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# **LYXOR NEWCITS IRL II PLC**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

REGISTRATION NUMBER: 520397

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## COMPANY INFORMATION

### Directors

Mr. Peter Madden†† (Irish)  
Mr. Vincent Dodd† (Irish)  
Mr. Daniele Spada†† (Italian)  
Mr. Bryan Tiernan†† (Irish)  
†† Non-executive director  
†Independent Non-exuctive director

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Promoter & Global Distributor

Lyxor Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

### Depository

Société Générale S.A. (Head Office)  
29 Boulevard Haussmann  
75009 Paris  
France

Société Générale S.A. (Dublin Branch)  
3rd Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator

SS&C Financial Services (Ireland) Limited  
(formerly GlobeOp Financial Services (Ireland) Limited)  
La Touche House  
IFSC  
Dublin 1  
Ireland

### Manager and Investment Manager

Lyxor Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

### Registrar & Transfer Agent

Société Générale Securities Services,  
SGSS (Ireland) Limited  
3rd Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

### Legal Advisors

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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**DIRECTORS' REPORT**

**For the year ended 31 December 2016**

The Directors submit their report together with the audited financial statements of Lyxor Newcits IRL II plc (the "Company") for the year ended 31 December 2016.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and International Financial Reporting Standards (IFRS's), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year. Under 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 date and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 IFRS's as adopted by the European Union and comply with the Irish Companies Act 2014, 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.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping.

**Adequate Accounting Records**

The measures taken by the Directors to secure compliance with section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: SS&C Financial Services (Ireland) Limited (formerly GlobeOp Financial Services (Ireland) Limited), La Touche House, IFSC, Dublin 1, Ireland.

**Review of the business and future developments**

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 21 November 2012 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.



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**DIRECTORS' REPORT (continued)**

**For the year ended 31 December 2016**

There can be no assurance that the Company will achieve its investment objective.

A detailed review of the business and any future developments are included in the Investment Manager's report on pages 7 -32.

**Corporate Governance**

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

**Risk management objectives and policies**

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in note 12 on page 78 to 118.

**Results and Dividends**

The results for the year are set out in the Statement of Comprehensive Income on page 41 of the financial statements. The Directors do not propose the payment of a dividend.

**Significant events during the year**

Lyxor Evolution Fixed Income fund, Lyxor Kingdon Global Long Short Equity fund and Lyxor Wells Capital financial credit fund was launched on 26<sup>th</sup> July 2016, 5<sup>th</sup> August 2016 and 15<sup>th</sup> September 2016 respectively.

**Lyxor Corsair Capital Fund**

Lyxor Corsair Capital Fund, a Sub-Fund of the Company, terminated during the year and is no longer open for subscription.

**Lyxor/Winton Fund**

In consideration of the increase of the assets under management of Lyxor/Winton Fund, the directors of Lyxor Newcits IRL II plc have decided, by way of a written resolution dated on 7 March 2016, to lower the administration fee to be charged to the investors of the Sub-Fund from 0.20% to 0.18% of the Net Asset Value of each Class of the Sub-Fund per annum.

**Lutetia Merger Arbitrage Fund**

By way of a written resolution dated on 29 March 2016, the directors have also lowered the percentage of administration fee of the NAV of each Class of Lutetia Marger Arbitrage Fund per annum from 0.20% to 0.17%.

Lyxor Newcits IRL II plc, acting for itself and on behalf of its sub-fund Lutetia Merger Arbitrage Fund, has entered into a Foreign Exchange Prime Brokerage Agent Agreement, dated on 8 November 2016, with Societe General Newedge UK Limited.

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**DIRECTORS' REPORT (continued)**

**For the year ended 31 December 2016**

**Significant events during the year (continued)**

**Lyxor/OZ US Equity Opportunities Fund**

The Shareholders have been informed on 26 October 2016 that Och-Ziff Capital Management Group LLC the ultimate parent company of OZ Management LP, acting as sub-investment of the Sub-Fund, was the subject of an investigation by the United States Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ") in the United States concerning possible violations of the US Foreign Corrupt Practices Act ("FCPA") and other law regarding investments made in number of companies in Africa. The Firm entered into a Deferred Prosecution Agreement with the DOJ, and a Firm subsidiary, OZ Africa Management GP, LLC, agreed to plead guilty to one count of conspiracy to violate the FCPA. The Firm also settled an administrative proceeding with the SEC involving violations of the FCPA and the Investment Advisers Act.

**Lyxor/Kingdon Global Long-Short Equity Fund**

Lyxor/Kingdon Global Long-Short Equity Fund has been launched on 22 July 2016, and Kingdom Capital Management LLC has been designated to act as the sub-investment manager of the Sub-Fund.

**Lyxor/Wells Capital Financial Credit Fund**

Lyxor/Wells Capital Financial Credit Fund has been established on 12 September 2016. ECM Asset Management Limited is acting as the sub-investment manager of the Sub-Fund.

**Lyxor Evolution Fixed Income Fund**

Lyxor Evolution Fixed Income Fund was launched on 23 December 2016. Pimco Europe Limited, Goldman Sachs Asset Management International, Finistere Malta Limited and Finisterre Capital LLP, and Muzinich & Co. Limited and Muzinich & Co., Inc. have been designated to act as sub-investment managers of the Sub-Fund.

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**DIRECTORS' REPORT (continued)**

**For the year ended 31 December 2016**

**Significant events since the year end**

A new Supplement of Lyxor/Winton Fund creating distributing share classes was issued on 9 January 2017.

Lyxor/Harmonic Macro Fund, a Sub-Fund of the Company, was established on 10 January 2017. The Sub-Fund's investment objective, as described in the Supplement dated on 12 January 2017, is to seek capital appreciation over the medium to long term. Harmonic Capital Partners LLP has been designed to act as the sub-investment manager of Lyxor/Harmonic Macro Fund, Société Générale S.A. (Dublin branch) to act as the depositary, and Lyxor Asset Management S.A.S to act as the investment manager.

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

**Directors**

The names of persons who were Directors at any time during the year ended 31 December 2016 are set out below.

Directors:

- Mr. Peter Madden\*\*
- Mr. Bryan Tiernan \*\*
- Mr. Vincent Dodd \*
- Mr. Daniele Spada\*\*

\* Independent non-executive director

\*\* Non-executive director

**Directors' and Secretary's interests**

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2016. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

**Connected Person Transactions**

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that paragraph.

**Directors' Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations,
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

## LYXOR NEWCITS IRL II PLC

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### **DIRECTORS' REPORT (continued)**

**For the year ended 31 December 2016**

#### **Audit Committee Statement**

The Board has determined not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

#### **Audit Information**

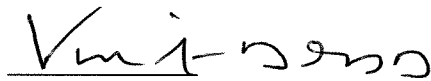
In accordance with section 330 of the Companies Act 2014, each of the directors believes the following to be the case:

- So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- The directors have taken all steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### **Independent Auditors**

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the board;

  
Vincent Dodd

  
Bryan Tiernan

Date: 20 April 2017

Date: 20 April 2017

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2016

Lyxor/Winton Fund

Irish Authority classification: UCITS

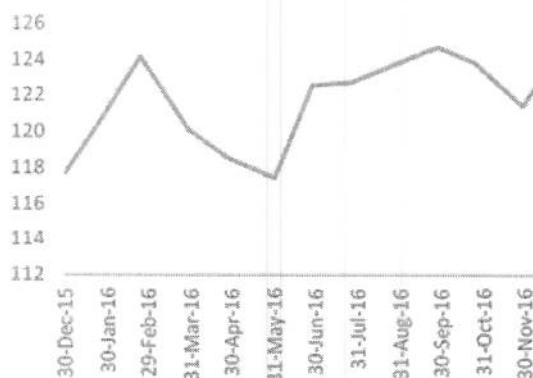
ISIN Code: IE00B62Q6870

Recommended minimum investment period	5 years
NAV as of December 29, 2016	124.8502
Performance 2016	+6.09%

Investment Objective

The Trading System of the Fund is designed to capture market trends through liquid financial instruments across all asset classes (excluding commodities and cash equities). It tracks the daily price movements and other data from the markets it follows, and determines each day how long or short the portfolio should be to maximize profits within a certain range of risk. The Trading System relates the probability of the size and direction of future price movements to characterize the degree of trending of each market at any point in time. Because Winton strives to maintain a diversified portfolio of long and short positions in a variety of unrelated markets, the strategy does not rely on favourable conditions in any particular market or on general appreciation of asset values. Winton has set out to build systems that aim to yield positive returns under all market conditions, whether trending or volatile.

NAV evolution 2016



Comments on the NAV evolution

2016 brought in good results for the fund, not without a few moments of turbulence. January and February were a "perfect storm" for CTAs in general. Markets sentiment was driven by fear and risk aversion, and the fund profited from short positions in equities, long fixed income and long dollar trades. March was particularly challenging in the sense that choppy markets made it difficult for CTAs to ride definite trends. June, marked by Brexit, was the best month for the fund. Winton was well positioned to benefit from the strong sell off in risky assets: long fixed income positions, long Dollar and Yen, but also long precious metals all proved profitable. Q3 displayed muted, but positive, returns. At first the fund gained in the L/S equity book and lost in the fixed income section of the portfolio, as investors favoured less-risk assets overall. As the end of the quarter approached the scenario inverted itself and equities detracted from performance. Towards the end of the year the fund posted a loss in November, mostly because of short GBP and long EM currencies, but also higher US interest rates. On the other hand, December was the second best month for the fund. Short developed market currencies, as well as long Japanese and European equities, were the main drivers of performance.

## LYXOR NEWCITS IRL II PLC

### INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to February 5, 2016

#### Lyxor/Winton Fund

The Winton UCITS fund recouped last year the losses incurred in 2015. Most of the good performance came from the fixed income and FX buckets. Long duration positions contributed significantly in January, February and especially June, when Brexit provoked a serious flight to quality. The same positioning detracted in months such as October, where yields rose in anticipation of a US rate hike.

Currencies came in second in terms of positive contribution. Brexit again worked in favor of the fund, as the short British pound trade benefited from a depreciating cable. Long JPY versus the USD started accounting for a good part of overall gains after the Yen bottomed out in June and gained ground until the end of the year.

On the other hand, performance from the equity bucket was not as good. Especially in the US, the fund's short exposure detracted as in February the American market started to slowly trend upwards. The first semester was especially painful, as concerns over a potential Chinese slowdown and uncertainty over Central banks' policies confused investors.

Annual performance per each share class as of 31/12/2016:

I USD	I EUR	I GBP	A EUR	A USD	A CHF	EB EUR	EB USD	EB GBP	C GBP
3.30%	2.46%	4.06%	1.43%	2.82%	(2.40)%	2.57%	4.04%	4.18%	4.61%

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the period ended 31 December 2016**

**Lyxor/Corsair Capital Fund**

- The Fund (Class I USD) was down 6.47% for the period while the Russell 2000 Index was down 13.01% over the same period of time.
- The long book accounted for the majority of the loss as market tumbled on the back of Chinese uncertainty. As a result, financial stocks, exhibiting by nature a high beta, were the main detractors of the return in January. Voya Financial Inc. the fourth biggest position on the long side was the worst performer. It is worth noting the fund was net long financials (net financial: +15%) holding 4 financial related stocks in its top 10 holdings.
- The risk off environment due to Chinese concern and the strong dollars put pressure on Basic Materials and Industrial sectors. Not only did chemicals suffer, but also mining stocks as Ferroglobe PLC was the worst detractor of the space. The short in Alcoa Inc did not completely offset the loss but perfectly played its hedging role.
- On the positive side, the short in Russell 2000 Index and Home Builder ETF provided a good hedge and limited drawdown as indices were both down around 13%.

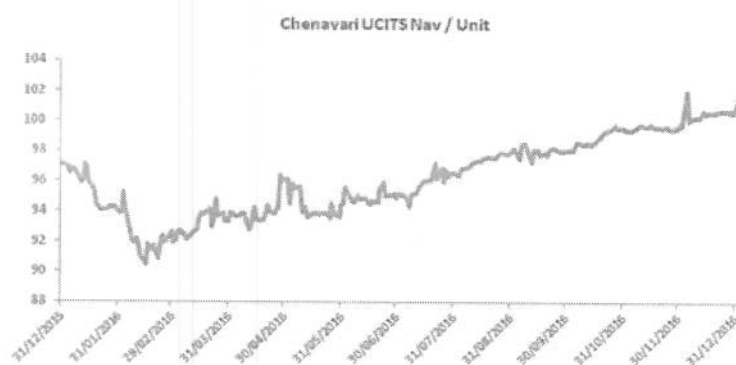
The decision to liquidate was taken in relation to lack of client interest in the product. The last NAV occurred on 5 February 2016.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2016

Lyxor/Chenavari Credit Fund

After a difficult start, the portfolio managers relaunched their strategy and adjusted the positioning of the fund on less volatile and more liquid instruments, focusing on fundamental credit research and active risk management. With that new configuration, the fund managed to properly navigate throughout the rest of the year and to remain partly immune to macro events such as Brexit, US election and *Central Banks decisions*



Early 2016, markets were stunned by an extreme re-pricing in European credit markets driven by several negative headlines on European banks. Rising concerns around Italian non-performing loans ("NPL") and banks profitability in negative rates environment dramatically hit financial papers, especially the so-called CoCos (Contingent Convertibles). The fund was unfortunately not immune to that move and started the year down by almost 7% with losses concentrated on the Financial and Convexity buckets.

Even though it shifted toward a more defensive stance, the fund recovered all the losses throughout the rest of the year taking profit from the European Central Bank's ("ECB") decision to implement the Corporate Sector Purchase Programme (CSPP). Confidence in the credit market was also restored thanks to the strong rally in oil and commodity prices seen in April (WTI +14.78%).

In June, the fund took advantage of the rally ahead of the UK referendum when Brexain was leading the polls. Few days before the vote, the managers reduced risk and implemented several convex trades that significantly mitigated the losses following the Brexit vote and confirmed the diversification profile of the convexity bucket with respect to the rest of the book. Additionally the fund kept very limited exposure to GBP bonds and UK banks ahead of the referendum.

The market digested the news during the summer with the help of the Bank of England (BoE) and the ECB. The managers added long positions on long dated UK names in anticipation of the decision from the BoE to launch a Quantitative Easing (QE) program. As a result the fund benefited from its long biased positioning and more precisely on its allocation to GBP long-dated corporate bonds which rallied following QE announcement. The managers were also active on HY new issues during this period.



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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/Chenavari Credit Fund**

In October, the fund took profit of the normalization in Financials with AT1 CoCos gaining momentum driven by better-than-expected earnings of European banks (75% of banks beating consensus). The fund kept a low exposure to Italian banks in response to the events around Monte de Paschi di Siena and a fear of a larger contagion.

Around the US election, the fund implemented a strategy similar to the one applied during the UK referendum as they bought tail hedges to implement a convex profile in the portfolio. If this strategy was not as successful, the portfolio still benefited from increased volatility right after the Trump election.

Rising inflation expectations that followed the Trump vote led to a bear steepening of the curve that was detrimental to the long duration bonds. The consecutive fears of a potential tapering of the QE from the ECB also led to some widening in European bonds. Despite these negative events the fund stayed relatively immune as it was conservatively positioned after reducing its overall long positioning on Europe, and avoiding long dated instruments.

To protect against a potential negative market reaction to the Italian Referendum, the fund kept a cautious stance towards the end of the year. As 2016 drew to a close, the fund ended the year strongly with interesting performance in Europe when the ECB announced an extension of the current QE with some technical adjustments, which all in all has been viewed as a positive in Credit markets. Financials were particularly rewarding in December on the back of a potential reflation theme in Europe.

**Outlook**

The portfolio managers are seeing plenty of reasons for 2017 (rates in the US, QE tapering, Trump government) to be a volatile year. However technical factors remain too strong in Europe for the managers to go short for the time being, but rich valuations in credit and equity markets combined with still high macro uncertainties will certainly lead to further bouts of volatility. To that extent, the managers remain cautious on credit markets in Europe. They increased cash available in the account to allocate in case dislocations arise later from Trump government or from European elections. With expensive valuations on bonds in the secondary market, Chenavari will rather look to deploy cash through the primary market on attractive new issues.

Annual performance per each share class as of 31/12/2016:

I USD	A EUR	I EUR	SI USD	SIP EUR	A USD
1.27%	(0.64)%	0.19%	2.13%	0.37%	0.28%

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lutetia Merger Arbitrage Fund**

**Performance Review and Strategy Update:**

From an absolute performance standpoint, and since its inception, the fund remains below its objective of 5-6% above the risk-free rate (Eonia). However, risk-adjusted performances are close to the fund's objectives due to limited volatility and drawdowns.

For FY2016, the fund's performance based on weekly start and end dates was 2.59% net of fees (I USD) for an annualized volatility of 1.77%, resulting in a Sharpe ratio of 1.46. On a risk adjusted basis (Sharpe ratio), the fund is one of the top performers within the merger arbitrage category in Europe.

Within the absolute return / market neutral / merger arbitrage investment universe, we believe risk-adjusted performance – including all relevant metrics – is paramount. This is particularly true in the current environment, where institutional investors allocating to the strategy are looking to avoid (i) market correlation, (ii) lack of visibility on potential returns, and (iii) liquidity issues.

We are confident that our “pure” merger arbitrage approach and disciplined risk management process guarantee the resilience of our strategy over time.

Despite a dynamic M&A activity that offered a rich investment universe, 2016 was a challenging year for merger arbitrage due to (i) increased regulatory issues, and (ii) spread volatility in the context of the U.S. elections.

Many high profile, large transactions couldn't clear regulatory hurdles or were terminated in anticipation of legal challenges. For example, the wave of consolidation among healthcare insurance platforms was halted by the DOJ: Cigna/Anthem and Humana/Aetna were both challenged and eventually blocked. Additional steps taken by Treasury to prevent “tax-inversions” and loss of tax revenues caused Allergan and Pfizer to call off their merger plan. On the retail side, anti-trust issues also derailed the acquisition of Office Depot by Staples, despite their own difficulties to compete with the online distribution channel.

In summary, 2016 confirmed that the greatest risk for merger arbitrage strategies lies in regulatory issues. That is of course excluding “unsolicited” approaches, where the historical death ratio is about 50%. We believe that the increasing importance of regulatory matters in the successful execution of the strategy is there to stay.

From that standpoint, merger arbitrage has been profoundly affected by the changes resulting from the 2008 financial crisis. Post crisis regulations and changes in contractual M&A language have significantly reduced both (i) financing risks, and (ii) contract risks (MAE/MAC). On the other hand, this trend has also led to stricter regulatory reviews both in the U.S. and in Europe, sometimes with excess.

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lutetia Merger Arbitrage Fund**

One of the possible changes for 2017 will be the impact of a Republican administration on U.S. regulatory processes. This could lead to a more favourable environment for merger arbitrage.

Another encouraging sign for the strategy is the continued M&A deal flow into the beginning of 2017 and increased activity in Europe, that's been lagging for the past years. 2016 was the second-best year for M&A since the financial crisis with over \$6.3tn in global volume. After a slower first half compared to 2015, activity picked up in September and remains on a solid trend post U.S. elections. It should also be noted that the number of announced deals has increased significantly, as the average deal size has shrunk from \$8.8bn in 2015 to \$5.7bn in 2016. This means more investment opportunities for risk arbitrageurs, and the possibility to generally increase portfolio exposures without significantly increasing the risk – more positions but not larger positions.

The fact that European M&A activity seems to pick up is particularly encouraging for two reasons.

First, there is a very significant potential for value creation through M&A, which has been underused in Europe since 2011 and the Eurozone crisis. If corporate confidence does not evaporate in the context of the upcoming elections (France, Netherlands, Germany), we believe that M&A activity will be durably dynamic as there are many untapped opportunities for consolidation across all sectors. For now, many of the announced transactions are still cross-border with non-European Acquirers: Actelion / Johnson & Johnson, Syngenta / Chemchina, Sky / Twenty-First Century Fox, Linde / Praxair, etc. If confidence increases, we should see more pan-European strategic operations.

Second, it is particularly important for European asset managers to have more non-USD investment opportunities in the current market conditions, where the cost of hedging against the USD has become expensive (Forward 1 year vs. Euro at over 2%). Even though portfolios can be optimized, there is no way to entirely offset this cost. Of course, this could change depending on the evolution of rates in the U.S. and in Europe. But it is unlikely to reverse in the near future.

In conclusion, 2016 was a good year for M&A but sub-optimal for merger arbitrage due to increased regulatory challenges. Spread levels on definitive transactions continue in our view to offer attractive yields by comparison to the bond market. Given the continued strength of U.S. M&A and more opportunities coming out of Europe, we remain optimistic for 2017. Our disciplined investment process and risk management remain the best guarantees for the resilience of our strategy over time, notwithstanding temporary hurdles and changing market conditions.

Annual performance per each share class as of 31/12/2016:

I USD	I EUR	C GBP
2.76%	1.61%	3.09%

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

The Lyxor/OZ U.S. Equity Opportunities Fund recorded a net loss of –1.27% (Class I USD) during the period from December 30, 2015 through December 29, 2016. Included below is a summary of the Fund's performance during 2016.

**Fund and Market Overview**

The Fund's full year 2016 net return of –1.27% (Class I USD) was clearly shy of what we expect of ourselves. The year got off to a rough start and we clearly made some security selection mistakes, most acutely in Pharmaceuticals. That said, we are pleased with the portfolio and process changes we made mid-year and their impact on Fund performance. We constantly seek ways to improve and evolve our processes, but we remain convicted in our core investment philosophy and risk management approach.

The U.S. election in early November was the seminal event of the second half of the year. Initially, markets sank on the outcome. Very quickly, however, fear gave way to greed and a number of clear price action trends took hold. Ahead of the election we did not consciously position the portfolio for either a Clinton or Trump victory. Once the outcome was known, we quickly assessed the situation and made notable adjustments to the portfolio. These top-down changes were primarily implemented by adjusting the sizing of existing, high-conviction positions. These changes, along with other favourable developments in the portfolio, contributed to improved performance heading into year-end.

It is no secret that 2016 was a challenging year for our industry and our Firm. Difficult periods demand reflection, and we have done just that. We reviewed and adjusted our portfolio and our business. We weathered the storm of last year and believe that we have emerged smarter, stronger and better positioned. We are confident in the current portfolio and continue to find interesting opportunities on both the long and short sides. Below please find a detailed monthly discussion of notable market and portfolio events during 2016.

**January 2016 Monthly Performance Commentary**

Financial markets declined sharply in January. Price action across equities was extremely volatile, and some specific names experienced large swings without any news. The Fund was not immune from the market gyrations in January.

Macroeconomic forces had a disproportionate impact on U.S. equity markets this month. Concerns over global growth, coupled with the Bank of Japan's introduction of a negative interest rate policy at month-end, sparked a Treasury rally. The yield on the 10-year U.S. Treasury Bond compressed by 35 basis points to 1.92%, a move which drove not only outperformance, but outright appreciation of yield-sensitive sectors like Telecommunications, Utilities and Consumer Staples. The significant flattening of the yield curve had a negative impact on shares of Financial companies, which underperformed in January. At a name level, price action was very volatile, particularly in certain sectors, underscoring what remains a very unpredictable market environment. Sentiment shifts and positioning are driving price action more than fundamentals and corporate actions. This is certainly not an unprecedented phenomenon and we continue to believe that ultimately, fundamentals will drive price and value to converge. In the short-term, however, we have positioned the book more conservatively.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

We made the proactive decision in early January to reduce gross exposures. Our objective in doing so was twofold: (i) to limit further losses to the extent that erratic, non-fundamental price action continues, and; (ii) to position the portfolio to take advantage of further dislocations, should they occur. Importantly, we were pleased with the liquidity we were able to source in our names. The bulk of the reduction was a pro-rata contraction across both long and short positions.

We remain enthusiastic about the opportunity set in M&A-related situations. A large percentage of pending deals have significant uncertainty or controversy around them. This reality, in conjunction with what we view as a scarcity of arbitrage-dedicated capital, has led to particularly wide deal spreads. Within this broader context, we believe that the probability of transaction closure is significantly mis-priced in a number of situations. In other situations, we believe that the market's inability to appropriately discount deal-related probabilities has had the derivative effect of mis-pricing the significant financial and operational benefits that certain transactions are likely to offer. This dynamic has created fundamental directional opportunities in addition to pure spread opportunities.

We would not be surprised to see M&A deal activity slow from current levels. While this could have longer-term implications on the merger arbitrage opportunity set, we believe this would not have any direct bearing on the current portfolio; in fact, it could serve as a mild catalyst for spread tightening.

Overall, while we maintain conviction in our positions, the current environment requires caution and the opportunity set is evolving rapidly. Our investment teams are working diligently to identify attractive situations in the current market environment. We are approaching these situations with caution, but we are poised to act swiftly, when warranted.

**February 2016 Monthly Performance Commentary**

Financial markets remained volatile in February, as equity prices swung wildly during the month. Longer-term measures of realized volatility continue to increase given the recent choppiness. The Materials and Industrials sectors in the S&P 500 reversed some of their recent underperformance as both groups outperformed the market sharply in February. In our view, diminished expectations for rate hikes from the U.S. Federal Reserve and concerns over the financial stability at certain European banks drove much of the decline in the Financials sector. Crude oil traded at just above \$26/barrel intra-month and then staged a nearly 30% rally to close February at \$33.75/barrel. Overall, the Energy sector underperformed, as E&P companies raised a significant amount of equity, pressuring share prices. Outside of the Energy space, capital raising activity remains muted, and equity issuance is down significantly year-on-year.

February was another difficult month for performance. As we have detailed in prior months, the recent market environment has been grueling for stock pickers, particularly on the long side. Although we expect these episodes to occur from time to time, we have been surprised by both the magnitude and duration of the current bout of negative basis/alpha.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

We continue to balance our enthusiasm for the individual long and short positions in the portfolio, on the one hand, with what we believe remains a difficult environment for fundamental investing, on the other hand. Our process has always accounted for market expectations and positioning in each investment. However, it is clear that “crowding” in certain securities is a particularly important factor at present and we have consequently increased our emphasis on this element of security selection. At times, crowding can negatively affect the payoff profile of a given situation. In other situations it can create dislocations and attractive entry points. Our increased sensitivity to this variable should allow us to manage around these dynamics more favorably.

While we always strive to improve our process, certain core beliefs remain unchanged, namely: (i) in the long-term, company fundamentals will drive share prices; (ii) excess returns can be generated to the extent one is able to accurately forecast fundamentals and identify situations in which those forecasts are not accurately reflected in security prices; and, (iii) we have developed and honed a disciplined, sustainable and repeatable process that should allow us to assess, identify and capitalize on mispricing over the long run.

The Merger Arbitrage portion of the portfolio performed well in February, as spreads tightened during the latter part of the month. However, spreads were at the widest levels of the year during the second week of February. From our perspective, this dramatic intra-month move reflects the overall volatility of the markets, so we intend to stay nimble and disciplined with our positions. Despite market volatility, new deal activity remains reasonably strong.

**March 2016 Monthly Performance Commentary**

Financial markets rallied sharply in March. Given that we have been maintaining only modest net exposure of late, and that a meaningful portion of our net exposure has come from arbitrage-related situations, we were not surprised that Fund performance did not benefit materially from the sharp recovery in share prices. Although we acknowledge some of the forces that drove the rebound, our efforts and positioning remain concentrated on idiosyncratic situations as opposed to expressing a very strong directional view. We believe that continuing to focus on return generation through disciplined security selection will prove fruitful over the medium- to long-term U.S. equity prices rose steadily throughout the month of March. Generally favourable economic data, dovish statements from the U.S. Federal Reserve, a 14% rally in crude and a meaningfully weaker U.S. Dollar all bolstered share prices in March. After dropping more than 10% through February 11, the recovery in the S&P 500 over the last seven weeks resulted in the market finishing the first quarter positive, posting a 1.3% total return. The market's assessment of the probability of a recession has clearly diminished and implied volatility dropped sharply in March. Market internals were mixed during the month. Energy shares rallied along with crude. Technology companies also outperformed. Utilities outperformed but other defensive sectors, like Consumer Staples, lagged. Healthcare was the worst performing sector and, within that, Pharmaceutical stocks were among the worst-performing sub-sectors.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

We continue to find the opportunity set in Merger Arbitrage to be attractive. While the opportunity set remains robust, a large percentage of deals have significant uncertainty or controversy around them. Our approach remains selective and focused exclusively on situations that we believe offer favorably-skewed payoff profiles.

We did not make major shifts in the portfolio during March. Net exposure of the portfolio remains modest. We continue to focus on selecting what we view as attractive risk/reward situations across the U.S.

**April 2016 Monthly Performance Commentary**

The volatile price action in financial markets during the first quarter subsided in April, with most major equity indices trading in a tighter band during the month. Nevertheless, there was significant sector dispersion under the surface as well as performance divergence between major geographies. Equity markets in both China and Japan declined modestly while those in the U.S. and Europe rose modestly.

In the context of modest index-level appreciation, with the S&P 500 up 0.39% in April, market internals were very mixed. Commodity prices rallied sharply during the month (for instance, crude was up nearly 20% and corn over 10%) driving a strong recovery in the shares of both Energy and Materials stocks. Shares of Technology companies underperformed due to both positioning and first quarter earnings disappointments from a number of industry bellwethers. Modest steepening of the yield curve contributed to outperformance in Financials and underperformance in Utilities and Telecommunication Services. More broadly, as we saw in March, low-quality stocks outperformed high-quality stocks, cyclicals outperformed defensives and small caps outperformed large caps. Overall, we did not make large shifts in the portfolio during the month and we remain enthusiastic about both the long and short sides.

Recent developments in the merger arbitrage arena serve as a solid reminder of the merits of deep analysis and selectivity. Both the Allergan/Pfizer and Baker Hughes/Halliburton deal terminations have confirmed our view that the overall wide level of merger spreads is not purely a function of risk appetite; rather, it is largely a reflection of the fact that many of the current slate of pending deals have significant regulatory risk. In both of these specific situations, the Fund held fundamental long positions in the acquiring companies (Pfizer and Halliburton) and had no exposure to either Allergan or Baker Hughes in this area of the portfolio at the time the deals terminated. A number of merger spreads did widen in April, which we believe was driven by increased concerns of further action by

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

regulatory authorities against pending transactions. We took advantage of the widening and added to certain positions.

We reduced both gross and net exposure in the portfolio during the month. The changes were the result of position-level decisions, not a portfolio-wide effort to reduce exposure. As we have expressed for some time, we believe this is an environment in which disciplined security selection will be the major driver of returns – we do not believe it is prudent to make a strong directional call on the U.S. equity market at present.

**May 2016 Monthly Performance Commentary**

The Fund performed well in May, with gains on both the long and short sides of the portfolio. S&P 500 sector performance in May contrasted sharply with April. Energy, Industrials and Materials lagged in May while Technology and Healthcare outperformed. Financials also rose on increased expectations of a Federal Reserve rate hike in June (although such expectations have faded since month-end). Gains in the portfolio were reasonably broad-based, with a wide range of positions contributing to the overall performance. Price action during the month in many of our names, both long and short, seemed to be driven more by fundamental considerations than had been the case in previous months this year. While share prices in the short-term can be affected by many factors, ultimately fundamentals should drive convergence between price and value; in broad terms, this convergence occurred in May.

The Merger Arbitrage portion of the portfolio performed well in May as spreads compressed in a number of our investments. Given our highly selective approach to this area of the portfolio, the Merger Arbitrage area is quite concentrated. Any one deal closure or announcement could have a material impact on the gross dollars invested within the Fund. As such, short-term moves in capital attribution in this area of the portfolio may not accurately represent our view of the overall opportunity set. M&A activity has slowed over the past six months, but off of peak levels. In the near term, we expect the opportunity set to be comparable to what we have seen over the last few years.

In our view, there are three main factors that drive M&A activity: (i) CEO confidence, (ii) availability of financing; and, (iii) lower levels of market volatility. As we see it now, all of these factors have improved: Market volatility has diminished significantly over the last two months, credit spreads have tightened back to levels comparable to last summer and concerns about an imminent recession have diminished. Thus, we are optimistic that M&A activity will pick up and continue to provide a healthy amount of opportunity for us. Additionally, there are large, existing arbitrage situations that are near their widest levels, certain of which we believe are inefficiently priced. These are the areas of focus for us. As always, our approach remains selective and focused exclusively on situations that we believe offer favorably-skewed payoff profiles.

We very modestly reduced gross exposure in the Fund during May. This change was driven by position-level considerations, not shifts in our overall views. We maintain high conviction in both the long and short sides of the portfolio. We continue to monitor our individual investments, the overall investing environment and macroeconomic developments closely. We do not believe that it is prudent at this point to make a strong directional call on the equity market and we are therefore keeping net exposure at a modest level.



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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

**June 2016 Monthly Performance Commentary**

The outcome of the U.K.'s referendum on E.U. membership was the dominant macroeconomic and financial market event in June. Ahead of the U.K. referendum we had not positioned the portfolio for a specific outcome one way or the other. Rather, we had reduced both gross and net exposure to reflect the near certainty of elevated volatility on the back of the vote. With respect to performance, the Fund lost ground in June. Losses on the long side overwhelmed gains on the short side, with price action in our names being driven by company-specific events and "Brexit"-related dynamics.

Market internals in the U.S. were largely driven by macroeconomic factors as opposed to company-specific news. Defensive, yield-oriented sectors such as Telecommunications, Utilities and Consumer Staples sharply outperformed the 0.26% gain in the S&P 500. Financials, on the other hand, declined notably as expectations for a Federal Reserve rate hike in 2016 faded meaningfully after the Brexit result. Within the portfolio, there are two names we would like to highlight. One of our larger positions in the energy sector received a favourable ruling in its litigation against a former acquisition target. We were positioned for the ruling, which resulted in the company's shares generating strong gains in the month. On the losing side, shares of one of our larger Financials positions declined meaningfully in June after the company guided to modestly higher net charge-offs over the next 12 months, from current record low levels. We believe that the move was a sharp overreaction to what amounts to a low single digit earnings headwind, and we added to the position as a result. We continue to run with low net exposure and meaningful option gamma; we maintain high conviction in both the long and short sides of the portfolio.

The Merger Arbitrage portion of the portfolio was flat in June. In general, merger arbitrage spreads initially widened on the Brexit news and then began to compress. During the month we initiated modest positions in a few select arbitrage situations. While Brexit-related uncertainty could delay M&A activity, divergences in foreign exchange rates and equity prices may also allow opportunistic management teams to take advantage of a unique window to pursue strategic transactions at more favourable prices.

The Brexit vote has created substantial uncertainty that market participants will need to cope with for some time. Financial assets have experienced divergent performance since the result, indicative of the market's struggle to digest the economic and political ramifications of Britain's exit from the E.U. The British Pound has reached multi-decade lows, U.K. stocks have rallied, European stocks have slumped and the yield on the U.S. 10-year Treasury note reached an all-time low in early July. Amidst this uncertainty, our focus remains on attempting to capitalize on situation-specific, bottom-up opportunities across asset classes and geographies – not on making directional bets on macroeconomic events.

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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

**July 2016 Monthly Performance Commentary**

Equity markets rallied sharply in July after the Brexit-related tumult in late June. In sovereign bonds, investment grade and high yield corporate credit, the inexorable chase for yield drove prices higher. As yields on much of the fixed income complex have compressed, equities rallied as, by comparison, they appeared cheaper. While we can appreciate this dynamic, and believe that it may continue, we do not believe it is prudent to chase yield and rising stock indexes in an environment where asset prices, in too many instances, are not necessarily supported by fundamentals. As we see it, security prices in a number of asset classes continue to be distorted by negligible or negative interest rates. We believe the best approach is to continue to focus our efforts on attempting to capitalize on situation-specific, bottom-up opportunities.

We believe that July's rally was driven by the move in interest rates combined with both U.S. macroeconomic data and second quarter corporate earnings that generally came in better than expected. The outperformance in Technology sector shares in July was driven in large part by strong second quarter earnings, a development that the Fund benefitted from given that some of our larger positions are in this space. Thus far this earnings season, we have been generally pleased with the fundamental results at our portfolio companies and believe they support our views. That said, on the short side of the portfolio there were some companies in July that reported weak numbers, yet whose share prices rallied. We have adjusted both position sizes and structures in a handful of our short positions as a result of this dynamic. Given the sharp market rally in July, it was not surprising that we lost money on our shorts in absolute, but it was frustrating to have had the positive alpha on the long side of the portfolio effectively offset by negative alpha on the short side. This is the opposite of the general performance trend over the last nine months and a phenomenon that we are monitoring closely. Overall, we maintain high conviction in both the long and short sides of the portfolio.

With respect to the Merger Arbitrage portion of the portfolio, while the opportunity set remains robust from the standpoint of the large number of pending and announced deals, our approach remains selective and focused exclusively on situations that we believe offer favorably-skewed payoff profiles.

**August 2016 Monthly Performance Commentary**

The Fund performed well in August. During the second-quarter earnings season, many portfolio companies reported results that both confirmed our theses and resulted in favourable share price movements. Fortunately, this was the case on a number of our larger positions during August, which drove this month's strong gain.

While it is too early to assert that the portfolio has fully regained its footing, the market seems to be responding to fundamental factors more than was the case earlier in the year. Of course, this sense of 'normalcy' could fade at any time and we remain vigilant, making adjustments whenever necessary.

From a macro standpoint, August was far calmer than June or July, which was reflected in the low realized volatility during the month.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

U.S. equity markets remained heavily influenced by interest rates. While the S&P 500 barely moved during the month of August, the sell-off in the 10-year U.S. Treasury drove notable sector dispersion, as yield-sensitive sectors, such as Utilities and Telecommunications underperformed, and Financials outperformed. To some degree, this dynamic was helpful to the portfolio. More importantly, performance was driven primarily by favourable developments in a number of our investments.

We did not make major top-down changes to the portfolio during the month. Exposures remain reasonably consistent with last month's levels. During August, we adjusted the composition and direction of our energy sector exposure by selling some longs, increasing some shorts and tilting to a slight net short position in the space. Overall, we were encouraged by developments in the portfolio during August and we maintain high conviction in both the long and short sides of the book.

Merger Arbitrage contributed positively to Fund performance in August. While the Merger Arbitrage opportunity set remains robust from the standpoint of the large number of pending and announced deals, our approach remains selective and focused exclusively on situations that we believe offer favorably-skewed payoff profiles.

As we have been communicating for some time, we believe the Fund will be best served by continuing to focus our efforts on attempting to capitalize on situation-specific, bottom-up opportunities.

**September 2016 Monthly Performance Commentary**

The Fund was relatively flat in September and there was little in the way of company-specific news driving performance.

September was more volatile than August in terms of both macroeconomic news and price action, but by month-end most risk assets were essentially flat to slightly higher month-on-month. Both the S&P 500 and the yield on the 10-year U.S. Treasury were effectively unchanged.

The Merger Arbitrage portion of the portfolio contributed positively to Fund performance in September as we profitably closed out the largest position in this section of the portfolio. Over the past few months, our exposure to merger arbitrage has decreased due to several large transactions rolling off. While the current volume of pending M&A transactions is large, we remain selective in our approach and will wait for more attractive opportunities. We have a few smaller positions in the portfolio and we continue to track developments across a broad range of deals. Despite the reduction in merger arbitrage exposure, over the month we modestly increased gross exposure and trimmed net exposure.

One additional note on market conditions – many observers have commented on the impact of the current interest rate environment on valuations across asset classes. We generally agree that interest rates have created a number of distortions. Security prices, however, do not seem to reflect a similar level of concern in our view. While outside of the geographic focus of the Fund, we do want to highlight that in September, two large investment grade European companies issued corporate bonds at negative yields and a junk-rated European company successfully raised multiple billions of dollars in an aggressive PIK-toggle structure. While these trends do give us pause, we don't see signs of a near-term crisis, nor are we predicting a systemic shock.

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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

Nevertheless, we want to highlight this and reiterate that we believe this is an environment that warrants caution, discipline and nimbleness.

We believe that the fund is well-positioned heading into the third quarter earnings season and we continue to have a high degree of conviction in both the long and short sides of the portfolio.

**October 2016 Monthly Performance Commentary**

The sell-off in the 10-year Treasury and election jitters contributed to the S&P 500's first decline since February. Rates continued to exert influence over market internals: Financials outperformed as the curve steepened, while yield-oriented sectors such as Telecommunications and Real Estate underperformed. Amidst the overall market decline, small caps underperformed large caps by the widest margin since January of this year, reversing almost the entirety of the Russell 2000's year-to-date outperformance versus the S&P 500.

We did not seek to position the portfolio for a specific election outcome. In the areas we viewed as particularly sensitive to the result our net exposures were modest. Interest rates remain in the market's crosshairs and we have previously shared our views on this topic. Additionally, concerns over accelerating inflation are mounting and this is a factor we are paying close attention to.

The Fund generated a modest gain in October, with performance driven primarily by company and situation-specific events and catalysts in a number of our positions. On the whole, third quarter earnings results from most of our companies were consistent with our expectations and investment cases, although share price reactions in both directions were generally modest (with some exceptions).

We increased the Fund's Merger Arbitrage exposure as we initiated positions in a handful of newly-announced transactions. Deal activity overall remained surprisingly robust, even right ahead of the election. Among the large number of transactions, we entered into a few select positions where we believe the market is not appropriately discounting the probability of deal closure. Our approach in this area remains entirely opportunistic and based on the degree to which we are finding what we believe are favorably skewed situations.

We maintain the view that the stock-picking environment is more accommodating than it had been earlier in the year and we maintain high conviction in our positions on both the long and short sides of the book.

**November 2016 Monthly Performance Commentary**

The outcome of the U.S. election drove sharp moves in a range of asset classes in November. Ahead of the election we did not consciously position the portfolio for either a Clinton or Trump victory. Once the outcome was known, we quickly assessed the situation and made notable adjustments to the portfolio.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

Following the election, on the morning of November 9th, we implemented a number of changes to the book. These changes were most evident in our sector positioning. During the month, we increased our net long exposure in Energy, altered the composition of our Financials exposure, increased our short bias in Consumer Staples and Utilities and analyzed the expected implications of a Trump presidency on each of our key positions. These top-down changes were primarily implemented by adjusting the sizing of positions we already had – we wanted to reposition the portfolio through names and situations we know well and have strong views on. The repositioning we undertook across the portfolio aided our performance in November. The only major shift we feel that we had not fully anticipated was the sharp initial underperformance of Technology, which we are net long. We believe this was largely driven by flows and positioning, rather than fundamentals, but it was nevertheless a drag on our performance during the month. We reduced our net long in the space.

While the election was clearly the big news in November, it was not the only driver of price action. A number of our portfolio companies reported third quarter earnings in November. The OPEC production cut late in the month was also notable. Not all of the news was positive; shares in a financial technology long position declined on weak results (reported pre-election) and we reduced our position sharply. In general, longs in Financials performed well during the month and we believe that the names we are involved in have further upside from here. Energy was also a bright spot during the month, and our key names traded well both in response to Trump's victory and the OPEC production cuts at month-end.

We increased exposure in the Merger Arbitrage portion of the portfolio, adding to certain existing positions. Under the Trump administration, we believe deal activity could accelerate due to a more accommodative regulatory environment and potential tax reform. Judgment and discipline will be critical and our approach will remain opportunistic and selective. We continue to set a high bar for adding new risk and remain focused exclusively on situations that we believe offer favorably-skewed payoff profiles.

While the U.S. election could significantly alter the outlook for certain industries, as discussed, facts and circumstances could change rapidly. We already see some gaps emerging between market expectations of policy action relative to what we believe is ultimately feasible. While this is admittedly a self-serving argument, we believe this is a juncture when active management and disciplined security selection are critically important. Within the S&P 500's 3.70% gain in November, Financials rose 14% while Utilities declined 5%, marking the largest spread in sector performance since April 2009. This massive rotation signals what we believe will be sharp shifts in the near to medium term. Many of the major policy initiatives of the new Trump administration have starkly different consequences for different sectors, sub-sectors and companies. Even corporate tax reform, which some pundits have lauded as a universal positive for the market/public companies, could have wildly divergent effects on various companies in our view. Consequently, given uncertainty surrounding the public policy agenda, we believe being particularly nimble and flexible will be valuable in what could be a volatile period for markets. We have confidence that our flexible, opportunistic approach will serve the portfolio well in such a fluid environment.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2016**

**Lyxor/OZ U.S. Equity Opportunities Fund**

**December 2016 Monthly Performance Commentary**

The U.S. election continues to loom large over financial markets and we believe public policy issues will continue to have a significant impact on markets as the Trump Administration takes office. Interestingly, price action in December was not entirely consistent with the immediate post-election moves observed in November. Financials continued to outperform and risk assets generally continued to rally. Unlike in November, however, the yield on the 10-year U.S. Government Bond rose by only 6 basis points month-on-month, as Treasury bonds rallied in the back half of the month. Yield-sensitive, defensive sectors actually outperformed, recovering from their November swoon.

The Fund's performance was negative in December, as losses on the short side of the portfolio exceeded gains on the long side. Some of our larger Technology longs bounced back this month after lagging in November. Financial longs also performed well. Energy was a more mixed area in terms of our performance in December: while an Energy position was the top contributor to performance this month, we also experienced losses in certain Energy shorts.

In November, we made meaningful adjustments to our sector tilts. In December, changes to the portfolio were driven more by individual position considerations and sizing. We increased concentration in a number of our existing positions. We remain of the view that the current environment requires that we remain particularly flexible and willing to adapt as facts and circumstances change.

On the whole, we continue to find compelling opportunities on both the long and short sides of the portfolio. In large part these are in event-oriented situations where we believe political dynamics have less influence. In some instances, however, we are expressing modest but clear directional views on policy changes that may not be fully appreciated by the market. For example, share prices in certain companies do not seem to be reflecting the real threat of border/trade-related tax policy changes in our view. While it is impossible to predict the specifics at this time, the potential impact may be significant for certain sectors, such as Retail, and devastating for specific companies. As the new administration rolls out its agenda, we believe that disciplined security selection, rather than wide directional bets, will be critical. We continue to believe that we are well-positioned to capitalize on these dynamics.

With respect to Merger Arbitrage, deal activity overall remains quite robust and a number of large transactions were either formally announced or reported in the press in December. Despite the high volume, we will remain selective in taking positions.

Annual performance per each share class as of 31/12/2016:

I USD	A EUR	I EUR	SI USD
(1.60)%	(3.79)%	(2.54)%	(1.16)%

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor Evolution Fixed Income Fund**

Lyxor Evolution Fixed Income (LEFI) was launched on July 26<sup>th</sup> 2016 and is a liquid alternative multi-fund manager fund offering exposure to 5 fixed income and credit strategies in a single UCITS investment vehicle.

Each strategy is unique and is deployed by one single investment manager across the fixed income and credit investment universe:

- Goldman Sachs Asset management deploys a strategy across G7 bonds and currencies
- Muzinich trades liquid high yield instruments essentially in the US
- Finisterre invests in sovereign and corporate bonds in emerging markets
- PIMCO seeks to take advantage of opportunities across US mortgages
- Lyxor Epsilon pursues a quantitative and trend following strategy on liquid bonds and currencies

LEFI is down slightly in 2016 since inception in July amid challenging market conditions for fixed income. Since September rates have increased globally, in particular in the US. The move was further amplified after the US elections. Overall, US 10Y increased from 1.53% in September to around 2.50% at the end of 2016. While we were anticipating such move and had positioned LEFI accordingly, LEFI posted some losses. Yet, in comparison with global bond indices (JPM Global Bond Index for example), resilience was significant. Looking strategy by strategy, it is interesting to see how each strategy has performed in 2016:

- **Epsilon:** lagged due to its long duration exposure in Europe not offset by gains due to short positions at the front end of the US curve. Interestingly, due to the magnitude of the moves, Epsilon is now short across the entire US curve (short term, 10 and 30y)
- **Muzinich & Finisterre:** down but resilient, especially Finisterre, given the reversal. Both have kept a defensive positioning in anticipation of a market correction.
- **PIMCO:** contributed positively to performance since the launch of LEFI but have recorded losses in November and December due to the rise in rates
- **GS:** had some short duration positions in the US and are therefore contributing positively to returns since mid September

Looking forward, we consider LEFI to be well positioned and diversified to take advantage of opportunities in the fixed income sector and generate stable and smooth returns over time.

Annual performance per each share class as of 31/12/2016:

I USD	I EUR	A USD	R EUR	DR EUR
(0.96)%	(1.64)%	(0.75)%	(1.77)%	0.00%

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/ Kingdon Global Long Short Equity Fund**

**Performance**

The fund was down 5.34% since its inception on August 8, 2016 through December 31, 2016.

We were disappointed with the performance of Kingdon's global long/short equity strategy, with the flagship fund down 2.2% for the period. Our setback in the 4th quarter came as a result of industry positioning around the election combined with some idiosyncratic bets that went against us. Pharma/biotech and consumer staples sectors were the two largest detractors to performance during the quarter, while financials and energy companies were two of the best performing areas.

Losses in pharma/biotech were led by our core idiosyncratic long position in Horizon Pharma. Horizon posted solid gains from early April up until mid-August, when the sector faced a new wave of political rhetoric on drug pricing revolving around the Epi-pen. The sector had a quick reprieve and subsequent fade following the unexpected Trump victory, viewed initially as positive but has become less certain as he has made a series of comments on drug price reform. Horizon's additional underperformance resulted from the disappointing failure of the highly anticipated Phase 3 study of the company's treatment for Friedrich's Ataxia (FA), an orphan disease affecting the nervous system, which we believed had a significant chance of positive results. Despite low option market implied probability of success, which suggested minimal downside risk, the stock suffered a retest of its early-year lows. Shortly after the FA data was released Horizon had a significant formulary win in mid-December, with Express Scripts removing two of Horizon's biggest drugs, Deuxis and Vimovo, from its exclusion list. While we have trimmed some exposure, Horizon remains our largest position, as the thesis remains intact: the core primary care business model is dramatically undervalued and has significant growth in profits; and, most importantly, it has cash flows to support the growth of the de-risked orphan business. Overall, Horizon has an extremely compelling valuation with a solid balance sheet compared to its peers, which should now be driven by execution rather than clinical data or formulary coverage decisions. This in itself should drive down volatility.

As the pharma/biotech group remains out of favor, we have decreased net healthcare exposure by roughly one third, and have rotated some exposure into other areas within the sector such as health services and medical devices. We continue to believe that risk/reward is asymmetrical in our core names within the space, but also recognize that other sectors have more near-term tailwinds and fund flows with lower associated volatility.

Within the consumer staples group, Newell Brands had been our largest position throughout 2016. While the name was a top contributor in the flagship fund on the year, performance suffered in the fourth quarter. Considered a staples name, part of Newell's decline was due to outflows from the group, which had been used as a bond proxy. At the micro level, Newell made a strategic decision to sell its tools business, a move that was 15c dilutive to earnings. We view this as a long-term positive, helping the company move towards its 3-3.5x leverage target for the end of 2017. However, given the macro rotation away from the broader group coupled with unknowns related to possible tax policy changes under the new administration, we have reduced the position for the near term.



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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Kingdon Global Long Short Equity Fund**

On the positive side, long positions in financials, particularly European banks, regional U.S. banks and insurance companies added to performance over the last several months. The top contributor was Unicredit, an Italian restructuring story led by new management. With the sale of its Polish subsidiary (Pekao), consumer finance arm (Fineco), asset management division (Pioneer) and a \$13bn rights offering, the Company is increasing its coverage levels on all of its non-performing exposures. With the increased coverage, the bank is now positioned to remove these from the balance sheet, as well as incur lower credit costs moving forward. Our initial entry into the shares was at an attractively valued 6x pro-forma earnings and 0.45x pro-forma tangible book value. We continue to see material upside in the shares even after the recent rally.

