The sub-fund also changed its name from AMUNDI ETF S&P Euro UCITS ETF.

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Directors' Report (continued)

Events during the Year (continued)

There have been no other significant events during the year under review.

Events since the Year End

On 10 February 2016 Matthieu Guignard was appointed as a Director of the Company.

On 10 February 2016 Valérie Baudson resigned as a Director of the Company.

There have been no other significant events since the year end.

Directors

The names of the persons who were Directors at 31 December 2015 and their country of residence are set out below. All of the Directors serve in a non-executive capacity.

Valérie Baudson (French) (Chairman)
Carl O'Sullivan (Irish)
Adrian Waters (Irish)
Fadi Youssef (French)
Christophe Granjon (French)

Directors' and secretary's interests

No Director and their families nor the secretary had any interests in the shares nor interest in transactions of the Company as at 31 December 2015.

- Valérie Baudson is a "directeur" of the Company's manager, Amundi.
- Fadi Youssef is a "directeur" of the Company's manager, Amundi.
- Christophe Granjon is an employee of the Company's manager, Amundi.

Transactions with connected parties

At 31 December 2015, the Board of Directors are satisfied that: (i) there are written procedures in place, to ensure that all transactions with connected parties are carried out on normal commercial terms, negotiated at arm's length and in the best interests of shareholders.; and (ii) transactions with connected parties entered into during the year were carried out on normal commercial terms, negotiated at arm's length and in the best interests of shareholders.

Independent Auditors

The Auditors, PricewaterhouseCoopers, will continue in office in accordance with section 383 (2) of the Companies Act 2014.



Carl O'Sullivan



Christophe Granjon

Date: 13 April 2016

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Manager's Report

AMUNDI ETF MSCI Europe DR UCITS and AMUNDI ETF EURO STOXX 50 DR UCITS (the “sub-funds”)

The investment objective of the AMUNDI ETF MSCI EUROPE DR UCITS Fund and AMUNDI ETF EURO STOXX 50E DR UCITS Fund is to seek to track closely so far as is possible and practicable their reference index, before fees and expenses.

The sub-funds changed their reference benchmark on the close of 24 September 2015, switching from S&P indices to MSCI Europe and Eurostoxx50 indices.

Each sub-fund has pursued the objective of replicating the performance of the relevant net total return index by seeking to hold a portfolio of transferable securities that consists of substantially all of the component securities of that Index in substantially the same weighting as the Index.

- The composition of the basket of securities held by each sub-fund has been adjusted periodically to seek to replicate the composition and weighting of the relevant Index. It has especially been the case during the quarterly reviews in March, June, September and December 2015. Apart from those index reviews, main trades occurred at the occasion of the change in benchmarks. Turnover has been more significant on the Euro fund (33%) whereas it was only 5% on the Europe fund.
- Each time a corporate action impacted the index, a trade-off occurred between costs and expenses (incurred by rebalancing the Fund) and tracking error (incurred by minor mismatches if no adjustment were done).
- The component weight spread between the Index and the sub-fund was kept under 0.03% to ensure the lowest level of risk.
- Furthermore, futures on European indices have been used to a limited extent to monitor the market exposure of the fund and keep it close to 100%.
- Dividends accrued on the sub-fund's securities have been reinvested or equitised in accordance with the underlying indices.
- This income reinvestment policy is designed to alleviate the effects of cash drag until the time of dividend payment because the sub-funds track net total return indices. Re-exposing cash to the index not only minimises dividend drag but also recurrent management or transaction fees paid to counter-parties outside the sub-funds for short-term cash management. Moreover, full replication keeps the sub-funds' beta at one, reducing their tracking error with the underlying indices.

Tracking error computation should be based on net total return indices because of the sub-funds income reinvestment policy. The net total return indices are now publicly available.

As of the end of December 2015, the NAV of AMUNDI ETF MSCI EUROPE DR UCITS was €91,182,977. Year to date as of the end of December, AMUNDI ETF MSCI EUROPE DR UCITS had a net return of +7.94%, compared to a benchmark performance of +8.11%, ie -0.17% relative performance. The sub-fund had a 1Y tracking error of 0.11% which corresponded to our expectations.

AMUNDI ETF EURO STOXX 50E DR UCITS Fund had a NAV of €26,345,238 as of the end of Q4 2015. Year to date as of the end of December, the sub-fund had a net return of +8.89%, compared to a benchmark performance of +8.77%, ie +0.12% relative performance. It had a 1Y tracking error of 0.09% which corresponded to our expectations.

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Manager's Report (continued)

Barclays Quantitative Merger Arbitrage US Fund (the "sub-fund")

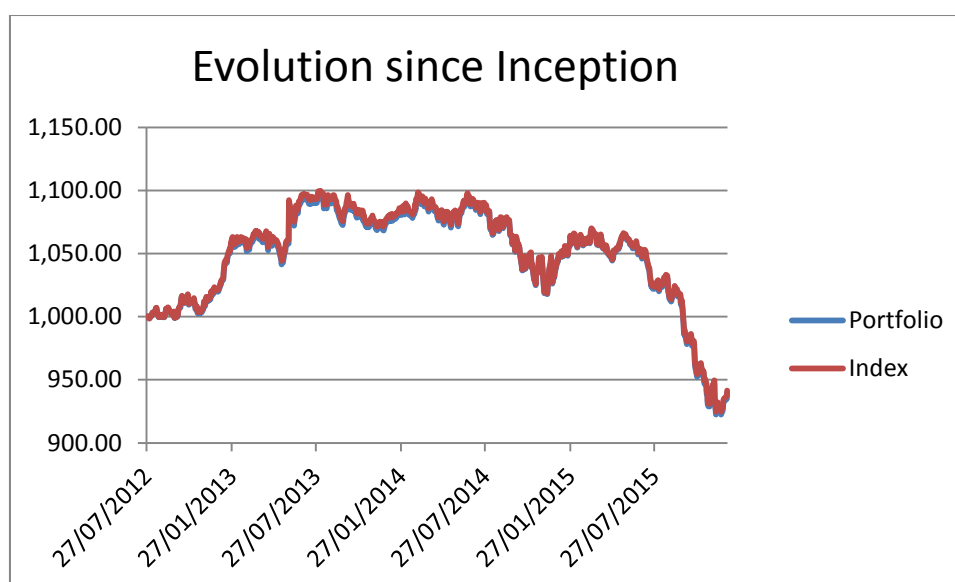
The investment objective of the sub-fund is to generate a performance close to the performance of the Barclays Q-MA US Excess Return EUR Index (the "Index") and possibly to outperform the Index, according to market conditions. The Index is a rule based, systematic financial index which aims to provide investors with exposure to investment opportunities arising from US merger and acquisition deals.

The Index aims to provide exposure to US merger and acquisition deals larger than \$500 million, which meet any two of the following criteria: (i) the selected shares are in a public company listed on the New York Stock Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ) or the American Stock Exchange and have exposure to the US; (ii) the announced value of the deal is no less than \$500 million and the consideration paid in respect of the potential deal is cash, cash and stock or stock; and (iii) the potential deal is one of the types of deals listed in the sub-fund's prospectus.

In order to achieve this investment objective, the sub-fund invests in an "excess return swap", which is a financial instrument that allows the sub-fund to deliver the performance of the Index. The sub-fund is also invested in a portfolio of money market funds and short term bonds.

At the end of December 2015, the Net Asset Value of the Barclays Quantitative Merger Arbitrage US Fund was €35,195,664. There has been a total redemption of 45% of the initial asset. During the period under review, from the end of December 2014 to the end of December 2015, the Barclays Quantitative Merger Arbitrage US Fund had a net return of -9.95%, compared to an index (Barclays US QMA EUR Excess Return Index) performance of -9.85%, i.e. -0.10% relative performance. The Tracking-Error for this period was 0.06% and is equal to 0.10% since inception.

Performance as of 31/12/2015	Quarter	1 Year	Inception
<i>Since</i>	<i>30/09/2015</i>	<i>31/12/2014</i>	<i>27/07/2012</i>
Portfolio Barclays Quantitative Merger Arbitrage US Fund	(4.90%)	(9.95%)	(6.04%)
Index Barclays US QMA EUR Excess Return	(4.90%)	(9.85%)	(5.85%)
Difference Portfolio - Index	0%	(0.10%)	(0.19%)



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Manager's Report (continued)

Euro Dynamic Volatility Alpha Fund (the “sub-fund”)

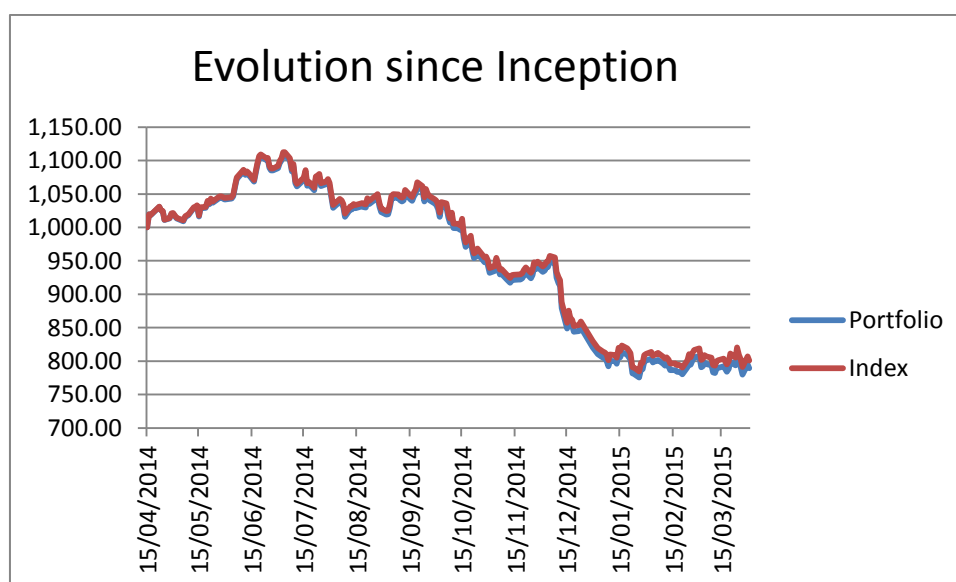
The investment objective of the sub-fund was to generate a performance close to the performance of the Dynamic VSTOXX Alpha Net of Costs ER Index (“The Index”) and possibly to outperform the Index adjusted of Swap Counterparty Fees according to market conditions.

The Index was a systematic index that was designed to offer efficient exposure to European equity market implied volatility by dynamically allocating between two volatility indices, the Euro Stoxx 50 Volatility (VSTOXX) Short-Term Futures Excess Return Index (the “Short-Term Index”), and the Euro Stoxx 50 Volatility (VSTOXX) Mid-Term Futures Excess Return Index (the “Mid-Term Index”).

In order to achieve the investment objective, the sub-fund invested in an “excess return swap”, which is a financial instrument that allowed the Fund to deliver the performance of the Index decreased of Swap Counterparty Fees. The sub-fund was also invested in a portfolio of money market funds and short term bonds.

At the end of December 2015, the Net Asset Value of the Euro Dynamic Volatility Alpha Fund was nil. There has been a full redemption in April 2015. From the end of December 2014 to the end of April 2015, the Euro Dynamic Volatility Alpha Fund had a net return of -1.68%, compared to an index (Dynamic VSTOXX Alpha Net of Costs ER Index) performance of -0.38%, i.e. -1.30% relative performance due to liquidation cost. The Tracking-Error is equal to 0.43% since inception.

Performance as of 15/04/2015	Quarter	1 Year	Inception
<i>Since</i>	<i>31/03/2015</i>	<i>15/04/2014</i>	<i>15/04/2014</i>
Portfolio Euro Dynamic Volatility Alpha Fund	2.25%	(19.32%)	(19.32%)
Index Dynamic VSTOXX Alpha Net of Costs ER	3.21%	(17.33%)	(17.33%)
Difference Portfolio - Index	(0.96%)	(1.99%)	(1.99%)



Report of the Custodian to the Shareholders

We, CACEIS Bank Luxembourg-Dublin Branch, appointed Custodian to Alby Invest PLC (the “**Company**”) provide this report solely for the shareholders of the Company for the year ended 31st December 2015 (“**Annual Accounting Period**”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “**Regulations**”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Custodian obligations as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank Luxembourg - Dublin Branch

CACEIS Bank Luxembourg-Dublin Branch

15 April 2016

CACEIS Bank Luxembourg - Dublin Branch

One Custom House Plaza, International Financial Services Centre, Dublin 1 - Ireland
Tel. +353 1 672 1600 - Fax +353 1 672 1650
Incorporated in Luxembourg with limited liability. Registered N° B91985.
Registered in the Republic of Ireland. Registered N° 904970

• www.caceis.com

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Independent auditors' report to the members of Alby Invest plc

Report on the financial statements

Our opinion

In our opinion, Alby Invest plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the portfolio of investments for each of the sub-funds as at 31 December 2015 and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Independent auditors' report to the members of Alby Invest plc

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jonathan O'Connell

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 April 2016

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Statement of Financial Position

	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>
	<i>AMUNDI ETF MSCI Europe DR UCITS</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS</i>	<i>Barclays Quantitative Merger Arbitrage US ETF</i>	<i>Fund Volatility Alpha Fund*</i>	<i>Total Combined</i>
	€	€	€	€	€
Current Assets					
Cash and cash equivalents	186,881	101,014	763,922	20,852	1,072,669
Cash margin held by broker	376,228	100,384	-	-	476,612
Other receivables	833,992	332,445	14,203	-	1,180,640
Financial assets at fair value through profit or loss					
Investments in transferable securities	90,684,583	26,077,769	34,291,940	-	151,054,292
Investments in financial derivative instruments	18,013	2,480	236,416	-	256,909
Total Current Assets	92,099,697	26,614,092	35,306,481	20,852	154,041,122
Current Liabilities					
Financial liabilities at fair value through profit or loss					
Investments in financial derivative instruments	-	-	(180)	-	(180)
Accrued expenses	(916,720)	(268,854)	(110,637)	(20,852)	(1,317,063)
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(916,720)	(268,854)	(110,817)	(20,852)	(1,317,243)
Net Assets Attributable to Holders of Redeemable Participating Shares	91,182,977	26,345,238	35,195,664	-	152,723,879

* Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

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


Carl O'Sullivan
Date: 13 April 2016


Christophe Granjon

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Statement of Financial Position (continued)

		As at 31 December 2014	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014
		AMUNDI ETF MSCI Europe DR UCITS ETF	AMUNDI ETF EURO STOXX 50 DR UCITS ETF	Barclays Quantitative Merger Arbitrage US Fund	Euro Dynamic Volatility Alpha Fund*	Total Combined
Notes	€	€	€	€	€	€
Current Assets						
Cash and cash equivalents	2(f)/8	255,838	52,687	3,176,850	215,405	3,700,780
Cash margin held by broker	8	259,414	66,700	-	-	326,114
Other receivables	2(d)/3	643,780	166,358	1,136,968	1,054,219	3,001,325
Financial assets at fair value through profit or loss						
Investments in transferable securities	2(e)/14	83,851,885	23,906,431	68,501,530	4,248,375	180,508,221
Investments in financial derivative instruments	2(e)/14	21,868	4,860	251,672	-	278,400
Total Current Assets		85,032,785	24,197,036	73,067,020	5,517,999	187,814,840
Current Liabilities						
Financial liabilities at fair value through profit or loss						
Investments in financial derivative instruments	2(e)/14	-	-	(73,095)	(134,938)	(208,033)
Bank overdraft	2(f)/8	-	(840)	-	-	(840)
Payable on swap				(999)	(43,050)	(44,049)
Payable on redemption		-	-	(1,605,429)	(1,183,549)	(2,788,978)
Accrued expenses	2(c)/4	(757,652)	(194,679)	(409,068)	(54,450)	(1,415,849)
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(757,652)	(195,519)	(2,088,591)	(1,415,987)	(4,457,749)
Net Assets Attributable to Holders of Redeemable Participating Shares	2(h)	84,275,133	24,001,517	70,978,429	4,102,012	183,357,091

* Euro Dynamic Volatility Alpha Fund commenced operations on 15 April 2014.

