

**Serviced Platform SICAV—MSK Equity UCITS
Fund**

**Abridged Annual Report
Unaudited Financial Statements**

For the Period Ended 30 June 2015

Serviced Platform SICAV—MSK Equity UCITS Fund Table of Contents

	Page
Directors and Other Information	1
Investment Manager's Report	2
Statement of Assets and Liabilities	3
Statement of Operations	4
Statement of Changes in Shareholders' Equity	5
Statistical Information	6
Notes to the Financial Statements	7

Serviced Platform SICAV—MSK Equity UCITS Fund Directors and Other Information

Serviced Platform SICAV

Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Laurent Lellouche (FR)¹
Freddy Brausch (LU)¹
Andreas Koernlein (DE)¹
Revel Wood (LU)¹
Patrick Zurstrassen (LU)²

Board of Directors of the Management Company

Kevin Brown (UK)
Lorna Cassidy (LU)
Gudrun Göbel (LU)
Henry Kelly (LU)
Michel Vareika (LU)
Revel Wood (LU)
Simon Andrew Wright (UK)

Conducting Officers

Christophe Douche
Gudrun Göbel
Ross Thomson
Revel Wood
Aline Zanette

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator,
B.P. 1443
L-1014 Luxembourg

Custodian, Umbrella Fund Administrator, Domiciliary, Corporate Agent, Paying Agent and Hedging Agent

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Global Distributor and Sponsor

Goldman Sachs International
Peterborough Court
133, Fleet Street
London EC4A 2BB, UK

Legal Advisor

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg

Management Company

RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange – Luxembourg

Shareholders Services Agent

Goldman Sachs International
133, Fleet Street
Peterborough Court
London EC4A 2BB, UK

Investment Managers

MSK Capital Partners LLP
30, St James' Square
London SW1Y 4AL, UK

¹ Related party to Serviced Platform SICAV.

² Independent Director.

Serviced Platform SICAV—MSK Equity UCITS Fund
Investment Manager’s Report
For the Period Ended 30 June 2015

Dear Shareholders:

The Investment Manager focuses on fundamental investing by identifying long and short positions through the different stages in the life cycle of companies. The Investment Manager seeks to limit downside volatility through active and constant risk management. In order to achieve the Investment Objective, the Sub-Fund may invest directly or indirectly in equity or equity like instruments of issuers domiciled or carrying out their principal activities in global developed markets with a focus primarily on the US and Europe.

Performance Overview (Cumulative Net Returns)¹
For the period ended 30 June 2015

Fund	Class	6-Months²	1-Year²	Since Inception²
MSK Equity UCITS Fund	“E” Share Class (EUR)	4.01%	N/A	5.58%

Serviced Platform SICAV—MSK Equity UCITS Fund³

Luxembourg, July 2015

¹ **Past performance is not indicative of future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

² Cumulative Net Returns

³ This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It may also refer to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. This information should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy.

Serviced Platform SICAV—MSK Equity UCITS Fund
Statement of Assets and Liabilities (Unaudited)
As at 30 June 2015

	Notes	MSK Equity UCITS Fund EUR
Assets		
Investments, at value, excluding derivatives	3(c)	11,425,117
Unrealised gain on share class specific forward currency contracts	3(c)	658,043
Unrealised gain on futures	3(c)	551,409
Unrealised gain on contracts for difference	3(c)	3,100,047
Upfront payments paid on contracts for difference	3(c)	18,003
Cash	3(d)	19,076,963
Due from Brokers		45,729,265
Receivable for investments sold		629,966
Dividends receivable	3(b)	248,517
Dividend tax reclaim receivable		4,077
Investment Administrator fees waiver/reimbursement receivable		2,925
Other assets		3,416
Total Assets		81,447,748
Liabilities		
Bank overdraft		800
Payable to swap counterparty		643,087
Unrealised loss on share class specific forward currency contracts	3(c)	6,979
Unrealised loss on futures	3(c)	13,680
Unrealised loss on contracts for difference	3(c)	3,008,851
Upfront payments paid on contracts for difference	3(c)	79,079
Market value of written options		146,656
Interest payable		5,545
Dividend payable		34,358
Payable for investments purchased		1,055,235
Investment Advisor fee payable		62,205
Performance fees payable		160,103
Administration and Custody fees payable	5	34,512
Management Company fees payable	5	15,232
Transfer Agent fee payable	5	7,518
Taxe d'abonnement payable	4	3,271
Audit fee payable		64,490
Directors fees payable		10,331
Legal fees payable		15,757
Other liabilities		9,308
Total Liabilities		5,376,997
Shareholders' Equity		76,070,751

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 June 2015.