Positions in energy were also additive, expressed through our long theme in low-cost U.S. exploration and production companies. We chose companies with attractive assets, mostly in the Permian basin in west Texas and the SCOOP/STACK in Oklahoma, who would be able to maintain levels of production even if the price of oil retreated back below \$40. Some of the best performers within that group included WPX Energy and Noble Energy.

**Outlook**

Donald Trump is already proving to be a high beta president. Economically, he could be high alpha as well.

The pugnacious qualities that made him so controversial during the election are already on display, less than one week into his presidency. Given that he is challenging several decades of received wisdom on trade, regulation, and taxes, his anti-establishment bias may be what is needed to reverse the decade-long pattern of slow growth and rising income inequality. Deregulation is already occurring, with rapid approval of three oil pipelines, reversal of portions of Obamacare, and appointments of free market Cabinet members. Tax reform that raises incentives for investment in the U.S. is highly likely. Enacting the "Better Way" proposal from Congressmen Paul Ryan and Kevin Brady could lift real wages and overall GDP growth above 3% for several years. Proposed benefits include: a decline in the corporate tax rate to 20%; 100% write-off of all U.S. capital expenditures (plant and equipment) in year one; three individual tax rates (15, 20 and 33%); and a territorial tax system that ends the penalty on exports to lower-taxed countries.

The controversy centers on how we will pay for these tax benefits. In any other year, it would be unthinkable to contemplate the phase-out of deductibility for both non-mortgage interest expenses and state and local taxes, but these are prominent parts of the Better Way. The biggest uncertainty is a proposed Border Tax Adjustment (BTA), which would tax the full value of imports and provide tax credits for exports, generating \$100B per year to fund the tax cuts. While key parts of this program will sail through the House, full support from President Trump will be needed to get them through the Senate. Although the President clearly wants a large, impactful program, and has referenced a "border tax" several times in his speeches, he told the Wall Street Journal that he "doesn't love" the "too complicated" BTA. Another uncertainty: will he use his famous negotiating skills to improve our existing trade agreements, or spark a trade war (or worse) with China and Mexico?

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Kingdon Global Long Short Equity Fund**

We have positioned our portfolios to benefit from the highest probability outcome: a moderate reduction in domestic tax rates and a stronger U.S. economy. Longs include rails, airlines and basic industry, as well as software and technology services which should not be harmed by a BTA. Given the high probability of significant deregulation in the environmental, financial, and communications areas, we increased exposure to energy, financials and local broadcasting companies. A pro-growth strategy layered on top of an economy that is already operating near full capacity has a dark side: higher inflation and interest rates over time. We are short victims of rising rates, with consumer staples the largest area of focus.

Annual performance per each share class as of 31/12/2016:

I USD	EB EUR	EB USD	A EUR	I EUR
(5.34)%	(5.90)%	(5.27)%	(6.49)%	(6.22)%

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Lyxor/Wells Capital Financial Credit Fund**

Between launch and end of October the Lyxor Wells Capital Financial Credit Fund returned +1.50%. By comparison, the JPM € AT1 index returned +1.4% in October and the \$ AT1 index returned +1.1% while the Bank of America Merrill Lynch Investment Grade Subordinated bond index (EBSU) returned +0.4%. Delta Lloyd has been the standout performer within the fund during this period as ING announced a takeover bid for the insurer. They had owned Delta Lloyd 4.375% Tier 2 bonds, buying into the capital strengthening story under new management, and regulatory directives. ING's bid led to a sharp rise in the bond price (+16%), adding +0.48% to fund performance. They have subsequently sold the position due to lack of clarity on deal execution. Fund performance was also driven by strategic AT1 positions (+0.73%) – notable performers were BNP Paribas and Credit Agricole as a result of publication of their pillar 2 requirements, which were positively received by the market.

In November the fund returned -0.72% (+0.62% since inception). By comparison, the Iboxx US\$ AT1 index returned -1.84% in November and the Euro AT1 index returned -1.54% while the Bank of America Merrill Lynch Investment Grade Subordinated bond index (EBSU) returned -1.19%. Income from their strategic positions was the key positive driver of returns. However this was offset by spread widening as well as interest rates rising over the period. The fund continued to be positioned with attractive carry and low interest rate duration sensitivity.

In December the Lyxor Wells Capital Financials Fund returned +1.47%. By comparison, the Iboxx US\$ AT1 index returned +3.19% in December and the Euro AT1 index returned +4.12%, while the Bank of America Merrill Lynch Investment Grade Subordinated bond index (EBSU) returned +1.5% in December. Income from their strategic AT1 positions was the key positive driver of returns. Subordinated insurance positions also showed positive returns.

Looking into 2017, the primary market should provide 50bn\$ of financial subordinated debt. The potential increase of interest rates should be beneficial to the banks' profitability and to their balance sheet and capital ratios, which could be beneficial to the asset class.

Annual performance per each share class as of 31/12/2016:

I USD	A EUR	I EUR
1.89%	1.09%	1.25%

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**Remuneration**

The Management Company has established a remuneration policy in compliance with the applicable regulations. Such policy complies with the economic strategy, the objectives, the values and the interests of the Management Company and the funds managed by it as well as with those of the investors in such funds, and it includes measures intended to avoid conflicts of interests.

The remuneration policy of the Management Company implements a balanced regime under which the remuneration of the relevant employees is notably based on the principles listed below:

- the remuneration policy of the Management Company shall be compatible with sound and efficient risk management, shall favour it and shall not encourage any risk-taking which would be incompatible with the risk profiles, this prospectus or the other constitutive documents of the funds managed by the Management Company;
- the remuneration policy has been adopted by the supervisory board of the Management Company, which shall adopt and review the general principles of the said policy at least once a year;
- the staff carrying out control functions shall be remunerated depending on the achievement of the objectives related to their functions, independently of the performance of the business areas which they control;
- when remuneration varies according to performance, its total amount shall be established by combining the valuation both in respect of the performances of the relevant person and operational units or the relevant funds and in respect of their risks with the valuation of the overall results of the Management Company when individual performances are valued, taking into account financial and non-financial criteria;
- an appropriate balance shall be established between the fixed and variable components of the overall remuneration;
- beyond a certain threshold, a substantial portion which in any event amounts to at least 50% of the whole variable component of the remuneration shall consist of exposure to an index the components and functioning rules of which allow for an alignment of the interests of the relevant staff with those of investors;
- beyond a certain threshold, a substantial portion which in any event amounts to at least 40% of the whole variable component of the remuneration shall be carried over during an appropriate period of time;
- the variable remuneration, including the portion which has been carried over, shall be paid or acquired only if it is compatible with the financial situation of the Management Company as a whole and if it is justified by the performances of the operational unit, of the funds and of the relevant person.

The details of the remuneration policy are available on the following website:  
<http://www.lyxor.com/en/the-company/policies-tax/>

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**SFT Regulation**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

As the Sub Funds do not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements, except for the following Sub-fund:

	<b>CHENAVARI</b>
	<b>USD</b>
<b>TOTAL RETURN SWAP</b>	
<b>Amount of assets engaged</b>	
Total market value	5,055
% of net assets	0.01%
<b>Counterparty</b>	
Name of the counterparty	BNP Londres
Country of domicile of the counterparty	United Kingdom
<b>Maturity tenor broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	5,055
Open maturity	-

Collateral received or granted by the Sub-Fund linked to these total return swap transactions during the year ending 31 December 2016 amount to USD 470,000.

Moreover, returns and costs incurred from total return swap transactions during the year ended 31 December 2016 are included in the valuation of the swap and in the realised on swap recorded in the Statement of Comprehensive Income.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2016**

**The Environmental, Social And Governance (ESG) Criteria**

**Lyxor/Winton Fund**

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code,

**1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)**

Lyxor's SRI Policy is available under the website [Lyxor.com](http://Lyxor.com) and is revised each year.  
For this fund the SRI Policy includes the following key areas:

**Description of ESG criteria**

- Due the investment objectives of the fund, it was not possible to apply any exclusion or stock selection based on ESG criteria.
- Lyxor has implemented a shareholder engagement in 2016. The Lyxor voting policy has been published as an independent document but referenced in Lyxor's SRI Policy and available on Lyxor website, [Lyxor.com](http://Lyxor.com).

Due the investment objectives of the fund, a shareholder engagement cannot be put in place on this fund.

**2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)**

For 2016, Lyxor will not report this information for this fund.

**LYXOR NEWCITS IRL II plc**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

**Depositary's Report**

We have enquired into the conduct of the Company for the year ended 31 December 2016 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during that period in accordance with the provisions of the Memorandum & Articles of Association and the Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Regulations 2015 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Statement of the Depositary's Responsibilities**

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations')
- Ensure that the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate Regulations.
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate Regulations.
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case & outline the steps which it has taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 2015 and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary



Société Générale S.A. Dublin Branch

Date: 20/04/2017

# ***Independent auditors' report to the members of Lyxor Newcits IRL II plc***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Lyxor Newcits IRL II 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 2016 and of their results and cash flows for the year then ended;
  - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
  - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
- 

### **What we have audited**

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2016; 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 IFRSs as adopted by the European Union.

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.

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

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- 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.
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### **Matter on which we are required to report by exception**

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#### **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.



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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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.

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### 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 and Audited Financial Statements 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.

Aoife O'Connor

Aoife O'Connor  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 April 2017

**LYXOR NEWCITS IRL II PLC**
**STATEMENT OF FINANCIAL POSITION**
**As at 31 December 2016**

	Note	LYXOR/ WNT FUND USD	LYXOR/ CORSAIR CAPITAL FUND** USD	LYXOR/ CHENAVARI CREDITFUND USD	LUTETIA MERGER ARBITRAGE FUND USD	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND USD	LYXOR EVOLUTION FIXED INCOME FUND* USD	LYXOR/ KINGDON GLOBAL LONG-SHORT EQUITY FUND * USD	LYXOR/ WELLS CAPITAL FINANCIAL CREDIT FUND* USD	LYXOR NEWCITS IRL II PLC USD
<b>ASSETS</b>										
Financial assets at fair value through profit or loss	3									
Investment in securities		365,421,558	-	30,668,797	354,142,553	24,804,506	137,158,142	11,738,807	11,312,974	935,247,337
Financial derivative instruments		11,280,977	-	2,071,608	5,459,921	4,532,306	3,575,987	196,190	123,544	27,240,533
Cash and cash equivalents	2 (g)	75,662,100	-	20,864,000	19,467,561	3,253,833	29,035,405	2,218,322	2,540,373	153,041,594
Due from brokers	8	55,988,829	2	10,129,201	25,863,449	6,462,585	44,087,110	1,159,275	188,432	143,878,883
Interest receivable	2 (j)	729,919	-	479,607	-	-	1,087,052	-	134,941	2,431,519
Dividend receivable	2 (j)	158,944	-	-	88,388	-	21,103	2,792	-	271,227
Subscription receivable	2 (l)	2,393,420	-	3,000,000	-	43,409	60,106	-	-	5,496,935
<b>Total assets</b>		<b>511,635,747</b>	<b>2</b>	<b>67,213,213</b>	<b>405,021,872</b>	<b>39,096,639</b>	<b>215,024,905</b>	<b>15,315,386</b>	<b>14,300,264</b>	<b>1,267,608,028</b>
<b>LIABILITIES</b>										
Financial liabilities at fair value through profit or loss	3									
Securities sold short		-	-	-	-	-	8,070,006	-	-	8,070,006
Financial derivative instruments	3	12,004,070	-	5,025,970	10,699,891	1,878,622	1,772,716	302,130	6,028	31,689,427
Bank overdraft	2 (g)	730	-	411,079	716	-	393,654	85,654	66,328	958,161
Management fees payable	5	1,026,188	-	212,492	1,512,333	124,830	522,145	46,884	24,165	3,469,037
Performance fees payable	5	65,426	-	235,943	843,521	6,415	-	-	-	1,151,305
Due to brokers	8	201	2	207,845	24,088	452,981	21,063,577	178,212	3,876	21,930,782
Interest payable	2 (j)	120,000	-	234	-	-	-	-	-	120,234
Dividend payable	2 (j)	61,943	-	-	436	-	-	5,797	-	68,176
Redemption payable	2 (l)	25,121	-	-	923,436	-	-	-	-	948,557
Administration fees payables	5	192,461	-	60,017	184	6,298	85,076	2,504	2,465	349,005
Depository fees payable	5	-	-	-	-	-	94,809	-	-	94,809
Other payable	5	-	-	-	-	-	344,233	836	-	345,069
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,496,140</b>	<b>2</b>	<b>6,153,580</b>	<b>14,004,605</b>	<b>2,469,146</b>	<b>32,346,216</b>	<b>622,017</b>	<b>102,862</b>	<b>69,194,568</b>
<b>Net Assets attribute to holders of participating redeemable shares</b>		<b>498,139,607</b>	<b>-</b>	<b>61,059,633</b>	<b>391,017,267</b>	<b>36,627,493</b>	<b>182,678,689</b>	<b>14,693,369</b>	<b>14,197,402</b>	<b>1,198,413,460</b>

*See accompanying notes to the Financial Statements*

**LYXOR NEWCITS IRL II PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31 December 2016**

Share Class	LYXOR/ WNT FUND		LYXOR/ CORSAIR CAPITAL FUND**		LYXOR/CHENAVARI CREDIT FUND		LUTETIA MERGER ARBITRAGE FUND		LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND	
	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share
Class I (USD)	1,222,850.57	111.21	-	-	193,014.71	97.45	399,892.00	103.41	1000.01	97.06
Class EB (EUR)	24,515.22	109.26	-	-	-	-	-	-	-	-
Class EB (GBP)	7,624.28	109.40	-	-	-	-	-	-	-	-
Class EB (USD)	25,148.66	114.30	-	-	-	-	-	-	-	-
Class A (EUR)	532,998.03	110.36	-	-	1000.00	98.45	-	-	1000.00	94.57
Class I (EUR)	957,484.17	107.26	-	-	167,804.37	96.10	3,149,135.76	101.79	72,248.08	95.93
Class A (CHF)	150.00	96.75	-	-	-	-	-	-	-	-
Class I (GBP)	123,901.18	107.26	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	-	-	169,578.48	98.38	-	-	298,909.61	97.48
Class S (EUR)	-	-	-	-	-	-	111,474.00	105.13	-	-
Class C (GBP)	1,255,464.15	108.75	-	-	-	-	-	-	-	-
Class SIP (EUR)	-	-	-	-	1000.00	99.58	-	-	-	-
Class A (USD)	7,912.22	97.15	-	-	87,271.82	96.11	-	-	-	-
Class R (EUR)	-	-	-	-	-	-	-	-	-	-
Class DR (EUR)	-	-	-	-	-	-	-	-	-	-

*See accompanying notes to the Financial Statements*

# LYXOR NEWCITS IRL II PLC

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

Share Class	LYXOR EVOLUTION FIXED INCOME FUND		LYXOR/ KINGDON GLOBAL LONG SHORT EQUITY FUND		LYXOR/ WELLS CAPITAL FINANCIAL CREDIT FUND	
	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share
Class I (USD)	705,117.37	99.04	1,000.00	94.66	97,574.07	101.89
Class EB (EUR)	-	-	37,237.45	94.10	-	-
Class EB (GBP)	-	-	-	-	-	-
Class EB (USD)	-	-	113,095.73	94.73	-	-
Class A (EUR)	-	-	1,000.00	93.51	10,000.00	101.09
Class I (EUR)	863,233.95	98.36	1,000.00	93.78	29,949.44	101.25
Class A (CHF)	-	-	-	-	-	-
Class I (GBP)	-	-	-	-	-	-
Class SI (USD)	-	-	-	-	-	-
Class S (EUR)	-	-	-	-	-	-
Class C (GBP)	-	-	-	-	-	-
Class SIP (EUR)	-	-	-	-	-	-
Class A (USD)	211,295.41	99.25	-	-	-	-
Class R (EUR)	20,000.00	98.23	-	-	-	-
Class DR (EUR)	5077.00	100.00	-	-	-	-

\*Date of formation of Lyxor Evolution Fixed Income Fund is 26 July 2016, Lyxor/Kingdon Global Long-Short Equity Fund is 05 August 2016 and Lyxor/Wells Capital Financial Credit Fund is 15 September 2016

\* \*Liquidated as of 05 February 2016.

On behalf of the Board of Directors



Director:

Date: 20 April 2017



Director:

Date: 20 April 2017

See accompanying notes to the Financial Statements

# LYXOR NEWCITS IRL II PLC

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

	Note	LYXOR/ WNT FUND USD	LYXOR/ CORSAIR CAPITAL FUND* USD	LYXOR/ CHENAVARI CREDIT FUND* USD	LUTETIA MERGER ARBITRAGE FUND* USD	LYXOR/ OZ U.S. EQUITY OPPORTUNITIES FUND* USD	LYXOR NEWCITS IRL II PLC USD
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	3	296,079,541	2,300,249	35,148,177	204,705,830	35,273,572	573,507,369
Cash and cash equivalents	2 (g)	95,086,177	538,697	13,575,679	13,099,573	4,979,499	127,279,625
Due from brokers	8	72,170,201	455,955	18,861,979	23,249,922	12,807,573	127,545,630
Interest receivable		797,890	-	445,473	-	-	1,243,363
Dividend receivable		407,245	2,506	-	128,148	-	537,899
Other assets		5,498	-	1,480,000	1,139,414	439,150	3,064,062
Subscription Receivable		-	-	1,568,697	-	-	1,568,697
<b>Total assets</b>		<b>464,546,552</b>	<b>3,297,407</b>	<b>71,080,005</b>	<b>242,322,887</b>	<b>53,499,794</b>	<b>834,746,645</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	3	15,766,397	43	8,993,475	5,100,472	2,746,474	32,606,861
Bank overdraft		6,738,351	559	266,682	9,655	382,426	7,397,673
Management fees payable	5	665,143	19,704	223,521	1,089,941	77,480	2,075,789
Performance fees payable	5	-	-	-	680,531	1,549	682,080
Due to brokers	8	17,944,377	53,952	594,965	3,382,272	163,686	22,139,252
Interest payable		-	-	1,902	-	-	1,902
Dividend payable		198,493	176	-	94,649	-	293,318
Redemption payable	7	-	-	-	29,585	-	29,585
Administration fees payables	5	167,650	14,313	54,255	147,638	12,182	396,038
Other payable		-	79,511	-	-	-	79,511
Accrued expenses	5	4,263	-	-	-	-	4,263
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>41,484,674</b>	<b>168,258</b>	<b>10,134,800</b>	<b>10,534,743</b>	<b>3,383,797</b>	<b>65,706,272</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>423,061,878</b>	<b>3,129,149</b>	<b>60,945,205</b>	<b>231,788,144</b>	<b>50,115,997</b>	<b>769,040,373</b>

See accompanying notes to the Financial Statements

# LYXOR NEWCITS IRL II PLC

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

Share Class	LYXOR/ WNT FUND		LYXOR/ CORSAIR CAPITAL FUND		LYXOR/CHENAVARI CREDIT FUND		LUTETIA MERGER ARBITRAGE FUND		LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND	
	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share	Number of shares outstanding	NAV per share
Class I (USD)	233,833.92	107.66	1,000.00	89.01	120,284.19	96.23	268,517.00	100.63	1,000.00	98.64
Class EB (EUR)	42,099.58	106.52	-	-	-	-	-	-	-	-
Class EB (GBP)	9,494.28	105.01	-	-	-	-	-	-	-	-
Class EB (USD)	38,554.66	109.86	33,024.93	89.15	-	-	-	-	-	-
Class A (EUR)	1,277,446.60	108.80	-	-	1,000.00	99.08	-	-	1,000.00	98.30
Class I (EUR)	436,241.61	104.68	1,000.00	88.45	184,372.98	95.92	1,810,713.76	100.18	28,953.73	98.43
Class A (CHF)	150.00	99.13	-	-	-	-	-	-	-	-
Class I (GBP)	142,244.00	103.08	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	-	-	310,675.66	96.33	-	-	474,688.51	98.62
Class S (EUR)	-	-	-	-	-	-	68,991.00	101.98	-	-
Class C (GBP)	1,066,276.56	103.96	-	-	-	-	-	-	-	-
Class SIP (EUR)	-	-	-	-	1,000.00	99.21	-	-	-	-
Class A (USD)	17,313.75	94.49	-	-	100.00	95.84	-	-	-	-

\*Date of formation of Lyxor/Corsair Capital Fund is 30 March 2015, Lyxor/Chenavari Fund is 19 June 2015, Lutetia Arbitrage Fund is 02 July 2015 & Lyxor OZ U.S Equity Opportunities Fund is 28 October 2015.

See accompanying notes to the Financial Statements

# LYXOR NEWCITS IRL II PLC

## STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December 2016	For the period from 01 January, 2016 to 05 February 2016 (date of liquidation)	For the year ended 31 December 2016	For the year ended 31 December 2016	For the year ended 31 December 2016	For the period from 26 July 2016 (date of formation) to 31 December 2016	For the period from 05 August 2016 (date of formation) to 31 December 2016	For the period from 15 September 2016 (date of formation) to 31 December 2016	For the year ended 31 December 2016
	Note	LYXOR/ WNT FUND* USD	LYXOR/ CORSAIR CAPITAL FUND USD	LYXOR/ CHENAVARI CREDIT FUND* USD	LUTETIA MERGER ARBITRAGE FUND* USD	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND* USD	LYXOR EVOLUTION FIXED INCOME FUND* USD	LYXOR/ KINGDON GLOBAL LONG-SHORT EQUITY FUND* USD	LYXOR/ WELLS CAPITAL FINANCIAL CREDIT FUND* USD	LYXOR NEWCITS IRL II PLC USD
<b>Investment income</b>										
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4	(15,732,153)	(189,567)	(1,617,978)	(9,435,103)	(1,063,790)	(9,043,154)	(851,842)	42,808	(37,890,779)
Interest income		1,908,809	890	2,792,767	1,211,170	171,131	1,890,001	15,687	137,473	8,127,928
Dividend income	2	7,262,533	506	18	6,191,998	340	33,128	40,954	-	13,529,477
Other income		-	-	-	477	3,820	-	245	19	4,561
<b>Total investment income/(loss)</b>		<b>(6,560,811)</b>	<b>(188,171)</b>	<b>1,174,807</b>	<b>(2,031,458)</b>	<b>(888,499)</b>	<b>(7,120,025)</b>	<b>(794,956)</b>	<b>180,300</b>	<b>(16,228,813)</b>
<b>Expenses</b>										
Management fees	5	7,636,413	3,310	803,644	4,823,514	535,619	522,145	68,235	26,549	14,419,429
Performance fees	5	523,226	-	238,453	845,540	8,613	-	119	-	1,615,951
Administration fees	5	623,872	583	115,836	397,899	82,918	85,076	10,409	6,752	1,323,345
Transaction costs		967,719	-	11,202	400	-	16,870	162	-	996,353
Dividend expense	2	3,254,618	130	-	1,788,220	-	-	31,199	-	5,074,167
Professional Fees		-	-	-	-	-	53,134	-	-	53,134
Depository fees		-	-	-	-	-	187,507	-	-	187,507
Other expenses		7,636	3,423	232,401	-	-	284,292	165	-	527,917
<b>Total operating expenses</b>		<b>13,013,484</b>	<b>7,446</b>	<b>1,401,536</b>	<b>7,855,573</b>	<b>627,150</b>	<b>1,149,024</b>	<b>110,289</b>	<b>33,301</b>	<b>24,197,803</b>
<b>Operating Profit/Loss</b>		<b>(19,574,295)</b>	<b>(195,617)</b>	<b>(226,729)</b>	<b>(9,887,031)</b>	<b>(1,515,649)</b>	<b>(8,269,049)</b>	<b>(905,245)</b>	<b>146,999</b>	<b>(40,426,616)</b>
<b>Finance cost</b>		-	-	-	-	-	-	-	-	-
Interest expense	2	2,256,566	3,689	13,651	3,058,325	1,242	55,052	33,125	2,905	5,424,555
<b>Profit/loss before tax</b>		<b>(21,830,861)</b>	<b>(199,306)</b>	<b>(240,380)</b>	<b>(12,945,356)</b>	<b>(1,516,891)</b>	<b>(8,324,101)</b>	<b>(938,370)</b>	<b>144,094</b>	<b>(45,851,171)</b>
Withholding taxes		188,597	-	-	21,127	62	9,938	3,853	-	223,577
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(22,019,458)</b>	<b>(199,306)</b>	<b>(240,380)</b>	<b>(12,966,483)</b>	<b>(1,516,953)</b>	<b>(8,334,039)</b>	<b>(942,223)</b>	<b>144,094</b>	<b>(46,074,748)</b>

\*All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

See accompanying notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December 2015	For the period from 30 March 2015 (date of formation) to 31 December 2015	For the period from 19 June 2015 (date of formation) to 31 December 2015	For the period from 02 July 2015 (date of formation) to 31 December 2015	For the period from 28 October 2015 (date of formation) to 31 December 2015	For the year ended 31 December 2015
						LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND	LYXOR NEWCITS IRL II PLC
	Note	LYXOR/ WNT FUND USD	LYXOR/ CORSAIR CAPITAL FUND USD	LYXOR/ CHENAVARI CREDIT FUND USD	LUTETIA MERGER ARBITRAGE FUND USD	USD	USD
<b>Investment income</b>							
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4	(35,899,976)	(1,100,331)	(2,294,282)	258,626	(364,272)	(39,400,235)
Interest income		417,446	2,091	481,088	74,163	13,811	988,599
Dividend income		6,022,302	66,397	-	1,070,472	-	7,159,171
Other income		6,146	11	-	-	2,008	8,165
<b>Total investment income/(loss)</b>		<b>(29,454,082)</b>	<b>(1,031,832)</b>	<b>(1,813,194)</b>	<b>1,403,261</b>	<b>(348,453)</b>	<b>(31,244,300)</b>
<b>Expenses</b>							
Management fees	5	4,979,519	83,050	345,685	1,101,197	77,515	6,586,966
Performance fees	5	3,464,998	-	-	691,897	1,556	4,158,451
Administration fees	5	397,113	14,863	54,394	149,300	12,198	627,868
Transaction costs		753,574	16	4,653	723	-	758,966
Dividend expense		1,656,814	5,775	-	330,186	-	1,992,775
Other expenses		5,084	40	14,375	-	-	19,499
<b>Total operating expenses</b>		<b>11,257,102</b>	<b>103,744</b>	<b>419,107</b>	<b>2,273,303</b>	<b>91,269</b>	<b>14,144,525</b>
<b>Operating loss</b>		<b>(40,711,184)</b>	<b>(1,135,576)</b>	<b>(2,232,301)</b>	<b>(870,042)</b>	<b>(439,722)</b>	<b>(45,388,825)</b>
<b>Finance cost</b>							
Interest expenses		1,580,248	40,339	20,790	304,873	13	1,946,263
<b>Profit/loss before tax</b>		<b>(42,291,432)</b>	<b>(1,175,915)</b>	<b>(2,253,091)</b>	<b>(1,174,915)</b>	<b>(439,735)</b>	<b>(47,335,088)</b>
Withholding taxes		135,693	769	-	4,400	-	140,862
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(42,427,125)</b>	<b>(1,176,684)</b>	<b>(2,253,091)</b>	<b>(1,179,315)</b>	<b>(439,735)</b>	<b>(47,475,950)</b>

See accompanying notes to the Financial Statements



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

	For the year ended 31 December 2016	For the period from 01 January, 2016 to 05 February 2016 (date of liquidation)	For the year ended 31 December 2016	For the year ended 31 December 2016	For the year ended 31 December 2016	For the period from 26 July 2016 (date of formation) to 31 December 2016	For the period from 05 August 2016 (date of formation) to 31 December 2016	For the period from 15 September 2016 (date of formation) to 31 December 2016	For the year ended 31 December 2016
	LYXOR/ WNT FUND	LYXOR/ CORSAIR CAPITAL FUND	LYXOR/ CHENAVARI CREDIT FUND	LUTETIA MERGE ARBITRA GE FUND	Lyxor/OZ U.S. Equity Opportunity Fund	LYXOR EVOLUTION FIXED INCOME FUND	LYXOR/ KINGDON GLOBAL LONG-SHORT EQUITY FUND*	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at the beginning of the year/period	423,061,878	3,129,149	60,945,205	231,788,144	50,115,997	-	-	-	769,040,373
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(22,019,458)	(199,306)	(240,380)	(12,966,483)	(1,516,953)	(8,334,039)	(942,223)	144,094	(46,074,748)
Issue of redeemable participating shares	363,885,361	-	51,408,250	248,117,895	13,594,854	208,051,054	15,635,592	17,653,308	918,346,314
Redemption of redeemable participating shares	(266,788,174)	(2,929,843)	(51,053,442)	(75,922,289)	(25,566,405)	(17,038,326)	-	(3,600,000)	(442,898,479)
Balance as at the end of the year/period	498,139,607	-	61,059,633	391,017,267	36,627,493	182,678,689	14,693,369	14,197,402	1,198,413,460

See accompanying notes to the Financial Statements

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

	For the year ended 31 December 2015	For the period from 30 March 2015 (date of formation) to 31 December 2015	For the period from 19 June 2015 (date of formation) to 31 December 2015	For the period from 02 July 2015 (date of formation) to 31 December 2015	For the period from 28 October 2015 (date of formation) to 31 December 2015	For the year ended 31 December 2015
	LYXOR/WNT FUND	LYXOR/ CORSAIR CAPITAL FUND	LYXOR/ CHENAVARI CREDIT FUND	LUTETIA MERGER ARBITRAGE FUND	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD
Balance as at the beginning of the year/period	241,554,727	-	-	-	-	241,554,727
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(42,427,125)	(1,176,684)	(2,253,091)	(1,179,315)	(439,735)	(47,475,950)
Issue of redeemable participating shares	306,022,423	12,985,341	90,787,668	242,042,336	70,717,770	722,555,538
Redemption of redeemable participating shares	(82,088,147)	(8,679,508)	(27,589,372)	(9,074,877)	(20,162,038)	(147,593,942)
Balance as at the end of the year/period	<u>423,061,878</u>	<u>3,129,149</u>	<u>60,945,205</u>	<u>231,788,144</u>	<u>50,115,997</u>	<u>769,040,373</u>

See accompanying notes to the Financial Statements

# LYXOR NEWCITS IRL II PLC

## STATEMENT OF CASH FLOWS

	For the year ended 31 December 2016	For the period from 01 January, 2016 to 05 February 2016 (date of liquidation)	For the year ended 31 December 2016	For the year ended 31 December 2016	For the year ended 31 December 2016	For the period from 26 July 2016 (date of formation) to 31 December 2016	For the period from 05 August 2016 (date of formation) to 31 December 2016	For the period from 15 September 2016 (date of formation) to 31 December 2016	For the year ended 31 December 2016
	LYXOR/WNT FUND	LYXOR/ CORSAIR CAPITAL FUND	LYXOR/ CHENAVARI CREDIT FUND	LUTETIA MERGER ARBITRAGE FUND	LYXOR/ OZ U.S EQUITY OPPORTUNIT IES FUND	LYXOR EVOLUTION FIXED INCOME FUND	LYXOR/ KINGDON GLOBAL LONG-SHORT EQUITY FUND	LYXOR/ WELLS CAPITAL FINANCIAL CREDIT FUND	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities:</b>									
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(22,019,458)	(199,306)	(240,380)	(12,966,483)	(1,516,953)	(8,334,039)	(942,223)	144,094	(46,074,748)
<b>Adjustments for:</b>									
Change in financial assets and liabilities held for trading at fair value through profit or loss	564,630	(1,248)	(883,304)	(1,041,768)	(342,046)	4,067,487	89,479	80,673	2,533,903
Payments on purchased investments	(834,013,125)	(315,956)	(520,431,892)	(818,982,170)	(50,444,849)	(370,536,981)	(29,399,453)	(13,580,552)	(2,637,704,978)
Proceeds from sold investments	747,927,789	2,611,519	520,267,848	657,334,129	58,397,148	229,373,988	17,239,195	2,186,905	2,235,338,521
Payment on cover short investments	-	-	(1,064,656)	-	-	(22,019,883)	(77,648)	-	(23,162,187)
Proceeds from sold short investments	-	-	1,068,677	-	-	30,027,253	409,620	-	31,505,550
<b>Changes in operating assets and liabilities:</b>									
Decrease/(increase) in derivatives	1,135,385	5,891	(516,406)	13,392,584	(2,541,345)	(1,803,271)	105,940	(117,516)	9,661,262
Increase in due from brokers	16,181,372	455,953	8,732,778	(2,613,527)	6,344,988	(44,087,110)	(1,159,275)	(188,432)	(16,333,253)
Increase in interest receivable	67,971	-	(34,134)	-	-	(1,087,052)	-	(134,941)	(1,188,156)
Increase in dividend receivable	248,301	2,506	-	39,760	-	(21,103)	(2,792)	-	266,672
Increase in other receivables	5,498	-	1,480,000	1,139,414	439,150	(60,106)	-	-	3,003,956
Increase in management fees payable	361,045	(19,704)	(11,029)	422,392	47,350	522,145	46,884	24,165	1,393,248
Increase in performance fees payable	65,426	-	235,943	162,990	4,866	-	-	-	469,225
Increase in due to brokers	(17,944,176)	(53,950)	(387,119)	(3,358,184)	289,295	21,063,577	178,212	3,876	(208,469)
Increase in interest payable	120,000	-	(1,668)	-	-	-	-	-	118,332
Increase in dividend payable	(136,550)	(176)	-	(94,213)	-	-	5,797	-	(225,142)
Increase in administration fees payable	24,811	(14,313)	5,762	(147,454)	(5,884)	85,076	2,504	2,465	(47,033)
Increase in other payables	(4,263)	(79,511)	-	-	-	344,233	836	-	261,295
Increase in depository Fees Payable	-	-	-	-	-	94,809	-	-	94,809
<b>Net cash (used in)/provided by operating activities</b>	<b>(107,415,344)</b>	<b>2,391,705</b>	<b>8,220,420</b>	<b>(166,712,530)</b>	<b>10,671,720</b>	<b>(162,370,977)</b>	<b>(13,502,924)</b>	<b>(11,579,263)</b>	<b>(440,297,193)</b>

See accompanying notes to the Financial Statements

STATEMENT OF CASH FLOWS (continued)

	For the year ended 31 December 2016	For the period from 01 January, 2016 to 05 February, 2016 (date of liquidation)	For the year ended 31 December 2016	For the year ended 31 December 2016	For the year ended 31 December 2016	For the period from 26 July 2016 (date of formation) to 31 December 2016	For the period from 05 August 2016 (date of formation) to 31 December 2016	For the period from 15 September 2016 (date of formation) to 31 December 2016	For the year ended 31 December 2016
	LYXOR/WNT FUND USD	LYXOR/CORSAIR CAPITAL FUND USD	LYXOR/CHENAVARI CREDIT FUND USD	LUTETIA MERGER ARBITRAGE FUND USD	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND USD	LYXOR/ EVOLUTION FIXED INCOME FUND USD	LYXOR/ KINGDON GLOBAL LONG-SHORT EQUITY FUND USD	LYXOR/ WELLS CAPITAL FINANCIAL CREDIT FUND USD	LYXOR NEWCITS IRL II PLC USD
<b>Cash flows from financing activities</b>									
Proceeds from subscriptions of shares	361,491,941	-	49,976,947	248,117,895	13,551,445	208,051,054	15,635,592	17,653,308	914,478,182
Payments for redemptions of shares	(266,763,053)	(2,929,843)	(51,053,442)	(75,028,438)	(25,566,405)	(17,038,326)	-	(3,600,000)	(441,979,507)
<b>Net cash provided by/(used in) financing activities</b>	<b>94,728,888</b>	<b>(2,929,843)</b>	<b>(1,076,495)</b>	<b>173,089,457</b>	<b>(12,014,960)</b>	<b>191,012,728</b>	<b>15,635,592</b>	<b>14,053,308</b>	<b>472,498,675</b>
<b>Net change in cash and cash equivalents</b>	<b>(12,686,456)</b>	<b>(538,138)</b>	<b>7,143,925</b>	<b>6,376,927</b>	<b>(1,343,240)</b>	<b>28,641,751</b>	<b>2,132,668</b>	<b>2,474,045</b>	<b>32,201,482</b>
Cash and cash equivalents at the beginning of the year/period	88,347,826	538,138	13,308,997	13,089,918	4,597,073	-	-	-	119,881,952
<b>Cash and cash equivalents at the end of the year/period</b>	<b>75,661,370</b>	<b>-</b>	<b>20,452,922</b>	<b>19,466,845</b>	<b>3,253,833</b>	<b>28,641,751</b>	<b>2,132,668</b>	<b>2,474,045</b>	<b>152,083,434</b>
<b>Supplemental disclosure of cash flow information:</b>									
Interest received	1,976,780	890	2,758,633	1,211,170	171,131	802,949	15,687	2,532	6,939,772
Interest paid	2,136,566	3,689	15,319	3,058,325	1,242	55,052	33,125	2,905	5,306,223
Dividends received	7,510,834	3,012	18	6,231,758	340	12,025	38,162	-	13,796,149
Dividends paid	3,391,168	130	-	1,882,433	-	-	25,402	-	5,299,133

See accompanying notes to the Financial Statements

STATEMENT OF CASH FLOWS

	For the year ended 31 December 2015	For the period from 30 March 2015 (date of formation) to 31 December 2015	For the period from 19 June 2015 (date of formation) to 31 December 2015	For the period from 02 July 2015 (date of formation) to 31 December 2015	For the period from 28 October 2015 (date of formation) to 31 December 2015	For the year ended 31 December 2015
	LYXOR/WNT FUND USD	LYXOR/ CORSAIR CAPITAL FUND USD	LYXOR/ CHENAVARI CREDIT FUND USD	LUTETIA MERGER ARBITRAGE FUND USD	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND USD	LYXOR NEWCITS IRL II PLC USD
<b>Cash flows from operating activities:</b>						
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(42,427,125)	(1,176,684)	(2,253,091)	(1,179,315)	(439,735)	(47,475,950)
<b>Adjustments for:</b>						
Change in financial assets and liabilities held for trading at fair value through profit or loss	4,631,093	2,700	1,571,550	(17,797)	218,043	6,405,589
Payments on purchased investments	(731,418,320)	(16,268,809)	(66,576,314)	(302,732,270)	(47,607,142)	(1,164,602,855)
Proceeds from sold investments	644,353,667	13,971,794	35,077,083	111,297,323	14,434,455	819,134,322
Payment on cover short investments	-	-	(1,341,674)	-	(18,625)	(1,360,299)
Proceeds from sold short investments	-	-	1,450,224	-	54,274	1,504,498
<b>Changes in operating assets and liabilities:</b>						
Increase / (Decrease) in derivatives	5,045,885	(5,891)	3,664,429	(8,152,614)	391,897	943,706
Increase in due from brokers	(57,083,480)	(455,955)	(18,861,979)	(23,249,922)	(12,807,573)	(112,458,909)
Increase in interest receivable	(314,364)	-	(445,473)	-	-	(759,837)
Increase in dividend receivable	(407,245)	(2,506)	-	(128,148)	-	(537,899)
Increase in other receivables	(5,498)	-	(1,480,000)	(1,139,414)	(439,150)	(3,064,062)
Increase in due to brokers	14,855,911	53,952	594,965	3,382,272	163,686	19,050,786
Increase in interest payable	-	-	1,902	-	-	1,902
Increase in dividend payable	198,493	176	-	94,649	-	293,318
Increase in administration fees payable	121,821	14,313	54,255	147,638	12,182	350,209
Increase in other payables	-	79,511	-	-	-	79,511
Increase/(Decrease) in accrued expenses	(2,963,370)	19,704	223,521	1,770,472	79,029	(870,644)
<b>Net cash used in operating activities</b>	<b>(165,412,532)</b>	<b>(3,767,695)</b>	<b>(48,320,602)</b>	<b>(219,907,126)</b>	<b>(45,958,659)</b>	<b>(483,366,614)</b>

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)

	For the year ended 31 December 2015	For the period from 30 March 2015 (date of formation) to 31 December 2015	For the period from 19 June 2015 (date of formation) to 31 December 2015	For the period from 02 July 2015 (date of formation) to 31 December 2015	For the period from 28 October 2015 (date of formation) to 31 December 2015	For the year ended 31 December 2015
	LYXOR/WNT FUND USD	LYXOR/ CORSAIR CAPITAL FUND USD	LYXOR/ CHENAVARI CREDIT FUND USD	LUTETIA MERGER ARBITRAGE FUND USD	LYXOR/ OZ U.S EQUITY OPPORTUNITIES FUND USD	LYXOR NEWCITS IRL II PLC USD
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions of shares	306,022,423	12,985,341	89,218,971	242,042,336	70,717,770	720,986,841
Payments for redemptions of shares	(82,088,147)	(8,679,508)	(27,589,372)	(9,045,292)	(20,162,038)	(147,564,357)
<b>Net cash provided by financing activities</b>	<b>223,934,276</b>	<b>4,305,833</b>	<b>61,629,599</b>	<b>232,997,044</b>	<b>50,555,732</b>	<b>573,422,484</b>
<b>Net change in cash and cash equivalents</b>	<b>58,521,744</b>	<b>538,138</b>	<b>13,308,997</b>	<b>13,089,918</b>	<b>4,597,073</b>	<b>90,055,870</b>
Cash and cash equivalents at the beginning of the year/period	29,826,082	-	-	-	-	29,826,082
<b>Cash and cash equivalents at the end of the year/period</b>	<b>88,347,826</b>	<b>538,138</b>	<b>13,308,997</b>	<b>13,089,918</b>	<b>4,597,073</b>	<b>119,881,952</b>
<b>Supplemental disclosure of cash flow information:</b>						
Interest received	103,082	2,091	35,615	74,163	13,811	228,762
Interest paid	1,580,248	40,339	18,888	304,873	13	1,944,361
Dividends received	5,615,057	63,891	-	942,324	-	6,621,272
Dividends paid	1,458,321	5,599	4,653	235,537	-	1,704,110

See accompanying notes to the Financial Statements

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

**1. GENERAL INFORMATION**

LYXOR NEWCITS IRL II PLC (the “Company”) was incorporated under the laws of Ireland on 21 November 2012 as an umbrella fund with segregated liability between sub-funds. The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank. At 31 December 2016, the Company comprises of the following Sub-Funds: Lyxor/WNT Fund, Lyxor/Corsair Capital Fund, Lyxor/Chenavari Credit Fund, Lutetia Merger Arbitrage Fund, Lyxor/OZ U.S. Equity Opportunities Fund, Lyxor Evolution Fixed Income Fund, Lyxor/Kingdom Global Long-Short Equity Fund and Lyxor/Wells Capital Financial Credit Fund (Each a “Sub-Fund”).

Lyxor/WNT Fund was established on 23 January 2013.

Lyxor/Corsair Capital Fund was established on 30 March 2015 Terminated as on 5 February 2016.

Lyxor/Chenavari Credit Fund was established on 18 June 2015.

Lutetia Merger Arbitrage Fund was established on 2 July 2015.

Lyxor/OZ U.S. Equity Opportunities Fund was established on 28 October 2015.

Lyxor Evolution Fixed Income Fund was established on 26 July 2016.

Lyxor/Kingdom Global Long-Short Equity Fund was established on 08 August 2016.

Lyxor/Wells Capital Financial Credit Fund was established on 15 September 2016.

**Investment objective**

The investment objective of the Sub-Funds is set out below.

**LYXOR/WNT FUND [“WNT”]**

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund seeks to achieve this objective by pursuing a diversified investment strategy (i) that does not necessarily rely upon favourable conditions in any market, or on market direction and (ii) that trades in a number of different instruments including debt, equity, interest rates and foreign exchange instruments. The Sub-Fund does not have any specific geographic or industry focus.

**LYXOR/CORSAIR FUND [“CORSAIR”]**

The investment objective of the Sub-Fund was to seek capital appreciation over the medium to long term. The Sub-Fund sought to achieve this objective by capitalizing on the expertise the Sub-Investment Manager believes it has developed in investing in companies undergoing financial restructuring, including spin-offs, post-reorganization companies, and other catalyst-driven opportunities. Investments pursuant to such investment objective were mainly publicly traded equity securities of U.S. and Canadian corporations. The Sub-Fund did not focus on any particular industry or sector or companies with any particular market capitalisation.

**LYXOR/CHENAVARI FUND [“CHENAVARI”]**

The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the embedded value (fundamental and structural) as perceived by the Sub-Investment Manager.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**1. GENERAL INFORMATION (continued)**

**LUTETIA MERGER ARBITRAGE FUND [“LUTETIA”]**

The investment objective of the Sub-Fund is to outperform the interest rate on the overnight interbank market in euros (EONIA) over a recommended investment horizon of three years, by actively investing in or obtaining exposure to the equity markets (primarily Recognised Markets in Europe and North-America and to a lesser extent in other OECD countries), primarily in the context of merger and acquisition transactions.

**LYXOR/OZ U.S. EQUITY OPPORTUNITIES FUND [“OZ CAP”]**

The investment objective of the Sub-Fund is to seek capital appreciation. The capital appreciation sought by the Sub-Fund is not guaranteed and needs to be understood in light of the risks associated with the investment strategy of the Sub-Fund.

The Sub-Fund seeks to achieve this objective by exploiting pricing inefficiencies predominantly in equity securities (which are listed or traded on recognised markets) of companies based in the United States, as well as to a lesser extent companies based in North America and South America (together, the “Americas”). The Sub-Fund may invest in financial instruments of companies domiciled or listed on a recognised market outside of the Americas to the extent that such companies (a) have significant operations in, or derive a significant portion of their revenue from, the Americas or (b) are involved in a cross-border merger or other significant event with a company domiciled or listed on a recognised market in the Americas. In addition, the Sub-Fund may invest up to 10% of its assets (measured at the time an investment is made) in companies that are domiciled or listed on a recognised market in countries outside of the Americas and which do not have substantial operations in, or derive a significant portion of their revenue from, the Americas and which are not involved in a cross-border merger or other significant event with an American company. The Sub-Fund will employ a diverse investment strategy focusing on (i) fundamental value-driven investing and (ii) event-driven investing where various corporate, legal or regulatory events would lead to a restructuring or alteration of the capital structure or operations of a company. Investment strategies include risk or merger arbitrage and long/short equity special situations as further explained in the investment strategy below. The Sub-Fund does not focus on any particular industry or sector and may invest in companies of any size.

**LYXOR EVOLUTION FIXED INCOME FUND [“EVOLUTION”]**

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

The Sub-Fund seeks to achieve its investment objective by allocating its assets across various discretionary investment strategies, primarily in fixed income strategies and to a lesser extent in equities and currencies. Each investment strategy will be implemented by a Sub-Investment Manager with respect to a Trading Portfolio. In line with the investment objective and strategy of the Sub-Fund, the Manager may manage a portion of the Sub-Fund’s assets directly by implementing one of the discretionary investment strategies described below, namely a directional strategy such as “CTA & Global Macro”.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**1. GENERAL INFORMATION (continued)**

**LYXOR/KINGDON GLOBAL LONG-SHORT EQUITY FUND ["KINGDON"]**

The investment objective of the Sub-Fund is to seek to achieve attractive returns, relative to the amount of risk being taken, over market cycles with a strong focus on capital preservation through diversification, risk management and stock selection. The Sub-Fund focuses primarily on liquid, global equities with opportunistic allocations to interest rates and currencies. The portfolio is intended to be diversified with limited leverage and net market exposure.

The Sub-Fund will be primarily exposed to the performance of publicly-traded equity securities and equity derivatives of companies listed and primarily traded on global Recognised Markets. The long exposures will be achieved through the use of financial derivative instruments ("FDI") or direct investments and short exposures will be achieved only through the use of FDI.

**LYXOR/WELLS CAPITAL FINANCIAL CREDIT FUND ["WELLS"]**

The investment objective of the Sub-Fund is to seek capital appreciation with superior returns over EURIBOR. EURIBOR is based on average interest rates established by a panel of around 50 European banks that lend and borrow from each other. The Sub-Fund may achieve its investment objective by investing significantly in financial derivative instruments ("FDI"), which may be complex and sophisticated in nature.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the companies Act 2014 applicable to companies reporting under IFRS. The Company is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2015, as amended. These financial statements have been prepared for the year ended 31 December 2016. Comparative figures are for the year ended 31 December 2015.

**(a) Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements of the Company as a whole are presented in USD.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Basis of preparation (continued)**

The accounting policies have been applied consistently by the Company for the periods presented in the Financial Statements.

**(b) Financial instruments**

**(i) Classification**

The Company classifies all its investments into the financial assets and financial liabilities at fair value through profit or loss category. The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial assets and liabilities held-for-trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes investments in debt securities, equity instruments, collective investment schemes, option contracts, swap investments, equity swaps, contracts for difference, future contracts, forward contracts and warrants. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Company's policy is not to apply hedge accounting.
- Financial instruments designated upon initial recognition at fair value through profit or loss. These include financial assets that are not held for trading purposes and which may be sold. At the date of this report no such assets were held.

**(ii) Recognition and initial measurement**

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the investment. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

**(iii) Subsequent measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, at the year end date without any deduction for estimated future selling costs. For instruments for which there is no active market, the Fund may use models developed internally by the independent Administrator which is in accordance with valuation policy approved by the Directors. In instances where the Administrator, in the opinion of the Fund's investment manager, has been unable to obtain a fair value price, the Manager determines the fair value of such financial instruments.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Financial instruments (continued)**

**(iv) Derecognition**

Financial instruments are measured initially at fair value. Profits and losses on the disposal of investments are computed on a first-in first-out basis and are included on the Statement of Comprehensive Income.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Transaction costs are paid by the Company in connection with the Company's trading activities at normal commercial rates and are expensed as incurred.

**(c) Foreign currencies**

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Dollar ("USD") is the functional and presentational currency for each of the Sub-Funds. The USD is the presentational currency for the Company as a whole.

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

**(d) Use of estimates**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the Financial Statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future years affected.

**(e) Distribution to Shareholders**

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

It is not intended to declare any dividends in respect of any Shares in the Sub-Funds.

**(f) Net Asset Value per share**

The Net Asset Value per share disclosed on the face of the Statement of Financial Position is calculated in accordance with IFRS by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at period end.

The Subscriber Shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the Net Asset Value per share of the Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

***g) Cash and cash equivalents***

Cash and cash equivalents include cash deposits held at call with the Depository and bank overdrafts. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash. Bank overdrafts are shown in the liabilities in the statement of financial position.

***(h) Due to/from brokers***

Amounts due to brokers include payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. Margin accounts represent cash deposit held with brokers as collateral against open futures contracts.

***(i) Transaction Costs***

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include broker charges and commission. Transaction costs relating to derivatives are impracticable to identify and are included in the cost of derivatives.

***(j) Income and expense***

Interest income and expense are accounted for on an effective yield basis. Dividend income and expense is recognised on ex-dividend date accounted for as on accrual basis. Other income and expenses are accounted for on an accrual basis. Respective prepaid and outstanding accrual on interest and dividend income and expenses are recorded as receivable and payable in statement of financial position.