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

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Statement of Comprehensive Income

		<i>Year ended</i> <i>31 December 2015</i>	<i>Year ended</i> <i>31 December 2015</i>	<i>Year ended</i> <i>31 December 2015</i>	<i>Year ended</i> <i>31 December 2015</i>	<i>Year ended</i> <i>31 December 2015</i>
		<i>AMUNDI ETF MSCI</i>	<i>AMUNDI ETF EURO</i>	<i>Barclays Quantitative</i>	<i>Euro Dynamic</i>	
		<i>Europe DR UCITS</i>	<i>STOXX 50 DR UCITS</i>	<i>Merger Arbitrage US</i>	<i>Volatility</i>	
		<i>ETF</i>	<i>ETF</i>	<i>Fund</i>	<i>Alpha Fund*</i>	<i>Total Combined</i>
<i>Notes</i>		€	€	€	€	€
Income						
Dividend income	2(d)	2,912,479	744,106	-	-	3,656,585
Stock lending income	2(d)/15	11,698	6,120	-	-	17,818
Interest income	2(d)	575	-	229,672	14,813	245,060
Net Gain/(Loss) on financial assets at fair value through profit or loss	2(e)	4,408,221	1,587,159	(3,763,331)	(28,692)	2,203,357
Total Net Income/(Loss)		7,332,973	2,337,385	(3,533,659)	(13,879)	6,122,820
Less Expenses						
Expenses	2(c)/7	(547,262)	(259,490)	(583,354)	(54,033)	(1,444,139)
Transaction costs	2(m)	(14,679)	(8,288)	-	-	(22,967)
Investment advisory fee waiver	11	216,216	164,946	-	-	381,162
Total Expenses		(345,725)	(102,832)	(583,354)	(54,033)	(1,085,944)
Gain/(Loss) for Financial Period before Tax		6,987,248	2,234,553	(4,117,013)	(67,912)	5,036,876
Less: Withholding tax	2(d)	(298,716)	(103,378)	-	-	(402,094)
Increase/(Decrease) in Net Assets						
Attributable to Holders of Redeemable						
Participating Shares from Operations		6,688,532	2,131,175	(4,117,013)	(67,912)	4,634,782

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

There are no gains and losses other than those shown in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of Euro Dynamic Volatility Alpha Fund, which relate to discontinued operations.

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

Alby Invest plc
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Statement of Comprehensive Income (continued)

		<i>Year ended</i> <i>31 December 2014</i>	<i>Year ended</i> <i>31 December 2014</i>	<i>Year ended</i> <i>31 December 2014</i>	<i>Year ended</i> <i>31 December 2014</i>	<i>Year ended</i> <i>31 December 2014</i>
		<i>AMUNDI ETF MSCI</i> <i>Europe DR UCITS</i>	<i>AMUNDI ETF EURO</i> <i>STOXX 50 DR UCITS</i>	<i>Barclays Quantitative</i> <i>Merger Arbitrage US</i>	<i>Euro Dynamic</i> <i>Volatility</i>	<i>Total Combined</i>
		<i>ETF</i>	<i>ETF</i>	<i>Fund</i>	<i>Alpha Fund*</i>	
	<i>Notes</i>	€	€	€	€	€
Income						
Dividend income	2(d)	4,049,860	1,035,329	-	-	5,085,189
Stock lending income	2(d)/15	31,653	19,058	-	-	50,711
Interest income	2(d)	606	40	2,119,226	57,129	2,177,001
Other income		5,912	2,803	-	-	8,715
Net Gain/(Loss) on financial assets at fair value through profit or loss	2(e)	4,705,979	484,939	(4,499,220)	(1,207,918)	(516,220)
Total Net Income/(Loss)		8,794,010	1,542,169	(2,379,994)	(1,150,789)	6,805,396
Less Expenses						
Expenses	2(c)/7	(807,954)	(318,371)	(1,281,047)	(66,797)	(2,474,169)
Transaction costs	2(m)	(14,823)	(3,348)	-	-	(18,171)
Investment advisory fee waiver	11	348,115	142,615	-	-	490,730
Total Expenses		(474,662)	(179,104)	(1,281,047)	(66,797)	(2,001,610)
Gain/(Loss) for Financial Period before Tax		8,319,348	1,363,065	(3,661,041)	(1,217,586)	4,803,786
Less: Withholding tax	2(d)	(345,130)	(132,701)	-	-	(477,831)
Increase/(Decrease) in Net Assets						
Attributable to Holders of Redeemable						
Participating Shares from Operations		7,974,218	1,230,364	(3,661,041)	(1,217,586)	4,325,955

*Euro Dynamic Volatility Alpha Fund commenced operations on 15 April 2015.

There are no gains and losses other than those shown in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

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

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>	<i>As at 31 December 2015</i>
	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Euro Dynamic Volatility Alpha Fund*</i>	<i>Total Combined</i>
<i>Notes</i>	€	€	€	€	€
Net Assets attributable to holders of redeemable participating shares at beginning of year	84,275,133	24,001,517	70,978,429	4,102,012	183,357,091
Share Transactions					
Proceeds from redeemable participating shares issued	221,422	214,601	29,862	-	465,885
Cost of redeemable participating shares redeemed	(2,110)	(2,055)	(31,695,614)	(4,034,100)	(35,733,879)
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	6,688,532	2,131,175	(4,117,013)	(67,912)	4,634,782
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year	91,182,977	26,345,238	35,195,664	-	152,723,879

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

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

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	<i>As at 31 December 2014</i>	<i>As at 31 December 2014</i>	<i>As at 31 December 2014</i>	<i>As at 31 December 2014</i>	<i>As at 31 December 2014</i>
	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Euro Dynamic Volatility Alpha Fund*</i>	<i>Total Combined</i>
<i>Notes</i>	€	€	€	€	€
Net Assets attributable to holders of redeemable participating shares at beginning of year	120,322,257	36,766,914	111,481,712	-	268,570,883
Share Transactions					
Proceeds from redeemable participating shares issued	-	-	87,921,196	6,503,147	94,424,343
Cost of redeemable participating shares redeemed	(44,021,342)	(13,995,761)	(124,763,438)	(1,183,549)	(183,964,090)
Increase/(Decrease) in net assets attributable to redeemable participating shares from operations	7,974,218	1,230,364	(3,661,041)	(1,217,586)	4,325,955
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year	84,275,133	24,001,517	70,978,429	4,102,012	183,357,091

*Euro Dynamic Volatility Alpha Fund commenced operations on 15 April 2014.

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

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Notes to the Financial Statements (continued)

1. Establishment

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable share capital under the laws of Ireland as a public limited company under incorporation number 348187 and is authorised by the Central Bank of Ireland as an UCITS pursuant to the the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“The Central Bank UCITS Regulations”). Its share capital is divided into a number of classes each representing interests in a sub-fund and each sub-fund shall comprise a distinct portfolio investment. As at 31 December 2015 AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF each had one share class in issue and Barclays Quantitative Merger Arbitrage US Fund had four share classes in issue. The shares of AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF have been admitted to the Official List of the Irish Stock Exchange. The Euro Dynamic Volatility Alpha Fund was fully redeemed and ceased operations on 15 April 2015. As at 31 December 2015, the following sub-funds were established and approved by the Central Bank of Ireland with the following investment objectives and policies:

AMUNDI ETF MSCI Europe DR UCITS ETF

Up to 25 September 2015, the investment objective of AMUNDI ETF MSCI Europe DR UCITS ETF was to invest in equities of European issuers comprised in the S&P Europe 350 Index (the “S&P Index”) that sought to achieve investment results that correspond generally to the total return, before fees and expenses, of the S&P Index so far as is possible and practicable.

From 25 September 2015, the investment objective of AMUNDI ETF MSCI Europe DR UCITS ETF changed and it now seeks to track closely so far as is possible and practicable the euro-denominated MSCI Europe Index with net dividends reinvested (net returns), whether the MSCI Europe Index raises or falls.

AMUNDI ETF EURO STOXX 50 DR UCITS ETF

Up to 25 September 2015, the investment objective of AMUNDI ETF EURO STOXX 50 DR UCITS ETF was to invest in equities of European issuers comprised in the S&P Euro Index (the “S&P Euro Index”) that sought to achieve investment results that correspond generally to the total return, before fees and expenses, of the S&P Euro Index so far as is possible and practicable.

From 25 September 2015, the investment objective of AMUNDI ETF EURO STOXX 50 DR UCITS ETF changed and it now seeks to track closely so far as is possible and practicable the euro-denominated EURO STOXX 50 Index with net dividends reinvested (total net return) whether the EURO STOXX 50 Index rises or falls.

Barclays Quantitative Merger Arbitrage US Fund

The investment objective of the sub-fund is to generate a return close to the performance of the Barclays Capital Q-MA US Excess Return EUR Index (Excess Return), published net of Index Management fees (“the Index”) and possibly to outperform the Index depending on market conditions. There can be no assurance that the sub-fund will achieve its investment objective.

Euro Dynamic Volatility Alpha Fund

The investment objective of the sub-fund was to generate a performance close to the performance of the Dynamic VSTOXX Alpha Net of Costs ER Index (the “Index”) and possibly to outperform the Index according to market conditions. The Index is adjusted to take account of Swap Counterparty Fees. There can be no assurance that the sub-fund will achieve its investment objective. The sub-fund ceased operations on 15 April 2015.

2. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

(a) Statement of Compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 - “The Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland (“FRS 102”), and the provisions of the Companies Act 2014 and the UCITS Regulations.

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Basis of Preparation

These are the first annual financial statements prepared in accordance with FRS 102. The transition to FRS 102 has had no impact on comparative figures. The Company previously prepared its financial statements in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) which ceased to exist as at 1 January 2015.

The financial statements have been prepared under the historical cost convention except as modified by the revaluation of financial assets at fair value.

The Company has availed of the exemption in Section 7 of FRS 102, not to prepare a statement of cash flows.

(c) Expense Recognition

All expenses are charged to the Statement of Comprehensive Income on an accruals basis.

(d) Income Recognition

Dividend income includes dividend income earned on stock on loan and is shown gross of non-recoverable withholding taxes (“WHT”) and net of tax credits. Non-recoverable WHT is disclosed separately in the Statement of Comprehensive Income. Dividends and dividends earned on stock on loan are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Income from stock lending is received monthly and is credited to income in the Statement of Comprehensive Income. Stock lending income was recognised on an accruals basis.

(e) Valuation of Investment Securities and Derivatives

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company classifies its investments in debt securities, equity securities, investment funds and derivatives as financial assets or financial liabilities at fair value.

Subsequent to initial recognition, all instruments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The Company may use futures contracts for efficient portfolio management purposes. Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield.

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

Gains and losses arising from changes in the fair value of the “Financial Assets at Fair Value” and “Financial Liabilities at Fair Value” category are included in the Statement of Comprehensive Income in the year in which they arise. Costs are relieved on a FIFO basis.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the last traded market price where the last traded price falls within the bid-ask spread.

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

Alby Invest plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2015

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(f) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment purposes. Cash margin held by broker consists primarily of cash receivable from the Company's clearing broker.

(g) Bank Overdraft

Bank overdraft consists of cash due to bank on demand. Bank overdraft is shown as a liability in the Statement of Financial Position.

(h) Redeemable Participating Shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the sub-funds at any time for cash equal to a proportionate amount of the relevant sub-fund's net asset value ("NAV"). The redeemable participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the sub-funds.

(i) Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates the ("functional currency"). This is the Euro, which reflects the fact that the Company's investor base is located in the Eurozone. The Euro is also the presentational currency of the Company.

Assets and liabilities arising in foreign currencies have been translated into Euro at rates of exchange prevailing at 31 December 2015. Transactions during the year have been translated at exchange rates prevailing at the dates of the transactions. Exchange differences have been dealt with through the Statement of Comprehensive Income.

(j) Collateral

All cash collateral received from stock lending activities is recognised as an asset upon receipt by the respective sub-fund with the corresponding liability to repay the collateral simultaneously recognised. All non-cash collateral is only recognised as an asset upon a default by the counterparty who had pledged the collateral and is recognised at fair value. There was non-cash collateral of €11,128,849 (2014: €nil) as at 31 December 2015. Please see note 15 for further detail.

(k) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity and are valued based on exchange settlement prices or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the fair value of the contracts and are included as a component of the unrealised gains or losses in the Company's Statement of Comprehensive Income. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Company will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(l) Swaps

Swaps are contracts in which two parties agree to pay each other (swap) the returns derived from underlying assets with differing characteristics. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Fund may invest include equity swaps, excess return swaps, interest rate swaps, total return swaps, total rate of return index swaps, credit default swaps, currency swaps, and caps and floors. As at 31 December 2015 the Barclays Quantitative Merger Arbitrage US Fund held a total return swap. The total return swap held is priced from Barclays Bank Plc's valuation. Swap placement fees are accrued daily at a rate of 0.50% per annum of the NAV and disclosed as part of the expenses line item in the Statement of Comprehensive Income.

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2. Significant Accounting Policies (continued)

(m) 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. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

3. Other Receivables

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i>AMUNDI ETF</i>	<i>AMUNDI ETF</i>	<i>Quantitative</i>	<i>Euro Dynamic</i>	
	<i>MSCI Europe DR</i>	<i>EURO STOXX 50</i>	<i>Merger Arbitrage</i>	<i>Volatility</i>	<i>Total Combined</i>
	<i>UCITS ETF</i>	<i>DR UCITS ETF</i>	<i>US Fund</i>	<i>Alpha Fund*</i>	
	€	€	€	€	€
Accrued income receivable	-	-	12,531	-	12,531
Dividends receivable	82,014	12,826	-	-	94,840
Advisory fee waiver/reimbursement receivable	749,860	315,334	-	-	1,065,194
Stock lending fees receivable	922	253	-	-	1,175
Miscellaneous expenses prepaid	1,196	4,032	1,672	-	6,900
	833,992	332,445	14,203	-	1,180,640

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i>AMUNDI ETF</i>	<i>AMUNDI ETF</i>	<i>Quantitative</i>	<i>Euro Dynamic</i>	
	<i>MSCI Europe DR</i>	<i>EURO STOXX 50</i>	<i>Merger Arbitrage</i>	<i>Volatility</i>	<i>Total Combined</i>
	<i>UCITS ETF</i>	<i>DR UCITS ETF</i>	<i>US Fund</i>	<i>Alpha Fund*</i>	
	€	€	€	€	€
Accrued income receivable	-	-	430,593	35,009	465,602
Dividends receivable	92,701	6,000	-	-	98,701
Securities sold receivable	-	-	-	1,019,210	1,019,210
Receivable on swap	-	-	706,375	-	706,375
Advisory fee waiver/reimbursement receivable	533,944	150,569	-	-	684,513
Stock lending fees receivable	2,610	641	-	-	3,251
Miscellaneous expenses prepaid	14,525	8,398	-	-	22,923
	643,780	165,608	1,136,968	1,054,219	3,000,575

*Euro Dynamic Volatility Alpha Fund launched on 15 April 2014.