The accompanying notes are an integral part of these financial statements.

Serviced Platform SICAV—MSK Equity UCITS Fund
Statement of Operations (Unaudited)
For the Period Ended 30 June 2015

	Notes	<u>MSK Equity UCITS Fund EUR</u>
Income		
Dividend Income		66,280
Dividend Income on contracts for difference		576,517
		<u>642,797</u>
Expenses		
Bank overdraft interest expense		24,581
Dividend Expense on contracts for difference		287,301
Interest Expense on Swap Contracts		202,805
Investment Manager fees		221,685
Performance fees		158,907
Administration and Custody fees	5	36,593
Distribution and Servicing fees	5	18,353
Transfer Agency fees	5	13,067
Taxe d'abonnement	5	3,144
Audit fee	4	58,625
Directors fees		10,331
Legal fees		13,327
Insurance fees		992
Other expenses		46,958
		<u>1,096,669</u>
Less: Investment Advisor fixed operating fee waived		101,816
Total Expenses		<u>994,853</u>
Withholding tax on dividends and other investment income		11,314
		<u>(363,370)</u>
Net (expense) for the period		
Net realised gain on investment securities		496,561
Net realised (loss) on futures transactions		(250,989)
Net realised (loss) on foreign currencies and share class specific forward currency contracts		(294,221)
Net realised gain on contracts for difference		869,736
Net realised gain on swap contracts		146,695
Net realised gain on options contracts		72,102
Net realised gain		<u>1,039,884</u>
Net change in unrealised (loss) on investment securities		(203,743)
Net change in unrealised gain on futures transactions		641,397
Net change in unrealised gain on foreign currencies and share class specific forward currency contracts		617,190
Net change in unrealised gain on contracts for difference		41,233
Net change in unrealised (loss) on options contracts		(23,525)
Net change in unrealised gain		<u>1,072,552</u>
Net investment income gain for the period		<u>1,749,066</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Serviced Platform SICAV—MSK Equity UCITS Fund
Statement of Changes in Shareholders' Equity (Unaudited)
For the Period Ended 30 June 2015

		MSK Equity UCITS Fund EUR
Shareholders' equity at the start of the period		5,075,359
Proceeds from shares issued	6	69,464,396
Payment for shares redeemed	6	(218,070)
Net investment income gain for the period		1,749,066
Shareholders' Equity at 30 June 2015		76,070,751

The accompanying notes are an integral part of these financial statements

Serviced Platform SICAV—MSK Equity UCITS Fund
Statistical Information (Unaudited)
As at 30 June 2015

	Currency	Outstanding	Net Asset			Net Assets		
		Shares as at	Value per	Value per	Value per	as at	as at	as at
		30-Jun-15	30-Jun-15	31-Dec-14	31-Dec-13	30-Jun-15	31-Dec-14	31-Dec-13
MSK Equity UCITS Fund								
"E" Share Class	EUR	518,646	105.58	101.51	-	54,758,608	5,075,359	-
"E" Share Class	USD	27,965	102.00	-	-	12,947,394	-	-
"E" Share Class	GBP	126,870	102.05	-	-	2,852,582	-	-
"I" Share Class	CHF	5,000	99.26	-	-	496,276	-	-

The accompanying notes are an integral part of these financial statements.

Serviced Platform SICAV—MSK Equity UCITS Fund

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2015

1 Organisation

Serviced Platform SICAV (the “Fund”) was incorporated on 21 January 2011 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is submitted to Part I of the Law of 17 December 2010 relating to Undertakings of Collective Investments.

Serviced Platform SICAV—MSK Equity UCITS Fund (the “Sub-Fund”) is part of the Serviced Platform SICAV (Launch date: 28 November 2014).

The Financial Statements of the Sub-Fund are an abridged version of the Financial Statements of Serviced Platform SICAV.

2 Investment Objective

The investment objective of the Serviced Platform SICAV—MSK Equity UCITS Fund is to achieve long-term growth of capital and income by investing primarily in equities.