***(k) Redeemable participating shares***

Redeemable participating shares are redeemable at the holder's option. Such shares are classified as financial liabilities. Shares are redeemable weekly.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per share at the time of issue or redemption. The Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

***(l) Subscription receivable and redemptions payable.***

Subscription received before the beginning of the week is recorded as subscription receivable on the statement of financial position. Redemptions request received by the Sub-funds but not yet paid are recorded under redemptions payable under statement of financial position.

***(m) Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) 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 shareholder or 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 and not ordinarily resident in Ireland for tax purpose, 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; or 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 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 shareholder.

**(o) New accounting pronouncements**

**(i) Standards and amendments to existing standards effective 1 January 2016**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 that have had a material impact on the Company.

**(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2016 and not early adopted by the Company**

The following standards and amendments to existing standards have been published and are mandatory for the Company’s accounting periods beginning on or after 1 January 2016 or later periods, but the Company has not early adopted them:

**IFRS 9, ‘Financial instruments’**

This standard is effective for annual periods beginning on or after 1 January 2018, and specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 is not expected to have an effect on the classification and measurement of the Company’s financial assets and financial liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(o) New accounting pronouncements*

The amendment to IAS 39 'Financial Instruments : Recognition and Measurement' allows hedge accounting to continue when derivatives are novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 3. FINANCIAL ASSETS AND LIABILITIES

The following table details the categories of financial assets and liabilities held by the Company as at 31 December 2016:

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	EVOLUTION USD	KINGDON USD	WELLS USD	LYXOR NEWCITS IRLII PLC USD
<b>Financial assets at fair value through profit or loss</b>									
Held for trading:									
Debt securities	320,315,553	-	30,668,797	354,142,516	24,804,506	136,089,439	-	11,312,974	877,333,785
Listed equity securities	45,106,005	-	-	-	-	1,068,703	11,738,807	-	57,913,515
Listed options	-	-	76,615	-	561,681	-	81,115	-	719,411
Equity options	-	-	-	-	162,950	-	-	-	162,950
Swaptions	-	-	89,484	-	-	218,423	-	-	307,907
Mutual Funds	-	-	-	37	-	-	-	-	37
Credit default swaps	-	-	875,626	-	-	112,489	-	-	988,115
Equity swap	-	-	-	-	3,622,969	-	-	-	3,622,969
Interest rate swap	-	-	571,514	-	-	298,701	-	-	870,215
Contract for differences	-	-	-	5,045,421	-	-	106,318	-	5,151,739
Futures contracts	8,414,107	-	-	-	122,230	1,033,776	2,790	-	9,572,903
Forward contracts	2,866,870	-	458,369	414,500	62,476	1,912,598	5,967	123,544	5,844,324
<b>Total financial assets at fair value through profit or loss</b>	<b>376,702,535</b>	<b>-</b>	<b>32,740,405</b>	<b>359,602,474</b>	<b>29,336,812</b>	<b>140,734,129</b>	<b>11,934,997</b>	<b>11,436,518</b>	<b>962,487,870</b>
<b>Financial liabilities at fair value through profit or loss</b>									
Held for trading:									
Debt securities	-	-	-	-	-	(8,070,006)	-	-	(8,070,006)
Listed options	-	-	(32,698)	-	(3,708)	-	(9,535)	-	(45,941)
Swaptions	-	-	(40,736)	-	-	(116,208)	-	-	(156,944)
Equity options	-	-	-	-	(11,735)	-	-	-	(11,735)
Credit default swap	-	-	(3,909,967)	-	(22,343)	(354,756)	-	-	(4,287,066)
Interest rate swap	-	-	(570,461)	-	-	(1,090,971)	-	-	(1,661,432)
Total Return Swap	-	-	(5,055)	-	-	-	-	-	(5,055)
Equity swap	-	-	-	-	(1,641,921)	-	(12,630)	-	(1,654,551)
Contract for differences	-	-	-	(2,785,615)*	-	-	(186,612)	-	(2,972,227)
Futures contracts	(2,221,270)	-	(94,589)	-	(1,862)	(103,314)	(6,843)	(5,999)	(2,433,877)
Forward contracts	(9,782,800)	-	(372,464)	(7,914,276)	(197,053)	(107,467)	(86,510)	(29)	(18,460,599)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(12,004,070)</b>	<b>-</b>	<b>(5,025,970)</b>	<b>(10,699,891)</b>	<b>(1,878,622)</b>	<b>(9,842,722)</b>	<b>(302,130)</b>	<b>(6,028)</b>	<b>(39,759,433)</b>

\*This includes Diversified Portfolio Swap of USD (399,584).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 3. FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the categories of financial assets and liabilities held by the Company as at 31 December 2015:

	LYXOR NEWCITS					
	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	IRL II PLC USD
<b>Financial assets at fair value through profit or loss</b>						
Held for trading:						
Debt securities	279,900,852	2,292,603	29,625,470	191,452,744	32,412,227	535,683,896
Listed equity securities	-	1,712	-	-	2,532	4,244
Listed options	-	-	23,676	-	443,231	466,907
Currency options	-	-	-	-	35,054	35,054
Equity options	-	-	-	-	52,024	52,024
Swaption	-	-	345,137	-	-	345,137
Credit default swaps	-	-	4,503,097	-	73,098	4,576,195
Equity swap	-	-	-	-	2,082,041	2,082,041
Interest rate swap	-	-	89,845	-	-	89,845
Contract for differences	3,062,520	-	-	7,944,756	-	11,007,276
Futures contracts	4,785,612	-	-	-	53,064	4,838,676
Forward contracts	8,330,557	5,934	560,952	5,308,330	120,301	14,326,074
<b>Total financial assets at fair value through profit or loss</b>	<b>296,079,541</b>	<b>2,300,249</b>	<b>35,148,177</b>	<b>204,705,830</b>	<b>35,273,572</b>	<b>573,507,369</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Held for trading:						
Listed options	-	-	(4,949)	-	-	(4,949)
Currency options	-	-	-	-	(467)	(467)
Swaptions	-	-	(170,203)	-	-	(170,203)
Equity options	-	-	-	-	(25,606)	(25,606)
Credit default swaps	-	-	(8,667,014)	-	-	(8,667,014)
Interest rate swap	-	-	(93,513)	-	-	(93,513)
Equity swap	-	-	-	-	(2,549,208)	(2,549,208)
Contract for differences	(2,692,982)	-	-	(5,081,890)	-	(7,774,872)
Futures contracts	(7,094,080)	-	-	-	(102,223)	(7,196,303)
Forward contracts	(5,979,335)	(43)	(57,796)	(18,582)	(68,970)	(6,124,726)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(15,766,397)</b>	<b>(43)</b>	<b>(8,993,475)</b>	<b>(5,100,472)</b>	<b>(2,746,474)</b>	<b>(32,606,861)</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES**

The following table details the gains and losses from financial assets and liabilities for the year ended 31 December 2016:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Realized gain/(loss) on securities	28,177	(1,342)	423,474	68,008	207,773	(2,125,205)	(236,792)	23,390	(1,612,517)
Change in unrealized gain/(loss) on securities	172,703	1,924	356,213	(62,276)	(1,226)	(1,761,967)	137,441	(98,798)	(1,255,986)
Realized gain/(loss) on derivative financial instruments	12,217,760	(196,378)	(3,841,109)	12,750,190	(3,253,969)	(483,236)	(287,677)	(2,364)	16,903,217
Change in unrealized gain/(loss) on derivative financial instruments	8,131,767	-	941,633	(603,060)	2,487,192	(53,962)	(225,776)	(5,999)	10,671,795
Realized gain/(loss) on forward currency contracts and foreign exchange**	(26,517,663)	13,758	828,995	(8,791,908)	(301,601)	(6,445,992)	(159,109)	5,133	(41,368,387)
Change in unrealized gain/(loss) on forward currency contracts**	(9,267,151)	(5,891)	(417,250)	(12,789,524)	(185,909)	1,805,131	(80,543)	123,514	(20,817,623)
Change in unrealized gain/(loss) on foreign exchange	(497,746)	(1,638)	90,066	(6,533)	(16,050)	22,077	614	(2,068)	(411,278)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>(15,732,153)</b>	<b>(189,567)</b>	<b>(1,617,978)</b>	<b>(9,435,103)</b>	<b>(1,063,790)</b>	<b>(9,043,154)</b>	<b>(851,842)</b>	<b>42,808</b>	<b>(37,890,779)</b>

\*\*The above gains/(losses) on forward currency contracts and foreign exchange also includes those related to FX contracts placed for share class hedging purposes.

The following table detail the gains ad losses from financial assets and liabilities for the year ended 31 December 2015:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD
Realized gain/(loss) on securities	(5,617,648)	(2,804)	(220,530)	47,950	44,178	(5,748,854)
Change in unrealized gain/(loss) on securities	1,933,725	(1,970)	(431,979)	(49,173)	(9,117)	1,441,486
Realized gain/(loss) on derivative financial instruments	(4,607,768)	(1,097,443)	2,725,880	2,071,137	(39,228)	(947,422)
Change in unrealized gain/(loss) on derivative financial instruments	(8,739,176)	-	(4,346,337)	2,862,866	(433,049)	(10,655,696)
Realized gain/(loss) on forward currency contracts and foreign exchange	(22,580,076)	(5,643)	(499,033)	(9,964,889)	30,660	(33,018,981)
Change in unrealized gain/(loss) on forward currency contracts	3,693,291	5,891	503,156	5,289,748	43,553	9,535,639
Change in unrealized gain/(loss) on foreign exchange	17,676	1,638	(25,439)	987	(1,269)	(6,407)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>(35,899,976)</b>	<b>(1,100,331)</b>	<b>(2,294,282)</b>	<b>258,626</b>	<b>(364,272)</b>	<b>(39,400,235)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

5. FEES AND EXPENSES PAYABLE

The following table details the other payables and accrued expenses as at 31 December 2016:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Other payables and accrued expenses	-	-	-	-	-	344,233	836	-	345,069
Administration fees payable	192,461	-	60,017	184	6,298	85,076	2,504	2,465	349,005
Management fees payable	1,026,188	-	212,492	1,512,333	124,830	522,145	46,884	24,165	3,469,037
Performance fees payable	65,426	-	235,943	843,521	6,415	-	-	-	1,151,305
Depository fees payable	-	-	-	-	-	94,809	-	-	94,809
<b>Total other payables and accrued expenses</b>	<b>1,284,075</b>	<b>-</b>	<b>508,452</b>	<b>2,356,038</b>	<b>137,543</b>	<b>1,046,263</b>	<b>50,224</b>	<b>26,630</b>	<b>5,409,225</b>

The following table details the other payables and accrued expenses as at 31 December 2015:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD
Other payables	-	79,511	-	-	-	79,511
Accrued expenses	4,263	-	-	-	-	4,263
Administration fees payable	167,650	14,313	54,255	147,638	12,182	396,038
Management fees payable	665,143	19,704	223,521	1,089,941	77,480	2,075,789
Performance fees payable	-	-	-	680,531	1,549	682,080
<b>Total other payables and accrued expenses</b>	<b>837,056</b>	<b>113,528</b>	<b>277,776</b>	<b>1,918,110</b>	<b>91,211</b>	<b>3,237,681</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**5. FEES AND EXPENSES PAYABLE (continued)**

***Management fee***

A management fee in such amount in respect of each Class of the Sub-Funds as is set out below, shall be payable to the Investment Manager and shall accrue on each Valuation Day and be payable quarterly in arrears.

Class	% Per Annum							
	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS
Class I (USD)	1.40%	1.40%	1.40%	1.50%	1.50%	1.30%	1.50%	0.75%
Class EB (EUR)	1.10%	1.10%	-	-	-	-	1.30%	-
Class EB (GBP)	1.10%	-	-	-	-	-	-	-
Class EB (USD)	1.10%	1.10%	-	-	-	-	1.30%	-
Class I (EUR)	1.40%	1.40%	1.40%	1.50%	1.50%	1.30%	1.50%	0.75%
Class A (USD)	2.25%	-	2.15%	-	-	1.00%	-	-
Class A (EUR)	2.25%	-	2.15%	-	2.25%	-	2.25%	1.50%
Class I (GBP)	1.40%	-	-	-	1.50%	-	-	-
Class R (EUR)	-	-	-	-	-	1.60%	-	-
Class SI (USD)	-	-	1.20%	-	1.25%	-	-	-
Class C (GBP)	1.00%	-	-	-	-	-	-	-
Class DR (EUR)	-	-	-	-	-	0.50%	-	-
Class S (EUR)	-	-	-	0.40%	-	-	-	-
Class SIP (EUR)	-	-	1.20%	-	-	-	-	-
Class A (CHF)	2.25%	-	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**5. FEES AND EXPENSES PAYABLE (continued)**

*Class Sub-Investment management fee*

A Class Sub-Investment Management Fee of up to 1.00% per annum of the Net Asset Value of each Class of the Sub-Funds except Evolution will be calculated in the relevant currency of each Class and accrued on each Valuation Day and paid monthly in USD. Such Class Sub-Investment Management Fee will be payable to the Manager regardless of the performance of the relevant Class. The Manager shall be responsible for discharging from the Class Sub-Investment Management Fee the remuneration due to the Sub-Investment Manager.

For Evolution; the Manager shall be entitled to receive a Management Fee payable out of the assets of each Class and shall share such Management Fee with the Sub-Investment Managers in accordance with provisions of their respective Sub-Investment Management Agreement. The Management Fee shall not exceed an amount equal to Net Asset Value of the Sub-Fund multiplied by the Management Fee Rate set out in the table above and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fee will be payable to the Manager which will in turn remit a portion of such Management Fee to the Sub-Investment Managers regardless of the performance of the Sub-Fund.

*Class Performance fee*

The performance fee methodology of each of the Sub-Funds is set out in the relevant supplemental prospectus relating to the Sub-Funds issued by the Company. A summary of the performance fee methodology of each Sub-Fund is set out below:

A class performance fee of up to 20.00% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant is calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period.

The class performance fee is calculated subject to the high water mark mechanism described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depository.

The class performance fee is calculated and paid only on new net gains with respect to the relevant Class, i.e., a high water mark is employed so that no class performance fee will be paid until any decline in the Gross NAV of the relevant Class below the highest Gross NAV of the relevant Class as of the end of any Fee Period, adjusted for any subsequent subscriptions and redemption, is offset by subsequent net increases in such Gross NAV of the relevant Class. The class performance fee will apply again once the highest adjusted Gross NAV of the relevant Class has been reached again. For the initial Fee Period, the Gross NAV shall initially be equal to the initial offer price of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

For Sub-Fund WNT fee period means each quarter ending the last valuation day of March, June, September and December with the initial Fee Period ending on the last Valuation Day of March 2014.

For Sub-Funds CORSAIR, CHENAVARI, LUTETIA & OZ CAP fee period means each calendar year ending on the last Valuation Day of December with the initial Fee Period starting at the end of the Initial Offer Period and ending on the last Valuation Day of December 2015.

For Sub-Funds KINGDON, WELLS and EVOLUTION fee period means each calendar year ending on the last Valuation Day of December with the initial Fee Period starting at the end of the Initial Offer Period and ending on the last Valuation Day of December 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**5. FEES AND EXPENSES PAYABLE (continued)**

No performance fees are charged to any share classes for Sub-Funds Wells and Evolution.

This performance fee is accrued and is payable quarterly. Total consolidated performance fees of USD 1,615,951 (2015: USD 4,158,451) were charged for the year ended 31 December 2016 of which USD 1,151,305 (2015: USD 682,080) is payable as at 31 December 2016.

***Administrator's fees***

All the Sub-Funds, except Evolution are subject to an Administrative expenses fee at a fixed rate of up to €50,000 per annum together with an additional fee of up to 0.20% of the Net Asset Value of each Class of the Sub-fund per annum, out of which, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Funds described under "Establishment and Organisational Expenses" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "Miscellaneous Fees, Costs and Expenses" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The Manager may pay some or all of such fees at its discretion.

Total consolidated administrator's fees of USD 1,323,345 (2015: USD 627,868) were charged for the year ended 31 December 2016 of which USD 349,005 (2015: USD 396,038) is payable as at 31 December 2016.

Evolution is subject to an Administrative expenses fee of up to 0.30% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "Miscellaneous Fees, Costs and Expenses" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The Manager may pay some or all of such fees at its discretion.

***Director's fees***

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to the Directors in any one (1) year in respect of the Company shall not exceed EUR 15,000 per Sub-Fund per Director or such other amount as the Directors may from time to time determine and disclosed to the Shareholders in the annual or semi-annual accounts. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

Director fees are paid by Lyxor Asset Management S.A.S. The directors received EUR 33,837 in 2016 (2015 EUR 23,166).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**5. FEES AND EXPENSES PAYABLE (continued)**

***Depository's fees***

The Depository is entitled to receive fees for providing depository service to the Sub-Fund. The fees of any Sub-Depository appointed by the Depository will not exceed normal commercial rates. The Manager may pay such fees at its discretion.

Total Depository fees paid for Evolution is \$187,507 out of which \$94,809 remained payable at 31 December 2016.

***Auditor's fees:***

Audit fees are paid by Lyxor Asset Management S.A.S.

	<b>2016</b>	<b>2015</b>
	EUR	EUR
Statutory audit fees for the year	64,500	25,000
Tax advisory services	9,120	7,750
Total	73,620	32,750

**6. DIVIDEND AND DISTRIBUTION POLICY**

It is not intended to declare any dividends in respect of any Shares in the Sub-Funds.

**7. CROSS INVESTMENT**

There was no cross investment of Sub-Funds during the year or at the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. DUE FROM AND TO BROKERS

The following table details the amounts due from brokers and due to brokers which is related to margin cash on futures as at 31 December 2016:

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	EVOLUTION USD	KINGDON USD	WELLS USD	LYXOR NEWCITS IRL II PLC USD
<b>Due from brokers</b>									
Receivable for securities sold but yet not settled	-	2	31,288	-	330,137	34,719,621	200,872	-	35,281,920
Collateral pledge	-	-	8,724,864	15,820,000	5,332,785	3,160,020	871,816	170,000	34,079,485
Margin cash	55,988,829	-	1,373,049	10,043,449	799,663	6,207,469	86,587	18,432	74,517,478
	<b>55,988,829</b>	<b>2</b>	<b>10,129,201</b>	<b>25,863,449</b>	<b>6,462,585</b>	<b>44,087,110</b>	<b>1,159,275</b>	<b>188,432</b>	<b>143,878,883</b>
<b>Due to brokers</b>									
Payables for securities purchased but yet not settled	-	2	-	-	445,687	19,611,187	177,979	-	20,234,855
Margin cash	201	-	207,846	24,088	7,294	1,452,390	233	3,876	1,695,928
	<b>201</b>	<b>2</b>	<b>207,846</b>	<b>24,088</b>	<b>452,981</b>	<b>21,063,577</b>	<b>178,212</b>	<b>3,876</b>	<b>21,930,783</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****8. DUE FROM AND TO BROKERS (continued)**

The following table details the amounts due from broker which is related to margin cash on futures as at 31 December 2015:

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	LYXOR NEWCITS IRL II PLC USD
<b>Due from brokers</b>						
Receivable for securities sold but yet not settled	-	-	269,821	-	107,581	377,402
Collateral pledge	-	-	18,460,290	20,190,000	11,780,314	50,430,604
Margin cash	72,170,201	455,955	131,868	3,059,922	919,678	76,737,624
	<b>72,170,201</b>	<b>455,955</b>	<b>18,861,979</b>	<b>23,249,922</b>	<b>12,807,573</b>	<b>127,545,630</b>
<b>Due to brokers</b>						
Payables for securities purchased but yet not settled	14,599,760	-	-	-	163,686	14,763,446
Collateral received	1,978,686	-	594,965	2,105,967	-	4,679,618
Margin cash	1,365,931	53,952	-	1,276,305	-	2,696,188
	<b>17,944,377</b>	<b>53,952</b>	<b>594,965</b>	<b>3,382,272</b>	<b>163,686</b>	<b>22,139,252</b>

**9. TAXATION**

During the year ended 31 December 2016, total tax charged/paid by the Sub-Funds was USD NIL.  
(2015: USD NIL)

**10. SHARE CAPITAL***Authorised*

The initial authorised capital of 500,000,000,002 is divided into 500,000,000,000 participating shares of no par value and two subscriber shares at no par value. As only participating shares can represent an interest in the Sub-Funds, the subscriber shares have no entitlement or interest in any Sub-Funds.

*Share Capital ("Subscriber shares")*

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Sub-Funds to which the Shares relate.

At 31 December 2016, none of the Directors or employees had interest in the shares of the Company.

The rights attached to the participating shares are as follows:

*Redeemable Participating Shares*

Redeemable Participating Shares can be redeemed at the option of the shareholder in accordance with the Supplemental prospectus of the Sub-Funds.

Participating Shares have a right to receive notice of, attend and vote at any general meeting of the Company, the Sub-Funds or the share class. The holders are entitled to receive dividends declared and paid by the Sub-Funds, if relevant to the share class held. Upon winding up, the holders are entitled to a return of capital based on the Net Asset Value per share of the Company.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**10. SHARE CAPITAL (continued)**

The movement in the number of redeemable participating shares for the year ended 31 December 2016 is as follows:

**WNT**

Share Class	Class I (USD)	Class EB (EUR)	Class EB (GBP)	Class EB (USD)	Class A (EUR)	Class I (EUR)	Class A (CHF)	Class I (GBP)	Class C (GBP)	Class A (USD)
Shares outstanding at the beginning of the year	233,834	42,100	9,494	38,555	1,277,447	436,242	150	142,244	1,066,277	17,314
Shares issued	1,261,815	-	-	-	414,438	774,373	-	116,489	199,699	500
Shares redeemed	(272,799)	(17,584)	(1,870)	(13,406)	(1,158,887)	(253,130)	-	(134,831)	(10,511)	(9,902)
<b>Shares outstanding as of 31 December 2016</b>	<b>1,222,850</b>	<b>24,516</b>	<b>7,624</b>	<b>25,149</b>	<b>532,998</b>	<b>957,485</b>	<b>150</b>	<b>123,902</b>	<b>1,255,465</b>	<b>7,912</b>

**CORSAIR**

Share Class	Class I (USD)	Class EB (USD)	Class I (EUR)
Shares outstanding at the beginning of the year	1,000	33,025	1,000
Shares issued	-	-	-
Shares redeemed	(1,000)	(33,025)	(1,000)
<b>Shares outstanding as of 31 December 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CHENAVARI**

Share Class	Class I (USD)	Class I (EUR)	Class A (EUR)	Class SI (USD)	Class A (USD)	Class SIP (EUR)
Shares outstanding at the beginning of the year	120,284	184,373	1,000	310,676	100	1,000
Shares issued	158,148	82,142	-	-	87,172	-
Shares redeemed	(85,418)	(98,710)	-	(141,097)	-	-
<b>Shares outstanding as of 31 December 2016</b>	<b>193,014</b>	<b>167,805</b>	<b>1,000</b>	<b>169,579</b>	<b>87,272</b>	<b>1,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**10. SHARE CAPITAL (continued)**

**LUTETIA**

Share Class	Class I (USD)	Class I (EUR)	Class S (EUR)
Shares outstanding at the beginning of the year	268,517	1,810,714	68,991
Shares issued	295,634	1,708,385	88,126
Shares redeemed	(164,259)	(369,963)	(45,643)
<b>Shares outstanding as of 31 December 2016</b>	<b>399,892</b>	<b>3,149,136</b>	<b>111,474</b>

**OZ CAP**

Share Class	Class I (USD)	Class I (EUR)	Class A (EUR)	Class SI (USD)
Shares outstanding at the beginning of the year	1,000	28,954	1,000	474,689
Shares issued	34,784	51,136	312	42,221
Shares redeemed	(34,784)	(7,841)	(312)	(218,000)
<b>Shares outstanding as of 31 December 2016</b>	<b>1,000</b>	<b>72,249</b>	<b>1,000</b>	<b>298,910</b>

**EVOLUTION**

Share Class	Class A (USD)	Class I (EUR)	Class I (USD)	Class R (EUR)	Class DR (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued	298,289	922,252	728,129	20,000	5,077
Shares redeemed	(86,993)	(59,018)	(23,011)	-	-
<b>Shares outstanding as of 31 December 2016</b>	<b>211,296</b>	<b>863,234</b>	<b>705,118</b>	<b>20,000</b>	<b>5,077</b>

**KINGDON**

Share Class	Class I	Class EB (USD)	Class A (EUR)	Class I (EUR)	Class EB (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued	1,000	113,096	1,000	1,000	37,237
Shares redeemed	-	-	-	-	-
<b>Shares outstanding as of 31 December 2016</b>	<b>1,000</b>	<b>113,096</b>	<b>1,000</b>	<b>1,000</b>	<b>37,237</b>

# LYXOR NEWCITS IRL II PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

### 10. SHARE CAPITAL (continued)

#### WELLS

Share Class	Class A (USD)	Class I (USD)	Class I (EUR)
Shares outstanding at the beginning of the period	-	-	-
Shares issued	10,000	133,297	29,949
Shares redeemed	-	(35,723)	-
<b>Shares outstanding as of 31 December 2016</b>	<b>10,000</b>	<b>97,574</b>	<b>29,949</b>

The movement in the number of redeemable participating shares for the period ended 31 December 2015 is as follows:

#### WNT

Share Class	Class I (USD)	Class EB (EUR)	Class EB (GBP)	Class EB (USD)	Class A (EUR)	Class I (EUR)	Class A (CHF)	Class I (GBP)	Class C (GBP)	Class A (USD)	Total
Shares outstanding at the beginning of the year	67,797	176,251	22,692	38,555	2,275	219,815	150	68,167	952,976	300	1,548,978
Shares issued	254,015	81,651	-	-	1,326,090	406,690	-	75,605	121,911	43,577	2,309,539
Shares redeemed	(87,978)	(215,802)	(13,198)	-	(50,918)	(190,263)	-	(1,528)	(8,610)	(26,563)	(594,860)
<b>Shares outstanding as of 31 December 2015</b>	<b>233,834</b>	<b>42,100</b>	<b>9,494</b>	<b>38,555</b>	<b>1,277,447</b>	<b>436,242</b>	<b>150</b>	<b>142,244</b>	<b>1,066,277</b>	<b>17,314</b>	<b>3,263,657</b>

#### CORSAIR

Share Class	Class I (USD)	Class EB (EUR)	Class EB (USD)	Class I (EUR)	Total
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued	12,430	4,000	110,459	2,000	128,889
Shares redeemed	(11,430)	(4,000)	(77,434)	(1,000)	(93,864)
<b>Shares outstanding as of 31 December 2015</b>	<b>1,000</b>	<b>-</b>	<b>33,025</b>	<b>1,000</b>	<b>35,025</b>

# LYXOR NEWCITS IRL II PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

### 10. SHARE CAPITAL (continued)

#### CHENAVARI

Share Class	Class I (USD)	Class I (EUR)	Class A (EUR)	Class SI (USD)	Class A (USD)	Class SIP (EUR)	Total
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-
Shares issued	230,908	184,998	1,000	385,434	100	1,000	803,440
Shares redeemed	(110,624)	(625)	-	(74,758)	-	-	(186,007)
<b>Shares outstanding as of 31 December 2015</b>	<b>120,284</b>	<b>184,373</b>	<b>1,000</b>	<b>310,676</b>	<b>100</b>	<b>1,000</b>	<b>617,433</b>

#### LUTETIA

Share Class	Class I (USD)	Class S (EUR)	Class I (EUR)	Total
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	268,517	68,991	1,863,904	2,201,412
Shares redeemed	-	-	(53,190)	(53,190)
<b>Shares outstanding as of 31 December 2015</b>	<b>268,517</b>	<b>68,991</b>	<b>1,810,714</b>	<b>2,148,222</b>

#### OZ CAP

Share Class	Class I (USD)	Class SI (USD)	Class A (EUR)	Class I (EUR)	Total
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued	1,000	575,735	1,000	123,746	701,481
Shares redeemed	-	(101,046)	-	(94,792)	(195,838)
<b>Shares outstanding as of 31 December 2015</b>	<b>1,000</b>	<b>474,689</b>	<b>1,000</b>	<b>28,954</b>	<b>505,643</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**11. DERIVATIVE CONTRACTS**

As at 31 December 2016, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

	<b>WNT</b>		<b>CORSAIR</b>		<b>CHENAVARI</b>		<b>LUTETIA</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listed option	-	-	-	-	76,615	(32,698)	-	-
Equity option	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	89,484	(40,736)	-	-
Credit default swap	-	-	-	-	875,626	(3,909,967)	-	-
Interest rate swap	-	-	-	-	571,514	(570,461)	-	-
Total return Swaps	-	-	-	-	-	(5,055)	-	-
Equity Swaps	-	-	-	-	-	-	-	-
Contract for differences	-	-	-	-	-	-	5,045,421	(2,785,615)*
Futures	8,414,107	(2,221,270)	-	-	-	(94,589)	-	-
Foreign currency forwards	2,866,870	(9,782,800)	-	-	458,369	(372,464)	414,500	(7,914,276)
<b>Total</b>	<b>11,280,977</b>	<b>(12,004,070)</b>	<b>-</b>	<b>-</b>	<b>2,071,608</b>	<b>(5,025,970)</b>	<b>5,459,921</b>	<b>(10,699,891)</b>

	<b>OZ CAP</b>		<b>EVOLUTION</b>		<b>KINGDON</b>		<b>WELLS</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listed option	561,681	(3,708)	-	-	81,115	(9,535)	-	-
Equity option	162,950	(11,735)	-	-	-	-	-	-
Swaptions	-	-	218,423	(116,208)	-	-	-	-
Credit default swap	-	(22,343)	112,489	(354,756)	-	-	-	-
Interest rate swap	-	-	298,701	(1,090,971)	-	-	-	-
Total return Swaps	-	-	-	-	-	-	-	-
Equity Swaps	3,622,969	(1,641,921)	-	-	-	(12,630)	-	-
Contract for differences	-	-	-	-	106,318	(186,612)	-	-
Futures	122,230	(1,862)	1,033,776	(103,314)	2,790	(6,843)	-	(5,999)
Foreign currency forwards	62,476	(197,053)	1,912,598	(107,467)	5,967	(86,510)	123,544	(29)
<b>Total</b>	<b>4,532,306</b>	<b>(1,878,622)</b>	<b>3,575,987</b>	<b>(1,772,716)</b>	<b>196,190</b>	<b>(302,130)</b>	<b>123,544</b>	<b>(6,028)</b>

\* This includes Diversified Portfolio Swap of USD (399,584).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**11. DERIVATIVE CONTRACTS**

As at 31 December 2015, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

	<b>WNT</b>		<b>CORSAIR</b>		<b>CHENAVARI</b>		<b>LUTETIA</b>		<b>OZ CAP</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listed option	-	-	-	-	23,676	(4,949)	-	-	443,231	-
Currency option	-	-	-	-	-	-	-	-	35,054	(467)
Equity option	-	-	-	-	-	-	-	-	52,024	(25,606)
Swaptions	-	-	-	-	345,137	(170,203)	-	-	-	-
Credit default swap	-	-	-	-	4,503,097	(8,667,014)	-	-	73,098	-
Equity swaps	-	-	-	-	-	-	-	-	2,082,041	(2,549,208)
Interest rate swap	-	-	-	-	89,845	(93,513)	-	-	-	-
Contract for differences	3,062,520	(2,692,982)	-	-	-	-	7,944,756	(5,081,890)	-	-
Futures	4,785,612	(7,094,080)	-	-	-	-	-	-	53,064	(102,223)
Foreign currency forwards	8,330,557	(5,979,335)	5,934	(43)	560,952	(57,796)	5,308,330	(18,582)	120,301	(68,970)
<b>Total</b>	<b>16,178,689</b>	<b>(15,766,397)</b>	<b>5,934</b>	<b>(43)</b>	<b>5,522,707</b>	<b>(8,993,475)</b>	<b>13,253,086</b>	<b>(5,100,472)</b>	<b>2,858,813</b>	<b>(2,746,474)</b>

Futures are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price. Forward contracts are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. currency) at a specified price. Contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Options are contracts that allow the holder to buy or sell an underlying security at a given price, known as the strike price. A credit default swap is a financial contract whereby a buyer of corporate or sovereign debt in the form of bonds attempts to eliminate possible loss arising from default by the issuer of the bonds. This is achieved by the issuer of the bonds insuring the buyer's potential losses as part of the agreement.

Interest rate swaps relate to contracts taken out by the Sub-Fund with major brokers in which the Sub-Fund either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to other.

Equity swap is a swap agreement where a set of future cash flows are agreed to be exchanged between two counterparties at set dates in the future. The two cash flows are usually referred to as "legs" of the swap; one of these "legs" is usually pegged to a floating rate such as LIBOR. This leg is also commonly referred to as the "floating leg". The other leg of the swap is based on the performance of either a share of stock or a stock market index. This leg is commonly referred to as the "equity leg".

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**11. DERIVATIVE CONTRACTS (continued)**

The Sub-Fund enters into total return swap contracts, which include instruments, which involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Fund enters into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright.

The Sub-Fund values swaptions using a model that considers the terms of the contract (including the notional amount, strike price, and contract maturity) and multiple inputs, including interest rates, currency exchange rates, and volatility.

Gains and losses on the above derivative instruments are recorded by the Company based upon market fluctuations and are recorded as net gain (loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The Company uses derivative financial instruments to economically hedge its risks associated primarily with foreign currency fluctuations. The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with the investment strategy of the Sub-Funds.

All positions are valued according to the pricing policy and compared to prime broker and manager valuation. For the OTC positions, the administrator prices the positions using its own model and reconciles the price with counterparties and manager prices.

The counterparties to the over-the-counter derivative instruments as at 31 December 2016 were as follows:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS
<b>Credit Default Swap</b>								
Deutsche Bank-Pb	-	-	39,564	-	(2,581)	(124,775)	-	-
JP Morgan	-	-	(1,580,204)	-	-	-	-	-
Bank Of America Merrill Lynch	-	-	(585,729)	-	(10,890)	14,073	-	-
Citibank N.A.	-	-	(319,925)	-	-	-	-	-
BNP Paribas-LN	-	-	(37,692)	-	-	-	-	-
HSBC	-	-	-	-	-	35,184	-	-
Goldman Sachs	-	-	(196,899)	-	-	(197,376)	-	-
Barclay Share Nominees Ltd	-	-	-	-	(8,872)	30,627	-	-
Credit Suisse-International Pb	-	-	(393,606)	-	-	-	-	-
Morgan Stanley & Co. International Plc	-	-	40,150	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**11. DERIVATIVE CONTRACTS (continued)**

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS
<b>Foreign Currency Forwards</b>								
Deutsche Bank-Pb	147,700	-	-	-	-	228,901	-	-
Société Générale, London	(7,641,608)	-	(371,947)	(7,499,776)	(156,431)	635,591	(78,773)	29,870
JP Morgan	-	-	-	-	-	37,862	-	-
Bank Of America Merrill Lynch	-	-	331,765	-	25,329	-	-	-
Société Générale Securities Services	-	-	126,087	-	-	-	-	-
Goldman Sachs & Co. - NY	-	-	-	-	-	-	(1,770)	-
Goldman Sachs (Singapore) Pte.	-	-	-	-	(3,475)	-	-	-
Morgan Stanley & Co Intl Ltd	-	-	-	-	-	769,600	-	-
UBS Zurich	-	-	-	-	-	228	-	-
Credit Suisse-International Pb	-	-	-	-	-	98,342	-	-
Morgan Stanley Capital Services Inc.	111,800	-	-	-	-	-	-	-
CSFB International	-	-	-	-	-	-	-	93,645
HSBC FX Trading - London	(120,872)	-	-	-	-	34,607	-	-
Natixis Capital Markets Inc	188,827	-	-	-	-	-	-	-
Nomura International (Hong Kong) Limited	195,399	-	-	-	-	-	-	-
JPMIB Nominees Ltd	333,699	-	-	-	-	-	-	-
BNP Paribas	(130,875)	-	-	-	-	-	-	-
<b>Equity Swaps</b>	-	-	-	-	-	-	-	-
Deutsche Bank-Pb	-	-	-	-	212,076	-	-	-
JP Morgan	-	-	-	-	(19,114)	-	-	-
Bank Of America Merrill Lynch	-	-	-	-	148,796	-	-	-
Citibank N.A.	-	-	-	-	413,137	-	-	-
Société Générale Securities Services	-	-	-	-	(130)	-	-	-
Morgan Stanley - Ny	-	-	-	-	602,285	-	-	-
Morgan Stanley Capital Services Inc.	-	-	-	-	-	-	(12,630)	-
UBS Limited	-	-	-	-	136,179	-	-	-
Credit Suisse Securities Ny	-	-	-	-	439,235	-	-	-
Goldman Sachs (Singapore) Pte.	-	-	-	-	(5,277)	-	-	-
UBS Ag London	-	-	-	-	107,520	-	-	-
Credit Suisse-International Pb	-	-	-	-	(53,830)	-	-	-
HSBC	-	-	-	-	171	-	-	-



LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2016

11. DERIVATIVE CONTRACTS (continued)

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS
<b>Equity option</b>								
Deutsche Bank-Pb	-	-	-	-	64,939	-	-	-
Bank Of America Merrill Lynch	-	-	-	-	30,595	-	-	-
Barclay Share Nominees Ltd	-	-	-	-	16,520	-	-	-
Goldman Sachs (Singapore) Pte.	-	-	-	-	39,161	-	-	-
<b>Interest rate swaps</b>								
JP Morgan	-	-	1,053	-	-	(696,913)	-	-
HSBC	-	-	-	-	-	(95,357)	-	-
<b>Swaptions</b>								
JP Morgan	-	-	43,777	-	-	-	-	-
Bank Of America Merrill Lynch	-	-	(1,470)	-	-	-	-	-
Morgan Stanley & Co. International Plc	-	-	6,441	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	102,215	-	-
<b>Total Return Swap</b>								
BTG Pactual - LN	-	-	(5,055)	-	-	-	-	-
<b>Total</b>	(6,915,930)	-	(2,903,690)	(7,499,776)	1,975,343	872,809	(93,173)	123,515

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

11. DERIVATIVE CONTRACTS (continued)

The counterparties to the over-the-counter derivative instruments as at 31 December 2015 were as follows:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP
<b>Credit Default Swap</b>					
Citibank N.A.	-	-	(1,188,214)	-	73,098
Deutsche Bank-Pb	-	-	56,765	-	-
JP Morgan	-	-	(617,782)	-	-
Bank Of America Merrill Lynch	-	-	(2,227,185)	-	-
BNP Paribas – LN	-	-	(54,079)	-	-
Goldman Sachs (Singapore) PTE	-	-	1,213,744	-	-
JP Morgan Futures Commission Merchant	-	-	(59,059)	-	-
Citigroup Global Markets Inc	-	-	(446,825)	-	-
Credit Suisse-International Pb	-	-	54,333	-	-
Citibank Na London	-	-	(17,728)	-	-
BNP Paribas , London	-	-	(972,455)	-	-
BTG Pactual – LN	-	-	94,566	-	-
<b>Foreign Currency Forwards</b>					
BNP Paribas	66,592	-	-	-	-
Bank Of America Merrill Lynch	-	-	59,143	-	7,778
Deutsche Bank-Pb	(154,302)	-	-	-	-
HSBC Fx Trading - London	(102,667)	-	-	-	-
JPMIB Nominees Ltd	(188,494)	-	-	-	-
Morgan Stanley Capital Services Inc.	(448,465)	-	-	-	-
Natixis Capital Markets Inc	(29,998)	-	-	-	-
Nomura International (Hong Kong) Limited	(29,768)	-	-	-	-
Société Générale, London	3,238,324	5,891	196,139	5,289,748	43,553
JP Morgan	-	-	247,874	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**11. DERIVATIVE CONTRACTS (continued)**

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP
<b>Equity Swaps</b>					
Deutsche Bank-Pb	-	-	-	-	(4,043)
Morgan Stanley Capital Services Inc.	-	-	-	-	48,275
JP Morgan	-	-	-	-	112,245
Bank Of America Merrill Lynch	-	-	-	-	(238,824)
Citibank N.A.	-	-	-	-	133,604
UBS Limited	-	-	-	-	(463,783)
Société Générale Securities Cor	-	-	-	-	(13,472)
Credit Suisse Securities NY	-	-	-	-	182,488
Barclays Share Nominees Ltd	-	-	-	-	(18,878)
Goldman Sachs (Singapore) PTE	-	-	-	-	(204,205)
Barclays Bank Plc	-	-	-	-	16
Credit Suisse first Boston ( Europe) Limited	-	-	-	-	(590)
<b>Equity Option</b>					
Deutsche Bank-Pb	-	-	-	-	(565)
Bank Of America Merrill Lynch	-	-	-	-	12,649
Goldman Sachs (Singapore) PTE	-	-	-	-	14,334
<b>Currency Option</b>					
JP Morgan	-	-	-	-	13,670
Bank Of America Merrill Lynch	-	-	-	-	11,562
Citibank N.A.	-	-	-	-	7,288
J.P. Morgan Chase London	-	-	-	-	2,067
<b>Interest Rate Swap</b>					
JP Morgan Futures Commission Merchant	-	-	(3,668)	-	-
<b>Total</b>	<b>2,351,222</b>	<b>5,891</b>	<b>(3,664,429)</b>	<b>5,289,748</b>	<b>(281,733)</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

***Risk mitigation***

All of Lyxor's UCITS funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of the fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Lyxor Managed Account Platform, Lyxor Risk management also realizes post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

***Investment strategy***

For Sub-Funds investment strategy, please refer to the supplement to prospectus.

***Market risk***

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and price risk. Each Sub-Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund's Supplement to the Prospectus.

***Interest rate risk***

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Lyxor Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening, interest rate flattening.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

The Sub-Funds' exposure to interest rate risk, analysed by maturity of the instrument (or of the underlying to a derivative contract) was as follows:

31 December 2016

WNT

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	195,489,252	124,826,301	-	-	-	320,315,553
<i>Forwards</i>	-	-	-	-	2,866,870	2,866,870
<i>Futures</i>	-	-	-	-	8,414,107	8,414,107
<i>Equities Listed</i>	-	-	-	-	45,106,005	45,106,005
<i>Cash and cash equivalents</i>	75,662,100	-	-	-	-	75,662,100
<i>Due from brokers</i>	-	-	-	-	55,988,829	55,988,829
<i>Interest receivable</i>	-	-	-	-	729,919	729,919
<i>Dividend receivable</i>	-	-	-	-	158,944	158,944
<i>Subscription receivable</i>	-	-	-	-	2,393,420	2,393,420
<b>Total assets</b>	<b>271,151,352</b>	<b>124,826,301</b>	<b>-</b>	<b>-</b>	<b>115,658,094</b>	<b>511,635,747</b>
<b>Financial liabilities in USD</b>						
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	9,782,800	9,782,800
<i>Futures</i>	-	-	-	-	2,221,270	2,221,270
<i>Bank overdraft</i>	730	-	-	-	-	730
<i>Management fees Payable</i>	-	-	-	-	1,026,188	1,026,188
<i>Performance fees payable</i>	-	-	-	-	65,426	65,426
<i>Due to brokers</i>	-	-	-	-	201	201
<i>Interest payable</i>	-	-	-	-	120,000	120,000
<i>Dividend payable</i>	-	-	-	-	61,943	61,943
<i>Redemptions payable</i>	-	-	-	-	25,121	25,121
<i>Administration fees payable</i>	-	-	-	-	192,461	192,461
<b>Total liabilities</b>	<b>730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,495,410</b>	<b>13,496,140</b>
<b>Total Interest Sensitivity Gap</b>	<b>271,150,622</b>	<b>124,826,301</b>	<b>-</b>	<b>-</b>	<b>102,162,684</b>	<b>498,139,607</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2015

WNT	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	114,487,223	165,413,629	-	-	-	279,900,852
<i>Forwards</i>	-	-	-	-	8,330,557	8,330,557
<i>Futures</i>	-	-	-	-	4,785,612	4,785,612
<i>Contract for differences</i>	-	-	-	-	3,062,520	3,062,520
<i>Cash and cash equivalents</i>	95,086,177	-	-	-	-	95,086,177
<i>Due from brokers</i>	-	-	-	-	72,170,201	72,170,201
<i>Interest receivable</i>	-	-	-	-	797,890	797,890
<i>Dividend receivable</i>	-	-	-	-	407,245	407,245
<i>Other receivable</i>	-	-	-	-	5,498	5,498
<b>Total assets</b>	<b>209,573,400</b>	<b>165,413,629</b>	<b>-</b>	<b>-</b>	<b>89,559,523</b>	<b>464,546,552</b>
	Financial liabilities in USD					
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	5,979,335	5,979,335
<i>Futures</i>	-	-	-	-	7,094,080	7,094,080
<i>Contract for differences</i>	-	-	-	-	2,692,982	2,692,982
<i>Bank overdraft</i>	-	-	-	-	6,738,351	6,738,351
<i>Management fees payable</i>	-	-	-	-	665,143	665,143
<i>Due to brokers</i>	-	-	-	-	17,944,377	17,944,377
<i>Dividend payable</i>	-	-	-	-	198,493	198,493
<i>Administration fees payable</i>	-	-	-	-	167,650	167,650
<i>Accrued expenses</i>	-	-	-	-	4,263	42,63
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,484,674</b>	<b>41,484,674</b>
<b>Total Interest Sensitivity Gap</b>	<b>209,573,400</b>	<b>165,413,629</b>	<b>-</b>	<b>-</b>	<b>48,074,849</b>	<b>423,061,878</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 1,979,888 (2015: USD 1,825,788) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

31 December 2016

**CORSAIR**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Due from brokers</i>	-	-	-	-	2	2
<b>Total</b>	-	-	-	-	2	2

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Due to brokers</i>	-	-	-	-	2	2
<b>Total Liabilities</b>	-	-	-	-	2	2
<b>Total Interest Sensitivity Gap</b>	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2015

**CORSAIR**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	-	2,292,603	-	-	-	2,292,603
<i>Equity</i>	-	-	-	-	1,712	1,712
<i>Forwards</i>	-	-	-	-	5,934	5,934
<i>Cash and cash equivalents</i>	-	-	-	-	538,697	538,697
<i>Due from broker</i>	-	-	-	-	455,955	455,955
<i>Dividend receivable</i>	-	-	-	-	2,506	2,506
<b>Total assets</b>	-	<b>2,292,603</b>	-	-	<b>1,004,804</b>	<b>3,297,407</b>
<b>Financial liabilities in USD</b>						
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	43	43
<i>Bank overdraft</i>	-	-	-	-	559	559
<i>Management fees payable</i>	-	-	-	-	19,704	19,704
<i>Due to brokers</i>	-	-	-	-	53,952	53,952
<i>Dividend payable</i>	-	-	-	-	176	176
<i>Administration fees payable</i>	-	-	-	-	14,313	14,313
<i>Other payables</i>	-	-	-	-	79,511	79,511
<b>Total liabilities</b>	-	-	-	-	<b>168,258</b>	<b>168,258</b>
<b>Total Interest Sensitivity Gap</b>	-	<b>2,292,603</b>	-	-	<b>836,546</b>	<b>3,129,149</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD NIL (2015: USD 14,157) higher/lower.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2016

**CHENAVARI**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	-	-	2,239,375	28,429,422	-	30,668,797
<i>Forwards</i>	-	-	-	-	458,369	458,369
<i>Listed option</i>	-	-	-	-	76,615	76,615
<i>Swaptions</i>	-	-	-	-	89,484	89,484
<i>Credit default swap investments</i>	-	-	-	-	875,626	875,626
<i>Interest rate swap</i>	-	-	-	-	571,514	571,514
<i>Cash and cash equivalents</i>	20,864,000	-	-	-	-	20,864,000
<i>Due from broker</i>	-	-	-	-	10,129,201	10,129,201
<i>Interest receivable</i>	-	-	-	-	479,607	479,607
<i>Subscription receivables</i>	-	-	-	-	3,000,000	3,000,000
<b>Total assets</b>	<b>20,864,000</b>	<b>-</b>	<b>2,239,375</b>	<b>28,429,422</b>	<b>15,680,416</b>	<b>67,213,213</b>

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	372,464	372,464
<i>Listed option</i>	-	-	-	-	32,698	32,698
<i>Futures</i>	-	-	-	-	94,589	94,589
<i>Swaptions</i>	-	-	-	-	40,736	40,736
<i>Credit default swap</i>	-	-	-	-	3,909,967	3,909,967
<i>Interest rate swap</i>	-	-	-	-	570,461	570,461
<i>Total Return swaps</i>	-	-	-	-	5,055	5,055
<i>Bank Overdraft</i>	-	-	-	-	411,079	411,079
<i>Management fees payable</i>	-	-	-	-	212,492	212,492
<i>Performance Fees payable</i>	-	-	-	-	235,943	235,943
<i>Due to broker</i>	-	-	-	-	207,845	207,845
<i>Interest Payable</i>	-	-	-	-	233	233
<i>Administration fees payable</i>	-	-	-	-	60,017	60,017
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,153,580</b>	<b>6,153,580</b>
<b>Total Interest Sensitivity Gap</b>	<b>20,864,000</b>	<b>-</b>	<b>2,239,375</b>	<b>28,429,422</b>	<b>9,526,836</b>	<b>61,059,633</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

31 December 2015

## CHENAVARI

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	1,603,978	1,378,008	2,494,829	24,148,655	-	29,625,470
<i>Forwards</i>	-	-	-	-	560,952	560,952
<i>Listed option</i>	-	-	-	-	23,676	23,676
<i>Swaptions</i>	-	-	-	-	345,137	345,137
<i>Credit default Swap</i>	-	-	-	-	4,503,097	4,503,097
<i>Interest rate swap</i>	-	-	-	-	89,845	89,845
<i>Cash and cash equivalents</i>	-	-	-	-	13,575,679	13,575,679
<i>Due from broker</i>	-	-	-	-	18,861,979	18,861,979
<i>Interest receivable</i>	-	-	-	-	445,473	445,473
<i>Subscription receivables</i>	-	-	-	-	1,568,697	1,568,697
<i>Other assets</i>	-	-	-	-	1,480,000	1,480,000
<b>Total assets</b>	<b>1,603,978</b>	<b>1,378,008</b>	<b>2,494,829</b>	<b>24,148,655</b>	<b>41,454,535</b>	<b>71,080,005</b>
<b>Financial liabilities in USD</b>						
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	57,796	57,796
<i>Listed option</i>	-	-	-	-	4,949	4,949
<i>Swaptions</i>	-	-	-	-	170,203	170,203
<i>Credit default Swap investments</i>	-	-	-	-	8,667,014	8,667,014
<i>Interest rate swap</i>	-	-	-	-	93,513	93,513
<i>Bank overdraft</i>	-	-	-	-	266,682	266,682
<i>Management fees payable</i>	-	-	-	-	223,521	223,521
<i>Due to broker</i>	-	-	-	-	594,965	594,965
<i>Interest payable</i>	-	-	-	-	1,902	1,902
<i>Administration fees payable</i>	-	-	-	-	54,255	54,255
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,134,800</b>	<b>10,134,800</b>
<b>Total Interest Sensitivity Gap</b>	<b>1,603,978</b>	<b>1,378,008</b>	<b>2,494,829</b>	<b>24,148,655</b>	<b>31,319,735</b>	<b>60,945,205</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 255,687 (2015: USD 216,006) higher/lower.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2016