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4. Accrued Expenses

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i>AMUNDI ETF</i>	<i>AMUNDI ETF</i>	<i>Barclays</i>	<i>Euro Dynamic</i>	
	<i>MSCI Europe DR</i>	<i>EURO STOXX 50</i>	<i>Quantitative Merger</i>	<i>Volatility Alpha</i>	<i>Total Combined</i>
	<i>UCITS ETF</i>	<i>DR UCITS ETF</i>	<i>Arbitrage US Fund</i>	<i>Fund*</i>	
	€	€	€	€	€
Management fee	726,859	212,189	29,378	-	968,426
Administration fee	27,734	9,474	-	-	37,208
Custody fee	4,000	1,000	-	-	5,000
Trustee fee	840	-	-	-	840
Listing fee	21,472	5,011	-	-	26,483
Licensing fee	51,843	3,368	-	-	55,211
Directors' fees	13,064	13,064	3,751	-	29,879
Audit fee	26,281	6,570	12,454	6,546	51,851
Taxation services fees	11,411	7,101	-	9,534	28,046
Swap placement fees	-	-	47,434	-	47,434
Legal fee	24,062	5,088	15,119	1,012	45,281
Distribution fees	-	-	758	-	758
Miscellaneous fees	9,154	5,989	1,743	3,760	20,646
	916,720	268,854	110,637	20,852	1,317,063

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i>AMUNDI ETF</i>	<i>AMUNDI ETF</i>	<i>Barclays</i>	<i>Euro Dynamic</i>	
	<i>MSCI Europe DR</i>	<i>EURO STOXX 50</i>	<i>Quantitative Merger</i>	<i>Volatility Alpha</i>	<i>Total Combined</i>
	<i>UCITS ETF</i>	<i>DR UCITS ETF</i>	<i>Arbitrage US Fund</i>	<i>Fund*</i>	
	€	€	€	€	€
Management fee	396,395	117,210	198,376	13,656	725,637
Administration fee	31,993	9,474	-	-	41,467
Trustee fee	11,061	3,184	-	-	14,245
Listing fee	43,470	5,935	-	-	49,405
Licensing fee	35,636	-	-	-	35,636
Directors' fees	19,266	-	2,887	-	22,153
Audit fee	51,214	21,720	2,676	11,070	86,680
Taxation services fees	88,268	5,511	14,557	-	108,336
Swap placement fees	-	-	139,353	-	139,353
Legal fee	41,425	12,453	24,557	24,000	102,435
Regulatory fee	2,923	-	-	-	2,923
Distribution fees	-	-	10,302	-	10,302
Miscellaneous fees	36,001	19,192	16,360	5,724	77,277
	757,652	194,679	409,068	54,450	1,415,849

*Euro Dynamic Volatility Alpha Fund launched on 15 April 2014.

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Notes to the Financial Statements (continued)

5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

6. Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the portfolio of the relevant sub-fund on any dealing day for cash equal to a proportionate share of the portfolio's NAV.

The authorised share capital of the Company is €39,000 divided into 39,000 Subscriber Shares of €1 each, and 500 billion shares of no par value. The Subscriber Shares' entitlement shall be limited to the amount subscribed and any accrued income thereon. The Subscriber Shares are not included in the calculation of the NAV per share. Each of the shares of the sub-funds entitles the holder (the "Shareholder") to attend and vote at all meetings held by the Company, as well as participate equally on a pro rata basis in the dividends (if any) and net assets of the Company attributable to the relevant sub-fund.

Each of the shares entitles the holder to attend and vote at meetings of the Company. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Any resolution to alter the class rights of the shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Articles. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

As at 31 December 2015 and at 31 December 2014, 38,999 subscriber shares of €1 each were in issue. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Redeemable Participating Shares

	<i>AMUNDI ETF MSCI Europe DR UCITS ETF Class A1 EUR</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF Class A1 EUR</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class A1 EUR</i>
Shares in issue at 1 January 2015	425,000	125,000	60,815
Subscriptions	1,010	1,010	14
Redemptions	(10)	(10)	(23,501)
Shares in issue at 31 December 2015	426,000	126,000	37,328

Redeemable Participating Shares

	<i>Barclays Quantitative Merger Arbitrage US Fund Class A2 EUR</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class C1 USD</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class C2 USD</i>
Shares in issue at 1 January 2015	10	751	8,704
Subscriptions	15	-	-
Redemptions	(10)	(643)	(8,704)
Shares in issue at 31 December 2015	15	108	-

Redeemable Participating Shares

	<i>Barclays Quantitative Merger Arbitrage US Fund Class D1 CHF</i>	<i>Euro Dynamic Volatility Alpha Fund* Class A1 EUR</i>
Shares in issue at 1 January 2015	118	5,000
Subscriptions	-	-
Redemptions	(92)	(5,000)
Shares in issue at 31 December 2015	26	-

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

Redeemable Participating Shares

	<i>AMUNDI ETF MSCI Europe DR UCITS ETF Class A1 EUR</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF Class A1 EUR</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class A1 EUR</i>
Shares in issue at 1 January 2014	650,000	200,000	99,774
Subscriptions	-	-	42,573
Redemptions	(225,000)	(75,000)	(81,532)
Shares in issue at 31 December 2014	425,000	125,000	60,815

Redeemable Participating Shares

	<i>Barclays Quantitative Merger Arbitrage US Fund Class A2 EUR</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class B1 GBP</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class C1 USD</i>
Shares in issue at 1 January 2014	-	3,500	-
Subscriptions	9,667	1,461	9,439
Redemptions	(9,657)	(4,961)	(8,688)
Shares in issue at 31 December 2014	10	-	751

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Redeemable Participating Shares

	<i>Barclays Quantitative Merger Arbitrage US Fund Class C2 USD</i>	<i>Barclays Quantitative Merger Arbitrage US Fund Class D1 CHF</i>	<i>Euro Dynamic Volatility Alpha Fund* Class A1 EUR</i>
Shares in issue at 1 January 2014	-	-	-
Subscriptions	12,016	17,754	6,442
Redemptions	(3,312)	(17,636)	(1,442)
Shares in issue at 31 December 2014	8,704	118	5,000

*Euro Dynamic Volatility Alpha Fund launched on 15 April 2014.

7. Expenses

	<i>31 December 2015 AMUNDI ETF MSCI Europe DR UCITS ETF €</i>	<i>31 December 2015 AMUNDI ETF EURO STOXX 50 DR UCITS ETF €</i>	<i>31 December 2015 Barclays Quantitative Merger Arbitrage US Fund €</i>	<i>31 December 2015 Euro Dynamic Volatility Alpha Fund* €</i>	<i>31 December 2015 Total Combined €</i>
Management fee	330,464	94,980	169,950	3,550	598,944
Administration fee	66,093	48,000	-	-	114,093
Custody fee	27,767	9,543	-	-	37,310
Trustee fee	23,605	18,000	-	-	41,605
Licensing fee	37,767	10,854	-	10,295	58,916
Listing fee	(181)	4,887	-	-	4,706
Directors' fee	(11,077)	24,813	8,988	1,094	23,818
Audit fee	(33,959)	13,824	14,908	7,000	1,773
Taxation services fee	(23,093)	3,854	9,896	-	(9,343)
Legal fee	10,360	8,031	43,629	15,871	77,891
Swap placement fees	-	-	275,499	-	275,499
Regulator fee	9,520	7,891	-	1,000	18,411
Distribution fee	-	-	38,737	-	38,737
Miscellaneous fee	108,626	14,740	21,428	15,217	160,011
Interest expense	1,370	73	319	6	1,768
	547,262	259,490	583,354	54,033	1,444,139

*Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015.

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7. Expenses (continued)

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i>AMUNDI ETF</i>	<i>AMUNDI ETF</i>	<i>Barclays</i>	<i>Euro Dynamic</i>	
	<i>MSCI Europe DR</i>	<i>EURO STOXX 50</i>	<i>Quantitative Merger</i>	<i>Volatility Alpha</i>	
	<i>UCITS ETF</i>	<i>DR UCITS ETF</i>	<i>Arbitrage US Fund</i>	<i>Fund*</i>	<i>Total Combined</i>
	€	€	€	€	€
Management fee	396,395	117,214	421,258	13,656	948,523
Administration fee	79,279	47,995	-	-	127,274
Custody fee	39,452	25,986	-	-	65,438
Trustee fee	28,439	18,000	-	-	46,439
Licensing fee	45,177	13,395	-	-	58,572
Listing fee	33,000	12,000	-	492	45,492
Directors' fee	3,750	3,750	3,750	3,750	15,000
Audit fee	20,295	20,295	11,070	11,070	62,730
Taxation services fee	55,205	(2,795)	20,656	-	73,066
Legal fee	63,050	43,050	59,885	24,000	189,985
Swap placement fees	-	-	679,449	-	679,449
Regulator fee	11,000	3,500	-	878	15,378
Distribution fee	-	-	59,815	-	59,815
Miscellaneous fee	32,660	15,974	24,667	12,948	86,249
Interest expense	252	7	497	3	759
	807,954	318,371	1,281,047	66,797	2,474,169

*Euro Dynamic Volatility Alpha Fund launched on 15 April 2014.

8. Credit Institutions

The Company's cash balances are maintained with CACEIS Bank Luxembourg (31 December 2015: €1,072,669 (31 December 2014: €3,700,438)) and The Bank of New York Mellon (31 December 2015: €nil, (31 December 2014: €342)), at 31 December 2015 and at 31 December 2014. Margin balances are held with the futures broker, Société Générale Newedge – UK at 31 December 2015 and at 31 December 2014. The Company's overdraft balances are held with CACEIS Bank Luxembourg - Dublin Branch (31 December 2015: €nil, (2014: €840)) at 31 December 2015.

9. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Company and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by the sub-funds. The sub-funds may use these financial derivative investments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or security prices or as part of their overall investment strategies.

During the year, the Company utilised forward currency contracts, futures contracts, swaps and stock lending for the purpose of efficient portfolio management. Open futures contracts held at 31 December 2015 are held with Société Générale Newedge – UK. Swaps held at 31 December 2015 are held with Barclays Bank Plc. Forward currency contracts held at 31 December 2015 are held with CACEIS Bank Luxembourg.

Details of all open transactions at the year end are disclosed in the Schedule of Investments of each sub-fund.

Transaction costs associated with the purchase and sale of those derivative instruments are embedded and are therefore not separately identifiable.

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Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

For further details on the stock lending activities of the Company for the year ended 31 December 2015 please refer to note 15.

The table below shows the realised gains and losses and movement in unrealised gains and losses on derivative used for efficient portfolio management incurred during the year ended 31 December 2015.

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>	<i>Quantitative Merger Arbitrage US Fund</i>	<i>Euro Dynamic Volatility Alpha Fund*</i>	<i>Total Combined</i>
	€	€	€	€	€
Net realised loss on swaps	-	-	(4,579,293)	(152,909)	(4,732,202)
Net realised gain/(loss) on futures contracts	88,023	(16,135)	-	-	71,888
Net realised (loss)/gain on forward currency contracts	3,622	-	885,110	-	888,732
Net realised gain/(loss) on financial derivative instruments at fair value through profit or loss	91,645	(16,135)	(3,694,183)	(152,909)	(3,771,582)
Movement in unrealised gain/(loss) on swaps	-	-	307,158	134,938	442,096
Movement in unrealised gain on forwards currency contracts	-	-	(249,498)	-	(249,498)
Movement in unrealised (loss)/gain on futures contracts	(3,855)	(2,380)	-	-	(6,235)
Net unrealised (loss)/gain on financial derivative instruments at fair value through profit or loss	(3,855)	(2,380)	57,660	134,938	186,363
Net gain/(loss) on financial derivative instruments at fair value through profit or loss	87,790	(18,515)	(3,636,523)	(17,971)	(3,585,219)

*Euro Dynamic Volatility Alpha Fund launched operations on 15 April 2015.

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Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Euro Dynamic Volatility Alpha Fund*</i>	<i>Total Combined</i>
	€	€	€	€	€
Net realised loss on swaps	-	-	(4,517,822)	(1,030,087)	(5,547,909)
Net realised gain on futures contracts	72,320	23,674	-	-	95,994
Net realised gain on warrants	9,732	4,743	-	-	14,475
Net realised (loss)/gain on forward currency contracts	-	-	1,253,997	-	1,253,997
Net realised gain/(loss) on financial derivative instruments at fair value through profit or loss	82,052	28,417	(3,263,825)	(1,030,087)	(4,183,443)
Movement in unrealised gain/(loss) on swaps	-	-	38,632	(134,938)	(96,306)
Movement in unrealised gain on forwards currency contracts	-	-	238,234	-	238,234
Movement in unrealised loss on futures contracts	(13,764)	(1,020)	-	-	(14,784)
Net unrealised (loss)/gain on financial derivative instruments at fair value	(13,764)	(1,020)	276,866	(134,938)	127,144
Net gain/(loss) on financial derivative instruments at fair value through profit or loss	68,288	27,397	(2,986,959)	(1,165,025)	(4,056,299)

*Euro Dynamic Volatility Alpha Fund launched operations on 15 April 2014.

10. Soft Commissions

There were no soft commission arrangements entered into in by the Company during the years ended and as at 31 December 2015 or 31 December 2014.

11. Related Party Transactions

In the opinion of the Directors, the Company and Amundi (the “Manager”) are related parties under Section 33 of FRS 102. The Company has a management agreement with the Manager under which the Manager has responsibility for the management of the assets of the sub-funds in accordance with the investment objectives and policies described in the Prospectus and will also be responsible for the distribution of the shares, subject to the overall supervision and control of the Directors.

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Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

Directors

The following Directors are related to the Company's service providers:

- Valérie Baudson is a "directeur" of the Manager.
- Fadi Youssef is a "directeur" of the Manager.
- Christophe Granjon is an employee of the Manager.

During the year ended 31 December 2015, Directors' fees of €28,125 (31 December 2014: €15,000) (exclusive of VAT) were paid. Valérie Baudson, Fadi Youssef and Christophe Granjon are employees of the Manager and do not receive a fee for their services. At the year end there was a Directors' fee accrual of €29,879 (31 December 2014: €22,153).

For the AMUNDI ETF EURO STOXX 50 DR UCITS ETF and AMUNDI ETF MSCI Europe DR UCITS ETF the Company pays to the Manager a fee of up to 0.35% per annum of the NAV of each sub-fund. A threshold will be observed whereby management fees plus all other operating expenses will not exceed 0.35% of the NAV of each sub-fund.

For the Barclays Quantitative Merger Arbitrage US Fund the Company pays to the Manager a fee of up to 0.31% per annum of the NAV of the sub-fund. A threshold will be observed whereby management fees plus all administration and custody expenses will not exceed 0.31% of the NAV of the sub-fund.

The Euro Dynamic Volatility Alpha Fund (ceased operations 15 April 2015) paid to the Manager a fee of up to 0.31% per annum of the NAV of the sub-fund. A threshold was observed whereby management fees plus all other operating expenses did not exceed 0.31% of the NAV of the sub-fund.

The Manager will receive payment of a net management fee from the sub-funds of the gross management fee less all operation fees including any unbudgeted expenses paid.

Expenses absorbed by the Manager for the year ended 31 December 2015 amounted to €216,216 (31 December 2014: €348,115) for AMUNDI ETF MSCI Europe DR UCITS ETF and €164,946 (31 December 2014: €142,615) for AMUNDI ETF EURO STOXX 50 DR UCITS ETF respectively.

The Manager did not pay any expenses for Barclays Quantitative Merger Arbitrage US Fund or for the Euro Dynamic Volatility Alpha Fund (31 December 2014: €nil).

As at 31 December 2015 Barclays Quantitative Merger Arbitrage US Fund had fund of fund holdings in one Amundi managed fund. Please see the schedule of investments on pages 64 – 65 for further detail.

The Company engaged in stock lending activities with Société Générale in accordance with the global master securities lending agreement. Up to 12 November 2015 the Manager was 25% owned by Société Générale; as at 31 December 2015 Société Générale does not own any of the management shares. Please see note 15 for details on income and costs associated with stock lending.

Société Générale Newedge – UK are counterparty to the futures contracts entered into by AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF. Société Générale Newedge – UK is a wholly owned subsidiary of Société Générale.

Kepler Cheuvreux are counterparty for substitution right dealt by AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF. CACIB, which is a subsidiary of Credit Agricole, is a shareholder of Kepler Cheuvreux.

CACEIS Bank Luxembourg - Dublin Branch (the "Custodian") has been appointed custodian to the Company pursuant to the custodian agreement between the Custodian and the Manager. CACEIS Bank Luxembourg - Dublin Branch is an affiliated entity of the Manager. CACEIS is a member of the Crédit Agricole Group. The Manager is 75% owned by Crédit Agricole.

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Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

Pursuant to the administration agreement between CACEIS Ireland Limited (the “Administrator”) and the Manager, the Administrator was appointed to provide registrar and transfer agency, accounting and other administrative services to the Company. The Custodian, the Administrator and the Manager are deemed to be related parties of the Company by virtue of the significant influence they, or parties related to them, have the ability to exercise over the financial and operating policies of the Company. Please refer to note 7 for details on fees paid.