3 Significant Accounting Policies

(a) Basis of Financial Statements

The financial statements of the Sub-Fund are presented in its base currency. The Investment Manager considers that the Sub-Fund’s base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(b) Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the weighted average method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Accretion of market discount, original issue discounts and amortisation of premiums is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

(c) Investment in Securities and Valuation

(i.) Recognition and Derecognition

The Sub-Fund recognises financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(ii.) Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Government Bonds and Participatory Notes, are valued on the basis of dealer supplied quotations, by using a third party pricing service or in the case of Participatory Notes on the price of the underlying security.

Some securities have been given as guarantee for derivative transactions.

(ii.3) Certificates of Deposit and Money Market Investments

Certificates of deposit and Money Market Investments, including T-Bills, are valued at amortised cost, which approximates market value.

Serviced Platform SICAV—MSK Equity UCITS Fund Notes to the Financial Statements (Unaudited) For the Period Ended 30 June 2015 (continued)

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

(ii.4) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter (“OTC”) derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities on the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected on the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.4) (a) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity and 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 market value of the contracts and are included as a component of the unrealised gains or losses on the Sub-Fund’s Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Sub-Fund 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.

(ii.4) (b) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Sub-Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

The value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be effected at the close of business in the principal currency markets in which these currencies are traded.

(ii.4) (c) Contracts for difference

The value of contracts for difference will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at market value, as determined in good faith pursuant to procedures established by the Investment Manager of the Fund.

(ii.4) (d) Swap Contracts

Swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at fair value and the value of the swap agreement is based on a counterparty provided third party pricing service or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract.

(ii.4) (e) Option Contracts

The Sub-Fund enters into exchange traded and OTC option contracts with various counterparties. When the Sub-Fund purchases an option, an amount equal to value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Sub-Fund writes an option, an amount equal to market value which is based on the premium received by the Sub-Fund is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Sub-Fund could result in the Sub-Fund buying or selling a financial instrument at a price different from the current market value.

The market value of an OTC contract is determined by applying an option valuation model or by reference to the price quoted by the counterparty to the relevant option agreement. The market value of an exchange traded option is based on exchange settlement prices or independent market quotes provided by a pricing service or counterparty.

(ii.5) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a person appointed by the Directors and approved by the Custodian (“the Valuer”). Such a Valuer may be the Investment Manager itself, independent pricing agents or others, subject to applicable law.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Serviced Platform SICAV—MSK Equity UCITS Fund Notes to the Financial Statements (Unaudited) For the Period Ended 30 June 2015 (continued)

3 Significant Accounting Policies (continued)

(d) Cash

Cash is valued at cost, which approximates market value.

The cash balances include pledged cash collateral held at State Street Bank Luxembourg S.C.A. for derivative transactions with Goldman Sachs International.

(e) Due from/to Brokers

Due from brokers consists primarily of cash receivable from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost.

(f) Foreign Currency Translation

The books and records of the Sub-Fund are maintained in its base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into EUR at the foreign currency closing exchange rate in effect at the period-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(g) Expenses

Expenses incurred by the Fund that do not specifically relate to the Sub-Fund or Share Class of the Fund are charged to the Sub-Fund based on an allocation basis depending upon the nature of the charges.

Expenses directly attributable to the Sub-Fund or Share Class are charged to that Sub-Fund or Share Class.

The expenses incurred in connection with the formation of the Fund, the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing expenses, as well as certain launch expenses (including advertising costs) and other preliminary expenses and the expenses incurred in connection with the creation of any Sub-Fund will be borne by Goldman Sachs International as Promoter of the Fund.

4 Taxation

Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by the Portfolio liable to any Luxembourg withholding tax subject to the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") and several agreements concluded between Luxembourg and certain associated territories of the European Union (the "Associated Territories"). However, the Fund is as a rule liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however of 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions;
- and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The following assets/entities are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCI, provided such units have already been subject to the subscription tax in accordance with the law dated 17 December 2010 or 13 February 2007 on specialised investment funds;
- UCI, as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors and (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions and (iii) whose weighted residual portfolio maturity must not exceed 90 days and (iv) which have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;
- and
- UCI whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Taxation — General

The Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which the Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

Serviced Platform SICAV—MSK Equity UCITS Fund
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2015 (continued)

5 Significant Agreements

Management Company

The Fund has appointed RBS (Luxembourg) S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Fund Management Company Agreement dated as of 7 February 2011. Under this agreement, the Management Company provides management, administrative and marketing services to the Fund, subject to the overall supervision and control of the Board of Directors of the Fund.