**LUTETIA**

	<b>Financial assets in USD</b>					<b>Total</b>
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	164,020,835	190,121,681	-	-	-	354,142,516
<i>Forwards</i>	-	-	-	-	414,500	414,500
<i>Mutual Funds</i>	-	-	-	-	37	37
<i>Contract for differences</i>	-	-	-	-	5,045,421	5,045,421
<i>Cash and cash equivalents</i>	19,467,561	-	-	-	-	19,467,561
					25,863,44	
<i>Due from broker</i>	-	-	-	-	9	25,863,449
<i>Dividend receivable</i>	-	-	-	-	88,388	88,388
					31,411,79	
<b>Total assets</b>	<b>183,488,396</b>	<b>190,121,681</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>405,021,872</b>

	<b>Financial liabilities in USD</b>					<b>Total</b>
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	7,914,276	7,914,276
<i>Contract for differences</i>	-	-	-	-	2,785,615*	2,785,615
<i>Due to Broker</i>	-	-	-	-	24,088	24,088
<i>Bank overdraft</i>	716	-	-	-	-	716
<i>Dividend Payable</i>	-	-	-	-	436	436
<i>Management fees payable</i>	-	-	-	-	1,512,333	1,512,333
<i>Performance fees payable</i>	-	-	-	-	843,521	843,521
<i>Redemption payable</i>	-	-	-	-	923,436	923,436
<i>Administration fees payable</i>	-	-	-	-	184	184
<b>Total liabilities</b>	<b>716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,003,889</b>	<b>14,004,605</b>
<b>Total Interest Sensitivity Gap</b>	<b>189,495,948</b>	<b>190,121,681</b>	<b>-</b>	<b>-</b>	<b>11,399,638</b>	<b>391,017,267</b>

\*This includes Diversified Portfolio Swap of USD (399,584).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2015

**LUTETIA**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	24,486,137	166,966,607	-	-	-	191,452,744
<i>Forwards</i>	-	-	-	-	5,308,330	5,308,330
<i>Contract for differences</i>	-	-	-	-	7,944,756	7,944,756
<i>Cash and cash equivalents</i>	-	-	-	-	13,099,573	13,099,573
<i>Due from broker</i>	-	-	-	-	23,249,922	23,249,922
<i>Dividend receivable</i>	-	-	-	-	128,148	128,148
<i>Other receivable</i>	-	-	-	-	1,139,414	1,139,414
<b>Total assets</b>	<b>24,486,137</b>	<b>166,966,607</b>	<b>-</b>	<b>-</b>	<b>50,870,143</b>	<b>242,322,887</b>
<b>Financial liabilities in USD</b>						
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	18,582	18,582
<i>Contract for differences</i>	-	-	-	-	5,081,890	5,081,890
<i>Bank overdraft</i>	-	-	-	-	9,655	9,655
<i>Management fees payable</i>	-	-	-	-	1,089,941	1,089,941
<i>Performance fees payable</i>	-	-	-	-	680,531	680,531
<i>Due to brokers</i>	-	-	-	-	3,382,272	3,382,272
<i>Dividend payable</i>	-	-	-	-	94,649	94,649
<i>Redemption payable</i>	-	-	-	-	29,585	29,585
<i>Administration fees payable</i>	-	-	-	-	147,638	147,638
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,534,743</b>	<b>10,534,743</b>
<b>Total Interest Sensitivity Gap</b>	<b>24,486,137</b>	<b>166,966,607</b>	<b>-</b>	<b>-</b>	<b>40,335,400</b>	<b>231,788,144</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD: 1,898,092 (2015: USD 1,022,762) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

31 December 2016

OZ CAP	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	3,098,333	21,706,173	-	-	-	24,804,506
<i>Forwards</i>	-	-	-	-	62,476	62,476
<i>Futures</i>	-	-	-	-	122,230	122,230
<i>Listed option</i>	-	-	-	-	561,681	561,681
<i>Equity options</i>	-	-	-	-	162,950	162,950
<i>Equity swap</i>	-	-	-	-	3,622,969	3,622,969
<i>Cash and cash equivalents</i>	3,253,833	-	-	-	-	3,253,833
<i>Due from broker</i>	-	-	-	-	6,462,585	6,462,585
<i>Subscription receivables</i>	-	-	-	-	43,409	43,409
<b>Total assets</b>	<b>6,352,166</b>	<b>21,706,173</b>	<b>-</b>	<b>-</b>	<b>11,038,300</b>	<b>39,096,639</b>
	Financial liabilities in USD					
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	197,053	197,053
<i>Futures</i>	-	-	-	-	1,862	1,862
<i>Listed Options</i>	-	-	-	-	3,708	3,708
<i>Equity options</i>	-	-	-	-	11,735	11,735
<i>Equity swap</i>	-	-	-	-	1,641,921	1,641,921
<i>Credit default swap investments</i>	-	-	-	-	22,343	22,343
<i>Due to brokers</i>	-	-	-	-	452,981	452,981
<i>Management fees payable</i>	-	-	-	-	124,830	124,830
<i>Performance fees payable</i>	-	-	-	-	6,415	6,415
<i>Administration fees payable</i>	-	-	-	-	6,298	6,298
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,469,146</b>	<b>2,469,146</b>
<b>Total Interest Sensitivity Gap</b>	<b>6,352,166</b>	<b>21,706,173</b>	<b>-</b>	<b>-</b>	<b>8,569,154</b>	<b>36,627,493</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

31 December 2015

**OZ CAP**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	-	32,412,227	-	-	-	32,412,227
<i>Equity</i>	-	-	-	-	2,532	2,532
<i>Forwards</i>	-	-	-	-	120,301	120,301
<i>Futures</i>	-	-	-	-	53,064	53,064
<i>Listed option</i>	-	-	-	-	443,231	443,231
<i>Currency options</i>	-	-	-	-	35,054	35,054
<i>Equity options</i>	-	-	-	-	52,024	52,024
<i>Credit default swap investments</i>	-	-	-	-	73,098	73,098
<i>Equity swap</i>	-	-	-	-	2,082,041	2,082,041
<i>Cash and cash equivalents</i>	-	-	-	-	4,979,499	4,979,499
<i>Due from broker</i>	-	-	-	-	12,807,573	12,807,573
<i>Other receivables</i>	-	-	-	-	439,150	439,150
<b>Total assets</b>	-	<b>32,412,227</b>	-	-	<b>21,087,567</b>	<b>53,499,794</b>
<b>Financial liabilities in USD</b>						
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	Total
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	68,970	68,970
<i>Futures</i>	-	-	-	-	102,223	102,223
<i>Currency options</i>	-	-	-	-	467	467
<i>Equity options</i>	-	-	-	-	25,606	25,606
<i>Equity swap</i>	-	-	-	-	2,549,208	2,549,208
<i>Bank overdraft</i>	-	-	-	-	382,426	382,426
<i>Management fees payable</i>	-	-	-	-	77,480	77,480
<i>Performance fees payable</i>	-	-	-	-	1,549	1,549
<i>Due to brokers</i>	-	-	-	-	163,686	163,686
<i>Administration fees payable</i>	-	-	-	-	12,182	12,182
<b>Total liabilities</b>	-	-	-	-	<b>3,383,797</b>	<b>3,383,797</b>
<b>Total Interest Sensitivity Gap</b>	-	<b>32,412,227</b>	-	-	<b>17,703,770</b>	<b>50,115,997</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD: 140,292 (2015: USD 186,959) higher/lower.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2016

**EVOLUTION**

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	26,224,635	10,707,370	28,090,127	71,067,307	-	136,089,439
<i>Equity</i>	-	-	-	-	1,068,703	1,068,703
<i>Forwards</i>	-	-	-	-	1,912,598	1,912,598
<i>Futures</i>	-	-	-	-	1,033,776	1,033,776
<i>Swaptions</i>	-	-	-	-	218,423	218,423
<i>Interest rate swaps</i>	-	-	-	-	298,701	298,701
<i>Credit default Swap</i>	-	-	-	-	112,489	112,489
<i>Dividend Receivable</i>	-	-	-	-	21,103	21,103
<i>Cash and cash equivalents</i>	29,035,405	-	-	-	-	29,035,405
<i>Due from broker</i>	-	-	-	-	44,087,110	44,087,110
<i>Subscription Receivable</i>	-	-	-	-	60,106	60,106
<i>Interest receivable</i>	-	-	-	-	1,087,052	1,087,052
<b>Total assets</b>	<b>55,260,040</b>	<b>10,707,370</b>	<b>28,090,127</b>	<b>71,067,307</b>	<b>49,900,061</b>	<b>215,024,905</b>

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Debt securities</i>	8,070,006	-	-	-	-	8,070,006
<i>Forwards</i>	-	-	-	-	107,467	107,467
<i>Futures</i>	-	-	-	-	103,314	103,314
<i>Swaptions</i>	-	-	-	-	116,208	116,208
<i>Interest rate swaps</i>	-	-	-	-	1,090,971	1,090,971
<i>Credit default Swap</i>	-	-	-	-	354,756	354,756
<i>Bank Overdraft</i>	393,654	-	-	-	-	393,654
<i>Management fees payable</i>	-	-	-	-	522,145	522,145
<i>Due to brokers</i>	-	-	-	-	21,063,577	21,063,577
<i>Administration fees payable</i>	-	-	-	-	85,076	85,076
<i>Other payable and accrued expenses</i>	-	-	-	-	344,233	344,233
<i>Depository fees payable</i>	-	-	-	-	94,809	94,809
<b>Total liabilities</b>	<b>8,463,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,882,556</b>	<b>32,346,216</b>
<b>Total Interest Sensitivity Gap</b>	<b>56,591,661</b>	<b>10,707,370</b>	<b>28,090,127</b>	<b>71,067,307</b>	<b>16,222,224</b>	<b>182,678,689</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD: 874,601 higher/lower.

31 December 2016

## KINGDON

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Equity</i>	-	-	-	-	11,738,807	11,738,807
<i>Forwards</i>	-	-	-	-	5,967	5,967
<i>Futures</i>	-	-	-	-	2,790	2,790
<i>Listed option</i>	-	-	-	-	81,115	81,115
<i>Contract for differences</i>	-	-	-	-	106,318	106,318
<i>Dividend Receivable</i>	-	-	-	-	2,792	2,792
<i>Due from broker</i>	-	-	-	-	1,159,275	1,159,275
<i>Cash and Cash Equivalents</i>	2,218,322	-	-	-	-	2,218,322
<b>Total assets</b>	<b>2,218,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,097,064</b>	<b>15,315,386</b>

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	86,510	86,510
<i>Futures</i>	-	-	-	-	6,843	6,843
<i>Contract for differences</i>	-	-	-	-	186,612	186,612
<i>Listed options</i>	-	-	-	-	9,535	9,535
<i>Equity Swap</i>	-	-	-	-	12,630	12,630
<i>Due to broker</i>	-	-	-	-	178,212	178,212
<i>Bank overdraft</i>	85,654	-	-	-	-	85,654
<i>Dividend payable</i>	-	-	-	-	5,797	5,797
<i>Management fees payable</i>	-	-	-	-	46,884	46,884
<i>Administration fees payable</i>	-	-	-	-	2,504	2,504
<i>Other payables and accrued expenses</i>	-	-	-	-	836	836
<b>Total liabilities</b>	<b>85,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536,363</b>	<b>622,017</b>
<b>Total Interest Sensitivity Gap</b>	<b>2,132,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,560,701</b>	<b>14,693,369</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD: 11,092 higher/lower.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Interest rate risk (continued)*

31 December 2016

WELLS	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial assets at fair value through profit or loss:</b>						
<i>Debt securities</i>	-	-	1,198,586	10,114,388	-	11,312,974
<i>Forwards</i>	-	-	-	-	123,544	123,544
<i>Cash and cash equivalents</i>	2,540,373	-	-	-	-	2,540,373
<i>Due from broker</i>	-	-	-	-	188,432	188,432
<i>Interest receivable</i>	-	-	-	-	134,941	134,941
<b>Total assets</b>	<b>2,540,373</b>	<b>-</b>	<b>1,198,586</b>	<b>10,114,388</b>	<b>446,917</b>	<b>14,300,264</b>

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-interest bearing	
<b>Financial liabilities at fair value through profit or loss:</b>						
<i>Forwards</i>	-	-	-	-	29	29
<i>Futures</i>	-	-	-	-	5,999	5,999
<i>Bank Overdraft</i>	66,328	-	-	-	-	66,328
<i>Due to broker</i>	-	-	-	-	3,876	3,876
<i>Management fees payable</i>	-	-	-	-	24,165	24,165
<i>Administration fees payable</i>	-	-	-	-	2,465	2,465
<b>Total liabilities</b>	<b>66,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,535</b>	<b>102,862</b>
<b>Total Interest Sensitivity Gap</b>	<b>2,474,045</b>	<b>-</b>	<b>1,198,586</b>	<b>10,114,388</b>	<b>410,382</b>	<b>14,197,402</b>

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which Sub-Fund operates. As at December 31, 2016, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD: 69,267 higher/lower.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

***Currency risk***

- 1) Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional 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 functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, or by doing stress test of FX and controlling the compliance with the predefined limit.

The Sub-Fund's currency risk is managed and monitored on a daily basis by the Investment Manager.

The Sub-Funds had the following currency risk exposures:

31 December 2016

<b>WNT</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	5,962,597	(164,384,969)	(158,422,372)
Korean Won	2,155,977	9,392,073	11,548,050
Brazil real	1,856,910	(22,838,040)	(20,981,130)
British pound	(1,861,593)	(187,340,112)	(189,201,705)
U.S. dollar	483,085,245	458,674,112	941,759,357
Other Currencies	6,940,471	(93,503,064)	(86,562,593)
<b>Total</b>	<b>498,139,607</b>	<b>-</b>	<b>498,139,607</b>

31 December 2015

<b>WNT</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	12,429,369	(205,980,295)	(193,550,926)
Hong Kong Dollar	1,051,764	-	1,051,764
Japanese Yen	1,147,127	-	1,147,127
British pound	(1,821,808)	(187,733,714)	(189,555,522)
U.S. dollar	410,283,933	490,410,238	900,694,171
Other Currencies	(28,507)	(96,696,229)	(96,724,736)
<b>Total</b>	<b>423,061,878</b>	<b>-</b>	<b>423,061,878</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Currency risk (continued)*

31 December 2016

<b>CORSAIR</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	1	-	1
Australian Dollar	(1)	-	(1)
Canadian Dollar	(1)	-	(1)
U.S. dollar	1	-	1
Other Currencies	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2015

<b>CORSAIR</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	7,324	(94,226)	(86,902)
Hong Kong Dollar	-	-	-
Japanese Yen	-	-	-
British pound	(49,738)	-	(49,738)
U.S. dollar	3,175,336	94,226	3,269,562
Other Currencies	(3,773)	-	(3,773)
<b>Total</b>	<b>3,129,149</b>	<b>-</b>	<b>3,129,149</b>

31 December 2016

<b>CHENAVARI</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	24,371,620	7,989,643	32,361,263
British pound	5,525,920	5,744,574	11,270,494
U.S. dollar	31,162,093	(13,734,217)	17,427,876
<b>Total</b>	<b>61,059,633</b>	<b>-</b>	<b>61,059,633</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Currency risk (continued)*

31 December 2015

<b>CHENAVARI</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	16,394,058	(7,819,040)	8,575,018
Hong Kong Dollar	-	-	-
Japanese Yen	-	-	-
British pound	6,052,178	6,335,665	12,387,843
U.S. dollar	38,498,969	1,483,375	39,982,344
Other Currencies	-	-	-
<b>Total</b>	<b>60,945,205</b>	<b>-</b>	<b>60,945,205</b>

31 December 2016

<b>LUTETIA</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	31,526,898	(311,035,801)	(279,508,903)
British pound	1,548,558	-	1,548,558
Swiss Franc	1,226,504	-	1,226,504
Canadian Dollar	220,739	-	220,739
U.S. dollar	356,439,493	311,035,801	667,475,294
Other Currencies	55,075	-	55,075
<b>Total</b>	<b>391,017,267</b>	<b>-</b>	<b>391,017,267</b>

31 December 2015

<b>LUTETIA</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	4,169,251	(206,482,047)	(202,312,796)
British pound	799,285	-	799,285
U.S. dollar	226,749,328	206,482,047	433,231,375
Other Currencies	70,281	-	70,281
<b>Total</b>	<b>231,788,145</b>	<b>-</b>	<b>231,788,145</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Currency risk (continued)*

31 December 2016

<b>OZ CAP</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
British pound	61,217	-	61,217
Korean Won	43,431	-	43,431
Japanese Yen	13,508	-	13,508
Canadian Dollar	(112,849)	533,956	421,107
U.S. dollar	36,623,177	3,688,513	40,311,690
Other Currencies	(991)	(4,222,469)	(4,223,460)
<b>Total</b>	<b>36,627,493</b>	<b>-</b>	<b>36,627,493</b>

31 December 2015

<b>OZ CAP</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	406,874	2,739,931	(2,333,057)
Japanese Yen	6,527	-	6,527
British pound	2,266	-	2,266
U.S. dollar	49,676,911	(1,598,784)	51,275,695
Other Currencies	23,419	(1,141,147)	1,164,566
<b>Total</b>	<b>50,115,997</b>	<b>-</b>	<b>50,115,997</b>

31 December 2016

<b>EVOLUTION</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Japanese Yen	9,137,357	13,020,407	22,157,764
Swedish krona	7,478,341	5,978,889	13,457,230
Euro	1,832,813	(87,345,424)	(85,512,611)
Brazil real	544,066	-	544,066
U.S. dollar	163,670,928	60,513,988	224,184,915
Other Currencies	15,184	7,832,140	7,847,325
<b>Total</b>	<b>182,678,689</b>	<b>-</b>	<b>182,678,689</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Currency risk (continued)*

31 December 2016

<b>KINGDON</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Indian rupee	91,576	(90,074)	1,502
Hongkong Dollar	36,618	-	36,618
Japanese Yen	(22,142)	(1,825)	(23,967)
Euro	(10,043)	(3,838,107)	(3,848,150)
U.S. dollar	14,600,732	3,762,230	18,362,962
Other Currencies	(3,372)	167,776	164,404
<b>Total</b>	<b>14,693,369</b>	<b>-</b>	<b>14,693,369</b>

31 December 2016

<b>WELLS</b>	<b>Total Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>
<b>Currency Monetary/Non Monetary</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	3,425,689	(917,982)	2,507,707
British pound	1,249,849	1,259,831	2,509,680
U.S. dollar	9,521,864	(341,849)	9,180,015
<b>Total</b>	<b>14,197,402</b>	<b>-</b>	<b>14,197,402</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

***Currency risk (continued)***

Asset hedging may use the same instruments as those cited above, with the specificity that there are multiple currencies processed. Prior to its control, the Risk Team must aggregate the nominals for said instruments by currency, which will be compared to the fund's net exposure to the currency in question. For some funds, a single control of the exposure generated by all currencies is substituted for this per-currency control. The share of this exposure that is not hedged against the currency of the class is then subject to a threshold. When the threshold is exceeded, the Risk Department must contact the fund management department involved to regularise the situation.

***Price risk***

Price risk is the risk that value of the instrument 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 investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's 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 change in net assets attributable to holders of redeemable shares.

A Sub-Fund's Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Fund's supplement to the prospectus. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Fund's risks.

***Value at risk (VaR)***

Global exposure for each Sub-Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as the VaR of the Sub-Funds limited as a percentage of NAV. The absolute VaR of a Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the relevant Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and a confidence level.

***Limitation of VaR calculation***

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
WNT	8.97%	29.01%	13.45%	44.83%	20%	926.58%

*VaR analysis (historical simulation) 2015*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2015 (%)
WNT	5.72%	37.77%	28.60%	46.74%	20%	1117.59%

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
CHENAVARI	8.19%	42.42%	25.93%	64.16%	20%	451.45%

*VaR analysis (historical simulation) 2015*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2015 (%)
CHENAVARI	7.95%	4.69%	2.21%	53.69%	20%	243.46%

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
LUTETIA	10.02%	52.50%	36.65%	77.01%	20%	134.76%

*VaR analysis (historical simulation) 2015*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2015 (%)
LUTETIA	10.59%	50.98%	29.08%	66.14%	20%	179.40%



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
<b>OZ CAP</b>	10.72%	46.70%	31.30%	59.85%	20%	272.32%

*VaR analysis (historical simulation) 2015*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2015 (%)
<b>OZ CAP</b>	6.96%	25.52%	12.22%	51.99%	20%	298.77%

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
<b>EVOLUTION</b>	0.96%	4.06%	1.81%	5.80%	20%	341.87%

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
<b>KINGDON</b>	10.45%	56.88%	43.69%	66.02%	20%	218.16%

*VaR analysis (historical simulation) 2016*

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 31 December 2016 (%)
<b>WELLS</b>	4.39%	22.61%	7.53%	29.10%	20%	43.47%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD	Fair Value 31-Dec-16 USD
	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS	Total
Investments in debt securities	320,315,553	-	30,668,797	354,142,516	24,804,506	136,089,439	-	11,312,974	877,333,785
Equity securities	45,106,005	-	-	37	-	1,068,703	11,738,807	-	57,913,552
Swaptions	-	-	89,484	-	-	218,423	-	-	307,907
Listed Option	-	-	76,615	-	561,681	-	81,115	-	719,411
Equity Option	-	-	-	-	162,950	-	-	-	162,950
Contract for Differences	127,423,886	-	-	344,761,065	-	-	7,227,702	-	479,412,653
Futures contracts	115,299,136	-	-	-	12,886,350	595,806,255	950,227	-	724,941,968
Foreign Currency Forwards	640,253,074	-	48,711,902	427,055,986	11,375,847	139,286,106	5,735,799	1,259,831	1,273,678,545
Interest Rate Swap	-	-	28,116,000	-	-	139,683,212	-	-	167,799,212
Equity Swaps	-	-	-	-	52,651,857	-	1,116	-	52,652,973
Credit Default Swap	-	-	150,108,425	-	145,757	14,900,000	-	-	165,154,182
Cash & cash Equivalents	75,662,100	-	20,864,000	19,467,561	3,253,833	29,035,405	2,218,322	2,540,373	153,041,594
Due from broker	55,988,829	2	10,129,201	25,863,449	6,462,585	44,087,110	1,159,275	188,432	143,878,883
Interest receivable	729,919	-	479,607	-	-	1,087,052	-	134,941	2,431,519
Dividend receivable	158,944	-	-	88,388	-	21,103	2,792	-	271,227
Subscription receivable	2,393,420	-	3,000,000	-	43,409	60,106	-	-	5,496,935
<b>Total</b>	<b>1,383,330,866</b>	<b>2</b>	<b>292,244,031</b>	<b>1,171,379,002</b>	<b>112,348,775</b>	<b>1,101,342,914</b>	<b>29,115,155</b>	<b>15,436,551</b>	<b>4,105,197,296</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

	Fair Value 31-Dec-15 USD WNT	Fair Value 31-Dec-15 USD CORSAIR	Fair Value 31-Dec-15 USD CHENAVARI	Fair Value 31-Dec-15 USD LUTETIA	Fair Value 31-Dec-15 USD OZ CAP	Fair Value 31-Dec-15 USD Total
Investments in debt securities	279,900,852	2,292,603	29,625,470	191,452,744	32,412,227	535,683,896
Contract for differences	64,654,889	1,976,179	-	410,745,283*	-	477,376,351
Futures contracts	3,387,018,269	-	-	-	12,944,568	3,399,962,837
Foreign currency forwards	764,156,629	320,817	37,805,930	210,712,446	26,024,899	1,039,020,721
Equity securities	-	1,712	-	-	2,532	4,244
Swaptions	-	-	345,137	-	-	345,137
Interest rate swap	-	-	21,733,000	-	-	21,733,000
Listed option	-	-	23,676	-	443,231	466,907
Currency option	-	-	-	-	35,054	35,054
Equity swaps	-	-	-	-	102,866,393	102,866,393
Equity option	-	-	-	-	52,024	52,024
Credit default swap	-	-	145,082,701	-	269,000	145,351,701
Due from brokers	72,170,201	455,955	18,861,979	23,249,922	12,807,573	127,545,630
Interest receivable	797,890	-	445,473	-	-	1,243,363
Dividend receivable	407,245	2,506	-	128,148	-	537,899
Cash and cash equivalents	95,086,177	538,697	13,575,679	13,099,573	4,979,499	127,279,625
Other assets	5,498	-	1,480,000	1,139,414	439,150	3,064,062
Subscription receivable	-	-	1,568,697	-	-	1,568,697
<b>Total</b>	<b>4,664,197,650</b>	<b>5,588,469</b>	<b>270,547,742</b>	<b>850,527,530</b>	<b>193,276,150</b>	<b>5,984,137,541</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

The following table details the name and credit rating of the financial institutions holding cash and cash equivalents of the each Sub-Fund.

31 December 2016

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTION	KINGDON	WELLS	LYXOR NEWCITS IRL II PLC	Credit Rating
	USD	USD	USD	USD	USD	USD	USD	USD	USD	
UBS AG	32,510,428	-	-	-	-	-	-	-	32,510,428	A
Goldman Sachs	6,709,496	-	-	-	451	-	831,062	-	7,541,009	A
JP Morgan	-	-	3,210,431	-	-	3,679,744	-	-	6,890,175	A+
Société Générale	36,442,176	-	17,653,569	17,419,884	3,253,382	25,355,661	1,387,260	2,540,373	104,052,305	A
New Edge	-	-	-	2,047,677	-	-	-	-	2,047,677	A+
Total	75,662,100	-	20,864,000	19,467,561	3,253,833	29,035,405	2,218,322	2,540,373	153,041,594	

31 December 2015

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	LYXOR NEWCITS IRL II PLC	Credit Rating
	USD	USD	USD	USD	USD	USD	
UBS AG	25,483,516	-	-	-	-	25,483,516	A
Goldman Sachs	37,563,591	-	-	-	142,334	37,705,925	A
JP Morgan	-	-	867,146	-	-	867,146	A+
Société Générale	32,039,070	538,697	12,708,533	13,099,573	4,837,165	63,223,038	A
Total	95,086,177	538,697	13,575,679	13,099,573	4,979,499	127,279,625	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

The following table details the name and Credit Rating of the financial institutions with net margin due to or due from each Sub-Fund.

31 December 2016

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	EVOLUTION USD	KINGDON USD	WELLS USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating
Goldman Sachs	7,987,019	-	-	-	12	-	33,842	-	8,020,873	A+
Société Générale	-	-	8,724,864	19,444,458	5,332,785	3,160,020	871,816	170,000	37,703,943	A
JP Morgan	-	-	1,165,204	-	(9,600)	(4,192)	57,295	-	1,208,707	A+
Newedge	48,001,609	-	-	6,394,903	-	4,755,079	-	14,556	59,166,147	A
Société Générale Securities Services	-	-	31,288	-	(113,244)	15,112,626	18,110	-	15,048,780	A
Merill Lynch	-	-	-	-	799,651	-	-	-	799,651	A+
<b>Total</b>	<b>55,988,628</b>	<b>-</b>	<b>9,921,356</b>	<b>25,839,361</b>	<b>6,009,604</b>	<b>23,023,533</b>	<b>981,063</b>	<b>184,556</b>	<b>121,948,101</b>	

31 December 2015

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating Ratings
Goldman Sachs	17,540,212	-	-	-	913,154	18,453,366	A
Société Générale	(9,661,553)	-	18,135,146	-	11,730,733	20,204,326	A
JP Morgan	-	-	131,868	-	-	131,868	A+
UBS	-	402,003	-	-	-	402,003	A
Newedge	46,347,165	-	-	19,867,650	-	66,214,815	A
<b>Total</b>	<b>54,225,824</b>	<b>402,003</b>	<b>18,267,014</b>	<b>19,867,650</b>	<b>12,643,887</b>	<b>105,406,378</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

The following table details the name and Credit Rating of the OTC derivative counterparties of each Sub-Fund.

31 December 2016

	WNT	CORSA IR	CHENAVARI	LUTETIA	OZ CAP	EVOLUTI ON	KINGDON	WELLS	LYXOR NEWCITS IRL II PLC	Credit Rating
	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Bank Of America Merrill Lynch	-	-	(255,434)	-	204,720	-	-	-	(50,714)	A+
Barclay Share Nominees Ltd	-	-	-	-	7,648	30,627	-	-	38,275	A-
BNP Paribas	(130,875)	-	(37,692)	-	171	-	-	-	(168,396)	A
Btg Pactual - LN	-	-	(5,055)	-	-	-	-	-	(5,055)	BB-
Citibank N.A.	-	-	(319,925)	-	402,247	14,073	-	-	96,395	A+
Credit Suisse-International Pb	-	-	(393,606)	-	439,235	98,342	-	-	143,971	A
CSFB International	-	-	-	-	(53,830)	-	-	93,645	39,815	A
Deutsche Bank-Pb	147,700	-	39,564	-	277,015	228,901	-	-	693,180	BBB+
Goldman Sachs International	-	-	(196,899)	-	30,409	(95,161)	(1,770)	-	(263,421)	A+
HSBC Fx Trading - London	(120,872)	-	-	-	-	(25,566)	-	-	(146,438)	AA-
JP Morgan	333,699	-	(1,535,374)	-	(21,695)	(783,826)	-	-	(2,007,196)	A+
Morgan Stanley & Co. International Plc	111,800	-	46,591	-	602,285	769,600	(12,630)	-	1,517,646	BBB+
Natixis Capital Markets Inc	188,827	-	-	-	-	-	-	-	188,827	A
Nomura International (Hong Kong) Limited	195,399	-	-	-	-	-	-	-	195,399	
Société Générale Securities Services	-	-	126,087	-	(130)	-	-	-	125,957	A
Société Générale, London	(7,641,608)	-	(371,947)	(7,499,776)	(156,431)	635,591	(78,773)	29,870	(15,083,074)	A
UBS Limited	-	-	-	-	243,699	228	-	-	243,927	A+
<b>Total</b>	<b>(6,915,930)</b>	<b>-</b>	<b>(2,903,690)</b>	<b>(7,499,776)</b>	<b>1,975,343</b>	<b>872,809</b>	<b>(93,173)</b>	<b>123,515</b>	<b>(14,440,902)</b>	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

31 December 2015

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating
Deutsche Bank-Pb	(154,302)	-	56,765	-	(4,608)	(102,145)	BBB+
Morgan Stanley Capital Services Inc.	(448,465)	-	-	-	48,275	(400,190)	BBB+
HSBC Fx Trading - London	(102,667)	-	-	-	-	(102,667)	AA-
Natixis Capital Markets Inc	(29,998)	-	-	-	-	(29,998)	A
Nomura International (Hong Kong) Limited	(29,768)	-	-	-	-	(29,768)	BBB+
J.P. Morgan AG	(188,494)	-	(432,634)	-	127,982	(493,146)	A+
BNP Paribas	66,592	-	(1,026,534)	-	-	(959,942)	A+
Société Générale, London	3,238,324	5,891	196,139	5,289,748	30,081	8,760,183	A
Bank Of America Merrill Lynch	-	-	(2,168,042)	-	(206,835)	(2,374,877)	A
Citibank N.A.	-	-	(1,652,766)	-	213,990	(1,438,776)	A
UBS Limited	-	-	-	-	(463,783)	(463,783)	A
Credit Suisse Securities NY	-	-	54,333	-	181,898	236,231	A
Barclays Bank Plc	-	-	-	-	(18,862)	(18,862)	A-
Btg Pactual - Ln	-	-	94,566	-	-	94,566	B+
Goldman Sachs International	-	-	1,213,744	-	-	1,213,744	A
Goldman Sachs (Singapore) Pte.	-	-	-	-	(189,871)	(189,871)	A
Total	2,351,222	5,891	(3,664,429)	5,289,748	(281,733)	3,700,699	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

The table below analyses the Sub-Fund's portfolio of debt securities by rating agency category

31 December 2016

Portfolio % by rating agency category:	Debt securities	WNT % of NAV
AA	29,487,782	5.92%
AA+	17,306,250	3.47%
AAA	233,141,562	46.80%
NR	40,379,959	8.11%
<b>Bonds</b>	<b>320,315,553</b>	

31 December 2015

Portfolio % by rating agency category:	Debt securities	WNT % of NAV
AA+	81,843,502	19.35%
AAA	198,057,350	46.82%
<b>Bonds</b>	<b>279,900,852</b>	

31 December 2015

Portfolio % by rating agency category:	Debt securities	CORSAIR % of NAV
AA+	164,684	5.26%
AAA	2,127,919	68.00%
<b>Bonds</b>	<b>2,292,603</b>	



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

31 December 2016

**Portfolio % by rating agency category:**

	<b>Debt securities</b>	<b>CHENAVARI % of NAV</b>
B	985,854	1.61%
B-	1,050,593	1.72%
B+	5,795,789	9.49%
BB	2,896,524	4.74%
BB-	1,811,376	2.97%
BB+	3,514,398	5.76%
BBB-	1,866,185	3.06%
BBB+	1,132,089	1.85%
NR	11,615,989	19.02%
<b>Bonds</b>	<b>30,668,797</b>	

31 December 2015

**Portfolio % by rating agency category:**

	<b>Debt securities</b>	<b>CHENAVARI % of NAV</b>
A	107,175	0.18%
A-	424,101	0.70%
B	1,908,221	3.13%
B-	514,291	0.84%
B+	2,667,802	4.38%
BB	7,351,005	12.06%
BB-	4,797,750	7.87%
BB+	3,708,938	6.09%
BBB	1,476,133	2.42%
BBB-	3,281,133	5.38%
BBB+	2,111,242	3.46%
NR	1,277,679	2.10%
<b>Bonds</b>	<b>29,625,470</b>	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

31 December 2016

Portfolio % by rating agency category:	Debt securities	LUTETIA % of NAV
AAA	314,220,056	80.36%
NR	39,922,460	10.21%
<b>Bonds</b>	<b>354,142,516</b>	

31 December 2015

Portfolio % by rating agency category:	Debt securities	LUTETIA % of NAV
AA+	17,965,615	7.75%
AAA	173,487,129	74.85%
<b>Bonds</b>	<b>191,452,744</b>	

31 December 2016

Portfolio % by rating agency category:	Debt securities	OZ CAP % of NAV
AAA	23,309,724	63.64%
NR	1,494,782	4.08%
<b>Bonds</b>	<b>24,804,506</b>	

31 December 2015

Portfolio % by rating agency category:	Debt securities	OZ CAP % of NAV
AA+	3,493,314	6.97%
AAA	28,918,913	57.70%
<b>Bonds</b>	<b>32,412,227</b>	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

31 December 2016

Portfolio % by rating agency category:	Debt securities	EVOLUTION % of NAV
A	434,824	0.24%
A+	149,957	0.08%
A-	3,352,810	1.84%
AA+	35,668,071	19.53%
AAA	29,713,767	16.27%
B	2,997,801	1.64%
B-	2,941,855	1.61%
B+	4,129,655	2.26%
BB	9,726,909	5.32%
BB-	4,795,695	2.63%
BB+	6,362,550	3.48%
BBB	802,373	0.44%
BBB-	5,025,221	2.75%
BBB+	1,579,628	0.86%
Caa3	883,878	0.48%
D	1,032,486	0.57%
CCC	3,987,321	2.18%
Ba3	18	0.00%
CCC+	851,648	0.47%
NR	21,652,972	11.85%
<b>Bonds</b>	<b>136,089,439</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

31 December 2016

Portfolio % by rating agency category:	Debt securities	WELLS % of NAV
B-	214,821	1.51%
B+	454,176	3.20%
BB	1,165,512	8.21%
BB-	1,468,178	10.34%
BB+	2,246,400	15.82%
BBB	198,094	1.40%
BBB-	2,677,590	18.86%
NR	2,888,203	20.34%
<b>Bonds</b>	<b>11,312,974</b>	

The Depository network holds Securities (bonds), Cash, and/or Collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depository or its Sub-Depository network may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depository to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 December 2016 is the carrying value of the relevant assets other than Derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depository and its parent company, Société Générale S.A. At 31 December 2016, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (2015: A). In respect of the cash held with any institution, including the Depository, the Company will be exposed to the credit risk of that institution.

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: the Company currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Credit risk (continued)*

As of 31 December 2016 and 31 December 2015, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar. The rights of setoff under these agreements with respect to the Company's recognised financial assets and recognised financial liabilities included in the below table under the heading 'Gross amounts not offset in the Statement of Financial Position' are as below:

- If on any date identical amounts are payable by each party to the other in the same currency and in respect of the same transaction then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged. However, if the aggregate amount payable by one party exceeds the payable by the other, then the party liable to larger amount will pay the excess amount to other party.
- In respect of two or more transactions, the parties may elect that a net amount will be determined in respect of all amounts payable on the same date and in the same currency. This election may be made separately for different groups of transactions, usually except for FX transactions and currency options.
- In case of early termination (such as in the case of default), the amounts payable will be subject to set off. The net amount payable or receivable will be the sum of the settlement amount in respect of the terminated transactions and the termination currency equivalent of the unpaid amounts payable to the other party less the termination currency equivalent of the unpaid amounts receivable from the other party.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Liquidity risk*

**Residual contractual maturities of assets and liabilities**

The table below analyses the Company's financial assets and 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 twelve months equal their carrying balances, as the impact of discounting is not significant. Note the liquidity analysis does not take account of the secondary market liquidity of investments.

If Redemption Applications on any Dealing Day exceed 10% of the Shares in the Fund, the Company may defer the excess Redemption Applications to subsequent Dealing Days.

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore any condition or event outside this time period will not have been included in the calculation.

**31 December 2016**

WNT	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss	11,961,740	8,412	33,918	-	-	12,004,070
Bank Overdraft	730	-	-	-	-	730
Management fees payable	1,026,188	-	-	-	-	1,026,188
Performance fees payable	65,426	-	-	-	-	65,426
Due to broker	201	-	-	-	-	201
Interest payable	120,000	-	-	-	-	120,000
Dividend payable	61,943	-	-	-	-	61,943
Redemption Payable	25,121	-	-	-	-	25,121
Administration fees payable	192,461	-	-	-	-	192,461
Net assets attributable to redeemable participating shares	498,139,607	-	-	-	-	498,139,607
<b>Total liabilities</b>	<b>511,593,417</b>	<b>8,412</b>	<b>33,918</b>	<b>-</b>	<b>-</b>	<b>511,635,747</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk (continued)*

## 31 December 2015

WNT	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss	10,809,468	808,076	1,455,871	-	2,692,981	15,766,396
Bank overdraft	6,738,351	-	-	-	-	6,738,351
Due to broker	17,944,377	-	-	-	-	17,944,377
Dividend payable	198,493	-	-	-	-	198,493
Administration fees payable	167,650	-	-	-	-	167,650
Accrued expenses	669,406	-	-	-	-	669,406
Net assets attributable to redeemable participating shares	423,061,878	-	-	-	-	423,061,878
<b>Total liabilities</b>	<b>459,589,623</b>	<b>808,076</b>	<b>1,455,871</b>	<b>-</b>	<b>2,692,981</b>	<b>464,546,551</b>

## 31 December 2016

CORSAIR	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss						
Due to broker	2	-	-	-	-	2
<b>Total liabilities</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

## 31 December 2015

CORSAIR	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss	43	-	-	-	-	43
Bank overdraft	559	-	-	-	-	559
Due to broker	53,952	-	-	-	-	53,952
Dividend payable	176	-	-	-	-	176
Administration fees payable	14,313	-	-	-	-	14,313
Accrued expenses	19,704	-	-	-	-	19,704
Other payables	79,511	-	-	-	-	79,511
Net assets attributable to redeemable participating shares	3,129,149	-	-	-	-	3,129,149
<b>Total liabilities</b>	<b>3,297,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,297,407</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Liquidity risk (continued)*

**31 December 2016**

<b>CHENAVARI</b>	<b>1 - 3 months USD</b>	<b>3 months - 1 year USD</b>	<b>1 - 5 years USD</b>	<b>More than 5 years USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Liabilities:						
Financial liabilities at fair value through profit or loss	540,487	797,995	3,111,972	575,516	-	5,025,970
Bank Overdraft	411,079	-	-	-	-	411,079
Management fees payable	212,492	-	-	-	-	212,492
Performance fees payable	235,943	-	-	-	-	235,943
Due to broker	207,845	-	-	-	-	207,845
Interest payable	234	-	-	-	-	234
Administration fees payable	60,017	-	-	-	-	60,017
Net assets attributable to redeemable participating shares	61,059,633	-	-	-	-	61,059,633
<b>Total liabilities</b>	<b>62,727,730</b>	<b>797,995</b>	<b>3,111,972</b>	<b>575,516</b>	<b>-</b>	<b>67,213,213</b>

**31 December 2015**

<b>CHENAVARI</b>	<b>1 - 3 months USD</b>	<b>3 months - 1 year USD</b>	<b>1 - 5 years USD</b>	<b>More than 5 years USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Liabilities:						
Financial liabilities at fair value through profit or loss	232,947	-	8,667,014	93,514	-	8,993,475
Bank overdraft	266,682	-	-	-	-	266,682
Due to broker	594,965	-	-	-	-	594,965
Interest payable	1,902	-	-	-	-	1,902
Administration fees payable	54,255	-	-	-	-	54,255
Accrued expenses	223,521	-	-	-	-	223,521
Net assets attributable to redeemable participating shares	60,945,205	-	-	-	-	60,945,205
<b>Total liabilities</b>	<b>62,319,477</b>	<b>-</b>	<b>8,667,014</b>	<b>93,514</b>	<b>-</b>	<b>71,080,005</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk (continued)*

31 December 2016

LUTETIA	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss:	7,914,276	-	-	-	2,785,615	10,699,891
Bank Overdraft	716	-	-	-	-	716
Management Fees Payable	1,512,333	-	-	-	-	1,512,333
Performance Fees payable	843,521	-	-	-	-	843,521
Due to broker	24,088	-	-	-	-	24,088
Dividend payable	436	-	-	-	-	436
Redemption Payable	923,436	-	-	-	-	923,436
Administration fees payable	184	-	-	-	-	184
Net assets attributable to redeemable participating shares	391,017,267	-	-	-	-	391,017,267
<b>Total liabilities</b>	<b>402,236,257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,785,615</b>	<b>405,021,872</b>

31 December 2015

LUTETIA	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss	18,582	-	-	-	5,081,890	5,100,472
Bank overdraft	9,655	-	-	-	-	9,655
Due to broker	3,382,272	-	-	-	-	3,382,272
Dividend payable	94,649	-	-	-	-	94,649
Redemptions payable	29,585	-	-	-	-	29,585
Administration fees payable	147,638	-	-	-	-	147,638
Accrued expenses	1,770,472	-	-	-	-	1,770,472
Net assets attributable to redeemable participating shares	231,788,144	-	-	-	-	231,788,144
<b>Total liabilities</b>	<b>237,240,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,081,890</b>	<b>242,322,887</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk (continued)*

31 December 2016

OZ CAP	1-3months USD	3months- 1year USD	1- 5years USD	More than 5years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss:	229,384	458,922	765,423	424,893	-	1,878,622
Management Fees Payable	124,830	-	-	-	-	124,830
Performance Fees payable	6,415	-	-	-	-	6,415
Due to broker	452,981	-	-	-	-	452,981
Administration fees payable	6,298	-	-	-	-	6,298
Net Assets attributable to holders of participating redeemable shares	36,627,493	-	-	-	-	36,627,493
<b>Total liabilities</b>	<b>37,447,401</b>	<b>458,922</b>	<b>765,423</b>	<b>424,893</b>	<b>-</b>	<b>39,096,639</b>

31 December 2015

OZ CAP	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss	176,850	365,438	2,199,377	4,809	-	2,746,474
Bank overdraft	382,426	-	-	-	-	382,426
Due to broker	163,686	-	-	-	-	163,686
Administration fees payable	12,182	-	-	-	-	12,182
Accrued expenses	79,029	-	-	-	-	79,029
Net assets attributable to redeemable participating shares	50,115,997	-	-	-	-	50,115,997
<b>Total liabilities</b>	<b>50,930,170</b>	<b>365,438</b>	<b>2,199,377</b>	<b>4,809</b>	<b>-</b>	<b>53,499,794</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk (continued)*

31 December 2016

EVOLUTION	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss:	8,280,787	116,208	313,194	1,132,533	-	9,842,722
Bank Overdraft	393,654	-	-	-	-	393,654
Management Fees Payable	522,145	-	-	-	-	522,145
Due to broker	21,063,577	-	-	-	-	21,063,577
Administration fees payable	85,076	-	-	-	-	85,076
Other payable and accrued expenses	344,233	-	-	-	-	344,233
Depository Fees Payable	94,809	-	-	-	-	94,809
Net Assets attributable to holders of participating redeemable shares	182,678,689	-	-	-	-	182,678,689
<b>Total liabilities</b>	<b>213,462,970</b>	<b>116,208</b>	<b>313,194</b>	<b>1,132,533</b>	<b>-</b>	<b>215,024</b>

KINGDON	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss:	102,888	-	-	12,630	186,612	302,130
Bank Overdraft	85,654	-	-	-	-	85,654
Management Fees Payable	46,884	-	-	-	-	46,884
Due to broker	178,212	-	-	-	-	178,212
Dividend payable	5,797	-	-	-	-	5,797
Administration fees payable	2,504	-	-	-	-	2,504
Other payable and accrued expenses	836	-	-	-	-	836
Net Assets attributable to holders of participating redeemable shares	14,693,369	-	-	-	-	14,693,369
<b>Total liabilities</b>	<b>15,116,144</b>	<b>-</b>	<b>-</b>	<b>12,630</b>	<b>186,612</b>	<b>15,315,386</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*Liquidity risk (continued)*

**31 December 2016**

WELLS	1 - 3 months USD	3 months - 1 year USD	1 - 5 years USD	More than 5 years USD	No stated maturity USD	Total USD
Liabilities:						
Financial liabilities at fair value through profit or loss:	6,028	-	-	-	-	6,028
Bank Overdraft	66,328	-	-	-	-	66,328
Due to broker	3,876	-	-	-	-	3,876
Management Fees Payable	24,165	-	-	-	-	24,165
Administration fees payable	2,465	-	-	-	-	2,465
Net Assets attributable to holders of participating redeemable shares	14,197,402	-	-	-	-	14,197,402
Total liabilities	<b>14,300,264</b>	-	-	-	-	<b>14,300,264</b>

**13. RELATED PARTY DISCLOSURES**

IAS 24 – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

**Directors and dependents thereof**

Mr. Peter Madden has been the General Manager and a director of Inora Life Limited, a fully owned subsidiary of Société Générale S.A. since August 2000.

Mr. Bryan Tiernan was a Director of the Lyxor Asset Management (Ireland) Limited until 2014.

Mr. Daniele Spada, who was appointed as a Director of the Company on 21 November 2014, is head of the Managed Account Platform at Lyxor Asset Management S.A.S.

**Significant shareholders**

The significant shareholders at the financial year end date are the following:

Sub-funds	Number of shareholders	% held
Lyxor/Winton Fund	2	76%
Lyxor/Chenavari Credit Fund	1	81%
Lutetia Merger Arbitrage Fund	1	100%
Lyxor/OZ U.S. Equity Opportunities Fund	1	93%
Lyxor Evolution Fixed Income Fund	1	91%
Lyxor/ Kingdon Global Long Short Equity Fund	1	65%
Lyxor/Wells Capital Financial Credit Fund	1	100%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**Manager and Investment Manager**

Lyxor Asset Management S.A.S, (the "Manager") has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares, and the calculation of the prices of redeemable participating preference shares. In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

**Depository and Transfer Agent**

The Company has entered into a Depository agreement with Société Générale S.A (the "Depository") pursuant to which the Depository has responsibility for receiving subscription monies, making payment of redemption monies, distributions and other sums payable out of the assets of the Sub-Fund and the Depository of the assets of the Sub-Fund in accordance with the terms of such Depository agreement. Subject to certain conditions, the Depository may appoint sub-Depository or prime brokers in respect of the assets of the Sub-Funds.

**Other related parties**

The counterparty for the equity swaps and the foreign currency forwards contracts held by the Company/Sub-Funds at the year end and throughout the year is Société Générale. The Investment Manager and Société Générale are related by virtue of the fact that Société Générale is the ultimate parent of the Investment Manager.

The counterparty for the futures contracts held by the Company/Sub-Funds at the year end and throughout the year is Société Générale Newedge – UK Limited which is a 100% subsidiary of Société Générale. The Investment Manager and Société Générale are related by virtue of the fact that Société Générale is the ultimate parent of the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**14. FAIR VALUE ESTIMATION**

The Company adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The fair value hierarchy has the following levels:

**Quoted Market Price (Level 1):**

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31st December 2016 and 31<sup>st</sup> December 2015 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in level 1 of the hierarchy.

**Valuation technique using observable inputs (Level 2):**

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

**Valuation technique with significant unobservable inputs (Level 3):**

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-Fund's portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Company invests in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

There are no transfers in or out of level 3 for any Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**14. FAIR VALUE ESTIMATION (continued)**

The following tables disclose the fair value hierarchy.