CACIB – is an issuer of credit default notes and floating rate notes bought by the Barclays Quantitative Merger Arbitrage US Fund. CACIB is a subsidiary of Credit Agricole.

12. Significant Agreements

During the year the Company did not enter into any significant agreements.

13. Financial Instruments Disclosures

In pursuing its investment objectives referred to in note 1, each sub-fund holds financial instruments. The financial instruments held at the Statement of Financial Position date or during the year are its investments as disclosed in the Schedule of Investments on pages 49 to 65. The main risks arising from each sub-fund’s financial instruments are market price, interest rate, credit, liquidity, index and foreign currency risks.

Market risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

The Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the Company’s investment objectives. The Company’s overall market position is monitored on a daily basis by the Manager. The Manager monitors exposure risk against the benchmark in order to ensure that the composition and weighting of the portfolio are so far as is possible of the securities of the relevant index and their weighting within that index.

The Company’s equity and future securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Company’s market price risk is managed through diversification of the investment portfolio ratios by exposures. At 31 December 2015 and 31 December 2014, the overall market exposures were as follows:

			31 December 2015		31 December 2014	
			<i>Fair Value</i>	<i>% of Net Asset Value</i>	<i>Fair Value</i>	<i>% of Net Asset Value</i>
			€	%	€	%
AMUNDI ETF MSCI Europe DR						
UCITS ETF						
Equities held for trading			90,684,583	99.45	83,851,885	99.49
Derivatives held for trading			18,013	0.02	21,868	0.03
			31 December 2015		31 December 2014	
			<i>Fair Value</i>	<i>% of Net Asset Value</i>	<i>Fair Value</i>	<i>% of Net Asset Value</i>
			€	%	€	%
AMUNDI ETF EURO STOXX 50 DR						
UCITS ETF						
Equities held for trading			26,077,769	98.98	23,906,431	99.60
Derivatives held for trading			2,480	0.01	4,860	0.02

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13. Financial Instruments Disclosures (continued)

Market Risk (continued)

			31 December 2015		31 December 2014	
			<i>Fair Value</i>	<i>% of Net Asset Value</i>	<i>Fair Value</i>	<i>% of Net Asset Value</i>
			€	%	€	%
Barclays	Quantitative	Merger				
Arbitrage US Fund						
Bonds held for trading			17,905,375	50.87	40,127,758	56.54
Mutual funds at fair value through profit or loss			3,180,863	9.04	4,341,138	6.11
Commercial papers designated at fair value through profit or loss			13,205,702	37.52	24,032,634	33.86
Derivatives held for trading			236,236	0.67	178,577	0.25

			31 December 2015		31 December 2014	
			<i>Fair Value</i>	<i>% of Net Asset Value</i>	<i>Fair Value</i>	<i>% of Net Asset Value</i>
			€	%	€	%
Euro Dynamic Volatility Alpha Fund						
Bonds held for trading			-	-	3,846,026	93.76
Mutual funds at fair value through profit or loss			-	-	402,349	9.81
Derivatives held for trading			-	-	(134,938)	(3.29)

The Manager's Risk Department uses software known as Askari to monitor all market risk. Askari uses historical methodology to estimate future performance.

In the historical methodology, the Manager's Risk Department assumes that the price movement in the financial market could be well predicted by the historical data. So if there is not enough available data, the risk could be estimated with less precision.

Another limit of the historical methodology: some movements (the sub-prime crisis, for example) in the market are not predictable by the historical data. The Manager's Risk Department uses the stress-test with the internally defined stress to complete the risk estimation.

Global Exposure

AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF use the commitment approach to calculate global exposure.

Following the assessment of the investment policy of Barclays Quantitative Merger Arbitrage US Fund, Amundi has decided to use Value-at Risk (VaR) for the assessment of the global exposure of this Fund.

VaR is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute VaR is calculated daily using a VaR risk model based on a one year historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

The Absolute VaR limit of each of these sub-funds is 20% of its NAV.

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

Market Risk (continued)

Global Exposure (continued)

The calculation of the Absolute VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month (i.e. 20 business days);
- (c) effective observation period (history) of risk factors of 260 business days; and
- (d) Daily calculation.

As the sub-fund uses the VaR approach to monitor the global exposure, Amundi calculates the leverage for the sub-fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

<i>VaR</i>	31 December 2015	31 December 2014
Barclays Quantitative Merger Arbitrage US Fund	4.92%	4.94%
Euro Dynamic Volatility Alpha Fund	-	15.67%

The table below details the minimum, maximum and average daily VaR utilisation that occurred during the year ended 31 December 2015 and the year ended 31 December 2014, as well as the daily average level of leverage for each sub-fund during the years ended 31 December 2015 and 31 December 2014.

31 December 2015	<i>Absolute VaR (20d, 99%, Historical data of 365 days)</i>		
	<i>Maximum</i>	<i>Minimum</i>	<i>Average</i>
Barclays Quantitative Merger Arbitrage US Fund	6.25%	4.60%	4.92%
Euro Dynamic Volatility Alpha Fund*	-	-	-

*The European Equity Volatility Alpha Fund had a €nil NAV at 31 December 2015 and therefore the VaR measurement of risk exposure is not applicable.

31 December 2014	<i>Absolute VaR (20d, 99%, Historical data of 365 days)</i>		
	<i>Maximum</i>	<i>Minimum</i>	<i>Average</i>
Euro Dynamic Volatility Alpha Fund	15.67%	9.45%	13.02%
Barclays Quantitative Merger Arbitrage US Fund	4.94%	2.33%	3.03%

The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank of Ireland and as such does not take into account any netting and hedging arrangements that the sub-funds have in place at any time.

The following sets out the average level of leverage for the sub-funds for the years ended 31 December 2015 and 31 December 2014:

	31 December 2015	31 December 2014
Barclays Quantitative Merger Arbitrage US Fund	99.51%	99.65%
Euro Dynamic Volatility Alpha Fund*	-	100.04%

*Euro Dynamic Volatility Alpha Fund commenced operations on 15 April 2014 and ceased operations on 15 April 2015.

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;

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13. Financial Instruments Disclosures (continued)

- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses may exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

All of the sub-funds' equity investments are listed on recognised exchanges. A 10% (31 December 2014: 10%) increase in the benchmark for AMUNDI ETF MSCI Europe DR UCITS ETF at 31 December 2015 would have increased the net assets attributable to holders of redeemable participating shares and the changes in net assets attributable to holders of redeemable participating shares by €9,070,260 (31 December 2014: €8,387,375); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

A 10% (31 December 2014: 10%) increase in the benchmark for AMUNDI ETF EURO STOXX 50 DR UCITS ETF at 31 December 2015 would have increased the net assets attributable to holders of redeemable participating shares and the changes in net assets attributable to holders of redeemable participating shares by €2,608,025 (31 December 2014: €2,391,129); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value.

(b) Interest Rate Risk

The Manager monitors modified duration on a daily basis. The majority of the financial assets held by AMUNDI ETF MSCI Europe DR UCITS ETF and AMUNDI ETF EURO STOXX 50 DR UCITS ETF are equity shares and other investments which neither pay interest nor have a maturity date. Therefore any interest rate risk is considered minimal and not material to these sub-funds. Interest is earned on cash balances and received interest at market rates. The majority of the financial assets held by Barclays Quantitative Merger US Fund are debt securities which are exposed to movements in interest rates and maturities.

The below table summarises the Fund's exposure to interest rate risk as at 31 December 2015.

Barclays Quantitative Merger Arbitrage	<i>Less than 1 month</i>	<i>1 Month to 1 Year</i>	<i>More than 1 year</i>	<i>Non-interest bearing</i>	<i>Total</i>
	€	€	€	€	€
Financial assets at fair value through profit or loss:					
Investments in transferable securities	6,801,020	23,645,900	900,513	3,180,863	34,528,296
Investments in financial derivative instruments	60	-	-	-	60
Cash and cash equivalents	763,922	-	-	-	763,922
Other receivables	-	-	-	14,203	14,203
Total assets	7,565,002	23,645,900	900,513	3,195,066	35,306,481
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	180	-	-	-	180
Accrued expenses	-	-	-	110,637	110,637
Total liabilities*	180	-	-	110,637	110,817
Total interest sensitivity gap	7,564,822	23,645,900	900,513		

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

(b) Interest Rate Risk (continued)

Euro Dynamic Volatility Alpha Fund	<i>Less than 1 month</i>	<i>1 Month to 1 Year</i>	<i>More than 1 year</i>	<i>Non-interest bearing</i>	<i>Total</i>
	€	€	€	€	€
Cash and cash equivalents	20,852	-	-	-	20,852
Other receivables	-	-	-	-	-
Total assets	20,852	-	-	-	20,852
Financial liabilities at fair value through profit or loss:					
Accrued expenses	-	-	-	20,852	20,852
Total liabilities*	-	-	-	20,852	20,852
Total interest sensitivity gap	20,852	-	-	-	-

* Exclusive of Net Assets attributable to redeemable participating shares

The below table summarises the Fund's exposure to interest rate risk as at 31 December 2014.

31 December 2014

Barclays Quantitative Merger Arbitrage	<i>Less than 1 month</i>	<i>1 Month to 1 Year</i>	<i>More than 1 year</i>	<i>Non-interest bearing</i>	<i>Total</i>
	€	€	€	€	€
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9,107,341	43,843,364	11,209,687	4,341,138	68,501,530
Investments in financial derivative instruments	251,672	-	-	-	251,672
Cash and cash equivalents	3,176,850	-	-	-	3,176,850
Other receivables	-	-	-	1,136,968	1,136,968
Total assets	12,535,863	43,843,364	11,209,687	5,478,106	73,067,020
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	2,293	70,802	-	-	73,095
Other payables	-	-	-	1,606,428	1,606,428
Accrued expenses	-	-	-	409,068	409,068
Total liabilities*	2,293	70,802	-	2,015,496	2,088,591
Total interest sensitivity gap	12,533,570	43,772,562	11,209,687	-	-

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13. Financial Instruments Disclosures (continued)

(b) Interest Rate Risk (continued)

Euro Dynamic Volatility Alpha Fund	<i>Less than 1 month</i>	<i>1 Month to 1 Year</i>	<i>More than 1 year</i>	<i>Non-interest bearing</i>	<i>Total</i>
	€	€	€	€	€
Financial assets at fair value through profit or loss:					
Investments in transferable securities	850,668	2,493,825	501,533	402,349	4,248,375
Cash and cash equivalents	215,405	-	-	-	215,405
Other receivables	-	-	-	1,054,219	1,054,219
Total assets	1,066,073	2,493,825	501,533	1,456,568	5,517,999
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	134,938	-	-	134,938
Other payables	-	-	-	1,226,599	1,226,599
Accrued expenses	-	-	-	54,450	54,450
Total liabilities*	-	134,938	-	1,281,049	1,415,987
Total interest sensitivity gap	1,066,073	2,358,887	501,533		

* Exclusive of Net Assets attributable to redeemable participating shares

(c) Currency Risk

Each sub-fund's investments may be acquired in a variety of currencies depending on the denomination of the securities that comprise the relevant index. It is unlikely that each sub-fund will choose to minimise exposure to currency fluctuation risks by the use of hedging.

In accordance with the Company's policy, the Manager monitors the Company's currency position on a daily basis.

The Custodian monitors any foreign exchange transactions to avoid any overdraft and ensures to leave cash on the USD, EUR and GBP accounts to deal with futures deposits and margin calls. The Manager checks cash positions daily and the currency risk related to the benchmark through front office tools.

AMUNDI ETF MSCI Europe DR UCITS ETF

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Danish Krone	6,694	2,616,956	2,623,650
Pound Sterling	122,900	27,512,666	27,635,566
Norwegian Krone	33,219	779,483	812,702
Swedish Krona	21,389	4,043,547	4,064,936
Swiss Franc	6,847	13,244,923	13,251,770
US Dollar	3,746	190,863	194,609
Total Net Assets	194,795	48,388,438	48,583,233

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13. Financial Instruments Disclosures (continued)

(c) Currency Risk (continued)

AMUNDI ETF MSCI Europe DR UCITS ETF (continued)

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Danish Krone	21,013	1,771,303	1,792,316
Pound Sterling	102,356	27,316,641	27,418,997
Norwegian Krone	35,515	799,850	835,365
Swedish Krona	17,165	3,920,360	3,937,525
Swiss Franc	49,337	11,988,218	12,037,555
US Dollar	13,122	25,588	38,710
Total Net Assets	238,508	45,821,960	46,060,468

AMUNDI ETF EURO STOXX 50 DR UCITS ETF

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Pound Sterling	153	-	153
US Dollar	79	-	79
Total Net Assets	232	-	232

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Pound Sterling	(840)	-	(840)
US Dollar	182	-	182
Total Net Assets	(658)	-	(658)

Barclays Quantitative Merger Arbitrage US Fund

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Swiss Franc	2,390	(28)	2,362
US Dollar	1,444	-	1,444
Total Net Assets	3,834	(28)	3,806

Barclays Quantitative Merger Arbitrage US Fund

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Pound Sterling	13,121	2	13,123
Swiss Franc	5,353	-	5,353
US Dollar	15,365	-	15,365
Total Net Assets	33,839	2	33,841

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

(c) Currency Risk (continued)

Euro Dynamic Volatility Alpha Fund

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Pound Sterling	-	(600)	(600)
Total Net Assets	-	(600)	(600)

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
Currency	<i>Monetary Assets/Liabilities</i>	<i>Non-Monetary Assets/Liabilities</i>	<i>Total</i>
	€	€	€
Pound Sterling	-	(2)	(2)
Total Net Assets	-	(2)	(2)

At 31 December 2015, if the Euro had strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income of AMUNDI ETF MSCI Europe DR UCITS ETF would have decreased by €9,740 (31 December 2014: €11,925). This represents the movement in monetary assets only as the sensitivity to foreign exchange movements on non-monetary assets is captured in the price risk sensitivity disclosure. A 5% weakening of the Euro against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. AMUNDI ETF EURO STOXX 50 DR UCITS ETF and Barclays Quantitative Merger Arbitrage US Fund are not exposed to currency risk as all significant monetary assets are held in Euro, and the sensitivity to foreign exchange movements on non-monetary assets is captured in the price risk sensitivity disclosure.

(d) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. Many of the markets in which the Manager may effect efficient portfolio management transactions are "over-the-counter" or "inter-dealer" markets. This exposes the sub-funds to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the sub-funds to suffer a loss. In addition, in the case of a default, the sub-funds could become subject to adverse market movements while replacement transactions are executed.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

During the year the Company was engaged in stock lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a sub-fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank of Ireland, a sub-fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

The ratings of Standard & Poor's and Moody's Investors Service are used in order to monitor credit risk (limited to investment grade) on liquid assets which would be invested in short term investments. The Manager's Risk Department monitors ratings and counterparty exposure on a daily basis. The Manager's Credit Monitoring Department provides a list of brokers/counterparties that the entity can trade with and in cases of breaches; the Manager is informed by the Manager's Risk Department.

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

(d) Credit Risk (continued)

The equities, debt securities, forwards and the majority of cash and cash equivalents of the Company are held by the Custodian which is CACEIS Bank Luxembourg - Dublin Branch the Fitch rating of which is A (31 December 2014: A). Bankruptcy or insolvency of the Custodian may cause the Company's right with respect to securities held to be delayed or limited. All bonds held by the Barclays Quantitative Merger Arbitrage US Fund as at 31 December 2015 had a Moody's Investors Service rating of A3 (31 December 2014: A3) or higher and were of investment grade.

To mitigate the risks the Company is exposed to from the use of the Custodian, the Manager employs specific procedures to ensure that the Custodian counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

In addition, the Company's securities are maintained by the Custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated and protected and this further reduces counterparty risk. The Company will, however, be exposed to the credit risk of the Custodian, or any depository used by the Custodian, in relation to the Company's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

The prices of all derivative instruments, including futures, forwards, swaps and options prices, are highly volatile. The sub-funds also are subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The counterparty for open futures contracts is Société Générale Newedge – UK, the rating of which is A- (31 December 2014: A). The counterparty for open swaps contracts is Barclays Bank Plc, the rating of which is A (31 December 2014: A). The counterparty for open forward foreign exchange transactions is CACEIS Bank Luxembourg - Dublin Branch, the rating of which is A (31 December 2014: A). Cash margin held by broker consists primarily of cash receivable from the Company's clearing broker. Derivative instruments held with counterparties are held on an unsecured basis.