Investment Manager

MSK Capital Partners LLP has been appointed as Investment Manager. The Investment Manager received a fee of 1.00% of the average net assets value per annum in respect of the "E" share classes.

The fees and expenses charged to the Sub-Fund are set at a fixed percentage of the total net assets of each Share Class. The fixed percentage covers operating costs, which are detailed in the Prospectus of the Fund in the Expenses, Fees and Cost section. It excludes any fees payable to the Investment Manager and Distributor and any extraordinary expenses. To the extent the actual operating costs are less than the fixed percentage, the difference is paid to the Investment Manager and will be separately disclosed as "Additional fee to Investment Manager for Fixed Percentage Service Fee" in the Statement of Operations. To the extent that the actual operating costs exceed the fixed percentage, the excess amount borne by the Investment Manager will be separately disclosed as "Investment Manager Fixed Service Fee waived" in the Statement of Operations.

Performance Fees

The Investment Manager is entitled to a monthly performance fees on the Sub-Fund. The performance fees accrues weekly and is paid yearly with the exception of monthly payments for crystallized amounts following redemptions, out of the assets attributable to each Share Class of the Sub-Fund at the rate defined within the Prospectus. For the period ended 30 June 2015 the performance fee charged was EUR 158,907.

Administrator, Domiciliary and Corporate Agent, Paying Agent and Custodian

The Fund has appointed State Street Bank Luxembourg S.C.A. as Administrator, Domiciliary and Corporate Agent, Paying Agent and Custodian.

For its services as Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.C.A. receives a fee payable monthly and calculated on the Monthly Average Net Assets of the Sub-Fund.

For its services as Custodian, State Street Bank Luxembourg S.C.A. charges a fee which is a combination of basis point charge on assets and transactions dependent on the country.

Expenses during the period	30-Jun-15 EUR
Administration, Custodian, Domiciliary and Listing Agent fees	36,593
Total	36,593

Registrar and Transfer Agent

The Fund has appointed RBC Investor Services Bank S.A. as the Fund's Registrar and Transfer Agent.

The Registrar and Transfer Agent receive a fixed fee.

For the period ended to 30 June 2015, the Transfer Agent fees charged to the Fund were EUR 13,067.

Global Distributor

The Fund has appointed Goldman Sachs International to serve as global distributor of the Shares (the "Global Distributor").

For the period ended to 30 June 2015, there were no Sales Charges charged to the Fund.

Serviced Platform SICAV—MSK Equity UCITS Fund
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2015 (continued)

6 Share Capital

Shares of the Sub-Fund may be purchased through the Global Distributor at the net asset value per share of the relevant Share Class of the Sub-Fund on such date, plus any applicable sales charge.

The following summarises the activity in the Sub-Fund's shares for the period ended 30 June 2015.

	Currency	Balance at 1-Jan-15	Subscriptions	Redemptions	Balance at 30-Jun-15
MSK Equity UCITS Fund					
"E" Share Class	EUR	50,000	468,646	-	518,646
"E" Share Class	USD	-	27,965	-	27,965
"E" Share Class	GBP	-	128,414	1,544	126,870
"I" Share Class	CHF	-	5,000	-	5,000
MSK Equity UCITS Fund Total		50,000	630,025	1,544	678,481

7 Financial Investments and Associated Risks

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Sub-Funds' invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Sub-Fund's investments are comprised of debt, equity, derivative instruments and investments in other funds at the year end. The Board has appointed the management Company to manage the investment risks of the Sub-Fund.

The significant types of financial risks which the Sub-Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the portfolio is monitored by the Fund's Investment Manager.

The risk management policies employed by the Investment Manager are detailed below:

(a) Market Risk

The potential for changes in the market value of the Sub-Fund's investments is referred to as market risk. Commonly used categories of market risk include currency risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Sub-Fund's market risk strategy is driven by the Sub-Fund's underlying Portfolios' investment risk and return objectives.

The Investment managers manage market risk through the application of risk budgeting principles.