31 December 2016

<b>WNT</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities				
Government Bonds	201,519,260	33,127,552	-	234,646,812
Corporate Bonds	-	85,668,741	-	85,668,741
Equities	45,106,005	-	-	45,106,005
<b>Derivatives</b>				
Futures	5,601,469	2,812,638	-	8,414,107
Foreign currency forwards	-	2,866,870	-	2,866,870
<b>Total</b>	<b>252,226,734</b>	<b>124,475,801</b>	<b>-</b>	<b>376,702,535</b>

<b>WNT</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading</b>				
<b>Derivatives</b>				
Futures	(2,217,902)	(3,368)	-	(2,221,270)
Foreign currency forwards	-	(9,782,800)	-	(9,782,800)
<b>Total</b>	<b>(2,217,902)</b>	<b>(9,786,168)</b>	<b>-</b>	<b>(12,004,070)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2015

WNT	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	138,045,777	141,855,075	-	279,900,852
Futures	2,381,234	2,404,378	-	4,785,612
Contract for difference	3,062,520	-	-	3,062,520
Foreign currency forwards	-	8,330,557	-	8,330,557
<b>Total</b>	<b>143,489,531</b>	<b>152,590,010</b>	<b>-</b>	<b>296,079,541</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(6,917,005)	(177,075)	-	(7,094,080)
Contract for differences	(2,692,982)	-	-	(2,692,982)
Foreign currency forwards	-	(5,979,335)	-	(5,979,335)
<b>Total</b>	<b>(9,609,987)</b>	<b>(6,156,410)</b>	<b>-</b>	<b>(15,766,397)</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2015

<b>CORSAIR</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	2,292,603	-	-	2,292,603
Equities	1,712	-	-	1,712
Foreign currency forwards	-	5,934	-	5,934
<b>Total</b>	<b>2,294,315</b>	<b>5,934</b>	<b>-</b>	<b>2,300,249</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Foreign currency forwards	-	(43)	-	(43)
<b>Total</b>	<b>-</b>	<b>(43)</b>	<b>-</b>	<b>(43)</b>

31 December 2016

<b>CHENAVARI</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	-	9,901,132	20,767,665	30,668,797
Credit default swaps	834,715	-	40,911	875,626
Interest rate swaps	-	441,754	129,760	571,514
Listed options	76,615	-	-	76,615
Swaptions	-	89,484	-	89,484
Foreign currency forwards	-	458,369	-	458,369
<b>Total</b>	<b>911,330</b>	<b>10,890,739</b>	<b>20,938,336</b>	<b>32,740,405</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading:</b>				
Futures	(94,589)	-	-	(94,589)
Interest rate swaps	-	(480,387)	(90,074)	(570,461)
Total return swaps	-	-	(5,055)	(5,055)
Credit default swaps	(3,773,760)	-	(136,207)	(3,909,967)
Listed options	(32,698)	-	-	(32,698)
Swaptions	-	(40,736)	-	(40,736)
Foreign currency forwards	-	(372,464)	-	(372,464)
<b>Total</b>	<b>(3,901,047)</b>	<b>(893,587)</b>	<b>(231,336)</b>	<b>(5,025,970)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2015

CHENAVARI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	-	14,333,499	15,291,971	29,625,470
Credit default swap	3,323,945	455,473	723,679	4,503,097
Interest rate swap	-	89,845	-	89,845
Listed options	23,676	-	-	23,676
Swaptions	-	345,137	-	345,137
Foreign currency forwards	-	560,952	-	560,952
<b>Total</b>	<b>3,347,621</b>	<b>15,784,906</b>	<b>16,015,650</b>	<b>35,148,177</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest rate swap	-	(93,513)	-	(93,513)
Credit default swap	(1,327,397)	(1,248,638)	(6,090,979)	(8,667,014)
Listed options	(4,949)	-	-	(4,949)
Swaptions	-	(170,203)	-	(170,203)
Foreign currency forwards	-	(57,796)	-	(57,796)
<b>Total</b>	<b>(1,332,346)</b>	<b>(1,570,150)</b>	<b>(6,090,979)</b>	<b>(8,993,475)</b>

31 December 2016

LUTETIA	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	314,220,056	39,922,460	-	354,142,516
Mutual Funds	-	37	-	37
Contract for differences	4,867,821	-	177,600	5,045,421
Foreign currency forwards	-	414,499	-	414,499
<b>Total</b>	<b>319,087,877</b>	<b>40,336,996</b>	<b>177,600</b>	<b>359,602,436</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Contract for differences	(2,785,615)*	-	-	(2,785,615)*
Foreign currency forwards	-	(7,914,276)	-	(7,914,276)
<b>Total</b>	<b>(2,785,615)</b>	<b>(7,914,276)</b>	<b>-</b>	<b>(10,699,891)</b>

\* This includes Diversified Portfolio Swap of USD (399,584).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2015

<b>LUTETIA</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	191,452,744	-	-	191,452,744
Contract for differences	7,944,756	-	-	7,944,756
Foreign currency forwards	-	5,308,330	-	5,308,330
<b>Total</b>	<b>199,397,500</b>	<b>5,308,330</b>	<b>-</b>	<b>204,705,830</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Contract for differences	(5,081,890)	-	-	(5,081,890)
Foreign currency forwards	-	(18,582)	-	(18,582)
<b>Total</b>	<b>(5,081,890)</b>	<b>(18,582)</b>	<b>-</b>	<b>(5,100,472)</b>

31 December 2016

<b>OZ CAP</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	24,804,506	-	-	24,804,506
Futures	76,340	45,890	-	122,230
Listed options	561,681	-	-	561,681
Equity swaps	-	2,237,589	1,385,380	3,622,969
Equity options	-	162,950	-	162,950
Foreign currency forwards	-	62,476	-	62,476
<b>Total</b>	<b>25,442,527</b>	<b>2,508,905</b>	<b>1,385,380</b>	<b>29,336,812</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	-	(1,862)	-	(1,862)
Equity swaps	-	(1,217,028)	(424,893)	(1,641,921)
Credit default swap	(22,343)	-	-	(22,343)
Listed options	(3,708)	-	-	(3,708)
Equity options	-	(11,735)	-	(11,735)
Foreign currency forwards	-	(197,053)	-	(197,053)
<b>Total</b>	<b>(26,051)</b>	<b>(1,427,678)</b>	<b>(424,893)</b>	<b>(1,878,622)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2015

<b>OZ CAP</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	32,412,227	-	-	32,412,227
Equities	2,532	-	-	2,532
Futures	-	53,064	-	53,064
Credit default swap	73,098	-	-	73,098
Currency option	-	35,054	-	35,054
Listed options	443,231	-	-	443,231
Equity swaps	-	2,062,795	19,246	2,082,041
Equity option	-	52,024	-	52,024
Foreign currency forwards	-	120,301	-	120,301
<b>Total</b>	<b>32,931,088</b>	<b>2,323,238</b>	<b>19,246</b>	<b>35,273,572</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(101,113)	(1,110)	-	(102,223)
Equity swaps	-	(2,544,403)	(4,805)	(2,549,208)
Currency option	-	(467)	-	(467)
Equity option	-	(25,606)	-	(25,606)
Foreign currency forwards	-	(68,970)	-	(68,970)
<b>Total</b>	<b>(101,113)</b>	<b>(2,640,556)</b>	<b>(4,805)</b>	<b>(2,746,474)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2016

EVOLUTION	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	27,164,811	86,732,642	22,191,986	136,089,439
Equities	1,068,703	-	-	1,068,703
Futures	841,348	192,428		1,033,776
Interest rate swaps	-	285,007	13,694	298,701
Credit default swaps	63,232	-	49,257	112,489
Swaptions	-	82,140	136,283	218,423
Foreign currency forwards	-	1,912,598	-	1,912,598
<b>Total</b>	<b>29,138,094</b>	<b>89,204,815</b>	<b>22,391,220</b>	<b>140,734,129</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Debt securities	-	(5,973,218)	(2,096,788)	(8,070,006)
Futures	(89,797)	(13,517)	-	(103,314)
Interest rate swaps	-	(779,166)	(311,805)	(1,090,971)
Credit default swap	(157,380)	-	(197,376)	(354,756)
Swaptions	-	(21,946)	(94,262)	(116,208)
Foreign currency forwards	-	(107,467)	-	(107,467)
<b>Total</b>	<b>(247,177)</b>	<b>(6,895,314)</b>	<b>(2,700,231)</b>	<b>(9,842,722)</b>

31 December 2016

KINGDON	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Equities	11,738,807	-	-	11,738,807
Futures	2,790	-	-	2,790
Contract for differences	106,319	-	-	106,319
Listed options	81,115	-	-	81,115
Foreign currency forwards	-	5,967	-	5,967
<b>Total</b>	<b>11,929,031</b>	<b>5,967</b>	<b>-</b>	<b>11,934,997</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(5,352)	(1,491)	-	(6,843)
Swaptions	(9,535)	-	-	(9,535)
Equity swaps	-	-	(12,630)	(12,630)
Foreign currency forwards	-	(86,510)	-	(86,510)
Contract for differences	(186,612)	-	-	(186,612)
<b>Total</b>	<b>(201,499)</b>	<b>(88,001)</b>	<b>(12,630)</b>	<b>(302,130)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. FAIR VALUE ESTIMATION (continued)

31 December 2016

WELLS	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Debt securities	-	2,385,542	8,927,432	11,312,974
Foreign currency forwards	-	123,544	-	123,544
<b>Total</b>	<b>-</b>	<b>2,509,086</b>	<b>8,927,432</b>	<b>11,436,518</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading:</b>				
Futures	(5,999)	-	-	(5,999)
Foreign currency forwards	-	(29)	-	(29)
<b>Total</b>	<b>(5,999)</b>	<b>(29)</b>	<b>-</b>	<b>(6,028)</b>

The following table presents the movement in level 3 instruments for the year ended 31 December 2016 by class of financial instruments.

Chenavari	Debt securities USD	Credit Default Swaps USD	Interest Rate Swaps USD	Total USD
<b>Assets</b>				
<b>Fair Value as of 1 January 2016</b>	15,291,976	723,679	-	16,015,655
Purchases during the year	89,707,044	-	-	89,707,044
Sales during the year	(83,534,863)	-	-	(83,534,863)
Transfer in/(out)	-	-	-	-
Realised gain/(loss)	(967,302)	-	-	(967,302)
Unrealised appreciation / (depreciation)	270,810	(682,768)	129,760	(282,198)
<b>Fair Value as of 31 December 2016</b>	<b>20,767,665</b>	<b>40,911</b>	<b>129,760</b>	<b>20,938,336</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	131,571	(416,619)	129,760	(155,288)
<b>Liabilities</b>				
<b>Fair Value as of 1 January 2016</b>	(6,090,979)	-	-	(6,090,979)
Purchases during the year	-	-	-	-
Sales during the year	-	-	-	-
Transfer in/(out)	-	-	-	-
Realised gain/(loss)	-	-	-	-
Unrealised appreciation / (depreciation)	5,954,772	(90,074)	(5,055)	5,859,643
<b>Fair Value as of 31 December 2016</b>	<b>(136,207)</b>	<b>(90,074)</b>	<b>(5,055)</b>	<b>(231,336)</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(136,207)	(90,074)	(5,055)	(231,336)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**14. FAIR VALUE ESTIMATION (continued)**

<b>OZ CAP</b>	<b>Debt securities</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>
<b>Fair Value as of 1 January 2016</b>	19,246	19,246
Purchases during the year	-	-
Sales during the year	-	-
Transfer in/(out)	-	-
Realised gain/(loss)	-	-
Unrealised appreciation / (depreciation)	1,366,134	1,366,134
<b>Fair Value as of 31 December 2016</b>	<b>1,385,380</b>	<b>1,385,380</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	1,385,105	1,385,105

<b>OZ CAP</b>	<b>Debt securities</b>	<b>Total</b>
<b>Liabilities</b>	<b>USD</b>	<b>USD</b>
<b>Fair Value as of 1 January 2016</b>	(4,805)	(4,805)
Purchases during the year	-	-
Sales during the year	-	-
Transfer in/(out)	-	-
Realised gain/(loss)	-	-
Unrealised appreciation / (depreciation)	(420,088)	(420,088)
<b>Fair Value as of 31 December 2016</b>	<b>(424,893)</b>	<b>(424,893)</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(420,088)	(420,088)

<b>Evolution</b>	<b>Debt securities</b>	<b>Credit Default Swap</b>	<b>Interest rate swaps</b>	<b>Swaptions</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Fair Value as of 1 January 2016</b>	-	-	-	-	-
Purchases during the period	25,324,398	-	-	77,300	25,401,698
Sales during the period	(2,915,318)	-	-	-	(2,915,318)
Transfer in/(out)	-	-	-	-	-
Realised gain/(loss)	(67,063)	-	-	-	(67,063)
Unrealised appreciation / (depreciation)	(150,031)	49,257	13,694	58,983	(28,097)
<b>Fair Value as of 31 December 2016</b>	<b>22,191,986</b>	<b>49,257</b>	<b>13,694</b>	<b>136,283</b>	<b>22,391,220</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(173,416)	49,257	13,694	58,983	(51,482)
<b>Liabilities</b>					
<b>Fair Value as of 1 January 2016</b>	-	-	-	-	(4,805)
Purchases during the period	-	-	-	-	-
Sales during the period	(2,079,375)	-	-	-	-
Transfer in/(out)	-	-	-	-	-
Realised gain/(loss)	-	-	-	-	-
Unrealised appreciation / (depreciation)	(17,413)	(197,376)	(311,805)	(17,762)	(544,356)
<b>Fair Value as of 31 December 2016</b>	<b>(2,096,788)</b>	<b>(197,376)</b>	<b>(311,805)</b>	<b>(94,262)</b>	<b>(2,700,231)</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(17,413)	(197,376)	(311,805)	(17,762)	(544,356)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**14. FAIR VALUE ESTIMATION (continued)**

<b>KINGDON</b>	<b>Equity swaps</b>	<b>Total</b>
<b>Liabilities</b>	<b>USD</b>	<b>USD</b>
<b>Fair Value as of 1 January 2016</b>		
Purchases during the period	-	-
Sales during the period	-	-
Transfer in/(out)	-	-
Realised gain/(loss)	-	-
Unrealised appreciation / (depreciation)	(12,630)	(12,630)
<b>Fair Value as of 31 December 2016</b>	<b>(12,630)</b>	<b>(12,630)</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(12,630)	(12,630)
<b>WELLS</b>	<b>Debt securities</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>
<b>Fair Value as of 1 January 2016</b>	-	-
Purchases during the period	9,481,209	9,481,209
Sales during the period	(518,521)	(518,521)
Transfer in/(out)	-	-
Realised gain/(loss)	(7,579)	(7,579)
Unrealised appreciation / (depreciation)	(27,677)	(27,677)
<b>Fair Value as of 31 December 2016</b>	<b>8,927,432</b>	<b>8,927,432</b>
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2016	(27,528)	(27,528)



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**15 FOREIGN EXCHANGE**

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 31 December 2016 and 31 December 2015:

<b>Currency</b>	<b>USD Rate 31 December 2016</b>	<b>USD Rate 31 December 2015</b>
AUD	0.7217	0.7287
CAD	0.7449	0.7227
EUR	1.0524	1.0867
HKD	0.1290	0.129
JPY	0.0086	0.0083
KRW	0.0008	0.0009
SGD	0.6905	0.7053
ZAR	0.0728	0.0647
SEK	0.1098	0.1185
GBP	1.2325	1.474
CZK	0.0389	0.0402
NZD	0.6947	0.684
NOK	0.1158	0.1132
BRL	0.3072	0.2525
CLP	0.0015	0.0014
CNY	0.1440	0.154
HUF	0.0034	0.0034
IDR	0.0001	0.0001
ILS	0.2595	0.257
INR	0.0147	0.0151
MYR	0.2229	0.2329
PHP	0.0202	0.0213
PLN	0.2389	0.2548
RUB	0.0163	0.0138
TRY	0.2836	0.3429
TWD	0.0309	0.0304
CHF	0.9820	0.9985

**16. SOFT COMMISSION ARRANGEMENTS**

The following table details the soft commission arrangements that are in place on each sub-fund as at 31 December 2016:

<b>Sub-Funds</b>	<b>Trading Advisor</b>	<b>Amount (USD)</b>
Lyxor/Winton Fund	Winton Capital Management Limited	0.00
Lyxor/Corsair Capital Fund	Corsair Capital Management LP	0.00
Lyxor/Chenavari Credit Fund	Chenavari Credit Partners LLP	0.00
Lutetia Merger Arbitrage Fund	Lutetia Capital S.A.S.	0.00
Lyxor/OZ U.S. Equity Opportunities Fund	OZ Management LP	0.00
Lyxor/Evolution Fixed Income Fund	PIMCO Europe Ltd	0.00
Lyxor/Evolution Fixed Income Fund	Finisterre Capital LLP	0.00
Lyxor/Evolution Fixed Income Fund	Goldman Sachs Asset Management International	0.00
Lyxor/Evolution Fixed Income Fund	Muzinich & Co. Inc.	0.00
Lyxor/Kingdon Global Long Short Equity Fund	Kingdon Capital Management LLC	11,208.00
Lyxor/Wells Capital Financial Credit Fund	ECM Asset Management Limited	0.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**17. PROSPECTUS CHANGES**

Each following Sub-Fund, and the relevant supplement to the prospectus, was approved by the Central Bank of Ireland on the date mentioned:

LYXOR/WNT FUND: 17 February 2014

LYXOR/WNT FUND: 30 April 2014

LYXOR/WNT FUND: 13 June 2014

LYXOR/WNT FUND: 16 March 2015

LYXOR/WNT FUND: 9 January 2017

LYXOR/CHENAVARI CREDIT FUND: 18 June 2015

LYXOR/CHENAVARI CREDIT FUND: 8 July 2015

LYXOR/CHENAVARI CREDIT FUND: 8 August 2016

LYXOR / CORSAIR CAPITAL FUND: 30 March 2015

LUTETIA MERGER ARBITRAGE FUND: 2 July 2015

LUTETIA MERGER ARBITRAGE FUND: 25 September 2015

LUTETIA MERGER ARBITRAGE FUND: 30 March 2016

LYXOR/OZ U.S. EQUITY OPPORTUNITIES FUND: 28 October 2015

LYXOR EVOLUTION FIXED INCOME FUND: 25 July 2016

LYXOR EVOLUTION FIXED INCOME FUND: 23 December 2016

LYXOR/KINGDON GLOBAL LONG-SHORT EQUITY FUND: 22 July 2016

LYXOR/WELLS CAPITAL FINANCIAL CREDIT FUND: 9 September 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. TOTAL NAV AND NAV PER SHARE HISTORY

	WNT			CHENAVARI		LUTETIA	
	31 December 2016 USD	31 December 2015 USD	31 December 2014 USD	31 December 2016 USD	31 December 2015 USD	31 December 2016	31 December 2015 USD
Net Asset Value	498,139,607	423,061,878	241,554,727	61,059,633	60,945,205	391,017,267	231,788,144
NAV per Share							
Class SI (USD)	-	-	-	98.38	96.33	-	100.63
Class I (USD)	111.2147	107.66	113.32	97.45	96.23	103.40	-
Class EB (EUR)	109.2596	106.52	111.61	-	-	-	-
Class EB (GBP)	109.4023	105.01	109.55	-	-	-	-
Class EB (USD)	114.3032	109.86	115.29	-	-	-	-
Class A (EUR)	110.3551	108.80	115.64	98.44	99.08	-	100.18
Class I (EUR)	107.2607	104.68	110.04	96.10	95.92	101.79	100.98
Class S (EUR)	-	-	-	-	-	105.13	-
Class A (CHF)	96.7546	99.13	110.07	-	-	-	-
Class I (GBP)	107.2557	103.08	107.99	-	-	-	-
Class C (GBP)	108.7492	103.96	108.16	-	-	-	-
Class A (USD)	97.1492	94.49	100.73	96.11	95.84	-	-
Class SIP (EUR)	-	-	-	99.58	99.21	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. TOTAL NAV AND NAV PER SHARE HISTORY

	OZ CAP		EVOLUTION	KINGDON	WELLS
	31	31	31	31	31
	December	December	December	December	December
	2016	2015	2016	2016	2016
	USD	USD	USD	USD	USD
Net Asset Value	36,627,493	50,115,997	182,678,689	14,693,369	14,170,575
NAV Per Share					
Class SI (USD)	97.48	98.62	-	-	-
Class I (USD)	97.06	98.64	99.04	94.65	101.89
Class EB (EUR)	-	-	-	94.09	-
Class EB (GBP)	-	-	-	-	-
Class EB (USD)	-	-	-	94.73	-
Class A (EUR)	94.57	98.30	-	93.50	101.08
Class I (EUR)	95.93	98.43	98.35	93.78	101.25
Class S (EUR)	-	-	-	-	-
Class A (CHF)	-	-	-	-	-
Class I (GBP)	-	-	-	-	-
Class C (GBP)	-	-	-	-	-
Class A (USD)	-	-	99.25	-	-
Class SIP (EUR)	-	-	-	-	-
Class R EUR	-	-	98.22	-	-
Class DR EUR	-	-	100.00	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**19. SIGNIFICANT EVENTS DURING THE YEAR**

The more significant events that have occurred during the year are the following:

Lyxor Evolution Fixed Income fund, Lyxor Kingdon Global Long Short Equity fund and Lyxor Wells Capital financial credit fund were launched on 26<sup>th</sup> July 2016, 5<sup>th</sup> August 2016 and 15<sup>th</sup> September 2016 respectively.

**Lyxor Corsair Capital Fund**

Lyxor Corsair Capital Fund, a Sub-Fund of the Company, is currently terminating and not open for subscription.

**Lyxor/Winton Fund**

In consideration of the increase of the assets under management of Lyxor/Winton Fund, the directors of Lyxor Newcits IRL II plc have decided, by way of a written resolution dated on 7 March 2016, to lower the administration fee to be charged to the investors of the Sub-Fund from 0.20% to 0.18% of the Net Asset Value of each Class of the Sub-Fund per annum.

**Lutetia Merger Arbitrage Fund**

By way of a written resolution dated on 29 March 2016, the directors have also lowered the percentage of administration fee of the NAV of each Class of Lutetia Merger Arbitrage Fund per annum from 0.20% to 0.17%.

Lyxor Newcits IRL II plc, acting for itself and on behalf of its sub-fund Lutetia Merger Arbitrage Fund, has entered into a Foreign Exchange Prime Brokerage Agent Agreement, dated on 8 November 2016, with Societe General Newedge UK Limited.

**Lyxor/OZ US Equity Opportunities Fund**

The Shareholders have been informed on 26 October 2016 that Och-Ziff Capital Management Group LLC the ultimate parent company of OZ Management LP, acting as sub-investment of the Sub-Fund, has been the subject of an investigation by the United States Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ") in the United States concerning possible violations of the US Foreign Corrupt Practices Act and other law regarding investments made in number of companies in Africa.

**Lyxor/Kingdon Global Long-Short Equity Fund**

Lyxor/Kingdon Global Long-Short Equity Fund has been launched on 22 July 2016, and Kingdom Capital Mangement LLC has been designated to act as the sub-investment manager of the Sub-Fund.

**Lyxor/Wells Capital Financial Credit Fund**

Lyxor/Wells Capital Financial Credit Fund has been established on 12 September 2016. ECM Asset Management Limited is acting as the sub-investment manager of the Sub-Fund.

**Lyxor Evolution Fixed Income Fund**

Lyxor Evolution Fixed Income Fund is launched since 23 December 2016. Pimco Europe Limited, Goldman Sachs Asset Management International, Finistere Malta Limited and Finisterre Capital LLP, and Muzinich & Co. Limited and Muzinich & Co., Inc. have been designated to act as sub-investment managers of the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2016**

**20. SUBSEQUENT EVENTS**

A new Supplement of Lyxor/Winton Fund creating distributing share classes was issued on 9 January 2017.

Lyxor/Harmonic Macro Fund, a Sub-Fund of the Company, was established on 10 January 2017. The Sub-Fund's investment objective, as described in the Supplement dated on 12 January 2017, is to seek capital appreciation over the medium to long term. Harmonic Capital Partners LLP has been designed to act as the sub-investment manager of Lyxor/Harmonic Macro Fund, Société Générale S.A. (Dublin branch) to act as the depositary, and Lyxor Asset Management S.A.S to act as the investment manager.

**21. CHARGES OVER ASSETS**

There are no liens or encumbrances on the Company's assets other than:

(i) standard general liens that the Company in relation to the Sub-Funds has provided to the Depositary under the terms of the market standard agreement for the provision of certain Depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;

(ii) standard security interests over assets of certain Sub-Funds of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for such Sub-Funds.

(iii) refer to note 8 for collateral and Margin posted against derivatives and securities sold short by each of the Sub-Funds.

**22. COMMITMENT AND CONTINGENCIES**

Contingent Liabilities:

As at 31 December 2016 and 2015, in the opinion of the Directors, there are no contingent liabilities.

**23. APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors on 19 April 2017.

**SCHEDULE OF INVESTMENTS**

**As at 31 December 2016**

**WNT**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
<b>Canada</b>			
Canada (Government), 0.88%, 14 February, 2017	10,000,000	9,999,510	2.01%
<b>Denmark</b>			
Denmark Kingdom Of (Government), 0.88%, 20 March, 2017	2,300,000	2,299,835	0.46%
<b>European Union</b>			
European Investment Bank, 1.13%, 15 September, 2017	20,000,000	19,998,220	4.01%
European Investment Bank, 1.75%, 15 March, 2017	8,000,000	8,012,960	1.61%
European Investment Bank, 4.88%, 17 January, 2017	5,000,000	5,006,905	1.01%
<b>Germany</b>			
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.88%, 10 April, 2017	15,000,000	14,993,175	3.01%
Erste Abwicklungsanstalt, 1 %, 27 February, 2017	15,400,000	15,397,510	3.09%
German Treasury Bill, 0 %, 26 July, 2017	50,000	52,877	0.01%
<b>Netherlands</b>			
Bank Nederlandse Gemeenten, 0.88%, 21 February, 2017	4,150,000	4,149,361	0.83%
<b>Senegal</b>			
European Bank For Reconstruction & Development, 1 %, 16 February, 2017	4,020,000	4,020,338	0.81%
<b>Sweden</b>			
Svensk Exportkredit Ab, 5.13%, 1 March, 2017	14,000,000	14,090,272	2.85%
Sweden Kingdom Of (Government), 0.75%, 12 April, 2017	4,795,000	4,792,818	0.96%
Sweden Government International Bond, 0.88%, 15 August, 2017	16,000,000	15,982,512	3.21%
<b>United States of America</b>			
United States Treasury Bill, 0 %, 2 March, 2017	30,830,000	30,807,044	6.18%
United States Treasury Bill, 0 %, 5 January, 2017	14,202,000	14,201,716	2.85%
United States Treasury Bill, 0 %, 9 March, 2017	20,000,000	19,983,278	4.01%
United States Treasury Bill, 0 %, 17 August, 2017	4,300,000	4,282,143	0.86%
United States Treasury Bill, 0 %, 20 July, 2017	19,620,000	19,551,752	3.92%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States Treasury Bill, 0 %, 22 June, 2017	27,290,000	27,213,001	5.46%
United States Treasury Bill, 0 %, 25 May, 2017	15,000,000	14,964,945	3.00%
United States Treasury Bill, 0 %, 27 April, 2017	3,000,000	2,994,858	0.60%
United States Treasury Bill, 0 %, 30 March, 2017	67,600,000	67,520,523	13.55%
<b>Total Bonds (2015: USD 279,900,852)</b>		<b>320,315,553</b>	<b>64.30%</b>
<b>Equities</b>			
<b>Luxembourg</b>			
Lyxor Ucits Etf Smart Cash C-USD	44,653	45,106,005	9.05%
<b>Total Equities (2015: USD NIL)</b>		<b>45,106,005</b>	<b>9.05%</b>
<b>Total investments in securities (2015: USD 279,900,852)</b>		<b>365,421,558</b>	<b>73.35%</b>
<b>Financial Derivative Instruments (assets)</b>			
<b>Contract for Differences</b>			
<b>Bermuda</b>			
Everest Re Group Ltd	2,423	-	0.00%
Invesco Ltd	350	-	0.00%
Norwegian Cruise Line Holdings Ltd	1,256	-	0.00%
Signet Jewelers Ltd	(448)	-	0.00%
<b>British Virgin Islands</b>			
Michael Kors Holdings Ltd	(1,042)	-	0.00%
<b>Canada</b>			
Canadian National Railway Co	126	-	0.00%
Canadian Pacific Railway Ltd	57	-	0.00%
Magna International Inc	1,279	-	0.00%



**LYXOR NEWCITS IRL II PLC**

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
European Union			
Schlumberger Ltd	(5,139)	-	0.00%
Ireland			
Accenture Plc	637	-	0.00%
Alkermes Plc	(2,921)	-	0.00%
Allegion Plc	120	-	0.00%
Allergan Plc	(2,649)	-	0.00%
Eaton Corp Plc	106	-	0.00%
Endo International Plc	(24,673)	-	0.00%
Ingersoll Rand Plc	4,961	-	0.00%
Johnson Controls International Plc	(11,429)	-	0.00%
Mallinckrodt Plc	(4,772)	-	0.00%
Medtronic Plc	160	-	0.00%
Pentair Plc	(6,476)	-	0.00%
Perrigo Co Plc	(6,311)	-	0.00%
Seagate Technology Plc	10,197	-	0.00%
Willis Towers Watson Plc	(171)	-	0.00%
Jersey (Channel Islands)			
Delphi Automotive Plc	848	-	0.00%
Liberia			
Royal Caribbean Cruises Ltd	727	-	0.00%
Netherlands			
Lyondellbasell Industries Nv	7,854	-	0.00%
Mylan Nv	(3,599)	-	0.00%
Qiagen Nv	(4,293)	-	0.00%
Sensata Technologies Holding Nv	(3,191)	-	0.00%

**LYXOR NEWCITS IRL II PLC**

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
Panama			
Carnival Corp	1,456	-	0.00%
Singapore			
Broadcom Ltd	1,296	-	0.00%
Switzerland			
Chubb Ltd	645	-	0.00%
Garmin Ltd	2,744	-	0.00%
Te Connectivity Ltd	6,358	-	0.00%
Transocean Ltd	(2,251)	-	0.00%
United Kingdom			
Aon Plc	784	-	0.00%
Nielsen Holdings Plc	(1,752)	-	0.00%
United States of America			
3M Co	583	-	0.00%
Abbott Laboratories	(1,278)	-	0.00%
Abbvie Inc	(2,987)	-	0.00%
Activision Blizzard Inc	7,622	-	0.00%
Acuity Brands Inc	(218)	-	0.00%
Adobe Systems Inc	405	-	0.00%
Advance Auto Parts Inc	83	-	0.00%
Aes Corp/Va	(28,431)	-	0.00%
Aetna Inc	1,500	-	0.00%
Aflac Inc	8,661	-	0.00%
Agilent Technologies Inc	(15,055)	-	0.00%
Air Products & Chemicals Inc	(1,027)	-	0.00%
Akamai Technologies Inc	(449)	-	0.00%
Alaska Air Group Inc	11,444	-	0.00%
Albemarle Corp	(1,885)	-	0.00%
Alexandria Real Estate Equities Inc	(3,338)	-	0.00%
Alexion Pharmaceuticals Inc	(3,581)	-	0.00%
Alliance Data Systems Corp	1,861	-	0.00%
Alliant Energy Corp	1,456	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Allstate Corp/The	3,162	-	0.00%
Alnylam Pharmaceuticals Inc	(3,892)	-	0.00%
Alphabet Inc	(43)	-	0.00%
Altria Group Inc	12,302	-	0.00%
Amazon.Com Inc	(353)	-	0.00%
Amc Networks Inc	5,557	-	0.00%
Ameren Corp	(5,769)	-	0.00%
American Airlines Group Inc	1,514	-	0.00%
American Electric Power Co Inc	(5,321)	-	0.00%
American Express Co	6,883	-	0.00%
American International Group Inc	(8,671)	-	0.00%
American Tower Corp	(2,456)	-	0.00%
American Water Works Co Inc	1,313	-	0.00%
Ameriprise Financial Inc	3,409	-	0.00%
Amerisourcebergen Corp	10,462	-	0.00%
Ametek Inc	(4,542)	-	0.00%
Amgen Inc	1,147	-	0.00%
Amphenol Corp	5,066	-	0.00%
Anadarko Petroleum Corp	(8,870)	-	0.00%
Analog Devices Inc	3,798	-	0.00%
Anthem Inc	3,400	-	0.00%
Apache Corp	(8,668)	-	0.00%
Apartment Investment & Management Co	(1,179)	-	0.00%
Apple Inc	9,070	-	0.00%
Applied Materials Inc	9,342	-	0.00%
Archer-Daniels-Midland Co	(3)	-	0.00%
Arthur J Gallagher & Co	138	-	0.00%
Assurant Inc	3,974	-	0.00%
At&T Inc	(9,483)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Autodesk Inc	(2,305)	-	0.00%
Autoliv Inc	624	-	0.00%
Automatic Data Processing Inc	883	-	0.00%
Autonation Inc	4,398	-	0.00%
Autozone Inc	91	-	0.00%
Avalonbay Communities Inc	(324)	-	0.00%
Avery Dennison Corp	988	-	0.00%
Baker Hughes Inc	(485)	-	0.00%
Ball Corp	(5,236)	-	0.00%
Bank Of America Corp	17,910	-	0.00%
Bank Of New York Mellon Corp/The	4,943	-	0.00%
Baxter International Inc	14,042	-	0.00%
Bb&T Corp	4,285	-	0.00%
Becton Dickinson And Co	255	-	0.00%
Bed Bath & Beyond Inc	18,793	-	0.00%
Berkshire Hathaway Inc	2,313	-	0.00%
Best Buy Co Inc	13,171	-	0.00%
Biogen Idec Inc	(645)	-	0.00%
Biomarin Pharmaceutical Inc	(1,935)	-	0.00%
Blackrock Inc	(29)	-	0.00%
Boeing Co/The	2,958	-	0.00%
Borgwarner Inc	6,192	-	0.00%
Boston Properties Inc	(539)	-	0.00%
Boston Scientific Corp	(16,636)	-	0.00%
Bristol-Myers Squibb Co	(10,128)	-	0.00%
Brown-Forman Corp	6	-	0.00%
Ca Inc	11,938	-	0.00%
Cabot Oil & Gas Corp	(19,226)	-	0.00%
Cadence Design Systems Inc	(2)	-	0.00%
Camden Property Trust	(354)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Campbell Soup Co	530	-	0.00%
Capital One Financial Corp	6,113	-	0.00%
Cardinal Health Inc	7,192	-	0.00%
Carmax Inc	(6,819)	-	0.00%
Caterpillar Inc	(1,320)	-	0.00%
Cbre Group Inc	(1,767)	-	0.00%
Celanese Corp	(1,962)	-	0.00%
Celgene Corp	(2,390)	-	0.00%
Centene Corp	(80)	-	0.00%
Centerpoint Energy Inc	(29,447)	-	0.00%
Centurylink Inc	(15,068)	-	0.00%
Cerner Corp	(1,001)	-	0.00%
Cf Industries Holdings Inc	(16,194)	-	0.00%
Ch Robinson Worldwide Inc	3,957	-	0.00%
Charles River Laboratories International Inc	(1,590)	-	0.00%
Charles Schwab Corp/The	(350)	-	0.00%
Charter Communications Inc	(136)	-	0.00%
Chesapeake Energy Corp	(2,060)	-	0.00%
Chevron Corp	(9,170)	-	0.00%
Chipotle Mexican Grill Inc	(604)	-	0.00%
Church & Dwight Co Inc	(7,984)	-	0.00%
Cigna Corp	7	-	0.00%
Cimarex Energy Co	(4,059)	-	0.00%
Cincinnati Financial Corp	3,059	-	0.00%
Cintas Corp	24	-	0.00%
Cisco Systems Inc	38,621	-	0.00%
Citigroup Inc	7,699	-	0.00%
Citizens Financial Group Inc	(265)	-	0.00%
Citrix Systems Inc	5,219	-	0.00%
Clorox Co/The	(3,138)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Cme Group Inc/II	694	-	0.00%
Cms Energy Corp	(7,203)	-	0.00%
Coach Inc	(1,003)	-	0.00%
Coca-Cola Co/The	(6,588)	-	0.00%
Cognizant Technology Solutions Corp	2,704	-	0.00%
Colgate-Palmolive Co	(9,897)	-	0.00%
Comcast Corp	216	-	0.00%
Comerica Inc	760	-	0.00%
Computer Sciences Corp	(4,516)	-	0.00%
Conagra Foods Inc	(1,699)	-	0.00%
Concho Resources Inc	(72)	-	0.00%
Conocophillips	(13,296)	-	0.00%
Consolidated Edison Inc	(1,065)	-	0.00%
Constellation Brands Inc	(94)	-	0.00%
Cooper Cos Inc/The	(951)	-	0.00%
Corning Inc	27,269	-	0.00%
Costco Wholesale Corp	140	-	0.00%
Coty Inc	(1,729)	-	0.00%
Cr Bard Inc	(832)	-	0.00%
Crown Castle International Corp	(3,437)	-	0.00%
Csra Inc	221	-	0.00%
Csx Corp	972	-	0.00%
Cummins Inc	2,566	-	0.00%
Cvs Health Corp	1,342	-	0.00%
Danaher Corp	1,135	-	0.00%
Darden Restaurants Inc	1,451	-	0.00%
Davita Healthcare Partners Inc	(422)	-	0.00%
Deere & Co	(1,744)	-	0.00%
Delta Air Lines Inc	2,201	-	0.00%
Dentsply Sirona Inc	(1,321)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Devon Energy Corp	(11,462)	-	0.00%
Digital Realty Trust Inc	440	-	0.00%
Discover Financial Services	8,673	-	0.00%
Discovery Communications Inc	(3,831)	-	0.00%
Dollar General Corp	289	-	0.00%
Dollar Tree Inc	(2,444)	-	0.00%
Dominion Resources Inc/Va	(7,672)	-	0.00%
Dover Corp	236	-	0.00%
Dow Chemical Co/The	7,601	-	0.00%
Dr Horton Inc	18,653	-	0.00%
Dr Pepper Snapple Group Inc	(2,156)	-	0.00%
Dte Energy Co	(2,926)	-	0.00%
Duke Energy Corp	(4,094)	-	0.00%
Dun & Bradstreet Corp/The	(133)	-	0.00%
E*Trade Financial Corp	(488)	-	0.00%
Eastman Chemical Co	2,131	-	0.00%
Ebay Inc	12,984	-	0.00%
Ecolab Inc	(1,866)	-	0.00%
Edison International	(2,862)	-	0.00%
Edwards Lifesciences Corp	(1,177)	-	0.00%
Ei Du Pont De Nemours & Co	(2,585)	-	0.00%
Electronic Arts Inc	3,662	-	0.00%
Eli Lilly & Co	(4,705)	-	0.00%
Emerson Electric Co	1,291	-	0.00%
Entergy Corp	(10,866)	-	0.00%
Eog Resources Inc	(6,287)	-	0.00%
Eqt Corp	(10,355)	-	0.00%
Equifax Inc	939	-	0.00%
Equinix Inc	(778)	-	0.00%
Essex Property Trust Inc	(1,099)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Estee Lauder Cos Inc/The	(5,353)	-	0.00%
Eversource Energy	(6,699)	-	0.00%
Exelon Corp	(9,216)	-	0.00%
Expedia Inc	(1,210)	-	0.00%
Expeditors International Of Washington Inc	6,588	-	0.00%
Express Scripts Holding Co	3,669	-	0.00%
Extra Space Storage Inc	648	-	0.00%
Exxon Mobil Corp	(4,402)	-	0.00%
F5 Networks Inc	4,721	-	0.00%
Facebook Inc	727	-	0.00%
Fastenal Co	(940)	-	0.00%
Federal Realty Investment Trust	(1,141)	-	0.00%
Fedex Corp	(1,387)	-	0.00%
Fidelity National Information Services Inc	(2,218)	-	0.00%
Fifth Third Bancorp	19,544	-	0.00%
First Solar Inc	6,588	-	0.00%
Firstenergy Corp	(11,740)	-	0.00%
Fiserv Inc	1,941	-	0.00%
Flir Systems Inc	6,421	-	0.00%
Flowserve Corp	(70)	-	0.00%
Fluor Corp	4,699	-	0.00%
Fmc Corp	(4,111)	-	0.00%
Fmc Technologies Inc	7,370	-	0.00%
Foot Locker Inc	4,338	-	0.00%
Ford Motor Co	83,804	-	0.00%
Fortive Corp	863	-	0.00%
Fortune Brands Home & Security Inc	319	-	0.00%
Franklin Resources Inc	3,856	-	0.00%
Freeport-Mcmoran Inc	(29,333)	-	0.00%
Frontier Communications Corp	(238,918)	-	0.00%



**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Gap Inc/The	18,479	-	0.00%
General Dynamics Corp	965	-	0.00%
General Electric Co	(15,475)	-	0.00%
General Growth Properties Inc	(2,192)	-	0.00%
General Mills Inc	903	-	0.00%
General Motors Co	941	-	0.00%
Genesee & Wyoming Inc	114	-	0.00%
Gentex Corp/Mi	2,885	-	0.00%
Genuine Parts Co	6,385	-	0.00%
Gilead Sciences Inc	10,852	-	0.00%
Global Payments Inc	1,248	-	0.00%
Goodyear Tire & Rubber Co/The	2,016	-	0.00%
H&R Block Inc	14,538	-	0.00%
Halliburton Co	(14,967)	-	0.00%
Hanesbrands Inc	(1,204)	-	0.00%
Harley-Davidson Inc	4,275	-	0.00%
Harman International Industries Inc	(167)	-	0.00%
Harris Corp	2,488	-	0.00%
Hartford Financial Services Group Inc/The	7,775	-	0.00%
Hasbro Inc	817	-	0.00%
Hca Holdings Inc	97	-	0.00%
Hcp Inc	(12,683)	-	0.00%
Health Care Reit Inc	(1,206)	-	0.00%
Helmerich & Payne Inc	488	-	0.00%
Henry Schein Inc	407	-	0.00%
Hershey Co/The	(245)	-	0.00%
Hess Corp	(11,623)	-	0.00%
Hewlett Packard Enterprise Co	12,895	-	0.00%
Hilton Worldwide Holdings Inc	2,030	-	0.00%
Hollyfrontier Corp	(7,557)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Hologic Inc	(1,722)	-	0.00%
Home Depot Inc/The	784	-	0.00%
Honeywell International Inc	544	-	0.00%
Hormel Foods Corp	1,416	-	0.00%
Host Hotels & Resorts Inc	1,857	-	0.00%
Hp Inc	69,034	-	0.00%
Hubbell Inc	(927)	-	0.00%
Humana Inc	(31)	-	0.00%
Huntington Bancshares Inc/Oh	6,574	-	0.00%
Idexx Laboratories Inc	(2,007)	-	0.00%
Illinois Tool Works Inc	1,569	-	0.00%
Illumina Inc	(1,071)	-	0.00%
Incyte Corp Ltd	(1,628)	-	0.00%
Ingredion Inc	6	-	0.00%
Intel Corp	15,444	-	0.00%
Intercontinental Exchange Inc	808	-	0.00%
International Business Machines Corp	5,209	-	0.00%
International Flavors & Fragrances Inc	(1,108)	-	0.00%
International Paper Co	(637)	-	0.00%
Interpublic Group Of Cos Inc/The	(1,061)	-	0.00%
Intuit Inc	1,529	-	0.00%
Intuitive Surgical Inc	(73)	-	0.00%
Iron Mountain Inc	(7,288)	-	0.00%
Jacobs Engineering Group Inc	(564)	-	0.00%
Jb Hunt Transport Services Inc	(526)	-	0.00%
Jetblue Airways Corp	3,165	-	0.00%
Jm Smucker Co/The	1,182	-	0.00%
Johnson & Johnson	(1,467)	-	0.00%
Jpmorgan Chase & Co	7,495	-	0.00%
Juniper Networks Inc	22,221	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Kansas City Southern	(431)	-	0.00%
Kellogg Co	(1,745)	-	0.00%
Keycorp	3,916	-	0.00%
Kimberly-Clark Corp	(3,548)	-	0.00%
Kimco Realty Corp	1,579	-	0.00%
Kinder Morgan Inc/De	(16,147)	-	0.00%
Kla-Tencor Corp	660	-	0.00%
Kohl'S Corp	6,591	-	0.00%
Kraft Heinz Co/The	229	-	0.00%
Kroger Co/The	5,590	-	0.00%
L Brands Inc	(53)	-	0.00%
L-3 Communications Holdings Inc	(439)	-	0.00%
Laboratory Corp Of America Holdings	45	-	0.00%
Lam Research Corp	17,092	-	0.00%
Lear Corp	580	-	0.00%
Leggett & Platt Inc	2,788	-	0.00%
Lennar Corp	7,555	-	0.00%
Leucadia National Corp	(22,605)	-	0.00%
Level 3 Communications Inc	(7,837)	-	0.00%
Lincoln National Corp	5,439	-	0.00%
Linear Technology Corp	6,394	-	0.00%
Lkq Corp	42	-	0.00%
Lockheed Martin Corp	518	-	0.00%
Loews Corp	(14,702)	-	0.00%
Lowe'S Cos Inc	999	-	0.00%
M&T Bank Corp	258	-	0.00%
Macerich Co/The	(814)	-	0.00%
Macy'S Inc	8,776	-	0.00%
Marathon Oil Corp	(25,770)	-	0.00%
Marathon Petroleum Corp	4,890	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Marriott International Inc/Md	739	-	0.00%
Marsh & McLennan Cos Inc	2,593	-	0.00%
Martin Marietta Materials Inc	108	-	0.00%
Masco Corp	1,468	-	0.00%
Mastercard Inc	622	-	0.00%
Mattel Inc	(544)	-	0.00%
Mccormick & Co Inc/Md	768	-	0.00%
Mcdonald'S Corp	525	-	0.00%
Mckesson Corp	2,877	-	0.00%
Mead Johnson Nutrition Co	(689)	-	0.00%
Merck & Co Inc	(3,105)	-	0.00%
Metlife Inc	5,717	-	0.00%
Mettler-Toledo International Inc	(48)	-	0.00%
Microchip Technology Inc	549	-	0.00%
Micron Technology Inc	(5,375)	-	0.00%
Microsoft Corp	6,914	-	0.00%
Mid-America Apartment Communities Inc	143	-	0.00%
Mohawk Industries Inc	140	-	0.00%
Molson Coors Brewing Co	(1,669)	-	0.00%
Mondelez International Inc	12,744	-	0.00%
Monsanto Co	(3,061)	-	0.00%
Monster Beverage Corp	(6,926)	-	0.00%
Moody'S Corp	119	-	0.00%
Morgan Stanley	5,236	-	0.00%
Mosaic Co/The	(5,171)	-	0.00%
Motorola Solutions Inc	3,376	-	0.00%
Murphy Oil Corp	(845)	-	0.00%
Nasdaq Inc	1,625	-	0.00%
National Oilwell Varco Inc	619	-	0.00%
Navient Corp	(1,565)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Netapp Inc	14,916	-	0.00%
Netflix Inc	(3,270)	-	0.00%
New York Community Bancorp Inc	(30,773)	-	0.00%
Newell Brands Inc	(7,468)	-	0.00%
Newfield Exploration Co	(12,505)	-	0.00%
Newmont Mining Corp	(3,577)	-	0.00%
News Corp	(12,103)	-	0.00%
Nextera Energy Inc	504	-	0.00%
Nike Inc	370	-	0.00%
Nisource Inc	(13,307)	-	0.00%
Noble Energy Inc	(15,218)	-	0.00%
Nordstrom Inc	6,560	-	0.00%
Norfolk Southern Corp	(1,773)	-	0.00%
Northern Trust Corp	(78)	-	0.00%
Northrop Grumman Corp	832	-	0.00%
Nrg Energy Inc	(2,843)	-	0.00%
Nucor Corp	7,408	-	0.00%
Nvidia Corp	2,191	-	0.00%
Nvr Inc	(14)	-	0.00%
Occidental Petroleum Corp	(11,245)	-	0.00%
Omnicom Group Inc	2,718	-	0.00%
Oneok Inc	(2,222)	-	0.00%
Oracle Corp	20,828	-	0.00%
O'Reilly Automotive Inc	389	-	0.00%
Paccar Inc	1,598	-	0.00%
Palo Alto Networks Inc	1,811	-	0.00%
Parexel International Corp	(1,616)	-	0.00%
Parker-Hannifin Corp	441	-	0.00%
Patterson Cos Inc	(685)	-	0.00%
Paychex Inc	1,639	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Paypal Holdings Inc	(415)	-	0.00%
People'S United Financial Inc	197	-	0.00%
Pepsico Inc	(2,016)	-	0.00%
Perkinelmer Inc	(2,406)	-	0.00%
Pfizer Inc	(6,942)	-	0.00%
Pg&E Corp	(9,336)	-	0.00%
Philip Morris International Inc	7,874	-	0.00%
Phillips 66	(2,102)	-	0.00%
Pinnacle West Capital Corp	(4,616)	-	0.00%
Pioneer Natural Resources Co	(3,179)	-	0.00%
Pitney Bowes Inc	(6,810)	-	0.00%
Pnc Financial Services Group Inc/The	4,548	-	0.00%
Ppg Industries Inc	(2,149)		0.00%
Ppl Corp	(3,439)	-	0.00%
Praxair Inc	(2,052)	-	0.00%
Priceline Group Inc/The	15	-	0.00%
Principal Financial Group Inc	6,465		0.00%
Procter & Gamble Co/The	(4,896)	-	0.00%
Progressive Corp/The	2,113	-	0.00%
Prologis Inc	(977)	-	0.00%
Prudential Financial Inc	5,363	-	0.00%
Public Service Enterprise Group Inc	(7,767)	-	0.00%
Public Storage	115	-	0.00%
Pultegroup Inc	(22,155)	-	0.00%
Pvh Corp	1,812	-	0.00%
Qorvo Inc	4,239	-	0.00%
Qualcomm Inc	7,468	-	0.00%
Quanta Services Inc	(1,143)	-	0.00%
Quest Diagnostics Inc	2,657	-	0.00%
Ralph Lauren Corp	893	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Range Resources Corp	(10,405)	-	0.00%
Raytheon Co	827	-	0.00%
Realty Income Corp	(3,611)	-	0.00%
Red Hat Inc	(640)	-	0.00%
Regeneron Pharmaceuticals Inc	(838)	-	0.00%
Regions Financial Corp	22,287	-	0.00%
Republic Services Inc	3,123	-	0.00%
Reynolds American Inc	12,921	-	0.00%
Robert Half International Inc	12,382	-	0.00%
Rockwell Automation Inc	(639)	-	0.00%
Rockwell Collins Inc	530	-	0.00%
Roper Technologies Inc	180	-	0.00%
Ross Stores Inc	1,140	-	0.00%
Ryder System Inc	(602)	-	0.00%
S&P Global Inc	772	-	0.00%
Salesforce.Com Inc	(769)	-	0.00%
Sba Communications Corp	(3,770)	-	0.00%
Scana Corp	(5,487)	-	0.00%
Scripps Networks Interactive Inc	8,278	-	0.00%
Sealed Air Corp	131	-	0.00%
Sempra Energy	(5,006)	-	0.00%
Sherwin-Williams Co/The	(505)	-	0.00%
Simon Property Group Inc	(481)	-	0.00%
Sirius Xm Holdings Inc	(9,803)	-	0.00%
Skyworks Solutions Inc	4,673	-	0.00%
Sl Green Realty Corp	(851)	-	0.00%
Snap-On Inc	719	-	0.00%
Southern Co/The	(7,985)	-	0.00%
Southwest Airlines Co	11,404	-	0.00%
Southwestern Energy Co	(1,761)	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Spectra Energy Corp	(15,597)	-	0.00%
Stanley Black & Decker Inc	810	-	0.00%
Staples Inc	38,067	-	0.00%
Starbucks Corp	1,133	-	0.00%
State Street Corp	2,726	-	0.00%
Stericycle Inc	(1,614)	-	0.00%
Stryker Corp	(2,128)	-	0.00%
Suntrust Banks Inc	7,633	-	0.00%
Symantec Corp	(24,214)	-	0.00%
Synchrony Financial	(1,097)	-	0.00%
Sysco Corp	1,722	-	0.00%
T Rowe Price Group Inc	(187)	-	0.00%
Target Corp	6,153	-	0.00%
Tegna Inc	10,384	-	0.00%
Teradata Corp	(3,065)	-	0.00%
Tesoro Corp	6,412	-	0.00%
Texas Instruments Inc	5,809	-	0.00%
Textron Inc	2,701	-	0.00%
Thermo Fisher Scientific Inc	(598)	-	0.00%
Thor Industries Inc	559	-	0.00%
Tiffany & Co	2,478	-	0.00%
Time Warner Inc	846	-	0.00%
Tjx Cos Inc/The	713	-	0.00%
Toll Brothers Inc	4,396	-	0.00%
Torchmark Corp	4,537	-	0.00%
Total System Services Inc	1,113	-	0.00%
Tractor Supply Co	(121)	-	0.00%
Transdigm Group Inc	416	-	0.00%
Travelers Cos Inc/The	6,667	-	0.00%
Tri Pointe Group Inc	(4,751)	-	0.00%