(e) Liquidity Risk

The Company's constitution provides for the daily creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries, thus assets comprise realisable securities, which can be readily sold.

In accordance with the Company's policy, the Manager's Risk Department monitors the Company's liquidity position on a daily basis. The Manager's Risk Department monitors liquidity ratio and provides short cash ratio data. In case of any breach, the Manager is informed by the Manager's Risk Department.

The table overleaf analyses the Company's financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

(e) Liquidity Risk (continued)

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
AMUNDI ETF MSCI Europe DR UCITS ETF	€	€	€
Accrued expenses	916,720	-	916,720
Redeemable participating shares	91,182,977	-	91,182,977
Total Financial Liabilities	<u>92,099,697</u>	<u>-</u>	<u>92,099,697</u>
	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
AMUNDI ETF MSCI Europe DR UCITS ETF	€	€	€
Accrued expenses	757,652	-	757,652
Redeemable participating shares	84,275,133	-	84,275,133
Total Financial Liabilities	<u>85,032,785</u>	<u>-</u>	<u>85,032,785</u>
	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
AMUNDI ETF EURO STOXX 50 DR UCITS ETF	€	€	€
Accrued expenses	268,854	-	268,854
Redeemable participating shares	26,345,238	-	26,345,238
Total Financial Liabilities	<u>26,614,092</u>	<u>-</u>	<u>26,614,092</u>
	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
AMUNDI ETF EURO STOXX 50 DR UCITS ETF	€	€	€
Bank overdraft	840	-	840
Accrued expenses	193,929	-	193,929
Redeemable participating shares	24,001,517	-	24,001,517
Total Financial Liabilities	<u>24,196,286</u>	<u>-</u>	<u>24,196,286</u>
	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
Barclays Quantitative Merger Arbitrage US Fund	€	€	€
Financial liabilities at fair value through profit or loss*	180	-	180
Accrued expenses	110,637	-	110,637
Redeemable participating shares	35,195,664	-	35,195,664
Total Financial Liabilities	<u>35,306,481</u>	<u>-</u>	<u>35,306,481</u>
	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
Barclays Quantitative Merger Arbitrage US Fund	€	€	€
Financial liabilities at fair value through profit or loss*	2,293	70,802	73,095
Payable on swap	999	-	999
Payable on redemption	1,605,429	-	1,605,429
Accrued expenses	409,068	-	409,068
Redeemable participating shares	70,978,429	-	70,978,429
Total Financial Liabilities	<u>72,996,218</u>	<u>70,802</u>	<u>73,067,020</u>

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Notes to the Financial Statements (continued)

13. Financial Instruments Disclosures (continued)

(e) Liquidity Risk (continued)

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
Euro Dynamic Volatility Alpha Fund	€	€	€
Accrued expenses	20,852	-	20,852
Total Financial Liabilities	20,852	-	20,852

	<i>31 December 2014</i>	<i>31 December 2014</i>	<i>31 December 2014</i>
	<i><1 Month</i>	<i>1 Month to 1 Year</i>	<i>Total</i>
Euro Dynamic Volatility Alpha Fund	€	€	€
Financial liabilities at fair value through profit or loss*	-	134,938	134,938
Payable on swap	43,050	-	43,050
Payable on redemption	1,183,549	-	1,183,549
Accrued expenses	54,450	-	54,450
Redeemable participating shares	4,102,012	-	4,102,012
Total Financial Liabilities	5,383,061	134,938	5,517,999

*Notional values disclosed in the schedule of investments.

(f) Index Risk

There is no assurance that each index in which the sub-funds invest will continue to be calculated and published on the basis described in the relevant Prospectus or that it will not be amended significantly. The past performance of each index is not necessarily a guide to future performance.

14. Financial Assets and Liabilities at Fair Value

	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>	<i>31 December 2015</i>
	<i>AMUNDI ETF MSCI</i>	<i>AMUNDI ETF EURO</i>	<i>Barclays Quantitative</i>	<i>Euro Dynamic</i>	
	<i>Europe DR UCITS</i>	<i>STOXX 50 DR UCITS</i>	<i>Merger Arbitrage US</i>	<i>Volatility Alpha</i>	
	<i>ETF</i>	<i>ETF</i>	<i>Fund</i>	<i>Fund*</i>	<i>Total Combined</i>
	€	€	€	€	€
Investments held for trading					
Equities held for trading	90,684,583	26,077,769	-	-	116,762,352
Bonds held for trading	-	-	17,905,375	-	17,905,375
Futures contracts held for trading	18,013	2,480	-	-	20,493
Swaps held for trading	-	-	236,356	-	236,356
Forward currency contracts held for trading	-	-	(120)	-	(120)
Investments at fair value:					
Mutual funds at fair value through profit or loss	-	-	3,180,863	-	3,180,863
Commercial papers designated at fair value through profit or loss	-	-	13,205,702	-	13,205,702
Financial assets and liabilities at fair value through profit and loss	90,702,596	26,080,249	34,528,176	-	151,311,021

*Euro Dynamic Volatility Alpha Fund ceased trading on 15 April 2015.

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Notes to the Financial Statements (continued)

14. Financial Assets and Liabilities at Fair Value (continued)

	31 December 2014	31 December 2014	31 December 2014	31 December 2014	31 December 2014
	AMUNDI ETF	AMUNDI ETF	Barclays	Euro Dynamic	
	MSCI Europe DR	EURO STOXX 50	Quantitative Merger	Volatility Alpha	
	UCITS ETF	DR UCITS ETF	Arbitrage US Fund	Fund*	Total Combined
	€	€	€	€	€
Investments held for trading					
Equities held for trading	83,851,885	23,906,431	-	-	107,758,316
Bonds held for trading	-	-	40,127,758	3,846,026	43,973,784
Futures contracts held for trading	21,868	4,860	-	-	26,728
Swaps held for trading	-	-	(70,802)	(134,938)	(205,740)
Forward currency contracts held for trading	-	-	249,379	-	249,379
Investments at fair value:					
Mutual funds at fair value through profit or loss	-	-	4,341,138	402,349	4,743,487
Commercial papers designated at fair value through profit or loss	-	-	24,032,634	-	24,032,634
Financial assets and liabilities at fair value through profit and loss	83,873,753	23,911,291	68,680,107	4,113,437	180,578,588

*Euro Dynamic Volatility Alpha Fund launched on 15 April 2014.

15. Stock Lending

During the years ended 31 December 2015 and 31 December 2014 the Company employed investment techniques and instruments such as stock lending, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. At 31 December 2015, the sub-funds had stock on loan to Calyon, with fair value of €74,879 (AMUNDI ETF MSCI Europe DR UCITS ETF: €74,879) and collateral value of €86,601 (AMUNDI ETF MSCI Europe DR UCITS ETF: €86,609) (31 December 2014: fair value €nil; collateral value €nil). At 31 December 2015, the sub-funds had stock on loan to BNP Paribas Arbitrage, with fair value of €9,929,633 (AMUNDI ETF MSCI Europe DR UCITS ETF: €7,845,838; AMUNDI ETF EURO STOXX 50 DR UCITS ETF: €2,083,795) and collateral value of €11,042,248 (AMUNDI ETF MSCI Europe DR UCITS ETF: €8,669,656; AMUNDI ETF EURO STOXX 50 DR UCITS ETF: €2,372,592) (31 December 2014: fair value €nil, collateral value €nil).

AMUNDI ETF MSCI Europe DR UCITS ETF earned gross stock lending income of €23,396 (31 December 2014: gross stock lending income: €63,306) while incurring direct operational costs of €11,698 (31 December 2014: €31,653) during the year ended 31 December 2015.

AMUNDI ETF EURO STOXX 50 DR UCITS ETF earned gross stock lending income of €12,240 (31 December 2014: gross stock lending income €38,116) while incurring direct operational costs of €6,120 (31 December 2014: €19,058) during the year ended 31 December 2015.

AMUNDI ETF MSCI Europe DR UCITS ETF non-cash collateral at 31 December 2015 was nil (31 December 2014: nil).

AMUNDI ETF EURO STOXX 50 DR UCITS ETF non-cash collateral at 31 December 2015 was nil (31 December 2014: nil).

Non-cash collateral cannot be sold or pledged, must be marked to market daily, must be issued by an entity independent of the counterparty; and must be diversified such that no more than 10% of the collateral may be represented by the securities of any one issuer. This limit will not apply to government or other public securities.

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Notes to the Financial Statements (continued)

15. Stock Lending (continued)

Cash collateral may not be invested other than in the following: deposits, which are capable of being withdrawn within 5 working days, or such shorter time as may be dictated by the repurchase/reverse repurchase agreement contract or stock lending agreement, government or other public securities, certificates of deposit issued by relevant institutions as defined in the UCITS Notices issued by the Central Bank of Ireland, letters of credit with a residual maturity of three months or less, repurchase agreements, daily and dealing money market funds which have and maintain a rating of Aaa or equivalent.

16. Financial Instruments at Fair Value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets and liabilities held by a sub-fund is the last traded market price where the last traded price falls within the bid-ask spread. When a sub-fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

Each sub-fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the sub-fund has used valuation techniques to derive the fair value.

The following table shows financial investments at the levels of fair value hierarchy for the year ended 31 December 2015:

AMUNDI ETF MSCI Europe DR UCITS ETF

Financial Assets and Liabilities at fair value through profit or loss	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3*</i>	<i>Total</i>
	€	€	€	€
Preferred Stocks	419,414	-	-	419,414
Right	5,318	-	-	5,318
Stocks	90,259,851	-	-	90,259,851
Futures	18,013	-	-	18,013
Financial Assets and Liabilities at fair value through profit or loss	90,702,596	-	-	90,702,596

*37,014 shares of Anglo Irish Bank are classified as level 3 investments at a fair value of €nil.

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Notes to the Financial Statements (continued)

16. Financial Instruments at Fair Value (continued)

AMUNDI ETF EURO STOXX 50 DR UCITS ETF

Financial Assets and Liabilities at fair value through profit or loss	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3*</i>	<i>Total</i>
	€	€	€	€
Preferred Stocks	300,670	-	-	300,670
Right	19	-	-	19
Stocks	25,777,080	-	-	25,777,080
Futures	2,480	-	-	2,480
Financial Assets and Liabilities at fair value through profit or loss	26,080,249	-	-	26,080,249

*42,258 shares of Anglo Irish Bank are classified as level 3 investments at a fair value of €nil.

Barclays Quantitative Merger Arbitrage US Fund

Financial Assets and Liabilities at fair value through profit or loss	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	€	€	€	€
Mutual Funds	-	3,180,863	-	3,180,863
Bonds	-	17,905,375	-	17,905,375
Commercial papers	-	13,205,702	-	13,205,702
Swaps	-	236,356	-	236,356
Forward contracts	-	(120)	-	(120)
Financial Assets and Liabilities at fair value through profit or loss	-	34,528,176	-	34,528,176

The Euro Dynamic Volatility Alpha Fund ceased operations on 15 April 2015 and did not hold any investments as at 31 December 2015.

The following table shows financial investments at the levels of fair value hierarchy for the year ended 31 December 2014:

AMUNDI ETF MSCI Europe DR UCITS ETF

Financial Assets and Liabilities at fair value through profit or loss	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3*</i>	<i>Total</i>
	€	€	€	€
Preferred Stocks	513,880	-	-	513,880
Right	37	-	-	37
Stocks	83,337,968	-	-	83,337,968
Futures	21,868	-	-	21,868
Financial Assets and Liabilities at fair value through profit or loss	83,873,753	-	-	83,873,753

*37,014 shares of Anglo Irish Bank are classified as level 3 investments at a fair value of €nil.

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Notes to the Financial Statements (continued)

16. Financial Instruments at Fair Value (continued)

AMUNDI ETF EURO STOXX 50 DR UCITS ETF

Financial Assets and Liabilities at fair value through profit or loss

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3*</i>	<i>Total</i>
	€	€	€	€
Preferred Stocks	310,281	-	-	310,281
Right	19	-	-	19
Stocks	23,596,131	-	-	23,596,131
Futures	4,860	-	-	4,860
Financial Assets and Liabilities at fair value through profit or loss	23,911,291	-	-	23,911,291

*42,258 shares of Anglo Irish Bank are classified as level 3 investments at a fair value of €nil.

Barclays Quantitative Merger Arbitrage US Fund

Financial Assets and Liabilities at fair value through profit or loss

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	€	€	€	€
Mutual Funds	-	4,341,138	-	4,341,138
Bonds	-	40,127,758	-	40,127,758
Commercial papers	-	24,032,634	-	24,032,634
Swaps	-	(70,802)	-	(70,802)
Forward contracts	-	249,379	-	249,379
Financial Assets and Liabilities at fair value through profit or loss	-	68,680,107	-	68,680,107

Euro Dynamic Volatility Alpha Fund

Financial Assets and Liabilities at fair value through profit or loss

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	€	€	€	€
Mutual Funds	-	402,349	-	402,349
Bonds	-	3,846,026	-	3,846,026
Swaps	-	(134,938)	-	(134,938)
Financial Assets and Liabilities at fair value through profit or loss	-	4,113,437	-	4,113,437

There were no transfers between level 1 and level 2 during the years ended 31 December 2015 and 31 December 2014.

17. Exchange Rates

The following are the exchange rates used to translate foreign currency assets and liabilities to base currency as at 31 December 2015:

€ = CHF	1.0874	€ = NOK	9.6153
€ = DKK	7.4627	€ = SEK	9.1582
€ = GBP	0.7371	€ = USD	1.0863

The following are the exchange rates used to translate foreign currency assets and liabilities to base currency as at 31 December 2014:

€ = CHF	1.2024	€ = NOK	9.0550
€ = DKK	7.4469	€ = SEK	9.4697
€ = GBP	0.7769	€ = USD	1.2101

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Notes to the Financial Statements (continued)

18. Segregated liability between sub-funds

The Company is established as an umbrella fund with segregated liability between sub-funds in accordance with the provision of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and as such, as a matter of Irish law, the assets of each sub-fund will generally not be exposed to the liabilities of other sub-funds within the Company.

19. Comparative Table

	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF MSCI Europe DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>	<i>AMUNDI ETF EURO STOXX 50 DR UCITS ETF</i>
	<i>Class A1 EUR Shares</i>	<i>Class A1 EUR Shares</i>	<i>Class A1 EUR Shares</i>	<i>Class A1 EUR Shares</i>
	<i>Nav</i>	<i>Nav per Share</i>	<i>Nav</i>	<i>Nav per Share</i>
	€	€	€	€
31 December 2015	91,182,977	214.0445	26,345,238	209.0892
31 December 2014	84,275,133	198.2944	24,001,517	192.0121
31 December 2013	120,322,257	185.1112	36,766,914	183.8346
	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>
	<i>Class A1 EUR Shares</i>	<i>Class A1 EUR Shares</i>	<i>Class A2 EUR Shares</i>	<i>Class A2 EUR Shares</i>
	<i>Nav</i>	<i>Nav per Share</i>	<i>Nav</i>	<i>Nav per Share</i>
	€	€	€	€
31 December 2015	35,074,114	939.62	13,345	889.64
31 December 2014	63,456,336	1,043.43	9,541	957.93
31 December 2013	107,305,962	1,075.49	N/A	N/A
	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>
	<i>Class B1 GBP Shares</i>	<i>Class B1 GBP Shares</i>	<i>Class C1 USD Shares</i>	<i>Class C1 USD Shares</i>
	<i>Nav</i>	<i>Nav per Share</i>	<i>Nav</i>	<i>Nav per Share</i>
	€	€	\$	\$
31 December 2015	-	-	95,402	880.12
31 December 2014	-	-	727,871	968.96
31 December 2013	4,175,750	1,193.07	N/A	N/A
	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>	<i>Barclays Quantitative Merger Arbitrage US Fund</i>
	<i>Class C2 USD Shares</i>	<i>Class C2 USD Shares</i>	<i>Class D1 CHF Shares</i>	<i>Class D1 CHF Shares</i>
	<i>Nav</i>	<i>Nav per Share</i>	<i>Nav</i>	<i>Nav per Share</i>
	\$	\$	CHF	CHF
31 December 2015	-	-	22,167	852.56
31 December 2014	8,249,287	947.81	112,684	954.95
31 December 2013	N/A	N/A	N/A	N/A

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Notes to the Financial Statements (continued)

19. Comparative Table (continued)

	<i>Euro Dynamic Volatility Alpha Fund Class A1 EUR Shares Nav €</i>	<i>Euro Dynamic Volatility Alpha Fund Class A1 EUR Shares Nav per Share €</i>
31 December 2015	-	-
31 December 2014	4,102,012	820.40
31 December 2013	N/A	N/A

20. Significant Events During the Year under Review

On 15 April 2015, following a full redemption request, the Euro Dynamic Volatility Alpha Fund ceased operations.