(i) Currency Risk

The Sub-Fund may invest in financial investments and enter into transactions denominated in currencies other than its base currency. Consequently, the Sub-Fund may be exposed to the risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Sub-Fund, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Sub-Fund may invest in fixed income securities. Any change to relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. The Sub-Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. The Sub-Fund's financial investments are carried at Market Value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

Serviced Platform SICAV—MSK Equity UCITS Fund Notes to the Financial Statements (Unaudited) For the Period Ended 30 June 2015 (continued)

7 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things, liquidity could be impaired by an inability to access secured and / or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of Principal Trading Broker terms or covenants. This situation may arise due to circumstances outside of the Sub-Fund's control, such as a general market disruption or an operational problem affecting the Sub-Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Sub-Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Sub-Fund may not be able to liquidate quickly some of these investments at an amount close to fair value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Sub-Fund provides for the subscription and redemption of shares and is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. The Sub-Fund is managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Sub-Fund could require the Sub-Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Sub-Fund's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Fund's remaining assets if more liquid assets have been sold to meet redemptions.

Financing arrangements may include repurchase agreements, reverse repurchase agreements, derivative transactions and lines of credit.

Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the fair value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where they have borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at time when it may not be in the Fund's best interest to do so.

(c) Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Managers have adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Managers or their affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit worthiness of the issuer and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Custodian or any Sub-Custodian. These risks include without limitation:

- The loss of all cash held with the Custodian or Sub-Custodian which is not being treated as client money both at the level of the Custodian and any Sub-Custodians ("client money").
- The loss of all cash which the Custodian or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company.
- The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Custodian and any sub-custodians ("trust assets") or client money held by or with the Custodian or Sub-Custodian.
- The loss of some or all assets due to the incorrect operation of accounts by the Custodian or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

Serviced Platform SICAV—MSK Equity UCITS Fund
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2015 (continued)

7 Financial Investments and Associated Risks (continued)

(d) Additional Risks

(i) Concentration Risk

The Sub-Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Sub-Fund's service providers, as shown on page 1, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Sub-Fund which may adversely affect the Sub-Fund. With respect to tax, the Sub-Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Sub-Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interest in the Fund, which could have an adverse impact on investors at that time.

8 Distributions

The Sub-Fund intends that substantially all the net investment income, if any, will be capitalised for all share classes.

9 Cash Collateral Information

The table below provides the cash collateral balances due from / (due to) brokers in relation to the following investments held as at 30 June 2015:

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
MSK Equity UCITS Fund	USD	Due from	Swap contracts	41,392,009
		Due to	Swap contracts	-
		Due from	Futures contracts	4,337,256
		Due to	Futures contracts	-

10 Disclosure of Transaction Costs

Transaction costs¹ have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. Custodian based transaction costs are included in 'Administration and Custody fee' in the Statement of Operations. Transaction costs for Futures Contracts are included in Net realized gain/(loss) on futures transactions on the Statement of Operations.

For the period ended 30 June 2015, the following Sub-Funds incurred transaction costs of EUR 46,976.

¹ Transactions costs for fixed income investments, forward currency contracts and other derivative contracts, excluding futures contracts and options, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price. These transaction costs are part of the gross investment performance of the Sub-Fund.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

11 Cash Flow Statement

The Sub-Fund is not required to prepare a cash flow statement and has not done so for the period ended 30 June 2015.

12 Statement of Changes in each Sub-Fund

A Statement of Changes is available, free of charge, upon request.

Serviced Platform SICAV—MSK Equity UCITS Fund
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2015 (continued)

13 Exchange Rates

The following exchange rate (against EUR) was used to convert the investment and other assets and liabilities denominated in currencies other than EUR.

Currency	30-Jun-15
Australian Dollar	1.449649
Canadian Dollar	1.391023
Danish Krone	7.459903
Great Britain Pound	0.708463
Norwegian Krone	8.765968
Swedish Krona	9.245074
Swiss Franc	1.041276
U.S. Dollars	1.114200

14 Prospectus

The latest prospectus of the Fund was issued in March 2015.

15 Cross Liabilities

Legislation has been introduced in Luxembourg which is intended to eliminate the risk of cross contamination. Therefore, as a matter of Luxembourg law, the Sub-Fund is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to the Sub-Fund should be limited to the assets of that Sub-Fund.

16 Contingent Liabilities

There are no contingent liabilities as at 30 June 2015.

17 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

18 Approval of the Financial Statements

The Board of Directors approved the Semi-Annual Unaudited Financial Statements on 19 August 2015.