**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
<b>United States of America (continued)</b>			
Tripadvisor Inc	(3,908)	-	0.00%
Twenty-First Century Fox Inc	(6,186)	-	0.00%
Tyson Foods Inc	3,999	-	0.00%
Udr Inc	(4,821)	-	0.00%
Ulta Salon Cosmetics & Fragrance Inc	370	-	0.00%
Under Armour Inc	(834)	-	0.00%
Union Pacific Corp	(72)	-	0.00%
United Continental Holdings Inc	1,388	-	0.00%
United Parcel Service Inc	405	-	0.00%
United Rentals Inc	(176)	-	0.00%
United Technologies Corp	(2,186)	-	0.00%
United Therapeutics Corp	5,136	-	0.00%
Unitedhealth Group Inc	507	-	0.00%
Universal Health Services Inc	111	-	0.00%
Unum Group	11,007	-	0.00%
Urban Outfitters Inc	(579)	-	0.00%
Us Bancorp/Mn	9,045	-	0.00%
Valero Energy Corp	12,762	-	0.00%
Varian Medical Systems Inc	(269)	-	0.00%
Ventas Inc	(3,567)	-	0.00%
Verisign Inc	3,003	-	0.00%
Verisk Analytics Inc	767	-	0.00%
Verizon Communications Inc	(3,502)	-	0.00%
Vertex Pharmaceuticals Inc	(7,323)	-	0.00%
Vf Corp	(695)	-	0.00%
Viacom Inc	5,618	-	0.00%
Visa Inc	935	-	0.00%
Vulcan Materials Co	(1,794)	-	0.00%
Walgreens Boots Alliance Inc	282	-	0.00%
Wal-Mart Stores Inc	3,295	-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contract for Differences (continued)</b>			
United States of America (continued)			
Walt Disney Co/The	(451)	-	0.00%
Waste Management Inc	2,276	-	0.00%
Waters Corp	(856)	-	0.00%
Wec Energy Group Inc	(3,140)	-	0.00%
Wellcare Health Plans Inc	(164)	-	0.00%
Wells Fargo & Co	9,716	-	0.00%
Western Digital Corp	2,957	-	0.00%
Western Union Co/The	41,166	-	0.00%
Westrock Co	162	-	0.00%
Weyerhaeuser Co	(6,758)	-	0.00%
Whirlpool Corp	698	-	0.00%
Whole Foods Market Inc	(2,552)	-	0.00%
Williams Cos Inc/The	(514)	-	0.00%
Williams-Sonoma Inc	6,836	-	0.00%
Ww Grainger Inc	(217)	-	0.00%
Wyndham Worldwide Corp	4,693	-	0.00%
Wynn Resorts Ltd	(3,232)	-	0.00%
Xcel Energy Inc	(10,284)	-	0.00%
Xerox Corp	6,746	-	0.00%
Xilinx Inc	12,424	-	0.00%
Xylem Inc/Ny	2,484	-	0.00%
Yahoo! Inc	(14,041)	-	0.00%
Yum! Brands Inc	324	-	0.00%
Zimmer Biomet Holdings Inc	(3,788)	-	0.00%
Zions Bancorporation	(5)	-	0.00%
Zoetis Inc	(4,252)	-	0.00%
<b>Total Contract for Differences (2015: USD 3,062,520)</b>		-	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Futures</b>			
<b>Australia</b>			
As51 - S&P/Asx 200 Index Expiry 16 March, 2017	202	330,931	0.07%
Aust 3yr Bond15 March, 2017	(441)	65,414	0.01%
Interest Rate Expiry 15 March, 2017	18	441	0.00%
Interest Rate Expiry 9 March, 2017	(61)	1,587	0.00%
<b>France</b>			
Cac 40 Index Expiry 20 January, 2017	179	127,661	0.03%
<b>Germany</b>			
Dax Index Expiry 17 March, 2017	82	291,147	0.06%
Euro Stoxx 50 Pr Expiry 17 March, 2017	1,171	633,355	0.13%
Euro-Bobl Fu8 March, 2017	82	309,332	0.06%
Euro-Bund Fu8 March, 2017	96	19,259	0.00 %
Euro-Schatz8 March, 2017	1,104	166,553	0.03%
Short Euro-Bt8 March, 2017	32	11,271	0.00 %
<b>Hong Kong Special Administrative, Region of China</b>			
Hang Seng China Enterprise Index Expiry 26 January, 2017	64	20,758	0.00 %
Hang Seng Index Expiry 26 January, 2017	58	77,731	0.02%
<b>Italy</b>			
FTSE MIB Index Expiry 17 March, 2017	9	19,759	0.00 %
<b>Japan</b>			
Nikkei 225 Index Expiry 9 March, 2017	209	1,065,440	0.21%
Topix Index (Tokyo) Expiry 9 March, 2017	210	557,129	0.11%
<b>Netherlands</b>			
Amsterdam Exchanges Index Expiry 20 January, 2017	23	39,023	0.01%
<b>Republic of Korea</b>			
KOSPI 200 Index Expiry 9 March, 2017	161	252,140	0.05%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Futures (continued)</b>			
Singapore			
Msci Taiwan Index Expiry 23 January, 2017	140	59,575	0.01%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 16 March, 2017	(43)	13,125	0.00%
United Kingdom			
FTSE 100 Index Expiry 17 March, 2017	185	337,760	0.07%
Interest Rate Expiry 13 March, 2017	(16)	1,080	0.00%
Interest Rate Expiry 18 December, 2019	9	293	0.00%
Interest Rate Expiry 18 September, 2019	10	169	0.00%
Interest Rate Expiry 19 December, 2018	15	478	0.00%
Interest Rate Expiry 19 June, 2017	(7)	270	0.00%
Interest Rate Expiry 19 June, 2019	12	185	0.00%
Interest Rate Expiry 19 September, 2018	15	231	0.00%
Interest Rate Expiry 20 December, 2017	20	123	0.00%
Interest Rate Expiry 20 June, 2018	17	293	0.00%
Interest Rate Expiry 20 March, 2019	13	262	0.00%
Interest Rate Expiry 21 March, 2018	19	169	0.00%
LONG GILT FU29 March, 2017	8	1,775	0.00%
United States of America			
Interest Rate Expiry 16 December, 2019	(134)	39,025	0.01%
Interest Rate Expiry 16 September, 2019	(225)	73,600	0.01%
Interest Rate Expiry 17 December, 2018	(313)	107,738	0.02%
Interest Rate Expiry 17 June, 2019	(253)	89,863	0.02%
Interest Rate Expiry 17 September, 2018	(340)	114,150	0.02%
Interest Rate Expiry 18 December, 2017	(261)	66,763	0.01%
Interest Rate Expiry 18 June, 2018	(332)	105,600	0.02%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Futures (continued)</b>			
United States of America (continued)			
Interest Rate Expiry 18 March, 2019	(279)	99,650	0.02%
Interest Rate Expiry 19 March, 2018	(322)	97,038	0.02%
Interest Rate Expiry 18 September, 2017	(192)	33,425	0.01%
US 2yr Note 31 March, 2017	48	17,484	0.01%
Standard & Poors 500 Index Expiry 17 March, 2017	(249)	341,413	0.07%
Us 5yr Note (31 March, 2017	130	11,000	0.00%
AUD Currency Fut Mar17 Expiry 13 March, 2017	(153)	23,730	0.00%
BP Currency Fut Mar17 Expiry 13 March, 2017	(418)	804,425	0.17%
C\$ Currency Fut Mar17 Expiry 14 March, 2017	(60)	83,665	0.02%
CHF Currency Fut Mar17 Expiry 13 March, 2017	(20)	713	0.00%
EURO Fx Curr Fut Mar17 Expiry 13 March, 2017	(828)	866,850	0.18%
JPN Yen Curr Fut Mar17 Expiry 13 March, 2017	(850)	977,481	0.20%
Mexican Peso Fut Mar17 Expiry 13 March, 2017	(191)	55,775	0.01%
<b>Total Futures (2015: USD 4,785,612)</b>		<b>8,414,107</b>	<b>1.69%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)****Financial assets (continued)****Financial derivative instruments (assets) (continued)****Foreign Currency Forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized Gain</b>	<b>% of Net Assets</b>
EUR	700,000	NOK	6,361,110	3 January, 2017	134	0.00%
EUR	1,800,000	SEK	17,194,542	3 January, 2017	6,179	0.00%
HUF	340,901,304	EUR	1,100,000	3 January, 2017	2,460	0.00%
PLN	3,090,375	EUR	700,000	3 January, 2017	1,752	0.00%
SEK	1,055,360	NOK	1,000,000	3 January, 2017	101	0.00%
SGD	289,696	USD	200,000	3 January, 2017	39	0.00%
USD	100,000	ILS	384,747	3 January, 2017	150	0.00%
USD	100,000	ZAR	1,366,910	3 January, 2017	472	0.00%
AUD	100,000	NZD	103,804	4 January, 2017	52	0.00%
BRL	73,656,180	USD	21,500,000	4 January, 2017	1,126,781	0.23%
USD	100,000	ZAR	1,367,970	4 January, 2017	395	0.00%
EUR	8,715,882	USD	9,109,870	6 January, 2017	64,959	0.01%
GBP	1,620,788	USD	1,985,213	6 January, 2017	12,557	0.00%
USD	3,242,179	EUR	3,048,883	6 January, 2017	32,745	0.01%
USD	2,535,459	GBP	1,998,404	6 January, 2017	72,229	0.01%
INR	322,554,000	USD	4,700,000	25 January, 2017	37,410	0.01%
USD	600,000	INR	40,810,500	25 January, 2017	605	0.00%
CNY	7,014,500	USD	1,000,000	26 January, 2017	155	0.00%
USD	2,900,000	TWD	92,767,000	26 January, 2017	37,261	0.01%
CLP	1,007,850,000	USD	1,500,000	31 January, 2017	987	0.00%
IDR	72,504,180,000	USD	5,300,000	31 January, 2017	43,203	0.01%
PHP	170,719,500	USD	3,400,000	31 January, 2017	34,928	0.01%
RUB	188,496,000	USD	3,000,000	31 January, 2017	51,008	0.01%
USD	100,000	CLP	66,825,000	31 January, 2017	477	0.00%
USD	400,000	IDR	5,395,500,000	31 January, 2017	2,373	0.00%
USD	8,700,000	KRW	10,320,634,000	31 January, 2017	153,023	0.04%
BRL	73,325,220	USD	21,600,000	2 February, 2017	730,130	0.15%
INR	908,418,100	USD	13,200,000	23 February, 2017	99,582	0.02%
EUR	100,000	NOK	907,181	15 March, 2017	531	0.00%
NOK	8,228,675	EUR	900,000	15 March, 2017	2,626	0.00%
NZD	2,091,466	AUD	2,000,000	15 March, 2017	8,946	0.00%
PLN	25,868,173	EUR	5,800,000	15 March, 2017	47,033	0.01%
SEK	23,173,738	EUR	2,400,000	15 March, 2017	20,562	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

**Financial assets (continued)**

**Financial derivative instruments (assets) (continued)**

**Foreign Currency Forwards (continued)**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized Gain</b>	<b>% of Net Assets</b>
SEK	2,126,000	NOK	2,000,000	15 March, 2017	2,759	0.00%
USD	3,100,000	ILS	11,822,210	15 March, 2017	25,665	0.01%
USD	9,500,000	SGD	13,544,796	15 March, 2017	149,452	0.02%
USD	1,200,000	TRY	4,286,859	15 March, 2017	2,700	0.00%
USD	100,000	ZAR	1,386,271	15 March, 2017	375	0.00%
ZAR	33,916,514	USD	2,400,000	15 March, 2017	37,322	0.01%
HUF	1,564,962,500	EUR	5,000,000	16 March, 2017	53,541	0.01%
CNY	7,120,000	USD	1,000,000	31 March, 2017	2	0.00%
USD	56,766	EUR	50,422.00	26 June, 2017	3,209	0.00%
<b>Total Foreign Currency Forwards (2015: USD 8,330,557)</b>					<b>2,866,870</b>	<b>0.58%</b>
<b>Total financial derivative instruments (assets) (2015: USD 16,178,689)</b>					<b>11,280,977</b>	<b>2.27%</b>
<b>Total Financial assets Through Profit or Loss (2015: USD 296,079,541)</b>					<b>376,702,535</b>	<b>75.62%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

		<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities</b>				
<b>Financial derivative instruments (Liabilities)</b>				
<b>Futures</b>				
<b>Australia</b>				
	Aust 10y Bond 15 March, 2017	(169)	(80,750)	(0.02)%
	Interest Rate Expiry 14 June, 2017	12	(441)	(0.00)%
	Interest Rate Expiry 7 September, 2017	(18)	(987)	(0.00)%
	Interest Rate Expiry 8 June, 2017	(46)	(476)	(0.00)%
	Interest Rate Expiry 7 December, 2017	(13)	(846)	(0.00)%
<b>Canada</b>				
	Can 10yr Bond 22 March, 2017	(19)	(313)	(0.00)%
	Interest Rate Expiry 13 March, 2017	(40)	(708)	(0.00)%
	Interest Rate Expiry 19 June, 2017	(49)	(847)	(0.00)%
	S&P/TSX 60 INDEX Expiry 16 March, 2017	39	(3,100)	(0.00)%
<b>Germany</b>				
	Euro Buxl 30y8 March, 2017	(1)	(4,799)	(0.00)%
	Euro-Oat Fu8 March, 2017	(8)	(14,639)	(0.00)%
	Euro-Btp Fu8 March, 2017	(3)	(4,094)	(0.00)%
<b>Japan</b>				
	Jpn 10y Bond 13 March, 2017	(34)	(60,658)	(0.01)%
<b>Singapore</b>				
	Ftse Xinhua China A 50 Expiry 25 January, 2017	212	(13,406)	(0.00)%
	Msci Singapore Free Expiry 27 January, 2017	88	(542)	(0.00)%
	Nse S&P Cnx Nifty Index Expiry 26 January, 2017	(126)	(41,649)	(0.01)%
<b>Sweden</b>				
	Omx Stockholm 30 Index Expiry 20 January, 2017	236	(59,362)	(0.01)%



**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**WNT (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Futures (continued)</b>			
United Kingdom			
Interest Rate Expiry 20 September, 2017	20	(92)	(0.00)%
Interest Rate Expiry 16 December, 2019	(5)	(1,460)	(0.00)%
Interest Rate Expiry 16 September, 2019	(21)	(4,144)	(0.00)%
Interest Rate Expiry 17 December, 2018	(48)	(5,880)	(0.00)%
Interest Rate Expiry 17 June, 2019	(28)	(4,631)	(0.00)%
Interest Rate Expiry 17 September, 2018	(58)	(5,551)	(0.00)%
Interest Rate Expiry 18 December, 2017	(62)	(2,460)	(0.00)%
Interest Rate Expiry 18 June, 2018	(63)	(4,420)	(0.00)%
Interest Rate Expiry 18 March, 2019	(36)	(4,946)	(0.00)%
Interest Rate Expiry 18 September, 2017	(54)	(2,263)	(0.00)%
Interest Rate Expiry 19 March, 2018	(65)	(2,881)	(0.00)%
United States of America			
Dow Jones Industrial Average Expiry 17 March, 2017	107	(35,620)	(0.01)%
Msci Em Expiry 17 March, 2017	66	(72,315)	(0.01)%
Nasdaq 100 Stock Index Expiry 17 March, 2017	442	(440,782)	(0.09)%
S&P 400 Midcap Index Expiry 17 March, 2017	31	(74,475)	(0.01)%
Standard & Poors 500 Index Expiry 17 March, 2017	344	(467,305)	(0.09)%
US 10yr Note 22 March, 2017	(256)	(45,096)	(0.01)%
Russell 2000 Index. Expiry 17 March, 2017	679	(610,798)	(0.13)%
US Long Bond(22 March, 2017	(172)	(74,758)	(0.03)%
US Ultra Bond (22 March, 2017	(108)	(70,406)	(0.02)%
New Zealand \$ Fut Mar17 Expiry 13 March, 2017	(16)	(3,370)	(0.00)%
<b>Total Futures (2015: USD (7,094,080))</b>		<b>(2,221,270)</b>	<b>(0.45)%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WNT (continued)****Financial Liabilities (continued)****Financial derivative instruments (liabilities) (continued)****Foreign Currency Forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized Loss</b>	<b>% of Net Assets</b>
EUR	1,100,000	HUF	340,912,500	3 January, 2017	(2,498)	(0.00)%
EUR	700,000	PLN	3,087,353	3 January, 2017	(1,030)	(0.00)%
ILS	384,820	USD	100,000	3 January, 2017	(131)	(0.00)%
NOK	6,359,387	EUR	700,000	3 January, 2017	(333)	(0.00)%
NOK	1,000,000	SEK	1,054,800	3 January, 2017	(39)	(0.00)%
SEK	17,203,702	EUR	1,800,000	3 January, 2017	(5,173)	(0.00)%
USD	200,000	SGD	289,776	3 January, 2017	(94)	(0.00)%
ZAR	1,367,910	USD	100,000	3 January, 2017	(399)	(0.00)%
NZD	103,806	AUD	100,000	4 January, 2017	(51)	(0.00)%
USD	21,500,000	BRL	72,549,450	4 January, 2017	(786,830)	(0.16)%
ZAR	1,370,071	USD	100,000	4 January, 2017	(242)	(0.00)%
CHF	15,454	USD	15,350	6 January, 2017	(172)	(0.00)%
EUR	158,824,054	USD	170,666,394	6 January, 2017	(3,478,530)	(0.70)%
GBP	152,451,248	USD	192,255,292	6 January, 2017	(4,344,316)	(0.87)%
USD	669	CHF	687	6 January, 2017	(7)	(0.00)%
USD	603,471	EUR	577,356	6 January, 2017	(4,287)	(0.00)%
USD	4,135	GBP	3,355	6 January, 2017	-	(0.00)%
INR	365,418,900	USD	5,400,000	25 January, 2017	(32,974)	(0.01)%
USD	1,200,000	INR	81,863,750	25 January, 2017	(2,353)	(0.00)%
CNY	89,530,274.00	USD	12,900,000	26 January, 2017	(134,330)	(0.03)%
TWD	16,088,000.00	USD	500,000	26 January, 2017	(3,535)	(0.00)%
CLP	2,510,170,000	USD	3,800,000	31 January, 2017	(61,560)	(0.01)%
IDR	4,058,500,000	USD	300,000	31 January, 2017	(906)	(0.00)%
RUB	55,201,500	USD	900,000	31 January, 2017	(6,487)	(0.00)%
USD	900,000	CLP	608,820,000	31 January, 2017	(6,708)	(0.00)%
USD	700,000	KRW	847,370,000	31 January, 2017	(1,733)	(0.00)%
USD	100,000	PHP	5,043,000	31 January, 2017	(1,466)	(0.00)%
USD	100,000	RUB	6,189,000	31 January, 2017	(177)	(0.00)%
USD	600,000	BRL	1,980,100	2 February, 2017	(3,026)	(0.00)%
USD	700,000	INR	47,915,000	23 February, 2017	(1,499)	(0.00)%
CNY	68,412,450	USD	9,800,000	28 February, 2017	(133,168)	(0.03)%
IDR	71,331,810,000	USD	5,300,000	28 February, 2017	(63,622)	(0.01)%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WNT (continued)****Financial Liabilities (continued)****Financial derivative instruments (liabilities) (continued)****Foreign Currency Forwards (continued)**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized Loss</b>	<b>% of Net Assets</b>
EUR	400,000	NOK	3,652,136	15 March, 2017	(583)	(0.00)%
EUR	15,900,000	SEK	154,982,950	15 March, 2017	(296,568)	(0.06)%
ILS	1,912,435	USD	500,000	15 March, 2017	(2,679)	(0.00)%
NOK	64,064,687	EUR	7,100,000	15 March, 2017	(77,599)	(0.02)%
NOK	38,000,000	SEK	40,970,614	15 March, 2017	(115,874)	(0.02)%
NZD	103,859	AUD	100,000	15 March, 2017	(47)	(0.00)%
SEK	23,879,786	EUR	2,500,000	15 March, 2017	(7,143)	(0.00)%
SGD	1,011,230	USD	700,000	15 March, 2017	(1,924)	(0.00)%
TRY	5,696,400	USD	1,600,000	15 March, 2017	(9,011)	(0.00)%
USD	1,000,000	ILS	3,861,188	15 March, 2017	(4,067)	(0.00)%
USD	500,000	SGD	725,216	15 March, 2017	(630)	(0.00)%
USD	900,000	TRY	3,233,406	15 March, 2017	(3,065)	(0.00)%
ZAR	31,938,217	USD	2,300,000	15 March, 2017	(4,762)	(0.00)%
HUF	92,948,220	EUR	300,000	16 March, 2017	(18)	(0.00)%
INR	1,420,244,700	USD	20,800,000	30 March, 2017	(92,586)	(0.02)%
CNY	62,735,700	USD	8,900,000	31 March, 2017	(88,568)	(0.02)%
<b>Total Foreign Currency Forwards (2015: USD (5,979,335))</b>					<b>(9,782,800)</b>	<b>(1.96)%</b>
<b>Total Financial derivative instruments (Liabilities) (2015: USD (15,766,397))</b>					<b>(12,004,070)</b>	<b>(2.41)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss (2015: USD (15,766,397))</b>					<b>(12,004,070)</b>	<b>(2.41)%</b>
<b>Cash and Other Net Assets (2015: USD 142,748,734)</b>					<b>133,441,142</b>	<b>26.79%</b>
<b>Total Net assets attributable to holders of redeemable participating shares (2015: USD 423,061,878)</b>					<b>498,139,607</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
<b>Austria</b>			
Erste Group Bank Ag, 5.50%, 26 May, 2025	1,000,000	1,020,477	1.67%
<b>Belgium</b>			
Ethias Sa, 5.00%, 14 January, 2026	800,000	772,406	1.27%
Kbc Bank Nv, 8.00%, 25 January, 2023	800,000	845,708	1.39%
<b>France</b>			
Bpce Sa, 1.87%, 30 September, 2049	779,000	565,078	0.93%
Credit Agricole Sa, 6.63%, 23 December, 2049	600,000	587,164	0.96%
Groupama Sa, 6.38%, 28 May, 2049	500,000	494,115	0.81%
Mobilux Finance Sas, 5.50%, 15 November, 2024	1,000,000	1,107,696	1.81%
Societe Generale Sa, 7.38%, 29 December, 2049	600,000	599,702	0.98%
<b>Germany</b>			
Deutsche Bank AG, 6.25%, 29 May, 2049	600,000	527,007	0.86%
Ht1 Funding Gmbh, 6.35%, 29 July, 2049	1,100,000	1,038,970	1.70%
Prestigebidco Gmbh, 6.25%, 15 December, 2023	700,000	762,154	1.25%
Unitymedia Gmbh, 3.75%, 15 January, 2027	500,000	499,787	0.82%
<b>Ireland</b>			
Allied Irish Banks Plc, 7.38%, 3 December, 2049	1,000,000	1,044,665	1.71%
Virgin Media Receivables Financing Notes I Dac, 5.50%, 15 September, 2024	1,000,000	1,236,993	2.03%
<b>Italy</b>			
Telecom Italia Spa, 5.88%, 19 May, 2023	1,000,000	1,370,928	2.25%
Unicredit Spa, 8.00%, 3 June, 2049	1,150,000	1,059,817	1.74%
<b>Jersey (Channel Islands)</b>			
Aa Bond Co Ltd, 5.50%, 31 July, 2043	750,000	948,794	1.55%
Rzb Finance Jersey Iv Ltd, 1.64%, 16 May, 2049	2,000,000	1,885,921	3.09%
Tvl Finance Plc, 8.50%, 15 May, 2023	800,000	1,050,593	1.72%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI (continued)**

	Number of shares/ Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets at fair value</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
Luxembourg			
Crystal Almond Sa RI, 10.00%, 1 November, 2021	800,000	878,809	1.44%
Lecta SA, 6.50%, 1 August, 2023	1,000,000	1,080,847	1.77%
Ses SA, 5.63%, 29 January, 2049	750,000	810,094	1.33%
Netherlands			
Atf Netherlands Bv, 2.13%, 13 March, 2023	1,000,000	1,047,918	1.72%
Ing Groep Nv, 6.00%, 29 December, 2049	600,000	585,027	0.96%
Volkswagen International Finance Nv, 2.50%, 20 March, 2049	500,000	499,250	0.82%
Spain			
Banco De Sabadell Sa, 5.63%, 6 May, 2026	1,000,000	1,132,638	1.85%
Banco Popular Espanol Sa, 8.25%, 19 October, 2021	1,300,000	1,360,565	2.23%
Volkswagen International Finance Nv, 2.50%, 20 March, 2049	700,000	715,941	1.17%
United Kingdom			
Barclays Plc, 7.88%, 29 December, 2049	1,000,000	1,015,657	1.66%
Places For People Treasury Plc, 2.88%, 17 August, 2026	1,000,000	1,197,454	1.96%
Royal Bank Of Scotland Group Plc, 7.09%, 29 October, 2049	500,000	486,066	0.80%
Royal Bank Of Scotland Group Plc, 7.50%, 29 December, 2049	500,000	474,465	0.78%
United States of America			
Carlson Travel Inc, 6.75%, 15 December, 2023	800,000	834,000	1.37%
Wells Fargo Capital Ii, 1.39%, 30 January, 2027	1,300,000	1,132,091	1.84%
<b>Total Bonds (2015: USD 29,625,470)</b>		<b>30,668,797</b>	<b>50.24%</b>
<b>Total investments in securities (2015: USD 29,625,470)</b>		<b>30,668,797</b>	<b>50.24%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI (continued)**

					Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
Financial assets (continued)							
Financial Derivative Instruments (assets) (continued)							
Listed Options							
Germany							
Euro Stoxx 50 Pr Call Option, Strike Price Eur 3400.00 , Expiry 18 January, 2017					260	76,615	0.13%
Total Listed Options (2015: USD 23,676)						76,615	0.13%
Foreign Currency Forwards							
Bought	Amount	Sold	Amount		Unrealized	% of	
Currency	Bought	Currency	Sold	Settlement Date	gain	Net	Assets
EUR	68,371	USD	71,454	6 January, 2017	517	0.00%	
USD	5,747,672	GBP	4,515,000	20 January, 2017	179,783	0.29%	
USD	13,353,457	EUR	12,512,000	22 January, 2017	151,981	0.25%	
USD	11,915,431	EUR	11,157,000	20 December, 2018	126,088	0.21%	
Total Foreign Currency Forwards (2015: USD 560,952)						458,369	0.75%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****CHENAVARI (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Credit default Swap</b>			
<b>Bermuda</b>			
Wft 4.5% 15 Apr 2022 Expiry 20 December, 2018	2	60,225	0.10%
<b>Cayman Islands</b>			
Rig 7.375% 15 Apr 2018 Expiry 20 December, 2017	1	2,911	0.00%
Rig 7.375% 15 Apr 2018 Expiry 20 December, 2018	2	22,471	0.04%
<b>Germany</b>			
Itraxx-Finsens24V1-5Y. Expiry 20 December, 2020	1	40,632	0.07%
Markit Itrx Eur Snr Pin 06/20 Expiry 20 June, 2020	1	1,067	0.00%
Itrx Eur Cdsi S26 Expiry 20 December, 2021	1	131,884	0.22%
Snrfn Cdsi S26 5Y Expiry 20 December, 2021	1	5,325	0.01%
<b>Luxembourg</b>			
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2018	1	2,231	0.00%
<b>United Kingdom</b>			
Aalln 4.45% 27 Sep 2020 Regs Expiry 20 December, 2017	1	49,013	0.08%
<b>United States of America</b>			
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2017	1	1,221	0.00%
Fcx 3.55% 01 Mar 2022 Expiry 20 December, 2018	3	8,489	0.01%
Generic No Ref Ob Expiry 20 December, 2017	1	35,071	0.06%
Jny 6.875% 15 Mar 2019 Expiry 20 December, 2017	1	415,610	0.68%
Rdn 9.0% 15 Jun 2017 Expiry 20 December, 2017	1	10,348	0.02%
Star 7.125% 15 Feb 2018 Expiry 20 December, 2017	1	8,958	0.01%
Coxent 6.8% 01 Aug 2028 Expiry 20 December, 2021	1	12,199	0.02%
Gnw 6.515% 22 May 2018 Mtn Expiry 20 December, 2018	1	67,456	0.11%
Deutsche Bank Aktiengesellschaft Expiry 20 June, 2018	1	515	0.00%
<b>Total Credit Default Swap (2015: USD 4,503,097)</b>		<b>875,626</b>	<b>1.43%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI (continued)**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued):</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Interest Rate Swap</b>			
European Union			
Receive Fixed Expiry 10 November, 2022	1	144,278	0.24%
Receive Fixed Expiry 14 July, 2022	1	48,126	0.08%
Receive Fixed Expiry 16 July, 2022	1	23,080	0.04%
Receive Fixed Expiry 27 August, 2022	2	110,329	0.18%
United Kingdom			
Pay Fixed Expiry 7 September, 2046	1	129,762	0.21%
Pay Fixed Expiry 12 August, 2036	1	115,939	0.19%
<b>Total Interest Rate Swap (2015: USD 89,845)</b>		<b>571,514</b>	<b>0.94%</b>
<b>Swaptions</b>			
European Union			
Put Swaption Strike Price Eur 1.00 Expiry 18 January, 2017	140,000,000	22,947	0.04%
Put Swaption Strike Price Eur 1.00 Expiry 15 February, 2017	100,000,000	66,537	0.11%
<b>Total Swaptions (2015: USD 345,137)</b>		<b>89,484</b>	<b>0.15%</b>
<b>Total financial derivative instruments (assets) (2015: USD 5,522,707)</b>		<b>2,071,608</b>	<b>3.39%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss (2015: USD 35,148,177)</b>		<b>32,740,405</b>	<b>53.62%</b>



**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI (continued)**

				Number of shares/ Nominal value/No. of Shares	Fair value USD	% of Net assets
Financial Liabilities						
Financial derivative instruments (liabilities)						
Listed Options						
Germany						
	Euro Stoxx 50 Pr Call Option, Strike Price Eur 3475.0000 , Expiry 18 January, 2017			(260)	(32,698)	(0.05)%
Total Options (2015: USD (4,949))					(32,698)	(0.05)%
Futures						
Germany						
	Euro-Bund Future Mar17 Expiry 8 March, 2017			(15)	(40,096)	(0.07)%
United Kingdom						
	Long Gilt Future Mar17 Expiry 29 March, 2017			(15)	(50,040)	(0.08)%
United States of America						
	US 5Yr Note (Cbt) Mar17 Expiry 31 March, 2017			(5)	(4,453)	(0.01)%
Total Futures (2015: USD NIL)					(94,589)	(0.16)%
Foreign Currency Forwards						
						% of
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized gain	Net Assets
EUR	16,548,137	USD	17,790,225	6 January, 2017	(370,648)	(0.61)%
USD	255,537	EUR	244,479	6 January, 2017	(1,816)	(0.00)%
Total Foreign Currency Forwards (2015: USD 57,796)					(372,464)	(0.61)%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**CHENAVARI (continued)**

	Number of shares/ Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued):</b>			
<b>Credit default Swap</b>			
France			
Peugot 7.375% 06 Mar 2018 Emtn Expiry 20 June, 2018	1	(6,896)	(0.01)%
Peugot 7.375% 06 Mar 2018 Emtn Expiry 20 December, 2021	1	(391,460)	(0.64)%
Germany			
Itraxx-Finsens24V1-5Y. Expiry 20 December, 2020	1	(40,632)	(0.07)%
Itrx Eur Cdsi S21 Expiry 20 June, 2017	1	(72,052)	(0.12)%
Itrx Eur Cdsi S21 Expiry 20 June, 2019	2	(610,475)	(1.00)%
Markit Itrx Eur Snr Pin 06/20 Expiry 20 June, 2020	1	(1,068)	0.00%
Itrx Xover Cdsi S26 Expiry 20 December, 2021	1	(407,433)	(0.67)%
Luxembourg			
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2017	1	(30,201)	(0.05)%
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2018	2	(27,738)	(0.05)%
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2019	2	(22,358)	(0.04)%
Netherlands			
Fcaim 4.5% 15 Apr 2020 Expiry 20 December, 2021	1	(90,570)	(0.15)%
Repsm 4.875% 19 Feb 2019 Emtn Expiry 20 June, 2018	1	(17,654)	(0.03)%
Old Repsm 4.875% 19 Feb 2019 Emtn Emtn Expiry 20 June, 2019	1	(11,996)	(0.02)%
Old Vw 5.375% 22 May 2018 Emtn Emtn Expiry 20 June, 2017	1	(4,115)	(0.01)%
United Kingdom			
Aalln 4.45% 27 Sep 2020 Regs Expiry 20 June, 2018	3	(5,396)	(0.01)%
Stanln 4.95% 20 Feb 2031 Emtn Expiry 20 June, 2019	1	(6,522)	(0.01)%
Boprln 4.375% 15 Jul 2021 Regs Expiry 20 December, 2021	1	(1,355)	0.00%
United States of America			
Avp 6.5% 01 Mar 2019 Expiry 20 December, 2018	2	(107,964)	(0.18)%
Cdx Ig Cdsi S21 5Y. Expiry 20 December, 2018	2	(155,202)	(0.25)%
Cdx.Na.Ig.9* 12/17 Expiry 20 December, 2017	1	(572,328)	(0.94)%
Ctl 6.0% 01 Apr 2017 N Expiry 20 December, 2017	5	(7,188)	(0.01)%
Dd 6.0% 15 Jul 2018 Expiry 20 December, 2020	1	(24,209)	(0.04)%
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2017	2	(2,849)	0.00%
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2018	2	(13,308)	(0.02)%
Generic No Ref Ob Expiry 20 December, 2018	2	(135,706)	(0.22)%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****CHENAVARI (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Credit default Swap (continued)</b>			
United States of America (continued)			
Hot 6.75% 15 May 2018 Expiry 20 December, 2020	1	(24,840)	(0.04)%
Jcp 6.375% 15 Oct 2036 Expiry 20 December, 2017	2	(45,145)	(0.07)%
Kmi 3.95% 01 Sep 2022 Expiry 20 December, 2018	1	(2,969)	0.00%
Rrd 6.125% 15 Jan 2017 Expiry 20 December, 2017	1	(26,723)	(0.04)%
S 8.375% 15 Aug 2017 Expiry 20 December, 2017	3	(32,895)	(0.05)%
T 2.45% 30 Jun 2020 Expiry 20 December, 2017	1	(3,998)	(0.01)%
Deutsche Bank Aktiengesellschaft Expiry 20 December, 2017	1	(501)	0.00%
Cdx Ig Cdsi Gen 5Y. Expiry 20 December, 2021	1	(993,401)	(1.63)%
Switzerland			
Lhnvx 3.0% 22 Nov 2022 Expiry 20 December, 2021	1	(12,820)	(0.02)%
<b>Total Credit Default Swap (2015: USD (8,667,014))</b>		<b>(3,909,967)</b>	<b>(6.40)%</b>
<b>Interest Rate Swap</b>			
European Union			
Pay Fixed Expiry 1 October, 2022	1	(150,135)	(0.25)%
Pay Fixed Expiry 13 July, 2022	2	(58,986)	(0.10)%
Pay Fixed Expiry 2 February, 2023	1	(33,274)	(0.05)%
Pay Fixed Expiry 29 July, 2022	1	(70,571)	(0.12)%
Pay Fixed Expiry 30 July, 2022	1	(73,045)	(0.12)%
United Kingdom			
Receive Fixed Expiry 9 September, 2036	1	(94,376)	(0.15)%
Receive Fixed Expiry 9 September, 2046	1	(90,074)	(0.15)%
<b>Total Interest Rate Swap (2015 : USD (93,513))</b>		<b>(570,461)</b>	<b>(0.93)%</b>
<b>Swaptions</b>			
European Union			
Put Swaption Strike Price Eur 1.0000 Expiry 18 January, 2017	(60,000,000)	(17,976)	(0.03)%
Put Swaption Strike Price Eur 1.0000 Expiry 15 February, 2017	(60,000,000)	(22,760)	(0.04)%
<b>Total Swaptions (2015: USD (170,203))</b>		<b>(40,736)</b>	<b>(0.07)%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**CHENAVARI (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued):</b>			
<b>Financial derivative instruments (liabilities) (continued):</b>			
<b>Total Return Swaps</b>			
European Union			
Titim 3.25% 16 Jan 2023 Emtn Expiry 18 January, 2017	1	(5,055)	(0.01)%
<b>Total of Total Return Swaps (2015: USD NIL)</b>		<b>(5,055)</b>	<b>(0.01)%</b>
<b>Total financial derivative instruments (liabilities)</b>			
<b>(2015: USD 8,993,475)</b>		<b>(5,025,970)</b>	<b>(8.23)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>(2015: USD 8,993,475)</b>		<b>(5,025,970)</b>	<b>(8.23)%</b>
<b>Cash and Other Net Assets (2015: USD 34,790,503)</b>		<b>33,345,198</b>	<b>54.61%</b>
<b>Total Net assets attributable to holders of redeemable participating shares (2015: USD 60,945,205)</b>		<b>61,059,633</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****LUTETIA**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
France			
France Treasury Bill Btf , 0.00% , 8 November, 2017	37,700,000	39,922,460	10.21%
United States of America			
United States Treasury Bill , 0.00% , 2 March, 2017	78,312,000	78,253,689	20.01%
United States Treasury Bill , 0.00% , 25 May, 2017	15,000,000	14,964,945	3.83%
United States Treasury Bill , 0.00% , 17 August, 2017	41,500,000	41,327,659	10.57%
United States Treasury Bill , 0.00% , 5 January, 2017	38,810,000	38,809,224	9.93%
United States Treasury Bill , 0.00% , 11 May, 2017	8,600,000	8,582,204	2.19%
United States Treasury Bill , 0.00% , 16 February, 2017	37,329,000	37,309,279	9.54%
United States Treasury Bill , 0.00% , 22 June, 2017	71,290,000	71,088,855	18.18%
United States Treasury Bill , 0.00% , 27 April, 2017	14,260,000	14,235,558	3.64%
United States Treasury Bill , 0.00% , 30 March, 2017	9,660,000	9,648,643	2.47%
<b>Total Bonds (2015: USD 141,918,755)</b>		<b>354,142,516</b>	<b>90.57%</b>
<b>Equity</b>			
Luxembourg			
Lyxor Index Fund - Lyxor Smart Cash	-	37	0.00%
<b>Total Equity (2015: USD NIL)</b>		<b>37</b>	<b>0.00%</b>
<b>Total investments in securities (2015: USD 141,918,755)</b>		<b>354,142,553</b>	<b>90.57%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****LUTETIA (continued)**

	<b>Number of shares/Nomi nal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contracts for Differences</b>			
Bermuda			
Endurance Specialty Holdings Ltd	141214	65,495	0.02%
Jersey (Channel Islands)			
Henderson Group Plc	(655,343)	6,245	0.00%
Portugal			
Banco Bpi Sa	200,000	6,672	0.00%
United Kingdom			
Svg Capital Plc	5,189	274	0.00%
United States of America			
Abbott Laboratories	(189,408)	151,581	0.04%
Aep Industries Inc	34,690	147,925	0.04%
American Capital Ltd	244,980	221,962	0.06%
B/E Aerospace Inc	59,000	57,231	0.01%
Bats Global Markets Inc	143,744	405,085	0.10%
Blue Nile Inc	101,984	22,731	0.01%
Brocade Communications Systems Inc	1,148,223	138,435	0.04%
Centurylink Inc	(222,847)	68,768	0.02%
Chemtura Corp	385,831	101,365	0.03%
Columbia Pipeline Partners Lp	90,000	2,092	0.00%
Cst Brands Inc	410,382	146,685	0.04%
Datalink Corp	50,000	5,885	0.00%
Earthlink Holdings Corp	3,700	1,894	0.00%
Empire District Electric Co/The	363,940	209,027	0.05%
Equity One Inc	136,575	114,737	0.03%
Escrow Dyax Corp Cvr	160,000	177,600	0.05%
Everbank Financial Corp	722,172	168,763	0.04%
G&K Services Inc	146,560	2,784	0.00%
Great Plains Energy Inc	(20,925)	6,076	0.00%
Harman International Industries Inc	121,655	142,607	0.04%
Intersil Corp	530,000	122,282	0.03%
Joy Global Inc	389,823	52,888	0.01%
Level 3 Communications Inc	155,987	447,666	0.11%
Lifelock Inc	414,640	24,461	0.01%
Linear Technology Corp	139,374	380,231	0.10%
Mentor Graphics Corp	400,500	121,832	0.03%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**LUTETIA (continued)**

					<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets at fair value (continued)</b>							
<b>Financial derivative instruments (assets) (continued)</b>							
<b>Contracts for Differences (continued)</b>							
<b>United States of America (continued)</b>							
	Neustar Inc				91,988	26,480	0.01%
	Rite Aid Corp				533,036	46,627	0.01%
	St Jude Medical Inc				267,595	582,670	0.15%
	Team Health Holdings Inc				283,042	297,299	0.06%
	Vascular Solutions Inc				13,398	5,279	0.00%
	Wci Communities Inc				287,342	73,451	0.04%
	Whitewave Foods Co/The				259,974	30,961	0.01%
	Yadkin Financial Corp				81,667	461,375	0.10%
<b>Total Contracts for Differences (2015: USD 7,944,756)</b>						<b>5,045,421</b>	<b>1.29%</b>
<b>Foreign Currency Forwards</b>							
<b>Bought</b>	<b>Amount</b>	<b>Sold</b>				<b>Unrealized</b>	<b>% of Net</b>
<b>Currency</b>	<b>Bought</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>		<b>gain</b>	<b>Assets</b>
USD	237,307	EUR	225,131	6 January, 2017		321	0.00%
USD	40,384,985	EUR	37,700,000	30 May, 2017		407,605	0.11%
EUR	870,688	USD	909,962	6 January, 2017		6,574	0.00%
<b>Total Foreign Currency Forwards (2015: USD NIL)</b>						<b>414,500</b>	<b>0.11%</b>
<b>Total financial derivative instruments (assets)</b>						<b>5,459,920</b>	<b>1.40%</b>
<b>(2015: USD 13,253,086)</b>							
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>						<b>359,602,473</b>	<b>91.97%</b>
<b>(2015: USD 155,171,841)</b>							

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**LUTETIA (continued)**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities)</b>			
<b>Contracts For differences</b>			
United States Of America			
Alere Inc	30,000	(46,428)	(0.01)%
Analog Devices Inc	(32,285)	(281,662)	(0.07)%
Ares Capital Corp	(118,327)	(129,392)	(0.03)%
Berry Plastics Group Inc	(42,900)	(133,526)	(0.03)%
Cabela'S Inc	156,053	(630,667)	(0.16)%
Cboe Holdings Inc	(45,945)	(325,368)	(0.08)%
Clarcor Inc	7,700	(723)	0.00%
Fnb Corp/Pa	(175,336)	(443,385)	(0.11)%
Headwaters Inc	149,200	(10,662)	0.00%
Janus Capital Group Inc	138,904	(27,451)	(0.01)%
Lennar Corp	(49,076)	(47,279)	(0.01)%
Regency Centers Corp	(61,461)	(118,324)	(0.03)%
Stillwater Mining Co	100,000	(92,995)	(0.03)%
Valspar Corp/The	41,897	(95,617)	(0.03)%
Westar Energy Inc	98,817	(1,426)	0.00%
Windstream Holdings Inc	(2,907)	(974)	0.00%
Nxp Semiconductor Nv	21,098	(152)	0.00%
Syngenta Ag	20,799	(399,584)*	(0.11)%
<b>Total Contract for Differences (2015: USD 5,081,890)</b>		<b>(2,785,615)</b>	<b>(0.71)%</b>

\*Diversified Portfolio Swaps



**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**LUTETIA (continued)**

**Financial Liabilities (continued)**

**Financial derivative instruments (liabilities) (continued)**

**Foreign Currency Forwards**

<b>Bought</b>	<b>Amount</b>	<b>Sold</b>			<b>Unrealized</b>	<b>% of Net</b>
<b>Currency</b>	<b>Bought</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>gain</b>	<b>Assets</b>
USD	17,559,481	EUR	16,799,604	6 January, 2017	(124,730)	(0.05)%
EUR	349,767,383	USD	375,975,995	6 January, 2017	(7,789,546)	(1.98)%
<b>Total foreign Currency Forwards (2015: USD (18,582))</b>					<b>(7,914,276)</b>	<b>(2.03)%</b>
<b>Total financial derivative instruments (liabilities) (2015: USD (5,100,472))</b>					<b>(10,699,891)</b>	<b>(2.74)%</b>
<b>Total Financial Liabilities at fair value Through Profit or Loss (2015: USD (5,100,472))</b>					<b>(10,699,891)</b>	<b>(2.74)%</b>
<b>Cash and Other Net Assets (2015: USD 81,716,775)</b>					<b>42,114,684</b>	<b>10.77%</b>
<b>Total Net assets attributable to holders of redeemable participating shares (2015: USD 231,788,144)</b>					<b>391,017,267</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