An update prospectus was issued on 25 September 2015. The primary amendments are detailed below:

The Company changed its name from SPDR Europe plc to Alby Invest plc on 25 September 2015.

The investment objective and policy of AMUNDI ETF MSCI Europe DR UCITS ETF changed from 25 September 2015. The sub-fund also changed its name from AMUNDI ETF S&P Europe 350 UCITS ETF.

The investment objective and policy of AMUNDI ETF EURO STOXX 50 DR UCITS ETF changed from 25 September 2015. The sub-fund also changed its name from AMUNDI ETF S&P Euro UCITS ETF.

The Barclays Quantitative Merger Arbitrage US Fund redeemed 45% of its initial net assets during the year.

There have been no other significant events during the year under review.

21. Significant Events after the Year End

On 10 February 2016 Matthieu Guignard was appointed as a Director of the Company.

On 10 February 2016 Valérie Baudson resigned as a Director of the Company.

There have been no other significant events since the year end.

22. Audit Fee

The following table sets out the fees paid to the auditors PricewaterhouseCoopers as at 31 December 2015 and as at 31 December 2014:

Auditor's remuneration	31 December 2015	31 December 2014
	€	€
Statutory audit	53,700	55,000
Tax advisory services	28,046	15,635

There were no other fees paid to the auditors PricewaterhouseCoopers.

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23. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2015. The transition to FRS 102 has had no impact on comparative figures.

24. Approval of Financial Statements

The Directors approved the financial statements on 13 April 2016.

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AMUNDI ETF MSCI Europe DR UCITS ETF
Schedule of Investments

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Austria		
962	ANDRITZ AG	43,338	0.05%
3,968	Erste Group Bank AG	114,715	0.13%
2,551	OMV AG	66,658	0.07%
1,890	Voestalpine AG	53,572	0.06%
		<u>278,283</u>	<u>0.31%</u>
	Belgium		
2,815	Ageas	120,482	0.13%
9,920	Anheuser-Busch InBev NV	1,134,848	1.24%
36,656	Anheuser-Busch InBev NV-Strip VVPR	37	0.00%
2,788	Belgacom SA	83,640	0.09%
359	Colruyt SA	17,033	0.02%
1,035	Groupe Bruxelles Lambert SA	81,589	0.09%
1,318	Groupe Delhaize SA	118,343	0.13%
3,092	KBC Groep NV	178,316	0.20%
1,100	Solvay SA	108,273	0.12%
649	Telenet Group Holding NV	32,301	0.04%
1,342	UCB SA	111,695	0.11%
1,436	Umicore SA	55,523	0.06%
		<u>2,042,080</u>	<u>2.23%</u>
	Denmark		
47	AP Moeller - Maersk A/S	55,895	0.06%
92	A.P. Moeller-Maersk A/S	110,644	0.12%
1,104	Carlsberg A/S	90,611	0.10%
1,556	Chr Hansen Holding A/S	90,012	0.10%
1,371	Coloplast A/S	102,329	0.11%
9,222	Danske Bank A/S	228,862	0.25%
2,159	DSV	78,605	0.09%
1,832	ISS A/S	61,053	0.07%
24,116	Novo Nordisk A/S	1,292,301	1.42%
3,034	Novozymes A/S	134,408	0.15%
1,358	Pandora A/S	158,680	0.17%
10,440	TDC A/S	48,110	0.05%
2,552	Vestas Wind Systems A/S	165,445	0.18%
		<u>2,616,955</u>	<u>2.87%</u>
	Finland		
1,755	Elisa OYJ	61,056	0.07%
6,161	Fortum OYJ	85,761	0.09%
3,396	Kone OYJ	133,021	0.15%
700	Metso OYJ	14,490	0.02%
1,582	Neste Oyj	43,711	0.05%
45,483	Nokia OYJ	299,960	0.33%
1,708	Nokian Tyres Plc	56,535	0.06%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Finland (continued)		
1,251	Orion Oyj	39,994	0.04%
6,179	Sampo OYJ	290,413	0.32%
8,805	Stora Enso OYJ	73,874	0.08%
7,701	UPM Kymmene OYJ	132,688	0.15%
1,837	Wartsila OYJ Abp	77,430	0.08%
		<hr/> 1,308,933	<hr/> 1.44%
	France		
2,563	Accor SA	102,533	0.11%
366	Aéroports De Paris	39,235	0.04%
4,419	Air Liquide SA	458,029	0.50%
36,093	Alcatel-Lucent	130,296	0.14%
3,046	Alstom SA	85,791	0.09%
991	Arkema SA	64,009	0.07%
1,065	Atos SE	82,484	0.09%
24,538	AXA SA	619,094	0.68%
13,407	BNP Paribas SA	700,248	0.77%
10,685	Bolloré SA	45,913	0.05%
2,342	Bouygues SA	85,588	0.09%
3,272	Bureau Veritas SA	60,172	0.07%
1,918	Cap Gemini SA	164,181	0.18%
6,154	Carrefour SA	164,004	0.18%
737	Casino Guichard Perrachon SA	31,260	0.03%
699	Christian Dior SA	109,568	0.12%
6,518	Cie De Saint Gobain SA	259,742	0.28%
14,957	Credit Agricole SA	162,732	0.18%
7,669	Danone	477,625	0.52%
1,748	Dassault Systemes SA	128,950	0.14%
2,664	Edenred SA	46,487	0.05%
3,817	Electricité de France SA	51,816	0.06%
2,543	Essilor International SA	292,572	0.32%
2,188	Eutelsat Communications SA	60,389	0.07%
19,488	GDF Suez SA	318,142	0.35%
428	Gecina SA	47,979	0.05%
5,767	Groupe Eurotunnel SE	66,090	0.07%
334	Hermès International SA	104,125	0.11%
324	Iliad SA	71,280	0.08%
677	Ingenico Group SA	78,871	0.09%
916	JCDecaux SA	32,335	0.04%
954	Kering SA	150,684	0.17%
2,781	Klepierre	113,993	0.13%
1,534	Lagardère Groupe SA	42,200	0.05%
3,396	Legrand SA	177,271	0.19%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities¹		
	Equities		
	France (continued)		
3,296	L'Oreal SA	511,869	0.56%
3,367	LVMH Moet Hennessy Louis Vuitton SA	487,878	0.54%
2,401	Michelin SA	211,048	0.23%
11,545	Natixis SA	60,230	0.07%
1,201	Numericable-SFR SAS	40,234	0.04%
24,508	Orange	379,506	0.42%
2,688	Pernod Ricard SA	282,778	0.31%
5,825	Peugeot SA	94,394	0.10%
2,514	Publicis Groupe SA	154,309	0.17%
2,381	Renault SA	220,552	0.24%
3,612	Rexel SA	44,355	0.05%
3,226	Safran SA	204,432	0.22%
8,259	Sanofi	649,157	0.71%
6,062	Sanofi	476,473	0.52%
6,354	Schneider Electric SA	333,966	0.37%
1,895	SCOR SE	65,396	0.07%
355	Societe BIC SA	53,836	0.06%
8,950	Societe Generale SA	381,002	0.42%
1,408	Sodexo SA	126,917	0.14%
3,672	Suez Environnement Company SA	63,379	0.07%
1,856	Technip-Coflexip	84,884	0.09%
1,250	Thales SA	86,375	0.09%
26,414	Total SA	1,089,974	1.20%
1,257	Unibail-Rodamco SE	294,641	0.32%
1,147	Valeo SA	163,505	0.18%
6,943	Veolia Environnement SA	151,809	0.17%
6,117	Vinci SA	361,759	0.40%
13,715	Vivendi SA	272,380	0.30%
354	Wendel SA	38,798	0.04%
2,488	Zodiac Aerospace	54,674	0.06%
		13,066,198	14.32%
	Germany		
2,581	Adidas AG	232,058	0.25%
5,638	Allianz SE	922,095	1.01%
11,331	BASF SE	801,328	0.88%
5,300	Bayer AG	613,740	0.67%
100	Bayer AG	11,580	0.01%
4,801	Bayer AG	555,956	0.61%
313	Bayerische Motoren Werke AG	24,229	0.03%
1,018	Beiersdorf AG	85,675	0.09%
3,812	BMW AG	372,166	0.41%
2,163	Brenntag AG	104,430	0.11%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Germany (continued)		
13,764	Commerzbank AG	131,749	0.14%
1,404	Continental AG	315,268	0.35%
9,000	Daimler AG	698,220	0.77%
2,622	Daimler AG	203,415	0.22%
17,015	Deutsche Bank AG	383,263	0.42%
2,475	Deutsche Boerse AG	201,440	0.22%
3,948	Deutsche Lufthansa AG	57,503	0.05%
12,427	Deutsche Post AG Reg Shs	322,543	0.35%
39,557	Deutsche Telekom AG Reg Shs	660,206	0.72%
4,150	Deutsche Wohnen AG	106,302	0.12%
25,664	E.ON AG	229,205	0.25%
1,725	Evonik Industries AG	52,811	0.06%
5,082	Fresenius AG	335,260	0.37%
3,026	Fresenius Medical Care AG & Co KGaA	235,211	0.26%
857	Fuchs Petrolub SE	37,280	0.04%
2,657	GEA Group AG	99,372	0.11%
744	Hannover Rueck SE	78,604	0.09%
1,515	Heidelberg Cement AG	114,564	0.13%
1,282	Henkel AG & Co KGaA	113,611	0.12%
2,285	Henkel AG & Co KGaA	235,812	0.26%
825	Hugo Boss AG	63,195	0.07%
13,989	Infineon Technologies AG	188,921	0.21%
1,937	K+S AG	45,752	0.05%
273	Kabel Deutschland Holding AG	31,163	0.03%
743	Lanxess AG	31,711	0.03%
2,291	Linde AG	306,765	0.34%
188	MAN SE	17,428	0.02%
1,462	Merck KGaA	130,951	0.14%
2,388	Metro AG	70,589	0.08%
1,974	Muenchener Rueckversicherungs AG	364,302	0.40%
1,117	Osram Licht AG	43,328	0.05%
2,238	Porsche Automobil Holding SA	111,922	0.12%
2,970	ProSiebenSat.1 Media SE	138,892	0.15%
6,200	RWE AG	72,602	0.08%
12,123	SAP AG	889,586	0.98%
9,822	Siemens AG	882,801	0.97%
1,521	Symrise AG	93,283	0.10%
12,678	Telefonica Deutschland Holding	62,008	0.07%
5,589	ThyssenKrupp AG	102,502	0.11%
4,604	TUI AG	75,645	0.08%
1,517	United Internet AG	77,230	0.08%
384	Volkswagen AG	54,643	0.06%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Germany (continued)		
2,299	Volkswagen AG Pref	307,491	0.34%
5,749	Vonovia SE	164,134	0.18%
1,954	Zalando SE	71,126	0.08%
		<u>12,732,866</u>	<u>13.94%</u>
	Ireland		
37,014	Anglo-Irish Bank	-	0.00%
390,274	Bank Of Ireland	131,913	0.14%
9,539	CRH Plc	254,691	0.28%
1,870	Kerry Group Plc	142,700	0.16%
2,133	Ryanair Holdings PLC	32,016	0.04%
		<u>561,320</u>	<u>0.62%</u>
	Italy		
14,405	Assicurazioni Generali SpA	243,733	0.27%
5,198	Atlantia SpA	127,351	0.14%
41,195	Banca Monte dei Paschi di Sien	50,752	0.06%
4,354	Banco Popolare Az. Post Raggruppamen	55,775	0.06%
21,589	Enel Green Power SpA	40,652	0.04%
80,402	Enel SpA	312,925	0.34%
31,383	Eni SpA	433,085	0.47%
1,215	EXOR SpA	51,139	0.06%
6,765	Finmeccanica SpA	87,269	0.10%
156,386	Intesa Sanpaolo SpA	482,920	0.53%
11,503	Intesa Sanpaolo SpA	32,600	0.04%
1,797	Luxottica Group SpA	108,539	0.12%
9,509	Mediobanca SpA	84,487	0.09%
2,406	Prysmian SpA	48,746	0.05%
4,351	Saipem SpA	32,589	0.04%
27,454	Snam SpA	132,603	0.15%
125,281	Telecom Italia SpA	147,205	0.16%
77,728	Telecom Italia SpA	73,919	0.08%
18,597	Terna SpA	88,447	0.10%
59,023	Unicredit SpA	303,083	0.33%
12,486	Unione di Banche Italiane SCPA	77,413	0.08%
12,486	Unione di Banche Italiane SpA	-	0.00%
		<u>3,015,232</u>	<u>3.31%</u>
	Jersey		
141,857	Glencore International Plc	174,143	0.19%
7,665	Shire	488,572	0.54%
3,399	Wolseley Plc	170,215	0.19%
17,115	WPP Plc	362,943	0.40%
		<u>1,195,873</u>	<u>1.32%</u>

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Luxembourg		
14,007	Arcelormittal SA	54,585	0.06%
15,492	CNH Industrial NV	98,219	0.11%
477	RTL Group SA	36,753	0.04%
4,955	SES Global SA	126,724	0.14%
4,063	Tenaris SA	44,449	0.05%
		<hr/>	<hr/>
		360,730	0.40%
	Netherlands		
18,441	Aegon NV	96,446	0.11%
1,800	AerCap Holdings NV	71,218	0.08%
10,336	Ahold NV	201,294	0.22%
7,317	Airbus Group	453,654	0.50%
3,028	Akzo Nobel NV	186,767	0.20%
3,426	Altice NV	45,395	0.05%
4,275	ASML Holding NV	352,901	0.39%
1,062	Boskalis Westminster	39,963	0.04%
2,327	DSM Koninklijke	107,694	0.12%
13,231	Fiat Chrysler Automobiles NV	170,945	0.19%
989	Gemalto NV	54,662	0.06%
1,633	Heineken Holding NV	115,943	0.13%
2,733	Heineken NV	215,278	0.24%
47,709	ING Groep NV	593,977	0.65%
41,077	Koninklijke KPN NV	143,441	0.16%
867	Koninklijke Vopak NV	34,394	0.04%
3,831	NN Group NV	124,699	0.14%
1,500	NXP Semiconductors NV	118,420	0.13%
3,293	QIAGEN NV	82,704	0.09%
1,207	Randstad Holding	69,439	0.08%
12,576	Reed Elsevier NV	195,431	0.21%
12,270	Royal Philips Electronics NV	289,081	0.31%
5,317	STMicroelectronics NV	33,311	0.04%
6,035	TNT Express NV	47,013	0.05%
20,096	Unilever NV	805,950	0.88%
3,195	Wolters Kluwer NV	98,933	0.11%
		<hr/>	<hr/>
		4,748,953	5.22%
	Norway		
12,868	DNB ASA	146,944	0.16%
2,467	Gjensidige Forsikring ASA	36,459	0.04%
15,096	Norsk Hydro ASA	52,014	0.06%
13,300	Orkla ASA	96,964	0.11%
1,964	Schibsted ASA	57,621	0.06%
13,683	Statoil ASA	176,032	0.19%
7,937	Telenor ASA	122,416	0.13%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Norway (continued)		
2,286	Yara International ASA	91,033	0.10%
		<u>779,483</u>	<u>0.85%</u>
	Portugal		
36,100	Banco Espirit Santo SA	-	0.00%
25,654	EDP - Energias De Portugal SA	85,197	0.09%
3,292	Galp Energia SGPS SA	35,290	0.04%
3,105	Jeronimo Martins SGPS SA	37,244	0.04%
		<u>157,731</u>	<u>0.17%</u>
	Spain		
4,759	Abertis Infraestructuras SA	68,577	0.08%
1,608	ACS SA	43,440	0.05%
685	Aena SA	72,199	0.08%
5,454	Amadeus IT Holdings SA	221,896	0.24%
77,783	Banco Bilbao Vizcaya Argentaria SA	524,180	0.57%
68,438	Banco de Sabadell SA	111,896	0.12%
24,796	Banco Popular Espanol SA	75,454	0.08%
178,328	Banco Santander SA	812,819	0.89%
64,130	Bankia SA	68,876	0.08%
8,317	Bankinter SA	54,426	0.06%
29,435	CaixaBank	94,604	0.10%
12,128	DIA SA	66,025	0.07%
2,414	Enagas SA	62,764	0.07%
3,918	Endesa SA	72,581	0.08%
5,785	Ferrovial SA	120,646	0.13%
4,620	Gas Natural SDG SA	86,925	0.10%
1,840	Grifols SA	78,439	0.09%
63,716	Iberdrola SA	417,340	0.46%
14,390	Industria de Diseno Textil SA	456,019	0.50%
9,000	International Consolidated Airlines Group SA	74,547	0.08%
317	International Consolidated Airlines Group SA	2,626	0.00%
13,297	Mapfre SA	30,743	0.03%
1,710	Red Electrica Corporacion SA	131,858	0.14%
11,506	Repsol SA	116,441	0.13%
11,506	Repsol SA	5,281	0.01%
56,442	Telefonica SA	577,684	0.63%
		<u>4,448,286</u>	<u>4.87%</u>
	Sweden		
4,245	Alfa Laval AB	71,846	0.08%
12,984	Assa Abloy AB	252,360	0.28%
8,182	Atlas Copco AB	186,187	0.20%
5,403	Atlas Copco AB	115,220	0.13%
2,558	Boliden AB	39,914	0.04%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Sweden (continued)		
3,930	Electrolux AB	88,057	0.10%
2,469	Getinge AB	59,985	0.07%
11,606	Hennes & Mauritz AB	382,847	0.42%
3,657	Hexagon	125,705	0.14%
5,113	Husqvarna AB	31,265	0.03%
2,025	Industrivarden AB	32,084	0.04%
3,879	Investment Kinnevik AB	110,972	0.12%
5,842	Investor AB	199,408	0.22%
2,697	Lundin Petroleum AB	36,105	0.04%
951	Millicom International Cellular SA	50,519	0.06%
37,471	Nordea Bank AB	381,741	0.42%
13,208	Sandvik AB	106,796	0.12%
4,661	Securitas AB	66,163	0.07%
16,110	Skandinaviska Enskilda Banken AB	157,263	0.17%
5,422	Skanska AB	97,568	0.11%
4,864	SKF AB	72,869	0.08%
7,918	Svenska Cellulosa AB	213,120	0.23%
18,840	Svenska Handelsbanken AB	232,256	0.25%
9,884	Swedbank AB	201,929	0.22%
1,616	Swedish Match AB	52,972	0.06%
2,072	Tele2 AB	19,174	0.02%
39,032	Telefon L.M.Ericsson	350,762	0.38%
28,324	TeliaSonera AB	130,484	0.14%
20,606	Volvo AB	177,976	0.20%
		<hr/> 4,043,547	<hr/> 4.44%
	Switzerland		
27,485	ABB Ltd	453,955	0.50%
1,451	Actelion Ltd	186,279	0.20%
1,864	Adecco SA	118,107	0.13%
1,076	Aryzta AG	50,465	0.06%
485	Baloise Holding AG	56,912	0.06%
12	Chocoladefabriken Lindt & Spru	69,027	0.08%
1	Chocoladefabriken Lindt & Spru	68,622	0.08%
6,702	CIE Financiere Richemont AG	444,376	0.49%
2,472	Coca-Cola HBC AG	48,565	0.05%
20,997	Credit Suisse Group AG	418,820	0.46%
498	Dufry AG	54,957	0.06%
101	EMS-Chemie Holding AG	40,961	0.04%
69	Galenica AG	99,877	0.11%
560	Geberit AG	175,200	0.19%
118	Givaudan SA	197,824	0.22%
5,296	Holcim Ltd	244,978	0.27%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Switzerland (continued)		
2,890	Julius Baer Group Namen	129,324	0.14%
779	Kuehne + Nagel International AG	98,718	0.11%
653	Lonza Group AG	97,944	0.11%
30,000	Nestle SA	2,056,741	2.25%
9,782	Nestle SA	670,635	0.74%
25,000	Novartis AG	1,995,586	2.18%
2,865	Novartis AG	228,694	0.25%
198	Partners Group Holding AG	65,778	0.07%
7,000	Roche Holding AG Genussschein	1,779,290	1.95%
1,592	Roche Holding AG Genussschein	404,661	0.44%
264	Schindler Holding AG	41,030	0.04%
740	Schindler Holding AG	114,328	0.13%
60	SGS SA	105,444	0.12%
27	Sika AG	89,884	0.10%
663	Sonova Holding AG	77,616	0.09%
485	Swatch Group AG/The	30,329	0.03%
388	Swiss Life Holding AG	96,804	0.11%
816	Swiss Prime Site AG	58,907	0.06%
4,422	Swiss Re AG	399,135	0.44%
286	Swisscom AG	132,295	0.15%
1,244	Syngenta AG	448,796	0.49%
330	The Swatch Group	106,277	0.12%
4,482	Transocean Ltd	51,522	0.06%
46,185	UBS Group AG	829,070	0.91%
1,915	Zurich Insurance Group AG	455,063	0.50%
		<hr/>	<hr/>
		13,292,796	14.59%
	United Kingdom		
12,164	3i Group Plc	79,481	0.09%
16,846	Aberdeen Asset Management Plc	66,145	0.07%
2,582	Admiral Group PLC	58,117	0.06%
3,809	Aggreko Plc	47,235	0.05%
6,908	AMEC Plc	40,199	0.04%
17,830	Anglo American Plc	72,440	0.08%
2,747	Antofagasta Plc	17,491	0.02%
18,079	ARM Holdings Plc	254,855	0.28%
5,101	Ashtead Group PLC	77,444	0.08%
4,569	Associated British Foods Plc	207,172	0.23%
16,013	Astrazeneca Plc	1,002,972	1.10%
9,300	Auto Trader Group PLC	56,023	0.06%
49,909	Aviva Plc	349,407	0.38%
3,098	Babcock International Group Plc	42,705	0.05%
41,117	BAE Systems Plc	278,706	0.31%

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Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	United Kingdom (continued)		
201,637	Barclays Plc	598,851	0.66%
9,369	Barratt Developments PLC	79,574	0.09%
43,628	BG Group Plc	583,048	0.64%
27,089	BHP Billiton Plc	279,325	0.31%
226,548	BP Plc	1,088,094	1.19%
22,997	British American Tobacco Plc	1,176,605	1.29%
13,237	British Land Co Plc	141,161	0.15%
13,449	British Sky Broadcasting Group Plc	202,907	0.22%
103,218	BT Group Plc	660,578	0.72%
3,051	Bunzl Plc	78,029	0.09%
6,490	Burberry Group Plc	105,224	0.12%
8,592	Capita Group	140,820	0.15%
2,798	Carnival Plc	146,762	0.16%
53,008	Centrica Plc	156,856	0.17%
11,892	Cobham Plc	45,693	0.05%
21,567	Compass Group PLC	343,820	0.38%
1,675	Croda International PLC	69,132	0.08%
32,145	Diageo Plc	809,676	0.89%
17,678	Direct Line Insurance Group PL	97,738	0.11%
12,074	Dixons Carphone PLC	81,908	0.09%
2,904	Easyjet Plc	68,557	0.08%
10,648	Experian Group Plc	173,506	0.19%
21,593	GKN Plc	90,350	0.10%
60,285	GlaxoSmithKline Plc	1,123,008	1.23%
20,775	Group 4 Securicor	63,561	0.07%
8,838	Hammerson Plc	71,946	0.08%
3,218	Hargreaves Lansdown PLC	65,753	0.07%
241,294	HSBC Holdings Plc	1,755,401	1.93%
6,815	ICAP PLC	47,110	0.05%
3,385	IMI Plc	39,566	0.04%
11,807	Imperial Tobacco Group Plc	574,536	0.63%
5,546	Inmarsat PLC	85,555	0.09%
2,098	InterContinental Hotels Group	75,660	0.08%
2,761	Intertek Group Plc	104,027	0.11%
11,693	Intu Properties PLC	50,338	0.06%
6,813	Investec PLC	44,314	0.05%
39,559	ITV Plc	148,457	0.16%
16,703	J Sainsbury Plc	58,649	0.06%
2,628	Johnson Matthey Plc	94,737	0.10%
30,390	Kingfisher Plc	135,859	0.15%
10,006	Land Securities Group Plc	159,786	0.18%
75,770	Legal & General Group Plc	275,303	0.30%

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AMUNDIETF MSCI Europe DR UCITS ETF
Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	United Kingdom (continued)		
726,735	Lloyds Banking Group Plc	720,474	0.79%
3,315	London Stock Exchange Group Plc	123,416	0.14%
20,618	Marks And Spencer Group Plc	126,553	0.14%
9,709	Meggitt PLC	49,358	0.05%
12,277	Melrose Industries PLC	48,455	0.05%
8,754	Merlin Entertainments PLC	54,100	0.06%
4,530	Mondi PLC	81,989	0.09%
39,702	Morrison Supermarkets Plc	79,830	0.09%
43,986	National Grid Plc	559,485	0.61%
1,542	Next Plc	152,516	0.17%
59,548	Old Mutual Plc	144,538	0.16%
10,470	Pearson Plc	104,551	0.11%
3,892	Persimmon Plc	107,036	0.12%
3,371	Petrofac Ltd	36,406	0.04%
1,821	Provident Financial Plc	83,187	0.09%
32,789	Prudential Plc	681,093	0.75%
1,264	Randgold Resources Ltd	71,050	0.08%
7,606	Reckitt Benckiser Group Plc	648,169	0.71%
14,623	Reed Elsevier Plc	237,484	0.26%
9,029	Rexam Plc	74,052	0.08%
15,905	Rio Tinto Plc	427,162	0.47%
24,013	Rolls-Royce Holdings Plc	187,334	0.21%
2,226,005	Rolls-Royce Holdings PLC	3,020	0.00%
43,011	Royal Bank Of Scotland Plc	176,234	0.19%
50,035	Royal Dutch Shell Plc	1,035,933	1.14%
31,469	Royal Dutch Shell Plc (B Shares)	658,797	0.72%
9,869	Royal Mail PLC	59,451	0.07%
13,004	RSA Insurance Group Plc	75,249	0.08%
11,967	SABMiller Plc	660,738	0.72%
9,598	Sage Group Plc	78,589	0.09%
1,243	Schroders Plc	50,189	0.06%
12,837	Segro Plc	74,787	0.08%
3,273	Severn Trent Plc	96,674	0.11%
11,780	Smith & Nephew Plc	193,070	0.21%
5,571	Smiths Group Plc	71,012	0.08%
3,322	Sports Direct International PL	26,006	0.03%
13,019	SSE Plc	269,901	0.30%
6,455	St James's Place PLC	88,279	0.10%
36,782	Standard Chartered Plc	281,311	0.31%
24,742	Standard Life PLC	130,818	0.14%
5,870	Tate & Lyle Plc	47,705	0.05%
31,842	Taylor Wimpey PLC	87,743	0.10%

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AMUNDIETF MSCI Europe DR UCITS ETF
Schedule of Investments (continued)

Quantity	Description	Fair Value €	% of Net Asset Value
Transferable securities ¹			
Equities			
United Kingdom (continued)			
103,128	Tesco Plc	209,180	0.23%
3,140	Travis Perkins Plc	84,054	0.09%
16,060	Unilever Plc	637,672	0.70%
6,311	United Utilities Group Plc	80,102	0.09%
327,085	Vodafone Group Plc	980,746	1.07%
1,679	Weir Group Plc	22,780	0.02%
2,647	Whitbread Plc	158,055	0.17%
10,574	William Hill Plc	56,812	0.06%
		<u>26,035,317</u>	<u>28.55%</u>
	Total Equities	<u>90,684,583</u>	<u>99.45%</u>
Financial Derivative Instruments			
Unrealised Gain on Futures Contracts ²			
No of Contracts CCY	Description	Maturity Date	% of Net Asset Value
10 EUR	DJ Euro Stoxx 50	31 March 2016	0.01%
3 GBP	FTSE 100 Index	31 March 2016	0.01%
		<u>18,013</u>	<u>0.02%</u>
	Total Financial Assets at fair value through profit or loss	<u>90,702,596</u>	<u>99.47%</u>
	Other assets in excess of other liabilities	<u>480,377</u>	<u>0.53%</u>
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>91,182,973</u></u>	<u><u>100.00%</u></u>
Analysis of Total Assets			
Assets			% of Total Assets
Cash at bank and margin cash			0.61%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market			98.46%
OTC financial derivative instruments			0.02%
Other Assets			0.91%
			<u>100.00%</u>

¹Admitted to official stock exchange listing/traded on a regulated market.

²Newedge Group are counterparty to the Futures Contracts.