**OZ CAP**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
United States of America			
United States Treasury Bill, 0.00%, 2 March, 2017	1,000,000	999,255	2.73%
United States Treasury Bill, 0.00%, 25 May, 2017	3,000,000	2,992,989	8.17%
United States Treasury Bill, 0.00%, 9 February, 2017	2,100,000	2,099,077	5.73%
United States Treasury Bill, 0.00%, 12 October, 2017	4,000,000	3,976,609	10.86%
United States Treasury Bill, 0.00%, 14 September, 2017	7,300,000	7,264,138	19.83%
United States Treasury Bill, 0.00%, 17 August, 2017	5,000,000	4,979,236	13.59%
United States Treasury Bill, 0.00%, 20 April, 2017	1,000,000	998,419	2.73%
United States Treasury Bill, 0.00%, 20 July, 2017	1,500,000	1,494,783	4.08%
<b>Total Bonds (2015: USD 32,412,227)</b>		<b>24,804,506</b>	<b>67.72%</b>
<b>Total investments in securities (2015:USD 32,412,227)</b>		<b>24,804,506</b>	<b>67.72%</b>
<b>Financial Derivative Instruments (assets)</b>			
<b>Listed Options</b>			
British Virgin Islands			
Michael Kors Holdings Ltd Call Option, Strike Price USD 46.00, Expiry 20 January, 2017	11	671	0.00%
Michael Kors Holdings Ltd Call Option, Strike Price USD 52.50, Expiry 20 January, 2017	22	506	0.00%
Canada			
Royal Bank Of Canada Put Option, Strike Price Cad 84.00, Expiry 20 January, 2017	11	152	0.00%
Cayman Islands			
Silicon Motion Technol-Adr (Nsm) Call Option, Strike Price USD 45.00, Expiry 20 January, 2017	8	600	0.00%
Silicon Motion Technol-Adr (Nsm) Call Option, Strike Price USD 50.00, Expiry 20 January, 2017	7	140	0.00%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP(continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Options (continued)</b>			
Israel			
Check Point Software Tech (Nsm) Put Option, Strike Price USD 82.50, Expiry 20 January, 2017	6	480	0.00%
Netherlands			
Stmicroelectronics Nv-Ny Shs (Nys) Call Option, Strike Price USD 12.50, Expiry 21 April, 2017	45	3,150	0.01%
United Kingdom			
Coca-Cola European Partners Call Option, Strike Price USD 30.00, Expiry 20 January, 2017	45	7,650	0.02%
United States of America			
Alphabet Inc/Ca - Cl C Call Option, Strike Price USD 780.00, Expiry 17 February, 2017	11	27,685	0.08%
Analog Devices Inc (Nsm) Put Option, Strike Price USD 72.5000, Expiry 20 January, 2017	5	825	0.00%
Apollo Education Group Inc Call Option, Strike Price USD 10.00, Expiry 17 February, 2017	47	329	0.00%
Apple Inc Put Option, Strike Price USD 116.00, Expiry 6 January, 2017	7	700	0.00%
Bank Of America Corp (Nys) Call Option, Strike Price USD 19.00, Expiry 20 January, 2017	510	160,650	0.44%
Bank Of America Corp (Nys) Call Option, Strike Price USD 25.00, Expiry 17 March, 2017	353	10,590	0.03%
Bank Of New York Mellon Corp (Nys) Call Option, Strike Price USD 47.00, Expiry 20 January, 2017	95	13,157	0.04%
Biogen Inc (Nsm) Call Option, Strike Price USD 350.00, Expiry 21 April, 2017	2	1,070	0.00%
Chipotle Mexican Grill Inc Put Option, Strike Price USD 380.00, Expiry 20 January, 2017	2	2,328	0.01%
Cisco Systems Inc Put Option, Strike Price USD 30.00, Expiry 17 February, 2017	24	2,244	0.01%
Cognizant Tech Solutions-A Call Option, Strike Price USD 57.50, Expiry 17 February, 2017	12	2,160	0.01%
Comcast Corp-Class A Call Option, Strike Price USD 70.00, Expiry 21 April, 2017	67	19,564	0.05%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP(continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Options (continued)</b>			
United states of America (continued)			
Community Health Systems Inc(Nys) Call Option, Strike Price USD 16.00, Expiry 20 January, 2017	45	135	0.00%
Comscore Inc (Nsm) Call Option, Strike Price USD 35.00, Expiry 17 March, 2017	18	2,475	0.01%
Cummins Inc Call Option, Strike Price USD 150.00, Expiry 17 March, 2017	11	1,980	0.01%
Cypress Semiconductor Corp(Nsm) Call Option, Strike Price USD 12.00, Expiry 17 March, 2017	50	2,900	0.01%
Delta Air Lines Inc (Nys) Call Option, Strike Price USD 50.00, Expiry 20 January, 2017	48	5,568	0.02%
Dollar Tree Inc Put Option, Strike Price USD 80.00, Expiry 17 February, 2017	22	11,968	0.03%
Dow Chemical Co/The (Nys) Call Option, Strike Price USD 57.50, Expiry 17 March, 2017	61	13,756	0.04%
Fidelity National Info Serv Call Option, Strike Price USD 80.00, Expiry 20 January, 2017	15	450	0.00%
Financial Select Sector Spdr (Pse) Call Option, Strike Price USD 24.00, Expiry 20 January, 2017	59	708	0.00%
Fireeye Inc Call Option, Strike Price USD 15.00, Expiry 20 January, 2017	22	176	0.00%
Firstenergy Corp (Nys) Put Option, Strike Price USD 25.00, Expiry 21 April, 2017	279	8,370	0.02%
Fitbit Inc - A Call Option, Strike Price USD 17.00, Expiry 20 January, 2017	135	135	0.00%
Fitbit Inc - A Call Option, Strike Price USD 9.00, Expiry 20 January, 2017	19	152	0.00%
Fortinet Inc Call Option, Strike Price USD 30.00, Expiry 20 January, 2017	5	725	0.00%
Fortinet Inc Call Option, Strike Price USD 31.00, Expiry 17 March, 2017	24	5,220	0.01%
Fortinet Inc Call Option, Strike Price USD 31.00, Expiry 20 January, 2017	24	2,280	0.01%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Option (continued)</b>			
United States of America (continued)			
Fortinet Inc Call Option, Strike Price USD 34.00, Expiry 17 March, 2017	11	1,320	0.00%
Hain Celestial Group Inc Call Option, Strike Price USD 40.00, Expiry 20 January, 2017	11	825	0.00%
Harley-Davidson Inc Put Option, Strike Price USD 60.00, Expiry 20 January, 2017	23	5,382	0.01%
Hershey Co/The (Nys) Call Option, Strike Price USD 105.00, Expiry 19 May, 2017	3	1,410	0.00%
Hershey Co/The (Nys) Call Option, Strike Price USD 105.00, Expiry 20 January, 2017	3	360	0.00%
Home Depot Inc (Nys) Call Option, Strike Price USD 140.00, Expiry 17 February, 2017	90	13,050	0.04%
Home Depot Inc (Nys) Call Option, Strike Price USD 140.00, Expiry 20 January, 2017	20	920	0.00%
Honeywell International Inc Call Option, Strike Price USD 115.00, Expiry 17 March, 2017	5	2,075	0.01%
Honeywell International Inc Call Option, Strike Price USD 120.00, Expiry 20 January, 2017	19	703	0.00%
Imperva Inc Call Option, Strike Price USD 40.00, Expiry 20 January, 2017	5	500	0.00%
Imperva Inc Call Option, Strike Price USD 45.00, Expiry 20 January, 2017	5	175	0.00%
Intl Business Machines Corp (Nys) Put Option, Strike Price USD 160.00, Expiry 20 January, 2017	5	930	0.00%
Intl Business Machines Corp (Nys) Put Option, Strike Price USD 165.00, Expiry 20 January, 2017	5	1,725	0.00%
Marathon Petroleum Corp (Nys) Put Option, Strike Price USD 40.00, Expiry 21 April, 2017	141	11,280	0.05%
Middleby Corp (Nsm) Call Option, Strike Price USD 145.00, Expiry 17 March, 2017	34	5,304	0.01%
Netflix Inc Call Option, Strike Price USD 122.86, Expiry 20 January, 2017	2	1,496	0.00%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Option (continued)</b>			
United States of America (continued)			
Oclaro Inc (Nms) Call Option, Strike Price USD 10.00, Expiry 20 January, 2017	27	675	0.00%
On Semiconductor Corp Call Option, Strike Price USD 13.00, Expiry 20 January, 2017	14	490	0.00%
On Semiconductor Corp Call Option, Strike Price USD 13.00, Expiry 21 April, 2017	22	2,310	0.01%
Pandora Media Inc (Nys) Call Option, Strike Price USD 13.00, Expiry 20 January, 2017	13	871	0.00%
Pandora Media Inc (Nys) Call Option, Strike Price USD 14.00, Expiry 20 January, 2017	22	704	0.00%
Panera Bread Company-Class A Put Option, Strike Price USD 200.00, Expiry 20 January, 2017	5	1,285	0.00%
Parexel International Corp (Nsm) Call Option, Strike Price USD 65.00, Expiry 20 January, 2017	5	1,010	0.00%
Pioneer Natural Resources Co (Nys) Call Option, Strike Price USD 200.00, Expiry 20 January, 2017	67	3,350	0.01%
Restoration Hardware Holding (Nys) Call Option, Strike Price USD 45.00, Expiry 19 May, 2017	12	690	0.00%
Sirius Xm Holdings Inc (Nsm) Call Option, Strike Price USD 4.5000, Expiry 17 March, 2017	176	3,520	0.01%
Sirius Xm Holdings Inc (Nsm) Call Option, Strike Price USD 4.5000, Expiry 20 January, 2017	39	351	0.00%
Sirius Xm Holdings Inc (Nsm) Call Option, Strike Price USD 5.00, Expiry 17 March, 2017	186	1,116	0.00%
Standard & Poors 500 Index Call Option, Strike Price USD 2275.00, Expiry 17 March, 2017	37	119,325	0.35%
Synchrony Financial Call Option, Strike Price USD 38.00, Expiry 17 March, 2017	237	27,255	0.07%
Tesla Motors Inc (Nsm) Put Option, Strike Price USD 210.00, Expiry 6 January, 2017	2	702	0.00%
Tesoro Corp (Nys) Put Option, Strike Price USD 85.00, Expiry 20 January, 2017	45	6,548	0.02%
Tiffany & Co (Nys) Put Option, Strike Price USD 76.5000, Expiry 20 January, 2017	5	1,048	0.00%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Option (continued)</b>			
United States of America (continued)			
Tiffany & Co (Nys) Put Option, Strike Price USD 77.00, Expiry 13 January, 2017	3	371	0.00%
Tripadvisor Inc Call Option, Strike Price USD 49.5000, Expiry 20 January, 2017	5	275	0.00%
Union Pacific Corp (Nys) Call Option, Strike Price USD 105.00, Expiry 20 January, 2017	71	15,656	0.04%
United Rentals Inc (Nys) Put Option, Strike Price USD 105.00, Expiry 20 January, 2017	7	2,338	0.01%
Wal-Mart Stores Inc - Nys Put Option, Strike Price USD 67.50, Expiry 17 February, 2017	45	5,535	0.02%
Wal-Mart Stores Inc - Nys Put Option, Strike Price USD 70.00, Expiry 17 February, 2017	22	4,950	0.01%
Whole Foods Market Inc(Nsm) Call Option, Strike Price USD 32.00, Expiry 20 January, 2017	22	550	0.00%
Yum! Brands Inc (Nys) Call Option, Strike Price USD 65.00, Expiry 20 January, 2017	10	310	0.00%
Zayo Group Holdings Inc (Nys) Call Option, Strike Price USD 37.50, Expiry 17 March, 2017	22	1,342	0.00%
<b>Total Listed Options (2015: USD 443,231)</b>		<b>561,681</b>	<b>1.53%</b>
<b>Equity Options</b>			
Belgium			
Anheuser-Busch Inbev-Spn Adr Call Option, Strike Price USD 105.00, Expiry 06/16/2017 Expiry 16 June, 2017	8,000	53,273	0.15%
United States of America			
Chipotle Mexican Grill Inc Put Option, Strike Price USD 380.00, Expiry 01/20/2017 Expiry 20 January, 2017	900	11,667	0.03%
Energy Transfer Equity Lp (Nys) Call Option, Strike Price USD 17.50, Expiry 01/20/2017 Expiry 20 January, 2017	7,800	17,035	0.05%
Eog Resources Inc (Nys) Call Option, Strike Price USD 105.00, Expiry 04/21/2017 Expiry 21 April, 2017	3,200	15,535	0.04%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Options (continued)</b>			
United States of America (continued)			
Fortinet Inc Call Option, Strike Price USD 30.00, Expiry 01/20/2017 Expiry 20 January, 2017	11,800	16,520	0.04%
Halliburton Co. - Nys Put Option, Strike Price USD 52.5000, Expiry 01/20/2017 Expiry 20 January, 2017	18,500	15,028	0.04%
Helmerich & Payne Put Option, Strike Price USD 75.00, Expiry 01/20/2017 Expiry 20 January, 2017	4,700	6,164	0.02%
Microsoft Corp Call Option, Strike Price USD 62.50, Expiry 02/17/2017 Expiry 17 February, 2017	6,800	12,162	0.03%
Wal-Mart Stores Inc - Nys Put Option, Strike Price USD 70.00, Expiry 02/17/2017 Expiry 17 February, 2017	6,800	15,566	0.04%
<b>Total Equity Options (2015: USD 52,024)</b>		<b>162,950</b>	<b>0.44%</b>
<b>Currency Options</b>			
United States of America			
Currency Call Option, Strike Price USD 3.825, Expiry 01/04/2017 Expiry 4 January, 2017	1,000,000	-	0.00%
<b>Total Currency Options (2015: USD 35,054)</b>		<b>-</b>	<b>0.00%</b>
<b>Futures</b>			
United States of America			
Bp Currency Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(14)	29,646	0.08%
Euro Fx Curr Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(14)	16,244	0.04%
Nasdaq 100 Stock Index Expiry 03/17/2017 Expiry 17 March, 2017	(27)	15,329	0.04%
Standard & Poors 500 Index Expiry 03/17/2017 Expiry 17 March, 2017	(63)	61,011	0.17%
<b>Total Futures (2015 : USD 53,064)</b>		<b>122,230</b>	<b>0.33%</b>



**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)****Financial assets (continued)****Financial derivative instruments (assets) (continued)****Foreign Currency Forwards**

<b>Bought</b>		<b>Sell</b>			<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount Bought</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Gain</b>	<b>Net Assets</b>
USD	17,199	CNH	(119,000)	9 January, 2017	173	0.00%
EUR	44,945	USD	(46,984)	6 January, 2017	327	0.00%
USD	534,199	CAD	(715,000)	17 January, 2017	1,504	0.00%
USD	1,146,767	CNH	(7,736,666)	31 March, 2017	60,471	0.17%
<b>Total Foreign Currency Forwards (2015: USD 120,301)</b>					<b>62,475</b>	<b>0.17%</b>

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equity Swaps</b>			
<b>Bermuda</b>			
Seadrill Ltd (Nys) Expiry 4 January, 2019	(7,693)	4,767	0.01%
<b>Canada</b>			
Alimentation Couche-Tard -B Expiry 2 November, 2018	(191)	90	0.00%
Alimentation Couche-Tard -B Expiry 18 January, 2022	(389)	223	0.00%
Alimentation Couche-Tard -B Expiry 15 September, 2020	(378)	803	0.00%
Alimentation Couche-Tard -B Expiry 15 December, 2021	(490)	688	0.00%
Bank Of Montreal(Tor) Expiry 15 December, 2021	(2,729)	211	0.00%
Bank Of Nova Scotia(Tor) Expiry 15 December, 2021	(2,839)	3,783	0.01%
Enbridge Inc(Nys) Expiry 2 November, 2018	(4,486)	10,345	0.03%
Just Energy Group Inc (Tor) Expiry 2 November, 2018	(5,602)	7,841	0.02%
Just Energy Group Inc (Tor) Expiry 18 January, 2022	(923)	520	0.00%
Northland Power Inc Expiry 15 December, 2021	568	146	0.00%
Royal Bank Of Canada Expiry 15 December, 2021	(2,869)	1,736	0.00%
Thomson Reuters Corp Expiry 15 September, 2020	(489)	279	0.00%
<b>Denmark</b>			
Coloplast-B (Cph) Expiry 18 January, 2022	(1,790)	6,175	0.02%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>Ireland</b>			
Icon Plc Expiry 18 December, 2017	(135)	672	0.00%
Pentair Plc Expiry 31 January, 2019	(1,294)	6,383	0.02%
Perrigo Co Plc (Nys) Expiry 9 November, 2017	(186)	1,860	0.01%
Perrigo Co Plc (Nys) Expiry 17 November, 2017	(149)	1,993	0.01%
Perrigo Co Plc (Nys) Expiry 18 December, 2017	(450)	1,885	0.01%
Perrigo Co Plc (Nys) Expiry 22 December, 2017	(224)	1,131	0.00%
Perrigo Co Plc (Nys) Expiry 2 January, 2018	(224)	679	0.00%
Perrigo Co Plc (Nys) Expiry 12 January, 2018	(317)	174	0.00%
<b>Netherlands</b>			
Koninklijke Ahold Delhaize N Expiry 10 November, 2017	(1,077)	547	0.00%
Koninklijke Ahold Delhaize N Expiry 13 November, 2017	(2,622)	424	0.00%
Koninklijke Ahold Delhaize N Expiry 30 November, 2017	(998)	536	0.00%
Nxp Semiconductors Nv Expiry 18 January, 2022	449	518	0.00%
Stmicroelectronics Nv-Ny Shs(Nys) Expiry 5 January, 2018	1,068	1,288	0.00%
Stmicroelectronics Nv-Ny Shs(Nys) Expiry 15 January, 2018	108	78	0.00%
<b>Singapore</b>			
Broadcom Ltd Expiry 31 December, 2099	4,630	253,761	0.69%
Broadcom Ltd Expiry 18 January, 2022	2,115	22,965	0.06%
<b>United Kingdom</b>			
British American Tob-Sp Adr Expiry 18 January, 2022	(1,242)	57	0.00%
Micro Focus International(Lse) Expiry 6 November, 2017	(760)	1,608	0.00%
Micro Focus International(Lse) Expiry 13 November, 2017	(142)	224	0.00%
Micro Focus International(Lse) Expiry 20 November, 2017	(271)	34	0.00%
Micro Focus International(Lse) Expiry 21 November, 2017	(723)	97	0.00%
Noble Corp Plc(Nys) Expiry 4 January, 2019	(6,446)	9,758	0.03%
Rowan Companies Plc Expiry 4 January, 2019	(1,049)	842	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Air Products & Chemicals Inc(Nys) Expiry 31 December, 2099	8,788	119,394	0.33%
Air Products & Chemicals Inc(Nys) Expiry 31 January, 2019	1,710	10,080	0.03%
Alliance Data Systems Corp(Nys) Expiry 22 December, 2017	(68)	57	0.00%
Alliance Data Systems Corp(Nys) Expiry 22 January, 2018	(47)	102	0.00%
Alliance Data Systems Corp(Nys) Expiry 29 January, 2018	(23)	112	0.00%
Alliance Data Systems Corp(Nys) Expiry 28 August, 2017	(270)	299	0.00%
Ally Financial Inc Expiry 18 January, 2022	(1,404)	896	0.00%
Amerisourcebergen Corp-(Nys) Expiry 18 December, 2017	(230)	51	0.00%
Amerisourcebergen Corp-(Nys) Expiry 21 December, 2017	(215)	300	0.00%
Amgen Inc Expiry 18 December, 2017	(336)	786	0.00%
Anadarko Petroleum Corp Expiry 4 January, 2019	(535)	1,116	0.00%
Apache Corp (Nys) Expiry 4 January, 2019	(2,463)	7,066	0.02%
At&T Inc(Nys) Expiry 15 September, 2020	(1,225)	330	0.00%
Bank Of America Corp(Nys) Expiry 18 January, 2022	33,324	141,581	0.39%
Best Buy Co Inc (Nys) Expiry 8 January, 2018	(20)	93	0.00%
Best Buy Co Inc (Nys) Expiry 12 January, 2018	(250)	1,352	0.00%
Best Buy Co Inc (Nys) Expiry 15 January, 2018	(200)	1,338	0.00%
Best Buy Co Inc (Nys) Expiry 18 January, 2022	(1,575)	2,086	0.01%
Bristol-Myers Squibb Co(Nys) Expiry 15 December, 2017	3,500	7,992	0.02%
Bristol-Myers Squibb Co(Nys) Expiry 18 December, 2017	2,467	4,090	0.01%
Calpine Corp (Nys) Expiry 4 January, 2019	(4,500)	774	0.00%
Cerner Corp(Nsm) Expiry 2 January, 2018	(897)	2,198	0.01%
Cerner Corp(Nsm) Expiry 22 January, 2018	(197)	425	0.00%
Charter Communications Inc (Nsm) Expiry 31 December, 2099	4,228	344,579	0.94%
Charter Communications Inc (Nsm) Expiry 15 September, 2020	1,115	44,073	0.12%
Cheniere Energy Partners Lp(Ase) Expiry 11 October, 2018	(561)	166	0.00%
Cheniere Energy Partners Lp(Ase) Expiry 15 September, 2020	(11)	1	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Chipotle Mexican Grill Inc Expiry 18 January, 2022	(412)	9,393	0.03%
Church & Dwight Co Inc Expiry 31 December, 2009	(94)	480	0.00%
Church & Dwight Co Inc Expiry 10 October, 2018	(414)	901	0.00%
Church & Dwight Co Inc Expiry 11 October, 2018	(894)	1,767	0.00%
Church & Dwight Co Inc Expiry 25 October, 2018	(470)	1,508	0.00%
Church & Dwight Co Inc Expiry 3 January, 2019	(933)	62	0.00%
Church & Dwight Co Inc Expiry 13 September, 2018	(396)	1,657	0.00%
Clorox Company (Nys) Expiry 22 May, 2018	(72)	688	0.00%
Clorox Company (Nys) Expiry 10 October, 2018	(156)	363	0.00%
Clorox Company (Nys) Expiry 11 October, 2018	(366)	491	0.00%
Clorox Company (Nys) Expiry 25 October, 2018	(186)	165	0.00%
Clorox Company (Nys) Expiry 23 July, 2018	(117)	1,884	0.01%
Clorox Company (Nys) Expiry 2 August, 2018	(195)	2,274	0.01%
Clorox Company (Nys) Expiry 28 August, 2018	(149)	1,543	0.00%
Clorox Company (Nys) Expiry 12 September, 2018	(299)	2,828	0.01%
Clorox Company (Nys) Expiry 13 September, 2018	(150)	1,023	0.00%
Colgate-Palmolive Co Expiry 30 January, 2018	(750)	392	0.00%
Colgate-Palmolive Co Expiry 5 February, 2018	(792)	271	0.00%
Comcast Corp-Class A Expiry 3 October, 2019	9,880	13,649	0.04%
Comscore Inc (Nsm) Expiry 15 January, 2018	350	209	0.00%
Comscore Inc (Nsm) Expiry 6 February, 2018	291	3	0.00%
Conocophillips - Nys Expiry 4 January, 2019	(1,027)	2,571	0.01%
Consolidated Edison Inc(Nys) Expiry 4 January, 2019	(3,353)	4,299	0.01%
Continental Resources Inc/Ok Expiry 4 January, 2019	(941)	2,069	0.01%
Cornerstone Ondemand Inc Expiry 15 January, 2018	250	241	0.00%
Costco Wholesale Corp Expiry 18 January, 2022	(726)	869	0.00%
Credit Acceptance Corp(Nsm) Expiry 18 January, 2022	(14)	5	0.00%
Crestwood Equity Partners Lp Expiry 2 November, 2018	697	3,642	0.01%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (continued)			
Csx Corp (Nsm) Expiry 31 December, 2018	4,587	5,030	0.01%
Cypress Semiconductor Corp (Nsm) Expiry 4 December, 2017	640	928	0.00%
Cypress Semiconductor Corp (Nsm) Expiry 11 December, 2017	482	786	0.00%
Cypress Semiconductor Corp (Nsm) Expiry 22 January, 2018	800	246	0.00%
Dell Technologies-CI V W/I (Nys) Expiry 31 December, 2099	6,889	93,755	0.26%
Dell Technologies-CI V W/I (Nys) Expiry 15 September, 2020	5,715	36,620	0.10%
Dell Technologies-CI V W/I (Nys) Expiry 31 January, 2019	407	2,247	0.01%
Delta Air Lines Inc (Nys) Expiry 31 January, 2019	24,277	237,595	0.65%
Devon Energy Corporation Expiry 4 January, 2019	(897)	2,986	0.01%
Du Pont (E.I.) De Nemours Expiry 31 December, 2018	22,350	148,674	0.41%
Energy Transfer Equity Lp (Nys) Expiry 2 November, 2018	62,478	320,306	0.87%
Energy Transfer Equity Lp (Nys) Expiry 19 July, 2018	18,739	57,068	0.16%
Energy Transfer Equity Lp (Nys) Expiry 25 October, 2018	16,147	45,916	0.13%
Energy Transfer Equity Lp (Nys) Expiry 30 October, 2018	5,441	15,934	0.04%
Energy Transfer Equity Lp (Nys) Expiry 1 November, 2018	1,250	4,597	0.01%
Energy Transfer Equity Lp (Nys) Expiry 5 November, 2018	2,000	8,591	0.02%
Energy Transfer Equity Lp (Nys) Expiry 6 November, 2018	8,000	36,050	0.10%
Energy Transfer Equity Lp (Nys) Expiry 8 November, 2018	7,483	40,468	0.11%
Energy Transfer Equity Lp (Nys) Expiry 9 August, 2018	4,006	12,389	0.03%
Eog Resources Inc (Nys) Expiry 23 October, 2017	2,244	22,527	0.06%
Eog Resources Inc (Nys) Expiry 17 November, 2017	580	1,898	0.01%
Eog Resources Inc (Nys) Expiry 23 November, 2017	872	5,963	0.02%
Eog Resources Inc (Nys) Expiry 24 November, 2017	436	3,184	0.01%
Eog Resources Inc (Nys) Expiry 29 November, 2017	458	2,844	0.01%
Eog Resources Inc (Nys) Expiry 30 November, 2017	1,043	7,658	0.02%
Eog Resources Inc (Nys) Expiry 27 November, 2017	1,312	9,530	0.03%
Eog Resources Inc (Nys) Expiry 28 November, 2017	437	3,348	0.01%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Eog Resources Inc (Nys) Expiry 1 December, 2017	875	8,106	0.02%
Eog Resources Inc (Nys) Expiry 4 December, 2017	150	1,132	0.00%
Eog Resources Inc (Nys) Expiry 8 December, 2017	962	9,550	0.03%
Eog Resources Inc (Nys) Expiry 18 December, 2017	2,000	13,619	0.04%
Eog Resources Inc (Nys) Expiry 24 October, 2017	1,168	10,991	0.03%
Eog Resources Inc (Nys) Expiry 26 October, 2017	777	7,630	0.02%
Eqt Midstream Partners Lp (Nys) Expiry 4 January, 2019	(200)	323	0.00%
Estee Lauder Companies-CI A (Nys) Expiry 22 May, 2018	(39)	618	0.00%
Estee Lauder Companies-CI A (Nys) Expiry 14 June, 2018	(183)	2,848	0.01%
Estee Lauder Companies-CI A (Nys) Expiry 23 July, 2018	(184)	3,240	0.01%
Estee Lauder Companies-CI A (Nys) Expiry 13 September, 2018	(156)	1,639	0.00%
Estee Lauder Companies-CI A (Nys) Expiry 11 October, 2018	(516)	5,748	0.02%
Estee Lauder Companies-CI A (Nys) Expiry 29 August, 2018	(428)	6,045	0.02%
Estee Lauder Companies-CI A (Nys) Expiry 26 September, 2018	(222)	2,381	0.01%
Express Scripts Holding Co Expiry 18 January, 2022	(1,528)	1,633	0.00%
Factset Research Systems Inc Expiry 12 January, 2018	(117)	99	0.00%
Freddie Mac [Obb] Expiry 18 January, 2022	2,960	4,904	0.01%
Fannie Mae Expiry 18 January, 2022	2,658	4,760	0.01%
Firstenergy Corp(Nys) Expiry 1 August, 2019	(10,318)	15,949	0.04%
Firstenergy Corp(Nys) Expiry 3 October, 2019	(4,458)	4,403	0.01%
Fmc Corp Expiry 31 December, 2018	8,255	66,031	0.18%
Fortinet Inc Expiry 9 January, 2018	231	65	0.00%
Fortinet Inc Expiry 15 January, 2018	118	12	0.00%
Fortinet Inc Expiry 19 January, 2018	300	42	0.00%
Fortinet Inc Expiry 22 January, 2018	150	34	0.00%
Fortinet Inc Expiry 23 January, 2018	255	177	0.00%
Frontier Communications Corp (Nsm) Expiry 11 September, 2017	(14,313)	21,023	0.06%
Frontier Communications Corp (Nsm) Expiry 17 November, 2017	(4,796)	3,025	0.01%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Frontier Communications Corp (Nsm) Expiry 8 January, 2018	(8,973)	98	0.00%
Frontier Communications Corp (Nsm) Expiry 12 January, 2018	(8,973)	2,069	0.01%
Frontier Communications Corp (Nsm) Expiry 10 October, 2017	(8,104)	9,515	0.03%
Gamestop Corp-Class A Expiry 15 September, 2020	(5,384)	20,606	0.06%
General Electric Co Expiry 18 January, 2022	(573)	719	0.00%
Harley-Davidson Inc Expiry 6 December, 2018	(225)	485	0.00%
Hewlett Packard Enterpris Expiry 21 August, 2017	2,919	9,739	0.03%
Hewlett Packard Enterpris Expiry 11 September, 2017	7,992	11,846	0.03%
Hewlett Packard Enterpris Expiry 10 October, 2017	1,724	1,553	0.00%
Hewlett Packard Enterpris Expiry 24 November, 2017	1,778	2,980	0.01%
Hewlett Packard Enterpris Expiry 1 December, 2017	1,640	1,490	0.00%
Hewlett Packard Enterpris Expiry 13 October, 2017	2,021	2,834	0.01%
Hewlett Packard Enterpris Expiry 16 October, 2017	4,146	7,779	0.02%
Hewlett Packard Enterpris Expiry 20 October, 2017	4,346	6,516	0.02%
Hewlett Packard Enterpris Expiry 23 October, 2017	3,253	3,197	0.01%
Hill-Rom Holdings Inc Expiry 29 January, 2018	(396)	122	0.00%
Hilton Worldwide Holdings In (Nys) Expiry 18 January, 2022	18,015	84,550	0.23%
Hilton Worldwide Holdings In (Nys) Expiry 17 November, 2017	8,208	35,078	0.10%
Hilton Worldwide Holdings In (Nys) Expiry 30 November, 2017	979	4,084	0.01%
Hilton Worldwide Holdings In (Nys) Expiry 27 November, 2017	1,947	7,818	0.02%
Hilton Worldwide Holdings In (Nys) Expiry 1 December, 2017	1,000	4,989	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 26 December, 2017	4,978	12,805	0.03%
Hilton Worldwide Holdings In(Nys) Expiry 10 July, 2017	1,969	10,896	0.03%
Hilton Worldwide Holdings In(Nys) Expiry 14 August, 2017	450	2,031	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 22 August, 2017	1,200	3,893	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 25 August, 2017	1,644	5,145	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 1 September, 2017	7,734	29,284	0.08%
Hilton Worldwide Holdings In(Nys) Expiry 4 September, 2017	4,549	18,318	0.05%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Hilton Worldwide Holdings In(Nys) Expiry 11 September, 2017	500	1,632	0.00%
Hilton Worldwide Holdings In(Nys) Expiry 12 September, 2017	1,888	6,425	0.02%
Hilton Worldwide Holdings In(Nys) Expiry 18 September, 2017	1,300	4,485	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 25 September, 2017	1,637	4,900	0.01%
Hilton Worldwide Holdings In(Nys) Expiry 2 October, 2017	1,595	5,349	0.01%
Home Depot Inc(Nys) Expiry 22 December, 2017	1,633	8,125	0.02%
Home Depot Inc(Nys) Expiry 26 December, 2017	874	4,865	0.01%
Home Depot Inc(Nys) Expiry 8 January, 2018	690	2,807	0.01%
Home Depot Inc(Nys) Expiry 12 January, 2018	334	387	0.00%
Hormel Foods Corp(Nys) Expiry 18 January, 2022	(2,556)	5,573	0.02%
Host Hotels & Resorts Inc Expiry 15 January, 2018	(1,661)	419	0.00%
Humana Inc Expiry 18 January, 2022	3,062	42,122	0.12%
Humana Inc Expiry 15 January, 2021	453	1,158	0.00%
Iron Mountain Inc Expiry 23 November, 2017	(94)	156	0.00%
Iron Mountain Inc Expiry 24 November, 2017	(163)	277	0.00%
Iron Mountain Inc Expiry 5 January, 2018	(224)	124	0.00%
Jacobs Engineering Group Inc(Nys) Expiry 5 January, 2018	(470)	2,516	0.01%
Kate Spade & Co Expiry 18 January, 2022	3,240	3,494	0.01%
Lasalle Hotel Properties Expiry 18 January, 2022	(92)	31	0.00%
Lowe'S Cos Inc (Nys) Expiry 22 December, 2017	3,336	11,506	0.12%
Lowe'S Cos Inc (Nys) Expiry 26 December, 2017	1,748	3,453	0.01%
Medical Properties Trust Inc Expiry 22 December, 2017	(1,795)	52	0.00%
Merck & Co. Inc Expiry 18 January, 2022	(1,881)	6,897	0.02%
Microsoft Corp Expiry 1 August, 2017	81	1,027	0.00%
Microsoft Corp Expiry 14 August, 2017	573	6,153	0.02%
Microsoft Corp Expiry 11 September, 2017	959	4,523	0.01%
Microsoft Corp Expiry 22 August, 2017	1,241	10,269	0.03%
Microsoft Corp Expiry 25 August, 2017	3,000	17,832	0.05%



**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Microsoft Corp Expiry 28 August, 2017	6,492	35,632	0.10%
Microsoft Corp Expiry 4 September, 2017	9,492	56,550	0.15%
Middleby Corp(Nsm) Expiry 31 January, 2019	3,230	80,227	0.22%
Murphy Oil Corp(Nys) Expiry 4 January, 2019	(1,411)	4,201	0.01%
National Fuel Gas Co(Nys) Expiry 4 January, 2019	(1,061)	700	0.00%
Netflix Inc Expiry 18 December, 2017	112	1,205	0.00%
Industrialselectsectortr Expiry 15 December, 2021	(234)	3,749	0.01%
Cons Stap Selectsectortr Expiry 15 December, 2021	(273)	958	0.00%
Healthcaresselectsectortr Expiry 15 December, 2021	(64)	1,416	0.00%
MV US Semicond 25 Tr Idx Expiry 15 December, 2021	(587)	7,177	0.02%
Nutanix Inc - A Expiry 31 January, 2019	(350)	664	0.00%
Norfolk Southern Corp Expiry 31 December, 2018	1,465	5,321	0.01%
Nrg Yield Inc-Class C(Nys) Expiry 2 May, 2019	(3,625)	4,532	0.01%
On Semiconductor Corp Expiry 26 December, 2017	54	73	0.00%
On Semiconductor Corp Expiry 8 January, 2018	1,122	1,710	0.00%
Party City Holdco Inc Expiry 18 January, 2022	(408)	110	0.00%
Perkinelmer Inc Expiry 29 January, 2018	(300)	273	0.00%
Pioneer Natural Resources Co (Nys) Expiry 1 July, 2019	1,730	6,532	0.02%
Pioneer Natural Resources Co (Nys) Expiry 4 January, 2019	332	2,373	0.01%
Polaris Industries Inc Expiry 2 January, 2018	(253)	1,332	0.00%
Polaris Industries Inc Expiry 8 January, 2018	(557)	3,603	0.01%
Polaris Industries Inc Expiry 15 January, 2018	(51)	68	0.00%
Reynolds American Inc(Nys) Expiry 27 November, 2017	22,432	35,530	0.10%
Reynolds American Inc(Nys) Expiry 26 December, 2017	600	1,200	0.00%
Reynolds American Inc(Nys) Expiry 18 January, 2022	11,276	18,347	0.05%
Scotts Miracle-Gro Co-Cl A Expiry 9 November, 2017	339	4,181	0.01%
Scotts Miracle-Gro Co-Cl A Expiry 10 November, 2017	363	4,517	0.01%
Scotts Miracle-Gro Co-Cl A Expiry 17 November, 2017	1,039	12,225	0.03%
Scotts Miracle-Gro Co-Cl A Expiry 22 November, 2017	200	1,935	0.01%
Scotts Miracle-Gro Co-Cl A Expiry 23 November, 2017	100	920	0.00%
Scotts Miracle-Gro Co-Cl A Expiry 24 November, 2017	252	2,213	0.01%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Scotts Miracle-Gro Co-Cl A Expiry 30 November, 2017	175	1,330	0.00%
Scotts Miracle-Gro Co-Cl A Expiry 22 January, 2018	492	56	0.00%
Servicenow Inc (Nys) Expiry 6 February, 2018	(175)	45	0.00%
Staples Inc(Nsm) Expiry 29 January, 2018	(4,000)	1,203	0.00%
Staples Inc(Nsm) Expiry 30 January, 2018	(3,561)	506	0.00%
Sunstone Hotel Investors Inc(Nys) Expiry 18 January, 2022	(337)	156	0.00%
Synchrony Financial Expiry 31 December, 2099	13,969	89,107	0.24%
Synchrony Financial Expiry 9 January, 2017	6,796	29,441	0.08%
Synchrony Financial Expiry 18 January, 2022	18,183	121,686	0.33%
Synchrony Financial Expiry 16 January, 2017	595	3,761	0.01%
Synchrony Financial Expiry 9 March, 2017	650	6,430	0.02%
Synchrony Financial Expiry 3 April, 2017	2,420	19,830	0.05%
Synchrony Financial Expiry 15 September, 2020	7,264	68,223	0.19%
Synchrony Financial Expiry 14 August, 2017	450	4,660	0.01%
Tableau Software Inc-Cl A Expiry 29 January, 2018	200	16	0.00%
Target Corp(Nys) Expiry 18 January, 2022	(1,283)	4,026	0.01%
Target Corp(Nys) Expiry 15 January, 2021	(1,400)	3,964	0.01%
Tesla Motors Inc (Nsm) Expiry 30 January, 2018	(35)	210	0.00%
Tesoro Corp(Nys) Expiry 4 January, 2019	(350)	736	0.00%
Time Warner Inc Expiry 2 November, 2018	8,973	69,134	0.19%
Transdigm Group Inc Expiry 21 December, 2017	(55)	311	0.00%
Transdigm Group Inc Expiry 22 December, 2017	(40)	115	0.00%
Transdigm Group Inc Expiry 23 December, 2017	(60)	614	0.00%
Transdigm Group Inc Expiry 22 January, 2018	(33)	168	0.00%
Twilio Inc - A Expiry 2 November, 2018	(20)	496	0.00%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (Continued)			
Union Pacific Corp(Nys) Expiry 31 January, 2019	2,033	20,581	0.06%
United Rentals Inc(Nys) Expiry 5 February, 2018	(235)	81	0.00%
Valero Energy Partners Lp(Nys) Expiry 2 May, 2019	(257)	293	0.00%
Verizon Communications Inc(Nys) Expiry 15 September, 2020	(270)	690	0.00%
Wal-Mart Stores Inc - Nys Expiry 18 January, 2022	1,000	4	0.00%
Waters Corp(Nys) Expiry 15 December, 2021	(823)	2,292	0.01%
Western Refining Inc(Nys) Expiry 4 January, 2019	(2)	-	0.00%
Williams-Sonoma Inc(Nys) Expiry 29 January, 2018	(941)	1,154	0.00%
World Fuel Services Corp(Nys) Expiry 17 November, 2017	(177)	122	0.00%
World Fuel Services Corp(Nys) Expiry 4 January, 2019	(495)	5	0.00%
World Fuel Services Corp(Nys) Expiry 4 September, 2017	(347)	21	0.00%
Wyndham Worldwide Corp (Nys) Expiry 17 December, 2018	(160)	162	0.00%
<b>Total Equity Swaps (2015: USD 2,082,041)</b>		<b>3,622,969</b>	<b>9.89%</b>
<b>Total Financial derivative instruments (assets) (2015: USD 2,858,813)</b>		<b>4,532,306</b>	<b>12.36%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss (2015: USD 35,273,572)</b>		<b>29,336,812</b>	<b>80.08%</b>

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities)</b>			
<b>Listed Options</b>			
Israel			
Check Point Software Tech(Nsm) Put Option, Strike Price USD 77.5000, Expiry 20 January, 2017	(6)	(90)	0.00%
United States of America			
Fortinet Inc Put Option, Strike Price USD 27.00, Expiry 17 March, 2017	(24)	(2,940)	(0.01)%
Intl Business Machines Corp(Nys) Put Option, Strike Price USD 145.00, Expiry 20 January, 2017	(9)	(288)	0.00%
United Rentals Inc(Nys) Put Option, Strike Price USD 95.00, Expiry 20 January, 2017	(6)	(390)	0.00%
<b>Total Listed Options (2015 : USD NIL)</b>		<b>(3,708)</b>	<b>(0.01)%</b>
<b>Equity Options</b>			
United States of America			
Bank Of America Corp(Nys) Call Option, Strike Price USD 27.00, Expiry 03/17/2017 Expiry 17 March, 2017	(70,600)	(7,527)	(0.02)%
Synchrony Financial Call Option, Strike Price USD 42.00, Expiry 03/17/2017 Expiry 17 March, 2017	(11,800)	(4,208)	(0.01)%
<b>Total Equity Options (2015 : USD (25,606))</b>		<b>(11,735)</b>	<b>(0.03)%</b>
<b>Futures</b>			
United States of America			
Bp Currency Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(1)	-	0.00%
Euro Fx Curr Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(1)	-	0.00%
C\$ Currency Fut Mar17 Expiry 03/14/2017 Expiry 14 March, 2017	1	(1,862)	(0.01)%
<b>Total Futures (2015 : USD (102,223))</b>		<b>(1,862)</b>	<b>(0.01)%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**OZ CAP (continued)**

**Financial Liabilities (continued)**

**Financial derivative instruments (liabilities) (continued)**

**Foreign Currency Forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sell Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
EUR	7,071,613	USD	(7,600,046)	6 January, 2017	(156,036)	(0.43)%
USD	94,373	EUR	(90,338)	6 January, 2017	(722)	0.00%
CNH	119,000	USD	(17,102)	9 January, 2017	(77)	0.00%
USD	677,613	SAR	(2,600,000)	12 January, 2017	(15,436)	(0.04)%
USD	188,277	EUR	(180,000)	20 January, 2017	(1,350)	0.00%
USD	2,140	SEK	(20,000)	20 January, 2017	(59)	0.00%
USD	1,020,806	SAR	(3,902,193)	26 January, 2017	(19,234)	(0.06)%
USD	166,675	SAR	(635,948)	23 February, 2017	(2,776)	(0.01)%
CNH	179,005	USD	(26,439)	19 April, 2017	(1,363)	0.00%
<b>Total Foreign Currency Forwards (2015 : USD (68,970))</b>					<b>(197,053)</b>	<b>(0.54)%</b>

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Credit Default Swaps</b>			
Luxembourg			
GlenIn 6.5% 27 Feb 2019 Emtn Expiry 20 December, 2021	5	(22,343)	(0.06)%
<b>Total Credit Default Swaps (2015 : USD NIL)</b>		<b>(22,343)</b>	<b>(0.06)%</b>

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps</b>			
<b>Belgium</b>			
Anheuser-Busch Inbev-Spn Adr Expiry 1 September, 2017	392	(6,978)	(0.02)%
Anheuser-Busch Inbev-Spn Adr Expiry 4 September, 2017	430	(9,880)	(0.03)%
Anheuser-Busch Inbev-Spn Adr Expiry 22 November, 2017	250	(5,465)	(0.01)%
Anheuser-Busch Inbev-Spn Adr Expiry 30 November, 2017	893	(14,685)	(0.04)%
Anheuser-Busch Inbev-Spn Adr Expiry 4 December, 2017	1,784	(19,809)	(0.05)%
Anheuser-Busch Inbev-Spn Adr Expiry 15 December, 2017	500	(3,248)	(0.01)%
Anheuser-Busch Inbev-Spn Adr Expiry 18 December, 2017	209	(531)	0.00%
Anheuser-Busch Inbev-Spn Adr Expiry 18 September, 2017	811	(16,805)	(0.05)%
Anheuser-Busch Inbev-Spn Adr Expiry 22 September, 2017	303	(6,244)	(0.02)%
Anheuser-Busch Inbev-Spn Adr Expiry 25 September, 2017	388	(8,210)	(0.02)%
<b>British Virgin Islands</b>			
Michael Kors Holdings Ltd Expiry 15 January, 2018	100	(532)	0.00%
<b>Canada</b>			
Alimentation Couche-Tard -B Expiry 2 November, 2018	(261)	(470)	0.00%
Alimentation Couche-Tard -B Expiry 18 January, 2022	(180)	(361)	0.00%
Alimentation Couche-Tard -B Expiry 15 September, 2020	(980)	(4,804)	(0.01)%
Can Imperial Bk Of Commerce(Tor) Expiry 18 January, 2022	(1,992)	(9,319)	(0.03)%
Canadian Natural Resources Expiry 8 January, 2018	34	(79)	0.00%
Cgx Energy Inc(Cve) Expiry 2 November, 2018	1,915	(288)	0.00%
Husky Energy Inc(Tor) Expiry 15 December, 2021	4,183	(12)	0.00%
Hydro One Ltd Expiry 15 December, 2021	(2,358)	(622)	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
Canada (continued)			
Just Energy Group Inc (Tor) Expiry 2 November, 2018	(3,656)	(1,252)	0.00%
Just Energy Group Inc (Tor) Expiry 18 January, 2022	(2,930)	(1,379)	0.00%
Meg Energy Corp (Tor) Expiry 15 December, 2021	(4,487)	(260)	0.00%
Thomson Reuters Corp Expiry 15 September, 2020	(10,130)	(41,273)	(0.11)%
Denmark			
Coloplast-B (Cph) Expiry 18 January, 2022	(1,007)	(3,575)	(0.01)%
France			
Total Sa(Par) Expiry 16 January, 2018	(1,881)	(3,317)	(0.01)%
Ireland			
Pentair Plc Expiry 31 January, 2019	(1,295)	(4,987)	(0.01)%
Pentair Plc Expiry 31 December, 2018	(160)	(658)	0.00%
Perrigo Co Plc (Nys) Expiry 8 December, 2017	(214)	(697)	0.00%
Israel			
Teva Pharmaceutical-Sp Adr (Nys) Expiry 18 January, 2022	(1,881)	(818)	0.00%
Mexico			
Infraestructura Energetica N (Mex) Expiry 18 January, 2022	(4,486)	(1,223)	0.00%
Netherlands			
Koninklijke Ahold Delhaize N Expiry 15 January, 2018	(1,446)	(1,592)	0.00%
Nxp Semiconductors Nv Expiry 18 January, 2022	6,280	(6,706)	(0.02)%
Nxp Semiconductors Nv Expiry 9 November, 2017	6	(28)	0.00%
Nxp Semiconductors Nv Expiry 17 November, 2017	1,843	(8,318)	(0.02)%
Nxp Semiconductors Nv Expiry 22 November, 2017	200	(668)	0.00%
Nxp Semiconductors Nv Expiry 27 November, 2017	1,178	(4,177)	(0.01)%
Nxp Semiconductors Nv Expiry 30 November, 2017	677	(313)	0.00%
Switzerland			
Transocean Ltd (Nys) Expiry 4 January, 2019	(1,669)	(2,349)	(0.01)%
United Kingdom			
British American Tob-Sp Adr Expiry 18 January, 2022	(3,250)	(13,406)	(0.04)%
Coca-Cola European Partners Expiry 31 December, 2099	35,464	(188,931)	(0.52)%
Coca-Cola European Partners Expiry 26 June, 2018	413	(2,701)	(0.01)%
Coca-Cola European Partners Expiry 28 June, 2018	467	(2,913)	(0.01)%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United Kingdom (continued)</b>			
Coca-Cola European Partners Expiry 20 July, 2018	200	(470)	0.00%
Coca-Cola European Partners Expiry 5 July, 2018	551	(1,988)	(0.01)%
Coca-Cola European Partners Expiry 23 July, 2018	2,635	(14,849)	(0.04)%
Coca-Cola European Partners Expiry 7 September, 2018	1,926	(13,835)	(0.04)%
Coca-Cola European Partners Expiry 12 September, 2018	515	(4,562)	(0.01)%
Coca-Cola European Partners Expiry 11 October, 2018	3,083	(23,172)	(0.06)%
Coca-Cola European Partners Expiry 15 October, 2018	1,121	(7,375)	(0.02)%
Coca-Cola European Partners Expiry 18 October, 2018	86	(575)	0.00%
Coca-Cola European Partners Expiry 31 October, 2018	250	(1,695)	0.00%
Coca-Cola European Partners Expiry 16 November, 2018	599	(2,306)	(0.01)%
Coca-Cola European Partners Expiry 28 November, 2018	3,052	(8,527)	(0.02)%
Coca-Cola European Partners Expiry 20 December, 2018	1,628	(1,675)	0.00%
Coca-Cola European Partners Expiry 4 January, 2019	311	(9)	0.00%
Coca-Cola European Partners(Eoe) Expiry 11 April, 2018	53	(130)	0.00%
Hikma Pharmaceuticals Plc(Lse) Expiry 31 January, 2019	(1,831)	(1,535)	0.00%
Intercontinental Hotels Grou Expiry 15 September, 2020	(926)	(3,932)	(0.01)%
Intercontinental Hotels-Adr Expiry 18 January, 2022	(1,244)	(5,149)	(0.01)%
Intercontinental Hotels Grou Expiry 31 December, 2099	(737)	(4,903)	(0.01)%
Micro Focus International (Lse) Expiry 27 November, 2017	(836)	(87)	0.00%
Micro Focus International (Lse) Expiry 28 November, 2017	(673)	(660)	0.00%
Micro Focus International (Lse) Expiry 11 December, 2017	(1,085)	(1,594)	0.00%
Msbpozqp Expiry 18 January, 2022	(2,965)	(18,709)	(0.05)%
Rowan Companies Plc Expiry 4 January, 2019	(2,243)	(3,028)	(0.01)%
<b>United States of America</b>			
Activision Blizzard Inc (Nsm) Expiry 31 July, 2017	546	(68)	0.00%
Activision Blizzard Inc (Nsm) Expiry 14 July, 2017	4,505	(11,240)	(0.03)%
Activision Blizzard Inc (Nsm) Expiry 17 July, 2017	2,281	(5,454)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 20 July, 2017	143	(318)	0.00%
Activision Blizzard Inc (Nsm) Expiry 24 July, 2017	2,163	(4,860)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 27 July, 2017	233	(582)	0.00%