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AMUNDIETF EURO STOXX 50 DR UCITS ETF
Schedule of Investments

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Belgium		
18,576	Anheuser-Busch InBev NV-Strip VVPR	19	0.00%
9,402	Anheuser-Busch InBev NV	1,075,589	4.08%
		<u>1,075,608</u>	<u>4.08%</u>
	Finland		
49,047	Nokia OYJ	323,465	1.23%
		<u>323,465</u>	<u>1.23%</u>
	France		
4,176	Air Liquide SA	432,842	1.64%
25,850	AXA SA	652,196	2.48%
13,772	BNP Paribas SA	719,312	2.73%
6,845	Carrefour SA	182,419	0.69%
5,904	Cie De Saint Gobain SA	235,274	0.89%
7,529	Danone	468,906	1.78%
20,038	GDF Suez SA	327,120	1.24%
2,666	Essilor International SA	306,723	1.16%
3,012	L'Oreal SA	467,764	1.78%
3,355	LVMH Moet Hennessy Louis Vuitton SA	486,140	1.85%
25,144	Orange	389,355	1.48%
4,216	Safran SA	267,168	1.01%
7,000	Sanofi	550,200	2.09%
2,741	Sanofi	215,443	0.82%
4,757	Sanofi	373,900	1.42%
7,247	Schneider Electric SA	380,902	1.45%
9,942	Societe Generale SA	423,231	1.61%
29,757	Total SA	1,227,923	4.66%
1,176	Unibail-Rodamco SE	275,654	1.05%
6,864	Vinci SA	405,937	1.54%
14,447	Vivendi SA	286,917	1.09%
		<u>9,075,326</u>	<u>34.46%</u>
	Germany		
5,600	Allianz SE	915,880	3.48%
11,255	BASF SE	795,954	3.02%
3,900	Bayer AG	451,620	1.71%
2,700	Bayer AG	312,660	1.19%
3,557	Bayer AG	411,901	1.56%
3,949	BMW AG	385,541	1.46%
7,000	Daimler AG	543,060	2.06%
5,213	Daimler AG	404,425	1.54%

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Schedule of Investments

Quantity	Description	Fair Value €	% of Net Asset Value
	Transferable securities ¹		
	Equities		
	Germany (continued)		
16,989	Deutsche Bank AG	382,677	1.45%
11,430	Deutsche Post AG Reg Shs	296,666	1.13%
38,358	Deutsche Telekom AG Reg Shs	640,195	2.43%
24,680	E.ON AG	220,417	0.84%
4,893	Fresenius AG	322,791	1.23%
1,856	Muenchener Rueckversicherungs AG	342,525	1.30%
11,840	SAP AG	868,819	3.29%
9,510	Siemens AG	854,759	3.24%
2,248	Volkswagen AG Pref	300,670	1.14%
		<u>8,450,560</u>	<u>32.07%</u>
	Ireland		
42,258	Anglo-Irish Bank	-	0.00%
		<u>-</u>	<u>0.00%</u>
	Italy		
16,616	Assicurazioni Generali SpA	281,143	1.07%
86,406	Enel SpA	336,292	1.28%
31,290	Eni SpA	431,802	1.64%
177,241	Intesa Sanpaolo SpA	547,320	2.08%
71,622	Unicredit SpA	367,779	1.40%
		<u>1,964,336</u>	<u>7.47%</u>
	Netherlands		
7,196	Airbus Group	446,152	1.69%
4,577	ASML Holding NV	377,831	1.43%
47,726	ING Groep NV	594,189	2.25%
11,748	Royal Philips Electronics NV	276,783	1.05%
18,927	Unilever NV	759,067	2.88%
		<u>2,454,022</u>	<u>9.30%</u>
	Portugal		
39,658	Banco Espirit Santo SA	-	0.00%
		<u>-</u>	<u>0.00%</u>
	Spain		
77,769	Banco Bilbao Vizcaya Argentaria SA	524,085	1.99%
176,582	Banco Santander SA	804,860	3.05%
68,945	Iberdrola SA	451,590	1.71%
12,962	Industria de Diseno Textil SA	410,766	1.56%
53,068	Telefonica SA	543,151	2.06%
		<u>2,734,452</u>	<u>10.37%</u>
	Total Equities	<u>26,077,769</u>	<u>98.98%</u>

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AMUNDI ETF EURO STOXX 50 DR UCITS ETF
Schedule of Investments

Financial Derivative Instruments

Unrealised Gain on Futures Contracts²

No of Contracts	CCY	Description	Maturity Date	Unrealised Loss €	% of Net Asset Value
6	EUR	DJ Euro Stoxx 50	31 March 2016	2,480	0.01%
Total Financial Assets at fair value through profit or loss				26,080,249	98.99%
Other assets in excess of other liabilities				<u>264,989</u>	<u>1.01%</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares				<u>26,345,238</u>	<u>100.00%</u>

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank and margin cash	0.76%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	97.98%
OTC financial derivative instruments	0.01%
Other Assets	<u>1.25%</u>
	<u><u>100.00%</u></u>

¹ Admitted to official stock exchange listing/traded on a regulated market.

² Newedge Group are counterparty to the Futures Contracts.

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Barclays Quantitative Merger Arbitrage US Fund
Schedule of Investments

Quantity	Description	Fair Value €	% of Net Asset Value
Money Market Instruments ¹			
Treasury Bills and Commercial Papers			
3,300,000	BFCM (Ois+0.21) 28/06/16	3,301,178	9.38%
3,300,000	CA CIB (Ois+0.24) 28/06/16	3,301,673	9.38%
3,300,000	Natixis (Ois+0.23) 28/06/16	3,301,508	9.38%
3,300,000	Societe Generale (Ois+0.22) 28/06/16	3,301,343	9.38%
	Total Treasury Bills and Commercial Papers	13,205,702	37.52%
UCITS Collective Investment instruments			
Mutual Funds			
3	Amundi - Amundi Tresor 3 Mois	3,180,863	9.04%
	Total Mutual Funds	3,180,863	9.04%
Transferable Securities ¹			
Bonds			
France			
900,000	BNP Paribas Floating Rate 19/01/17	900,513	2.57%
1,700,000	BPCE SA Floating Rate 18/01/16	1,700,459	4.83%
		2,600,972	7.40%
Germany			
1,700,000	Bayer Floating Rate 24/01/16	1,700,221	4.83%
1,700,000	Deutsche Bank AG Floating Rate 11/03/16	1,700,323	4.83%
		3,400,544	9.66%
Netherlands			
1,700,000	BMW Finance NV Floating Rate 05/09/16	1,699,065	4.83%
1,700,000	ING Bank NV Floating Rate 26/05/16	1,701,241	4.83%
1,700,000	ING Groep NV Floating Rate 11/04/16	1,700,068	4.83%
1,700,000	VW International Finance Floating Rate 21/01/16	1,699,898	4.83%
		6,800,272	19.32%
United Kingdom			
1,700,000	Credit Agricole London Floating Rate 28/01/16	1,700,442	4.83%
1,700,000	Credit Suisse London Floating Rate 22/07/16	1,701,564	4.83%
1,700,000	UBS AG Londong Floating Rate 05/09/16	1,701,581	4.83%
		5,103,587	14.49%
	Total Bonds	17,905,375	50.87%

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Barclays Quantitative Merger Arbitrage US Fund
Schedule of Investments

Unrealised Gain on Forward Contracts²

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Gain	% of Net Asset Value
USD	92,900	EUR	85,407	29/01/2016	60	-

Unrealised Loss on Forward Contracts²

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Loss	% of Net Asset Value
CHF	21,600	EUR	20,053	29/01/2016	(180)	-

Financial Derivative Instruments

Swaps²

Description	Maturity Date	Currency	Nominal Value	Fair Value €	% of Net Asset Value
Barclays Quantitative Merger Arbitrage US Excess Return EUR	31 December 2016	EUR	34,934,145	236,356	0.67%
Total Financial Assets at fair value through profit or loss				34,528,176	98.10%
Other assets in excess of other liabilities				<u>667,488</u>	<u>1.90%</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares				<u>35,195,663</u>	<u>100.00%</u>

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank and margin cash	2.16%
Money Market Instruments	37.40%
UCITS Collective Investment instruments	9.01%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	0.67%
OTC financial derivative instruments	50.72%
Other Assets	0.00%
	<u>0.04%</u>
	<u>100.00%</u>

¹ Admitted to official stock exchange listing/traded on a regulated market.

² Barclays are counterparty to the Swap, CACEIS Bank Luxembourg are counterparty to the Forward Contracts.

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
(AMUNDI ETF MSCI Europe DR UCITS ETF)

Largest Purchases

Description	Amount Purchased €
1 BANCA MPS	304,187
2 BANCO SANTANDER SA R	211,307
3 LAFARGEHOLCIM EUR	183,789
4 LAFARGE ACT NOUV FRO	183,789
5 LAFARGE SA	183,789
6 VONOVIA SE	164,968
7 LAFARGEHOLCIM N NAME	153,883
8 ROYAL BANK OF SCOTLA	142,590
9 A VIVA PLC	140,286
10 ALCATEL-LUCENT OPE	134,956
11 NXP SEMICONDUCTORS	132,724
12 SHB -A-	132,378
13 KLEPIERRE SA	119,819
14 HEINEKEN HOLDING	111,304
15 NN GROUP NV	106,801
16 HENKEL KGAA	97,842
17 DEUTSCHE WOHNEN AG	96,861
18 GALENICA AG NAMEN AK	95,565
19 PROVIDENT FINANCIAL	92,693
20 CHRISTIAN HANSEN	92,400

Largest Sales

Description	Amount Sold €
1 NOVARTIS AG REG SHS	622,140
2 ROYAL DUTCH SHELL PL	591,521
3 LAFARGE SA	367,577
4 MONTE PASCHI SIENA A	260,370
5 TOTAL SA	197,594
6 LAFARGE ACT NOUV FRO	183,789
7 NESTLE SA REG SHS	170,011
8 LAFARGEHOLCIM EUR	153,909
9 ROCHE HOLDING AG GEN	149,458
10 ALCATEL-LUCENT SA	134,956
11 ATLAS COPCO AB -A-	134,574
12 SVENSKA HANDELSBANK	132,378
13 BP PLC	129,607
14 PIRELLI AND C	122,410
15 ASML HLDG	107,220
16 RYANAIR HOLDING ORD.	97,674
17 FRIENDS LIFE GROUP L	95,127
18 ATLAS COPCO -B- FREE	94,055
19 ANHEUSER-BUSCH INBEV	93,366
20 SANOFI	93,009
21 STANDARD LIFE PLC	89,212
22 BRITISH AMERICAN TOB	88,725

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
(AMUNDI ETF EURO STOXX 50 DR UCITS ETF)

Largest Purchases

Description	Amount Purchased €
1 TOTAL SA	476,583
2 SANOFI	429,664
3 BAYER AG REG SHS	413,201
4 BANCO SANTANDER SA R	390,517
5 BNP PARIBAS SA	283,284
6 DAIMLER AG REG SHS	275,835
7 ANHEUSER-BUSCH INBEV	274,901
8 ALLIANZ SE REG SHS	272,460
9 BASF - NAMEN AKT	261,797
10 SIEMENS AG REG	261,730
11 SAP AG	241,668
12 AXA SA	231,745
13 TELEFONICA S A	229,743
14 DEUTSCHE TELEKOM AG	219,552
15 ING GROEP NV	207,179
16 BANCO BILBAO VIZCAYA	206,702
17 UNILEVER NV	201,432
18 INTESA SANPAOLO SPA	197,899
19 VINCI SA	170,288
20 LVMH	165,658
21 IBERDROLA S A	161,134
22 UNICREDIT SPA	158,691
23 ENI SPA	154,684
24 DANONE	153,735
25 AIR LIQUIDE SA	148,311
26 DEUTSCHE BANK AG REG	140,500
27 SCHNEIDER ELECTRIC S	139,476
28 L'OREAL SA	136,417
29 SOCIETE GENERALE SA	134,231
30 ENEL SPA	132,147
31 AIRBUS GROUP	118,264
32 NOKIA OYJ	117,548
33 BMW AG	115,148
34 FRESenius AG	114,882
35 VOLKSWAGEN VORZ.AKT	113,139
36 ENGIE	112,678
37 ESSILOR INTERNATIONALA	112,611
38 INDITEX SHARE FROM S	112,123
39 SAFRAN	105,718
40 VIVENDI SA	104,929
41 MUENCHENER RUECKVERS	102,574
42 UNIBAIL-RODAMCO SE	96,664

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
(AMUNDI ETF EURO STOXX 50 DR UCITS ETF) (continued)

Largest Sales

Description	Amount Sold €
1 LINDE AG	216,882
2 LAFARGE SA	173,749
3 SAMPO OYJ -A-	163,121
4 CRH PLC	157,576
5 CONTINENTAL AG	152,204
6 PERNOD RICARD SA	150,718
7 KBC GROUPE SA	146,192
8 AMADEUS IT HOLDINGS	136,449
9 HEINEKEN NV	127,364
10 RELX NV	126,903
11 HENKEL AG & CO KGAA	125,570
12 MICHELIN SA REG SHS	119,207
13 FRESENIUS MEDICAL CA	119,191
14 AHOLD NV	119,020
15 DEUTSCHE BOERSE AG R	115,860
16 ADIDAS NAMEN AKT	115,216
17 KONE -B-	111,157
18 AKZO NOBEL NV	108,851
19 RENAULT SA	106,149
20 CAP GEMINI SA	101,393
21 LEGRAND SA	100,565
22 CREDIT AGRICOLE SA	96,912
23 SES GLOBAL CERT.GC F	94,850
24 PUBLICIS GROUPE	92,138

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
(Barclays Quantitative Merger Arbitrage US Fund)

Largest Purchases

Description	Amount Purchased €
1 AMUNDI 3 M I (C)	8,372,255
2 NATIXIS OIS 0.23 280	4,500,000
3 BFCM(BQ FED. CM) OIS	4,500,000
4 SOCIETE GENERALE 0.2	4,500,000
5 CACIB OIS 0.24 28061	4,500,000
6 BNP PARIBAS	3,305,729
7 CREDIT AGRICOLE LDN	3,007,650
8 BAYER	3,005,850
9 CREDIT SUISSE LDN	3,004,500
10 BPCE	2,714,796
11 UBS AG LONDON	2,103,885
12 BMW FINANCE	2,102,856
13 STANDARD CHART	2,061,600
14 BNP PAR EMTN	1,200,720

Largest Sales

Description	Amount Sold €
1 AMUNDI 3 M I (C)	9,539,638
2 CACIB OIS 0.44 26061	6,004,300
3 NATIXIS OIS 0.43 260	6,004,265
4 BFCM(BQ FED. CM) OIS	6,004,199
5 SOC GEN (GSS) OIS 0.	6,003,390
6 LLOYDS BANK REGS	3,300,810
7 RABOBANK NED	3,300,252
8 BPCE EMTN	3,300,000
9 UNIBAIL RODAM RED	3,260,789
10 BAT INTL FINANCE	3,015,300
11 AXA SA EMTN	3,000,000
12 CS LONDON EMTN	3,000,000
13 CREDIT AGRICOLE	2,800,000
14 BNP PARIBAS	2,402,682
15 STANDARD CHART	2,001,721
16 BNP PARIBAS EMTN	2,000,398
17 ING GROEP NV	1,400,558
18 BNP PARIBAS	1,400,000
19 CREDIT SUISSE LDN	1,301,485
20 CREDIT AGRICOLE LDN	1,301,473
21 BAYER	1,300,723
22 DEUTSCHE BANK	1,300,565
23 VW INTL FINANCE	1,299,821
24 CACIB OIS 0.24 28061	1,200,765
25 SOCIETE GENERALE 0.2	1,200,542
26 NATIXIS OIS 0.23 280	1,200,498
27 BFCM(BQ FED. CM) OIS	1,200,099
28 BNP PAR EMTN	1,200,089
29 BPCE	1,002,070

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
(Euro Dynamic Volatility Alpha Fund)

Largest Purchases

Description	Amount Purchased €
1 BPCE	301,644
2 VODAFONE GROUP	158,804
3 STANDARD CHART	154,620
4 BOUYGUES	154,146
5 CIE SAINT GOBAIN EMT	153,479
6 BAYER	150,293
7 AMUNDI 3 M I (C)	105,889
8 E ON INTER FINANCE	104,831
9 BFCM	100,462
10 SOCIETE GENERAL EMTN	100,248
11 LVMH MOET HENNESSY	100,128

Largest Sales

Description	Amount Sold €
1 AMUNDI 3 M I (C)	508,527
2 CS LONDON EMTN	350,004
3 RABOBANK NL	350,004
4 BNP PARIBAS EMTN	350,000
5 BPCE	301,365
6 BPCE EMTN	300,000
7 VINCI	201,011
8 VW INTL FINANCE	200,304
9 LLOYDS BANK REGS	200,296
10 ING REGS	200,095
11 DEUTSCHE BANK EMTN	200,056
12 AUTOR.PARIS RHIN RHO	200,000
13 SOCIETE GENERALE	200,000
14 BFCM EMTN	200,000
15 VODAFONE GROUP	156,890
16 STANDARD CHART	153,485
17 CIE SAINT GOBAIN EMT	152,340
18 BOUYGUES	151,895
19 BAYER	150,195
20 AXA SA EMTN	150,000
21 UNIBAIL RODAM RED	140,000
22 E ON INTER FINANCE	104,085
23 BFCM	100,438
24 SWEDBANK EMTN	100,291
25 SOCIETE GENERAL EMTN	100,261
26 HSBC FRANCE	100,154
27 LVMH MOET HENNESSY	100,150
28 CREDIT AGRIC LDN	100,126

Alby Invest plc
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for the year ended 31 December 2015

Statement of Significant Changes in Composition of Portfolio (Unaudited)
(Euro Dynamic Volatility Alpha Fund) (continued)

Largest Sales (continued)

Description	Amount Sold
	€
29 BAT INTL FINANCE	100,000
30 BARCLAYS BANKS	100,000
31 CREDIT AGRICOLE	100,000

Per the regulations, the Company is required to disclose all aggregate purchases and sales of a security exceeding 1% of the total value of purchases and sales during the year. However at a minimum the largest twenty purchases and largest twenty sales during the year are required to be disclosed. For some of the Sub-Funds, as there have been less than twenty purchases and sales transactions, all purchases and sales transactions have been disclosed.