**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Activision Blizzard Inc(Nsm) Expiry 2 8 July, 2017	309	(822)	0.00%
Dcp Midstream Partners Lp Expiry 31 July, 2017	(367)	(2,226)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 17 November, 2017	4,023	(33,944)	(0.09)%
Activision Blizzard Inc (Nsm) Expiry 22 November, 2017	1,328	(9,007)	(0.02)%
Activision Blizzard Inc (Nsm) Expiry 11 December, 2017	800	(4,753)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 18 December, 2017	2,045	(5,093)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 21 August, 2017	1,000	(5,982)	(0.02)%
Activision Blizzard Inc (Nsm) Expiry 22 August, 2017	2,224	(13,183)	(0.04)%
Activision Blizzard Inc (Nsm) Expiry 11 September, 2017	1,401	(6,478)	(0.02)%
Activision Blizzard Inc (Nsm) Expiry 18 September, 2017	1,946	(10,159)	(0.03)%
Activision Blizzard Inc (Nsm) Expiry 2 October, 2017	950	(5,117)	(0.01)%
Activision Blizzard Inc (Nsm) Expiry 6 October, 2017	300	(1,598)	0.00%
Activision Blizzard Inc (Nsm) Expiry 10 October, 2017	3,192	(21,789)	(0.06)%
Activision Blizzard Inc (Nsm) Expiry 12 October, 2017	650	(4,899)	(0.01)%
Aetna Inc (Nys) Expiry 15 December, 2021	9,405	(13,573)	(0.04)%
Alliance Data Systems Corp (Nys) Expiry 18 August, 2017	(244)	(4,314)	(0.01)%
Alliance Data Systems Corp (Nys) Expiry 22 August, 2017	(159)	(2,962)	(0.01)%
Alliance Data Systems Corp (Nys) Expiry 17 November, 2017	(264)	(3,047)	(0.01)%
Alliance Data Systems Corp (Nys) Expiry 8 January, 2018	(44)	(210)	0.00%
Alliance Data Systems Corp (Nys) Expiry 9 January, 2018	(23)	(38)	0.00%
Alliance Data Systems Corp (Nys) Expiry 21 August, 2017	(383)	(6,465)	(0.02)%
Alliance Data Systems Corp (Nys) Expiry 4 September, 2017	(145)	(173)	0.00%
Ally Financial Inc Expiry 18 January, 2022	(5,248)	(11,795)	(0.03)%
Alphabet Inc/Ca - Cl C Expiry 15 September, 2020	2,127	(22,934)	(0.06)%
American Electric Power (Nys) Expiry 5 January, 2018	(449)	(1,449)	0.00%
American Express Co Expiry 3 March, 2017	(105)	(2,169)	(0.01)%
American Express Co Expiry 17 November, 2017	(547)	(5,355)	(0.01)%
American Express Co Expiry 5 June, 2017	(569)	(4,972)	(0.01)%
American Express Co Expiry 9 June, 2017	(569)	(5,678)	(0.02)%
American Express Co Expiry 31 July, 2017	(379)	(4,876)	(0.01)%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities(continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Amerisourcebergen Corp-(Nys) Expiry 14 December, 2017	(1,000)	(9,065)	(0.02)%
Amerisourcebergen Corp-(Nys) Expiry 15 December, 2017	(574)	(3,089)	(0.01)%
Amgen Inc Expiry 8 January, 2018	(561)	(1,906)	(0.01)%
Anadarko Petroleum Corp Expiry 4 January, 2019	(1,346)	(1,797)	0.00%
Analog Devices Inc(Nsm) Expiry 6 February, 2018	(235)	(12)	0.00%
Antero Midstream Partners Lp(Nys) Expiry 2 November, 2018	(697)	(3,784)	(0.01)%
Apache Corp (Nys) Expiry 4 January, 2019	(829)	(2,323)	(0.01)%
Apple Inc Expiry 6 February, 2018	(470)	(38)	0.00%
At&T Inc(Nys) Expiry 15 September, 2020	(3,519)	(5,617)	(0.02)%
At&T Inc(Nys) Expiry 18 September, 2017	(973)	(1,874)	(0.01)%
Atwood Oceanics Inc Expiry 4 January, 2019	(941)	(36)	0.00%
Boardwalk Pipeline Partners(Nys) Expiry 18 January, 2022	(2,020)	(557)	0.00%
Boardwalk Pipeline Partners(Nys) Expiry 4 September, 2017	(389)	(446)	0.00%
Boardwalk Pipeline Partners(Nys) Expiry 8 September, 2017	(779)	(957)	0.00%
Capital One Financial Corp(Nys) Expiry 18 January, 2022	(1,571)	(37,760)	(0.10)%
Care Capital Properties Inc Expiry 22 December, 2017	(1,009)	(1,440)	0.00%
Charles River Laboratories(Nys) Expiry 18 December, 2017	(561)	(837)	0.00%
Cheniere Energy Partners Lp(Ase) Expiry 15 September, 2020	(378)	(2,885)	(0.01)%
Cheniere Energy Partners Lp(Ase) Expiry 13 September, 2018	(778)	(1,824)	0.00%
Cheniere Energy Partners Lp Expiry 2 November, 2018	(702)	(756)	0.00%
Chipotle Mexican Grill Inc Expiry 18 January, 2022	(120)	(752)	0.00%
Church & Dwight Co Inc Expiry 31 December, 2099	(500)	(439)	0.00%
Church & Dwight Co Inc Expiry 16 November, 2018	(1,521)	(868)	0.00%
Cigna Corp(Nys) Expiry 18 January, 2022	1,640	(7,143)	(0.02)%
Clorox Company (Nys) Expiry 20 December, 2018	(495)	(707)	0.00%
Colgate-Palmolive Co Expiry 8 January, 2018	(588)	(506)	0.00%
Computer Sciences Corp(Nys) Expiry 11 September, 2017	(867)	(10,036)	(0.03)%
Computer Sciences Corp(Nys) Expiry 20 October, 2017	(205)	(2,377)	(0.01)%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Computer Sciences Corp (Nys) Expiry 17 November, 2017	(373)	(2,850)	(0.01)%
Computer Sciences Corp (Nys) Expiry 24 November, 2017	(150)	(808)	0.00%
Computer Sciences Corp (Nys) Expiry 1 December, 2017	(131)	(667)	0.00%
Computer Sciences Corp (Nys) Expiry 10 October, 2017	(155)	(1,830)	0.00%
Computer Sciences Corp (Nys) Expiry 13 October, 2017	(200)	(2,490)	(0.01)%
Computer Sciences Corp (Nys) Expiry 16 October, 2017	(35)	(431)	0.00%
Computer Sciences Corp (Nys) Expiry 23 October, 2017	(261)	(2,946)	(0.01)%
Comscore Inc (Nsm) Expiry 19 January, 2018	100	(81)	0.00%
Comscore Inc (Nsm) Expiry 29 January, 2018	200	(322)	0.00%
Conocophillips - Nys Expiry 4 January, 2019	(1,795)	(2,613)	(0.01)%
Consolidated Edison Inc (Nys) Expiry 4 January, 2019	(654)	(591)	0.00%
Consolidated Edison Inc (Nys) Expiry 15 September, 2020	(928)	(279)	0.00%
Cornerstone Ondemand Inc Expiry 6 February, 2018	220	(48)	0.00%
Covanta Holding Corp (Nys) Expiry 4 January, 2019	(992)	(654)	0.00%
Credit Acceptance Corp (Nsm) Expiry 18 January, 2022	(635)	(22,301)	(0.06)%
Crestwood Equity Partners Lp Expiry 2 November, 2018	205	(859)	0.00%
Dcp Midstream Partners Lp Expiry 27 July, 2017	(84)	(267)	0.00%
Dcp Midstream Partners Lp Expiry 9 November, 2017	(392)	(1,217)	0.00%
Dcp Midstream Partners Lp Expiry 17 November, 2017	(382)	(1,325)	0.00%
Dcp Midstream Partners Lp Expiry 15 August, 2017	(919)	(2,770)	(0.01)%
Devon Energy Corporation Expiry 4 January, 2019	(3,589)	(23,324)	(0.06)%
Dominion Resources Inc/Va Expiry 18 December, 2017	(1,000)	(5,620)	(0.02)%
Dominion Resources Inc/Va Expiry 26 December, 2017	(1,251)	(7,514)	(0.02)%
Dominion Resources Inc/Va Expiry 8 January, 2018	(448)	(1,697)	0.00%
Dominion Resources Inc/Va Expiry 23 January, 2018	(1,071)	(237)	0.00%
Duke Energy Corp (Nys) Expiry 18 December, 2017	(1,050)	(3,441)	(0.01)%
Duke Energy Corp (Nys) Expiry 26 December, 2017	(448)	(1,860)	(0.01)%
Duke Energy Corp (Nys) Expiry 5 January, 2018	(449)	(1,361)	0.00%
Energy Transfer Equity Lp (Nys) Expiry 2 November, 2018	1,776	(1,592)	0.00%
Eog Resources Inc (Nys) Expiry 9 January, 2018	53	(187)	0.00%
Eog Resources Inc(Nys) Expiry 15 January, 2018	226	(583)	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Eqt Midstream Partners Lp (Nys) Expiry 4 January, 2019	(295)	(430)	0.00%
Equity Residential (Nys) Expiry 18 December, 2017	(400)	(1,363)	0.00%
Equity Residential (Nys) Expiry 26 December, 2017	(49)	(272)	0.00%
Facebook Inc - A Expiry 18 December, 2017	944	(2,471)	(0.01)%
Factset Research Systems Inc Expiry 29 January, 2018	(118)	(71)	0.00%
Fidelity National Info Serv Expiry 15 December, 2021	12,900	(22,323)	(0.06)%
Firstenergy Corp (Nys) Expiry 3 October, 2019	(3,769)	(3,401)	(0.01)%
Fmc Technologies Inc (Nys) Expiry 1 November, 2017	(342)	(2,433)	(0.01)%
Fmc Technologies Inc (Nys) Expiry 9 November, 2017	(780)	(4,526)	(0.01)%
Fmc Technologies Inc (Nys) Expiry 17 November, 2017	(594)	(2,747)	(0.01)%
Fmc Technologies Inc (Nys) Expiry 18 December, 2017	(897)	(1,595)	0.00%
Fortinet Inc Expiry 15 January, 2018	233	(116)	0.00%
Fortinet Inc Expiry 23 December, 2017	91	(67)	0.00%
Fortinet Inc Expiry 16 January, 2018	118	(47)	0.00%
General Electric Co Expiry 18 January, 2022	(7,715)	(11,087)	(0.03)%
General Electric Co Expiry 19 June, 2017	(1,500)	(2,242)	(0.01)%
General Electric Co Expiry 15 September, 2020	(3,950)	(1,621)	0.00%
Halliburton Co. - Nys Expiry 3 October, 2019	(2,433)	(1,968)	(0.01)%
Harley-Davidson Inc Expiry 6 July, 2018	(154)	(1,375)	0.00%
Harley-Davidson Inc Expiry 11 October, 2018	(652)	(4,384)	(0.01)%
Harley-Davidson Inc Expiry 23 October, 2018	(864)	(4,790)	(0.01)%
Harley-Davidson Inc Expiry 10 July, 2018	(367)	(3,472)	(0.01)%
Harley-Davidson Inc Expiry 23 July, 2018	(379)	(3,631)	(0.01)%
Harley-Davidson Inc Expiry 2 August, 2018	(889)	(5,224)	(0.01)%
Harley-Davidson Inc Expiry 12 September, 2018	(386)	(2,179)	(0.01)%
Harley-Davidson Inc Expiry 19 September, 2018	(374)	(2,768)	(0.01)%
Harley-Davidson Inc Expiry 26 September, 2018	(371)	(2,157)	(0.01)%
Henry Schein Inc Expiry 22 December, 2017	(336)	(124)	0.00%
Henry Schein Inc Expiry 5 January, 2018	(225)	(269)	0.00%
Hess Corp(Nys) Expiry 4 January, 2019	(2,654)	(10,651)	(0.03)%
Hill-Rom Holdings Inc Expiry 18 December, 2017	(897)	(1,705)	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Hollyfrontier Corp(Nys) Expiry 3 October, 2019	(897)	(6,088)	(0.02)%
Host Hotels & Resorts Inc Expiry 11 September, 2017	(1,865)	(2,880)	(0.01)%
Host Hotels & Resorts Inc Expiry 17 November, 2017	(864)	(2,832)	(0.01)%
Host Hotels & Resorts Inc Expiry 23 December, 2017	(3,975)	(8,296)	(0.02)%
Host Hotels & Resorts Inc Expiry 12 September, 2017	(982)	(596)	0.00%
Host Hotels & Resorts Inc Expiry 18 September, 2017	(358)	(328)	0.00%
Host Hotels & Resorts Inc Expiry 25 September, 2017	(837)	(692)	0.00%
Host Hotels & Resorts Inc Expiry 2 October, 2017	(986)	(649)	0.00%
Host Hotels & Resorts Inc Expiry 6 October, 2017	(2,004)	(2,138)	(0.01)%
Host Hotels & Resorts Inc Expiry 31 October, 2017	(2,325)	(6,985)	(0.02)%
Host Hotels & Resorts Inc Expiry 1 November, 2017	(1,190)	(3,239)	(0.01)%
Humana Inc Expiry 18 January, 2022	2,205	(3,405)	(0.01)%
Huntsman Corp(Nys) Expiry 31 December, 2018	(1,553)	(9,833)	(0.03)%
Imperva Inc Expiry 29 January, 2018	235	(273)	0.00%
Iron Mountain Inc Expiry 18 December, 2017	(224)	(224)	0.00%
Ishares Us Real Estate Etf Expiry 14 December, 2017	(1,555)	(4,582)	(0.01)%
Ishares Us Real Estate Etf Expiry 31 January, 2019	(1,262)	(5,095)	(0.01)%
Ishares Us Real Estate Etf Expiry 15 December, 2021	(570)	(644)	0.00%
Johnson & Johnson(Nys) Expiry 18 January, 2022	(1,411)	(6,178)	(0.02)%
Jones Energy Inc - A(Nys) Expiry 4 January, 2019	(4,633)	(1,226)	0.00%
Lasalle Hotel Properties Expiry 18 January, 2022	(917)	(6,158)	(0.02)%
Marathon Petroleum Corp(Nys) Expiry 4 January, 2019	(3,264)	(16,397)	(0.04)%
Mettler-Toledo International(Nys) Expiry 31 December, 2018	(122)	(2,489)	(0.01)%
Mettler-Toledo International(Nys) Expiry 18 January, 2022	(113)	(2,574)	(0.01)%
Microsoft Corp Expiry 23 January, 2018	1,176	(1,647)	0.00%
Microsoft Corp Expiry 29 January, 2018	500	(384)	0.00%
Motorola Solutions Inc Expiry 26 December, 2017	(200)	(634)	0.00%
Motorola Solutions Inc Expiry 8 January, 2018	(249)	(923)	0.00%
Mplx Lp Expiry 4 January, 2019	(2,116)	(6,047)	(0.02)%
National Fuel Gas Co(Nys) Expiry 4 January, 2019	(449)	(311)	0.00%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Nextera Energy Inc(Nys) Expiry 4 January, 2019	(1,881)	(2,738)	(0.01)%
Dynegy Inc- Warrant Expiry 9 November, 2017	2,141	(2,426)	(0.01)%
Dynegy Inc- Warrant Expiry 14 December, 2017	9,866	(4,511)	(0.01)%
Materials Selectsectortr Expiry 31 January, 2019	(446)	(97,896)	(0.27)%
Financial Selectsectortr Expiry 15 December, 2021	2	(56)	0.00%
Northern Trust Corp(Nsm) Expiry 4 September, 2017	(191)	(4,096)	(0.01)%
Omega Healthcare Investors Expiry 22 December, 2017	(1,795)	(4,713)	(0.01)%
Omega Healthcare Investors Expiry 2 January, 2018	(448)	(953)	0.00%
Omnicom Group(Nys) Expiry 15 September, 2020	(4,422)	(41,669)	(0.11)%
Omnicom Group(Nys) Expiry 25 May, 2017	(76)	(117)	0.00%
Omnicom Group(Nys) Expiry 29 June, 2017	(107)	(296)	0.00%
Omnicom Group(Nys) Expiry 2 August, 2017	(47)	(282)	0.00%
Oneok Partners Lp Expiry 2 May, 2019	(3,200)	(10,176)	(0.03)%
Pandora Media Inc (Nys) Expiry 8 January, 2018	2,730	(1,145)	0.00%
Pandora Media Inc (Nys) Expiry 22 January, 2018	1,100	(247)	0.00%
Pandora Media Inc (Nys) Expiry 6 February, 2018	1,880	(58)	0.00%
Party City Holdco Inc Expiry 18 January, 2022	(100)	(6)	0.00%
Perkinelmer Inc Expiry 18 December, 2017	(1,122)	(1,459)	0.00%
Perkinelmer Inc Expiry 26 December, 2017	(224)	(435)	0.00%
Phillips 66 Expiry 1 August, 2019	(2,541)	(20,653)	(0.06)%
Pilgrims Pride Corp (Nsm) Expiry 18 January, 2022	(3,198)	(2,883)	(0.01)%
Pioneer Natural Resources Co(Nys) Expiry 1 July, 2019	3,933	(31,118)	(0.08)%
Plains All Amer Pipeline Lp Expiry 2 November, 2018	(1,048)	(3,442)	(0.01)%
Plains Gp Holdings Lp-Cl A Expiry 2 November, 2018	(1)	(35)	0.00%
Plains Gp Holdings Lp-Cl A Expiry 31 December, 2099	(337)	(1,054)	0.00%
Polaris Industries Inc Expiry 5 February, 2018	(235)	(329)	0.00%
Pra Health Sciences Inc(Nsm) Expiry 18 December, 2017	(449)	(434)	0.00%
Procter & Gamble Co/The Expiry 18 January, 2022	(3,335)	(6,482)	(0.02)%
Resmed Inc(Nys) Expiry 18 January, 2022	(1,346)	(5,195)	(0.01)%
Restoration Hardware Holding(Nys) Expiry 15 January, 2018	470	(89)	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
<b>United States of America (continued)</b>			
Reynolds American Inc(Nys) Expiry 18 January, 2022	4,487	(35)	0.00%
Ryman Hospitality Properties Expiry 18 January, 2022	(330)	(3,519)	(0.01)%
Sanderson Farms Inc Expiry 18 January, 2022	(739)	(6,733)	(0.02)%
Scripps Networks Inter-CI A(Nys) Expiry 27 March, 2017	(379)	(5,164)	(0.01)%
Scripps Networks Inter-CI A(Nys) Expiry 31 March, 2017	(379)	(5,194)	(0.01)%
Scripps Networks Inter-CI A(Nys) Expiry 3 April, 2017	(475)	(6,165)	(0.02)%
Scripps Networks Inter-CI A(Nys) Expiry 22 May, 2017	(71)	(510)	0.00%
Scripps Networks Inter-CI A(Nys) Expiry 17 November, 2017	(267)	(1,944)	(0.01)%
Scripps Networks Inter-CI A(Nys) Expiry 27 November, 2017	(341)	(1,880)	(0.01)%
Scripps Networks Inter-CI A(Nys) Expiry 13 February, 2017	(198)	(3,863)	(0.01)%
Scripps Networks Inter-CI A(Nys) Expiry 5 June, 2017	(250)	(2,399)	(0.01)%
Sirius Xm Holdings Inc(Nsm) Expiry 21 December, 2017	108	(13)	0.00%
Sirius Xm Holdings Inc(Nsm) Expiry 8 January, 2018	2,243	(44)	0.00%
Southern Co/The Expiry 18 December, 2017	(2,733)	(3,404)	(0.01)%
Southern Co/The Expiry 26 December, 2017	(897)	(2,022)	(0.01)%
Southern Co/The Expiry 2 January, 2018	(449)	(309)	0.00%
Southern Co/The Expiry 5 January, 2018	(1,345)	(2,519)	(0.01)%
Southern Co/The Expiry 8 January, 2018	(898)	(2,347)	(0.01)%
Stryker Corp Expiry 18 December, 2017	(673)	(5,410)	(0.01)%
Sunstone Hotel Investors Inc(Nys) Expiry 18 January, 2022	(3,370)	(10,164)	(0.03)%
Synchrony Financial Expiry 22 January, 2018	2,557	(1,859)	(0.01)%
Tableau Software Inc-CI A Expiry 6 February, 2018	150	(15)	0.00%
Target Corp(Nys) Expiry 18 January, 2022	(3,681)	(11,838)	(0.03)%
Tesla Motors Inc (Nsm) Expiry 19 January, 2018	(50)	(706)	0.00%
Tesla Motors Inc (Nsm) Expiry 29 January, 2018	(185)	(637)	0.00%
Tesoro Corp(Nys) Expiry 4 January, 2019	(1,795)	(9,051)	(0.02)%
Twilio Inc - A Expiry 13 November, 2018	20	(54)	0.00%
Tyson Foods Inc-CI A Expiry 18 January, 2022	(3,187)	(12,356)	(0.03)%
Ugi Corp Expiry 2 November, 2018	(3,607)	(37,932)	(0.10)%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**OZ CAP (continued)**

	<b>Number of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Equity Swaps (continued)</b>			
United States of America (continued)			
Valero Energy Corp Expiry 4 January, 2019	(1,795)	(8,753)	(0.02)%
Valero Energy Partners Lp (Nys) Expiry 2 May, 2019	(2,635)	(5,040)	(0.01)%
Verizon Communications Inc(Nys) Expiry 15 September, 2020	(3,952)	(17,086)	(0.05)%
Vmware Inc-Class A (Nys) Expiry 2 November, 2018	(1,655)	(26,841)	(0.07)%
Vmware Inc-Class A (Nys) Expiry 31 January, 2019	(1,169)	(30,202)	(0.08)%
Western Refining Inc(Nys) Expiry 4 January, 2019	(1,344)	(1,987)	(0.01)%
Whole Foods Market Inc (Nsm) Expiry 2 January, 2018	676	(19)	0.00%
World Fuel Services Corp (Nys) Expiry 4 January, 2019	(250)	(78)	0.00%
World Fuel Services Corp (Nys) Expiry 19 January, 2018	(300)	(339)	0.00%
Wyndham Worldwide Corp (Nys) Expiry 11 October, 2018	(3)	(27)	0.00%
Wyndham Worldwide Corp (Nys) Expiry 3 June, 2019	(817)	(5,961)	(0.02)%
Wyndham Worldwide Corp (Nys) Expiry 21 November, 2018	(628)	(3,230)	(0.01)%
Wyndham Worldwide Corp (Nys) Expiry 2 November, 2018	(149)	(1,012)	(0.00)%
Zayo Group Holdings Inc(Nys) Expiry 15 January, 2018	470	(521)	0.00%
Zynga Inc - Cl A(Nsm) Expiry 17 November, 2017	3,022	(1,448)	(0.00)%
Zynga Inc - Cl A(Nsm) Expiry 22 January, 2018	1,681	(216)	0.00%
<b>Total Equity Swaps (2015 : USD (2,549,208))</b>		<b>(1,641,921)</b>	<b>(4.48)%</b>
<b>Total Financial derivative instruments (Liabilities) (2015: (2,746,474))</b>		<b>(1,878,621)</b>	<b>(5.13)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss (2015: (2,746,474))</b>		<b>(1,878,621)</b>	<b>(5.13)%</b>
<b>Cash and Other Net Assets (2015: USD 17,588,899)</b>		<b>9,169,303</b>	<b>25.03%</b>
<b>Total Net assets attributable to holders of redeemable participating shares (2015: USD 50,115,997)</b>		<b>36,627,493</b>	<b>100.00%</b>



**SCHEDULE OF INVESTMENTS****As at 31 December 2016****Evolution**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
<b>Argentina</b>			
Argentine Republic Government International Bond, 3.88%, 15 January, 2022	175,000	177,276	0.10%
Letras Del Banco Central De La Republica Argentina, 0.00%, 18 January, 2017	7,500,000	467,979	0.26%
<b>Azerbaijan</b>			
Southern Gas Corridor Cjsc, 6.88%, 24 March, 2026	650,000	704,031	0.39%
<b>Bermuda</b>			
Digicel Ltd, 6.00%, 15 April, 2021	350,000	317,188	0.17%
Digicel Ltd, 6.75%, 1 March, 2023	400,000	362,250	0.20%
Ncl Corp Ltd, 4.75%, 15 December, 2021	175,000	174,892	0.10%
<b>Brazil</b>			
Brazil Federative Republic Of (Government), 5.00%, 27 January, 2045	500,000	406,843	0.22%
Brazil Notas Do Tesouro Nacional Serie F, 10.00%, 1 January, 2025	1,900	544,066	0.30%
<b>British Virgin Islands</b>			
Bestgain Real Estate Lyra Ltd, 3.95%, 23 December, 2019	350,000	352,383	0.19%
<b>Canada</b>			
First Quantum Minerals Ltd, 6.75%, 15 February, 2020	100,000	99,500	0.05%
Gfl Environmental Inc, 9.88%, 1 February, 2021	325,000	357,907	0.20%
Hudbay Minerals Inc, 7.25%, 15 January, 2023	25,000	26,000	0.01%
Hudbay Minerals Inc, 7.63%, 15 January, 2025	50,000	52,156	0.03%
Reliance Intermediate Holdings Lp, 6.50%, 1 April, 2023	350,000	369,688	0.20%
Telesat Canada / Telesat Llc, 8.88%, 15 November, 2024	150,000	156,656	0.09%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets at fair value (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
Cayman Islands			
Maf Global Securities Ltd, 7.13%, 29 April, 2049	900,000	946,867	0.52%
Noble Holding International Ltd, 7.75%, 15 January, 2024	25,000	23,515	0.01%
Odebrecht Offshore Drilling Finance Ltd, 6.75%, 1 October, 2023	841,200	242,897	0.13%
Croatia			
Croatia Republic Of (Government), 6.38%, 24 March, 2021	1,000,000	1,091,173	0.60%
Gabon			
Gabonese Republic, 6.95%, 16 June, 2025	600,000	563,950	0.31%
Germany			
Unitymedia Hessen Gmbh & Co Kg / Unitymedia NRW Gmbh, 5.50%, 15 January, 2023	400,000	415,000	0.23%
Hungary			
Hungary Republic Of (Government), 5.38%, 21 February, 2023	450,000	488,971	0.27%
Hungary Republic Of (Government), 5.75%, 22 November, 2023	300,000	333,214	0.18%
Indonesia			
Indonesia Government International Bond, 3.70%, 8 January, 2022	200,000	201,474	0.11%
Iraq			
Iraq International Bond, 5.80%, 15 January, 2028	1,075,000	891,216	0.49%
Ireland			
Vnesheconombank Via Veb Finance Plc, 4.22%, 21 November, 2018	300,000	304,089	0.17%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>Japan</b>			
Japan Treasury Discount Bill, 0.00%, 16 January, 2017	680,000,000	5,818,356	3.19%
Japanese Government Cpi Linked Bond, 0.10%, 10 March, 2025	401,196,000	3,652,931	2.00%
<b>Kazakhstan</b>			
Kazagro National Management Holding Jsc, 3.26%, 22 May, 2019	600,000	631,406	0.35%
Kazagro National Management Holding Jsc, 4.63%, 24 May, 2023	500,000	471,679	0.26%
Kazmunaygas National Co Jsc, 9.13%, 2 July, 2018	300,000	326,813	0.18%
Zhaikmunai Llp, 6.38%, 14 February, 2019	750,000	735,938	0.40%
<b>Lebanon</b>			
Lebanese Republic, 5.45%, 28 November, 2019	1,150,000	1,133,149	0.62%
<b>Luxembourg</b>			
Altice Financing Sa, 7.50%, 15 May, 2026	200,000	207,500	0.11%
Arcelormittal, 6.13%, 1 June, 2018	75,000	78,797	0.04%
Dragon Aviation Finance Luxembourg Sa, 4.00%, 28 November, 2022	436,095	434,824	0.24%
Sberbank Of Russia Via Sb Capital Sa, 5.50%, 26 February, 2024	550,000	558,274	0.31%
<b>Mauritius</b>			
Mtn Mauritius Investment Ltd, 5.37%, 13 February, 2022	700,000	709,187	0.39%
<b>Mexico</b>			
Mexichem Sab De Cv, 5.88%, 17 September, 2044	200,000	180,312	0.10%
Petroleos Mexicanos, 4.61%, 11 March, 2022	180,000	185,310	0.10%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>Mexico (continued)</b>			
Petroleos Mexicanos, 5.38%, 13 March, 2022	370,000	379,090	0.21%
Trust F/1401, 6.95%, 30 January, 2044	900,000	822,859	0.45%
Equate Petrochemical Bv, 3.00%, 3 March, 2022	200,000	191,354	0.10%
Equate Petrochemical Bv, 4.25%, 3 November, 2026	400,000	383,824	0.21%
Gth Finance Bv, 6.25%, 26 April, 2020	1,250,000	1,314,062	0.72%
Lukoil International Finance Bv, 3.42%, 24 April, 2018	600,000	607,125	0.33%
Nxp Bv / Nxp Funding Llc, 5.75%, 15 February, 2021	200,000	206,750	0.11%
Petrobras Global Finance Bv, 4.38%, 20 May, 2023	75,000	64,921	0.04%
Petrobras Global Finance Bv, 5.38%, 27 January, 2021	50,000	48,906	0.03%
Petrobras Global Finance Bv, 8.38%, 23 May, 2021	1,050,000	1,134,000	0.62%
<b>Peru</b>			
Peruvian Government International Bond, 6.35%, 12 August, 2028	1,000,000	296,479	0.16%
<b>Poland</b>			
Poland Government International Bond, 6.38%, 15 July, 2019	1,500,000	1,669,328	0.91%
<b>Senegal</b>			
Banque Ouest Africaine De Development, 5.50%, 6 May, 2021	600,000	619,600	0.34%
Black Sea Trade & Development Bank, 4.88%, 6 May, 2021	600,000	626,793	0.34%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
Serbia			
Serbia Republic Of (Government), 4.88%, 25 February, 2020	900,000	917,725	0.50%
Serbia Republic Of (Government), 5.88%, 3 December, 2018	700,000	733,600	0.40%
Sweden			
Sweden Kingdom Of (Government), 3.75%, 12 August, 2017	46,070,000	5,202,213	2.85%
Sweden Kingdom Of (Government) 4.25%, 12 March, 2019	16,160,000	1,966,746	1.08%
Turkey			
Turkiye Halk Bankasi As, 4.88%, 19 July, 2017	600,000	603,375	0.33%
Ukraine			
Ukraine (Government), 7.75%, 1 September, 2020	288,000	285,191	0.16%
Ukraine (Government), 7.75%, 1 September, 2021	384,000	376,287	0.21%
United Kingdom			
Genel Energy Finance Plc, 7.50%, 14 May, 2019	200,000	163,750	0.09%
Vodafone Group Plc, 1.63%, 20 March, 2017	400,000	400,082	0.22%
United Arab Emirates			
Aabar Investments Pjsc, 1.00%, 27 March, 2022	300,000	243,066	0.13%
United States of America			
Abfc 2005-Wmc1 M3, 1.49%, 25 June, 2035	1,100,000	951,303	0.52%
Aecom Global Li Llc / Urs Fox Us Lp, 3.85%, 1 April, 2017	150,000	150,469	0.08%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America (continued)			
Aes Corp/Va, 4.88%, 15 May, 2023	100,000	99,000	0.05%
Ally Financial Inc, 2.75%, 30 January, 2017	75,000	75,057	0.04%
Ally Financial Inc, 6.25%, 1 December, 2017	75,000	77,765	0.04%
Alta Mesa Holdings Lp / Alta Mesa Finance Services Corp, 7.88%, 15 December, 2024	50,000	52,093	0.03%
Amerigas Partners Lp / Amerigas Finance Corp, 5.50%, 20 May, 2025	200,000	203,000	0.11%
Amit 2005-4 M3, 1.54%, 25 October, 2035	500,000	447,450	0.24%
Aramark Corp, 5.75%, 15 March, 2020	258,000	263,483	0.14%
At&T Inc, 1.40%, 1 December, 2017	400,000	399,388	0.22%
Avis Budget Car Rental Llc / Avis Budget Finance Inc, 5.25%, 15 March, 2025	75,000	70,313	0.04%
Avis Budget Car Rental Llc / Avis Budget Finance Inc, 5.50%, 1 April, 2023	50,000	49,344	0.03%
Avis Budget Car Rental Llc / Avis Budget Finance Inc, 6.38%, 1 April, 2024	75,000	75,188	0.04%
Belo Corp, 7.25%, 15 September, 2027	125,000	132,969	0.07%
Berry Plastics Corp, 5.50%, 15 May, 2022	200,000	208,500	0.11%
Cable One Inc, 5.75%, 15 June, 2022	250,000	257,656	0.14%
Calpine Corp, 5.88%, 15 January, 2024	75,000	78,703	0.04%
Campbell Soup Co, 3.05%, 15 July, 2017	150,000	151,508	0.08%
Cco Holdings Llc / Cco Holdings Capital Corp, 5.25%, 15 March, 2021	100,000	103,375	0.06%
Cco Holdings Llc / Cco Holdings Capital Corp, 6.63%, 31 January, 2022	650,000	674,375	0.37%
Cheniere Corpus Christi Holdings Llc, 5.88%, 31 March, 2025	125,000	127,539	0.07%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America(continued)			
Comcast Corp, 6.30%, 15 November, 2017	125,000	130,266	0.07%
Communications Sales & Leasing Inc / Csl Capital Llc, 7.13%, 15 December, 2024	75,000	75,751	0.04%
Communications Sales & Leasing Inc / Csl Capital Llc, 8.25%, 15 October, 2023	100,000	106,187	0.06%
Constellation Brands Inc, 3.88%, 15 November, 2019	200,000	207,625	0.11%
Constellation Brands Inc, 7.25%, 15 May, 2017	900,000	920,812	0.50%
Contura Energy Inc, 10.00%, 1 August, 2021	100,000	106,937	0.06%
Csc Holdings Llc, 10.88%, 15 October, 2025	200,000	238,000	0.13%
Cvs Health Corp, 1.90%, 20 July, 2018	525,000	527,035	0.29%
Cwl 2006-11 3Av3, 1.06%, 25 September, 2046	1,480,000	1,115,797	0.61%
Davita Healthcare Partners Inc, 5.13%, 15 July, 2024	150,000	149,812	0.08%
Deck Chassis Acquisition Inc, 10.00%, 15 June, 2023	175,000	180,906	0.10%
Dish Dbs Corp, 4.25%, 1 April, 2018	725,000	742,672	0.41%
Dish Dbs Corp, 4.63%, 15 July, 2017	250,000	253,750	0.14%
Dollar General Corp, 1.88%, 15 April, 2018	200,000	200,322	0.11%
Dollar Tree Inc, 5.25%, 1 March, 2020	500,000	515,625	0.28%
Dollar Tree Inc, 5.75%, 1 March, 2023	50,000	52,969	0.03%
Ds Services Of America Inc, 10.00%, 1 September, 2021	200,000	219,750	0.12%
EBay Inc, 1.35%, 15 July, 2017	400,000	400,094	0.22%
Edgewell Personal Care Co, 4.70%, 24 May, 2022	75,000	77,344	0.04%
Engility Corp, 8.88%, 1 September, 2024	25,000	26,281	0.01%
Enviva Partners Lp / Enviva Partners Finance Corp, 8.50%, 1 November, 2021	150,000	157,031	0.09%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America(continued)			
Fannie Mae, 5.49%, 25 January, 2045	1,359,037	222,960	0.12%
Fannie Mae Interest Strip, 0.00%, 25 August, 2018	315	310	0.00%
Fannie Mae Interest Strip, 0.00%, 25 February, 2019	1,450	1,423	0.00%
Fannie Mae Interest Strip, 0.00%, 25 February, 2020	20,772	20,420	0.01%
Fannie Mae Interest Strip, 0.00%, 25 January, 2021	389	383	0.00%
Fannie Mae Interest Strip, 0.00%, 25 March, 2018	1,156	1,145	0.00%
Fannie Mae Interest Strip, 0.00%, 25 November, 2017	309	308	0.00%
Fannie Mae Interest Strip, 0.00%, 25 November, 2020	1,958	1,894	0.00%
Fannie Mae Interest Strip, 0.00%, 25 September, 2023	291,196	273,010	0.15%
Fannie Mae Interest Strip, 10.00%, 25 April, 2020	7,194	702	0.00%
Fannie Mae Interest Strip, 10.00%, 25 April, 2022	109,696	12,016	0.01%
Fannie Mae Interest Strip, 10.00%, 25 August, 2018	16,473	762	0.00%
Fannie Mae Interest Strip, 10.00%, 25 August, 2020	12,312	1,194	0.00%
Fannie Mae Interest Strip, 10.00%, 25 December, 2018	18,830	1,054	0.00%
Fannie Mae Interest Strip, 10.00%, 25 February, 2019	4,710	306	0.00%
Fannie Mae Interest Strip, 10.00%, 25 January, 2020	29,019	2,386	0.00%
Fannie Mae Interest Strip, 10.00%, 25 June, 2019	46,726	2,969	0.00%
Fannie Mae Interest Strip, 10.00%, 25 March, 2018	1,853	62	0.00%
Fannie Mae Interest Strip, 10.00%, 25 March, 2019	54,919	3926	0.00%
Fannie Mae Interest Strip, 10.00%, 25 May, 2020	4,967	475	0.00%
Fannie Mae Interest Strip, 10.00%, 25 May, 2022	22,154	2,130	0.00%
Fannie Mae Interest Strip, 10.00%, 25 November, 2018	9,880	553	0.00%
Fannie Mae Interest Strip, 10.00%, 25 November, 2020	13,528	1,470	0.00%
Fannie Mae Interest Strip, 10.00%, 25 October, 2018	2,701	159	0.00%
Fannie Mae Interest Strip, 10.00%, 25 September, 2018	42,792	2,422	0.00%



**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America(continued)			
Fannie Mae Interest Strip, 10.00%, 25 September, 2020	7,243	844	0.00%
Fannie Mae Interest Strip, 10.00%, 25 September, 2021	62,334	8,413	0.00%
Fannie Mae Interest Strip, 10.50%, 25 June, 2020	9,727	1,159	0.00%
Fannie Mae Interest Strip, 10.50%, 25 March, 2021	1,013	115	0.00%
Fannie Mae Interest Strip, 3.00%, 25 April, 2019	14,576	252	0.00%
Fannie Mae Interest Strip, 3.00%, 25 July, 2018	38,097	586	0.00%
Fannie Mae Interest Strip, 4.50%, 25 August, 2035	7,566	1,471	0.00%
Fannie Mae Interest Strip, 4.50%, 25 January, 2036	5,916	1,051	0.00%
Fannie Mae Interest Strip, 5.00%, 25 March, 2038	5,844	1,093	0.00%
Fannie Mae Interest Strip, 5.00%, 25 May, 2038	3,629	733	0.00%
Fannie Mae Interest Strip, 8.00%, 25 August, 2023	244	52	0.00%
Fannie Mae Interest Strip, 8.00%, 25 February, 2019	1,081	9	0.00%
Fannie Mae Interest Strip, 8.00%, 25 October, 2018	2,524	27	0.00%
Fannie Mae Interest Strip, 8.50%, 25 April, 2017	5	-	0.00%
Fannie Mae Interest Strip, 8.50%, 25 August, 2022	88,341	12,496	0.01%
Fannie Mae Interest Strip, 8.50%, 25 January, 2018	5,505	74	0.00%
Fannie Mae Interest Strip, 8.50%, 25 July, 2022	84,489	10,788	0.01%
Fannie Mae Interest Strip, 8.50%, 25 March, 2017	598	3	0.00%
Fannie Mae Interest Strip, 8.50%, 25 March, 2023	292,111	41,228	0.02%
Fannie Mae Interest Strip, 8.50%, 25 May, 2018	4,168	60	0.00%
Fannie Mae Interest Strip, 8.50%, 25 November, 2017	5,222	69	0.00%
Fannie Mae Interest Strip, 8.50%, 25 November, 2018	753	19	0.00%
Fannie Mae Interest Strip, 8.50%, 25 October, 2017	964	10	0.00%
Fannie Mae Interest Strip, 8.50%, 25 October, 2022	238,150	33,651	0.02%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America(continued)			
Fannie Mae Interest Strip, 9.00%, 25 April, 2022	7,788	949	0.00%
Fannie Mae Interest Strip, 9.00%, 25 August, 2022	16,446	1,567	0.00%
Fannie Mae Interest Strip, 9.00%, 25 February, 2019	1,392	63	0.00%
Fannie Mae Interest Strip, 9.00%, 25 July, 2022	20,868	2,946	0.00%
Fannie Mae Interest Strip, 9.00%, 25 June, 2023	84,403	12,338	0.01%
Fannie Mae Interest Strip, 9.00%, 25 May, 2022	167	21	0.00%
Fannie Mae Interest Strip, 9.50%, 25 April, 2021	3,649	418	0.00%
Fannie Mae Interest Strip, 9.50%, 25 August, 2018	10,361	523	0.00%
Fannie Mae Interest Strip, 9.50%, 25 August, 2023	46,200	4,833	0.00%
Fannie Mae Interest Strip, 9.50%, 25 December, 2018	11,823	345	0.00%
Fannie Mae Interest Strip, 9.50%, 25 February, 2022	23,484	2,754	0.00%
Fannie Mae Interest Strip, 9.50%, 25 January, 2018	2,062	51	0.00%
Fannie Mae Interest Strip, 9.50%, 25 July, 2017	11,145	188	0.00%
Fannie Mae Interest Strip, 9.50%, 25 July, 2018	40,180	1,766	0.00%
Fannie Mae Interest Strip, 9.50%, 25 July, 2020	1,682	181	0.00%
Fannie Mae Interest Strip, 9.50%, 25 July, 2021	3,590	442	0.00%
Fannie Mae Interest Strip, 9.50%, 25 March, 2020	20,248	1,806	0.00%
Fannie Mae Interest Strip, 9.50%, 25 May, 2017	207	-	0.00%
Fannie Mae Interest Strip, 9.50%, 25 May, 2022	39,871	4,057	0.00%
Fannie Mae Interest Strip, 9.50%, 25 November, 2018	5,175	256	0.00%
Fannie Mae Interest Strip, 9.50%, 25 November, 2021	6,634	600	0.00%
Fannie Mae Interest Strip, 9.50%, 25 October, 2020	36,419	2,859	0.00%
Fannie Mae Interest Strip, 9.50%, 25 September, 2018	8,130	453	0.00%
Fannie Mae Interest Strip, 9.50%, 25 September, 2021	63,558	8,045	0.00%
Fannie Mae Pool, 0.00%, 1 December, 2046	3,010,902	3,000,453	1.64%
Fannie Mae Pool, 0.00%, 1 March, 2031	477,190	490,987	0.27%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America (continued)			
Fannie Mae Pool, 3.00%, 1 July, 2046	5,919,384	5,884,759	3.22%
Fannie Mae Pool, 3.00%, 1 September, 2046	3,976,133	3,952,876	2.16%
Fannie Mae Pool, 3.50%, 1 August, 2046	1,468,672	1,510,196	0.83%
Fannie Mae Pool, 3.50%, 1 July, 2043	1,823,002	1,878,230	1.03%
Fannie Mae Pool, 4.00%, 1 May, 2044	3,082,215	3,257,660	1.78%
Fannie Mae Remics, 0.00%, 25 April, 2018	100	99	0.00%
Fannie Mae Remics, 0.00%, 25 August, 2021	57,582	56,630	0.03%
Fannie Mae Remics, 0.00%, 25 August, 2022	22,021	21,569	0.01%
Fannie Mae Remics, 0.00%, 25 August, 2023	54,789	53,630	0.03%
Fannie Mae Remics, 0.00%, 25 December, 2021	11,802	11,361	0.01%
Fannie Mae Remics, 0.00%, 25 December, 2022	219	163	0.00%
Fannie Mae Remics, 0.00%, 25 December, 2036	1,267,833	9,261	0.01%
Fannie Mae Remics, 0.00%, 25 February, 2019	2,701	2,656	0.00%
Fannie Mae Remics, 0.00%, 25 February, 2020	26,488	25,860	0.01%
Fannie Mae Remics, 0.00%, 25 February, 2021	79,136	77,636	0.04%
Fannie Mae Remics, 0.00%, 25 February, 2023	114,028	110,867	0.06%
Fannie Mae Remics, 0.00%, 25 January, 2019	12,787	12,582	0.01%
Fannie Mae Remics, 0.00%, 25 June, 2021	61,300	58,790	0.03%
Fannie Mae Remics, 0.00%, 25 June, 2022	35,500	34,492	0.02%
Fannie Mae Remics, 0.00%, 25 June, 2023	7,957	7,830	0.00%
Fannie Mae Remics, 0.00%, 25 March, 2019	45,127	44,408	0.02%
Fannie Mae Remics, 0.00%, 25 March, 2020	36,389	35,931	0.02%
Fannie Mae Remics, 0.00%, 25 March, 2023	612	607	0.00%
Fannie Mae Remics, 0.00%, 25 May, 2020	46,838	46,522	0.03%
Fannie Mae Remics, 0.00%, 25 May, 2021	39,299	38,235	0.02%
Fannie Mae Remics, 0.00%, 25 May, 2022	8,754	8,469	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Fannie Mae Remics, 0.00%, 25 May, 2023	52,048	50,279	0.03%
Fannie Mae Remics, 0.00%, 25 November, 2017	30,015	29,661	0.02%
Fannie Mae Remics, 0.00%, 25 November, 2019	4,115	4,093	0.00%
Fannie Mae Remics, 0.00%, 25 November, 2021	33,595	32,609	0.02%
Fannie Mae Remics, 0.00%, 25 October, 2018	63,569	62,960	0.03%
Fannie Mae Remics, 0.00%, 25 October, 2019	14,327	14,168	0.01%
Fannie Mae Remics, 0.00%, 25 October, 2021	21,869	21,247	0.01%
Fannie Mae Remics, 0.00%, 25 October, 2022	85,345	82,923	0.05%
Fannie Mae Remics, 0.00%, 25 September, 2019	1,094	1,065	0.00%
Fannie Mae Remics, 0.00%, 25 September, 2021	10,538	10,054	0.01%
Fannie Mae Remics, 0.00%, 25 September, 2022	60,111	58,284	0.03%
Fannie Mae Remics, 1.22%, 25 December, 2042	118,327	5,751	0.00%
Fannie Mae Remics, 1006.70%, 25 August, 2021	149	2,351	0.00%
Fannie Mae Remics, 1008.00%, 25 December, 2021	316	4,985	0.00%
Fannie Mae Remics, 1008.00%, 25 May, 2022	2	34	0.00%
Fannie Mae Remics, 1009.00%, 25 April, 2021	7	103	0.00%
Fannie Mae Remics, 1009.00%, 25 December, 2021	179	2,456	0.00%
Fannie Mae Remics, 1009.00%, 25 July, 2020	119	1,510	0.00%
Fannie Mae Remics, 1009.00%, 25 October, 2021	186	2,846	0.00%
Fannie Mae Remics, 1009.50%, 25 February, 2020	2	24	0.00%
Fannie Mae Remics, 1009.50%, 25 February, 2021	107	1,504	0.00%
Fannie Mae Remics, 1009.50%, 25 May, 2021	165	2,206	0.00%
Fannie Mae Remics, 1010.50%, 25 May, 2020	21	183	0.00%
Fannie Mae Remics, 1134.50%, 25 January, 2022	39	472	0.00%
Fannie Mae Remics, 1184.78%, 25 July, 2022	565	10,734	0.01%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Fannie Mae Remics, 1195.09%, 25 September, 2020	120	1,912	0.00%
Fannie Mae Remics, 2.50%, 25 March, 2028	3,893,707	330,753	0.18%
Fannie Mae Remics, 3.00%, 25 August, 2046	1,979,083	280,864	0.15%
Fannie Mae Remics, 3.00%, 25 March, 2023	248,142	14,010	0.01%
Fannie Mae Remics, 3.50%, 25 August, 2046	3,682,247	589,475	0.32%
Fannie Mae Remics, 3.50%, 25 February, 2044	2,619,855	451,864	0.25%
Fannie Mae Remics, 3.50%, 25 June, 2042	3,053,215	421,074	0.23%
Fannie Mae Remics, 4.24%, 25 August, 2043	478,631	513,397	0.28%
Fannie Mae Remics, 4.50%, 25 July, 2041	1,131,781	184,757	0.10%
Fannie Mae Remics, 4.84%, 25 August, 2044	1,993,085	324,506	0.18%
Fannie Mae Remics, 454.77%, 25 August, 2020	697	4,322	0.00%
Fannie Mae Remics, 493.78%, 25 September, 2020	515	3,293	0.00%
Fannie Mae Remics, 5.19%, 25 July, 2042	2,278,776	392,650	0.21%
Fannie Mae Remics, 5.24%, 25 July, 2038	8,048	1,056	0.00%
Fannie Mae Remics, 5.34%, 25 March, 2043	7,160,501	1,463,011	0.80%
Fannie Mae Remics, 5.39%, 25 March, 2043	4,316,201	920,507	0.50%
Fannie Mae Remics, 5.39%, 25 November, 2042	2,567,420	436,002	0.24%
Fannie Mae Remics, 5.44%, 25 July, 2041	3,258,218	535,188	0.29%
Fannie Mae Remics, 5.67%, 25 March, 2042	132,371	26,817	0.01%
Fannie Mae Remics, 5.89%, 25 October, 2042	1,044,443	183,670	0.10%
Fannie Mae Remics, 507.00%, 25 February, 2022	238	1,799	0.00%
Fannie Mae Remics, 507.50%, 25 December, 2021	179	1,305	0.00%
Fannie Mae Remics, 6.00%, 25 July, 2031	8,167	1,876	0.00%
Fannie Mae Remics, 6.00%, 25 July, 2041	1,800,000	871,679	0.48%
Fannie Mae Remics, 759.00%, 25 February, 2022	191	2,081	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Fannie Mae Remics, 8.50%, 25 January, 2031	1,017	235	0.00%
Fannie Mae Remics, 887.56%, 25 January, 2022	367	4,295	0.00%
Fannie Mae Remics, 9.00%, 25 May, 2022	15,332	2,158	0.00%
Fg Pool Q42924, 4.00%, 1 September, 2046	1,990,280	2,101,271	1.15%
Fhs 11 B, 10.00%, 1 January, 2020	1,395	119	0.00%
Fhs 303 C5, 4.00%, 15 January, 2028	961,832	117,246	0.06%
Fnw 2001-W3 Aio, 0.00%, 25 September, 2041	17,524,710	18	0.00%
Fnw 2003-W1 2Aio, 0.00%, 25 December, 2042	27,762,266	28	0.00%
Fnw 2007-W6 2A2, 6.53%, 25 June, 2037	338,787	28,605	0.02%
Freddie Mac, 5.40%, 15 July, 2039	462,891	74,591	0.04%
Freddie Mac Remics, 0.00%, 15 April, 2022	5,608	5,380	0.00%
Freddie Mac Remics, 0.00%, 15 December, 2032	2,310	2,288	0.00%
Freddie Mac Remics, 0.00%, 15 November, 2022	45,524	29,766	0.02%
Freddie Mac Remics, 0.00%, 15 November, 2036	3,146,438	11,039	0.01%
Freddie Mac Remics, 3.50%, 15 April, 2054	430,290	398,727	0.22%
Freddie Mac Remics, 3.50%, 15 May, 2054	1,422,832	1,313,412	0.72%
Freddie Mac Remics, 4.00%, 15 January, 2046	295,316	60,065	0.03%
Freddie Mac Remics, 42.06%, 15 May, 2021	3,721	4,331	0.00%
Freddie Mac Remics, 5.50%, 15 June, 2033	5,932	1,205	0.00%
Freddie Mac Remics, 5.50%, 15 June, 2044	1,577,702	285,330	0.16%
Freddie Mac Remics, 6.50%, 15 March, 2019	1,187	59	0.00%
Freddie Mac Remics, 7.50%, 15 July, 2027	3,544	591	0.00%
Freeport-Mcmoran Inc, 2.15%, 1 March, 2017	75,000	75,001	0.04%
Freeport-Mcmoran Inc, 2.30%, 14 November, 2017	100,000	100,000	0.05%
Fresenius Medical Care Us Finance Ii Inc, 5.63%, 31 July, 2019	50,000	53,312	0.03%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Fresenius Medical Care Us Finance Inc, 6.50%, 15 September, 2018	500,000	532,188	0.29%
Fresenius Medical Care Us Finance Inc, 6.88%, 15 July, 2017	142,000	145,993	0.08%
Frontier Communications Corp, 8.13%, 1 October, 2018	275,000	297,344	0.16%
Fspc T-51 1Aio, 0.00%, 25 September, 2043	4,158,050	416	0.00%
Fspc T-54 2Aio, 0.00%, 25 February, 2043	19,707,517	2	0.00%
Fspc T-58 Aio, 0.08%, 25 September, 2043	280,095	592	0.00%
Government National Mortgage A, 3.00%, 20 September, 2046	4,943,947	5,011,013	2.74%
Government National Mortgage A, 4.00%, 20 August, 2045	1,070,032	188,166	0.10%
Government National Mortgage A, 5.00%, 20 March, 2040	286,129	66,633	0.04%
Government National Mortgage A, 5.51%, 20 February, 2040	403,488	68,978	0.04%
Government National Mortgage A, 5.89%, 16 January, 2040	860,727	145,161	0.08%
Government National Mortgage Association, 0.00%, 20 November, 2037	196,276	2,421	0.00%
Government National Mortgage Association, 1.19%, 20 June, 2043	186,724	6,934	0.00%
Government National Mortgage Association, 1.24%, 20 June, 2042	251,199	8,753	0.00%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America (continued)			
Government National Mortgage Association, 19.09%, 16 April, 2032	21,708	31,598	0.02%
Government National Mortgage Association, 3.00%, 20 May, 2039	418,219	48,378	0.03%
Government National Mortgage Association, 4.00%, 20 August, 2044	1,759,007	342,347	0.19%
Government National Mortgage Association, 4.00%, 20 June, 2045	772,912	129,003	0.07%
Government National Mortgage Association, 4.00%, 20 May, 2044	416,145	77,940	0.04%
Government National Mortgage Association, 4.50%, 20 March, 2044	1,273,556	280,448	0.15%
Government National Mortgage Association, 4.86%, 20 April, 2045	1,100,571	165,277	0.09%
Government National Mortgage Association, 4.96%, 20 August, 2045	659,142	96,557	0.05%
Government National Mortgage Association, 5.00%, 20 October, 2044	534,394	105,663	0.06%
Government National Mortgage Association, 5.02%, 20 February, 2040	391,981	58,806	0.03%
Government National Mortgage Association, 5.41%, 20 October, 2043	420,313	76,652	0.04%
Grinding Media Inc / Mc Grinding Media Canada Inc, 7.38%, 15 December, 2023	150,000	157,687	0.09%
Hasbro Inc, 6.30%, 15 September, 2017	50,000	51,635	0.03%
Hca Inc, 3.75%, 15 March, 2019	775,000	795,828	0.44%



**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/Nom inal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Hca Inc, 8.00%, 1 October, 2018	125,000	136,250	0.07%
Hearthside Group Holdings Llc/Hearthside Finance Co, 6.50%, 1 May, 2022	75,000	74,954	0.04%
Hilton Worldwide Finance Llc / Hilton Worldwide Finance Corp, 5.63%, 15 October, 2021	380,000	392,587	0.21%
Hub International Ltd, 7.88%, 1 October, 2021	200,000	211,750	0.12%
Hughes Satellite Systems Corp, 6.63%, 1 August, 2026	200,000	202,375	0.11%
Imsa 2006-4 A2B, 0.93%, 25 January, 2037	966,201	883,878	0.48%
Iron Mountain Inc, 5.75%, 15 August, 2024	100,000	102,750	0.06%
Iron Mountain Inc, 6.00%, 1 October, 2020	340,000	361,038	0.20%
Jpmmt 2007-A4 3A3, 4.63%, 25 June, 2037	1,169,912	1,032,486	0.57%
Kellogg Co, 1.75%, 17 May, 2017	150,000	150,322	0.08%
Kraft Heinz Foods Co, 1.60%, 30 June, 2017	400,000	400,450	0.22%
L Brands Inc, 8.50%, 15 June, 2019	450,000	518,344	0.28%
Lamar Media Corp, 5.88%, 1 February, 2022	25,000	25,797	0.01%
Lennar Corp, 6.95%, 1 June, 2018	125,000	132,578	0.07%
Level 3 Financing Inc, 6.13%, 15 January, 2021	25,000	26,000	0.01%
Levi Strauss & Co, 6.88%, 1 May, 2022	283,000	297,327	0.16%
Lsc Communications Inc, 8.75%, 15 October, 2023	100,000	100,500	0.06%
Mabs 2007-Wmc1 A5, 0.99%, 25 January, 2037	1,008,016	403,692	0.22%
Mcdonald'S Corp, 5.35%, 1 March, 2018	400,000	416,970	0.23%
Midas Intermediate Holdco Ii Llc / Midas Intermediate Holdco Ii, 7.88%, 1 October, 2022	200,000	206,751	0.11%
Midcontinent Communications & Midcontinent Finance Corp, 6.88%, 15 August, 2023	100,000	106,750	0.06%
Mph Acquisition Holdings Llc, 7.13%, 1 June, 2024	75,000	78,985	0.04%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	Number of shares/Nom inal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America (continued)			
Msac 2006-He3 A2D, 1.01%, 25 April, 2036	200,000	164,704	0.09%
Nsg Holdings Llc / Nsg Holdings Inc, 7.75%, 15 December, 2025	85,836	92,551	0.05%
Owens-Illinois Inc, 7.80%, 15 May, 2018	75,000	79,969	0.04%
ParsleyEnergyLlc/ParsleyFinanceCorp,6.25%,1 June, 2024	150,000	158,157	0.09%
Post Holdings Inc, 7.75%, 15 March, 2024	625,000	694,141	0.38%
Pepsi 2005-Wch1 M4, 2.00%, 25 January, 2036	200,000	185,610	0.10%
Reynolds Group Issuer Inc / Reynolds Group Issuer Llc / Reynolds, 6.88%, 15 February, 2021	648,135	666,364	0.36%
Rowan Cos Inc, 7.38%, 15 June, 2025	50,000	51,344	0.03%
Sabine Pass Liquefaction Llc, 5.63%, 15 April, 2023	200,000	213,625	0.12%
Sabine Pass Liquefaction Llc, 5.75%, 15 May, 2024	250,000	268,750	0.15%
Sabine Pass Liquefaction Llc, 5.88%, 30 June, 2026	225,000	243,000	0.13%
Sabine Pass Liquefaction Llc, 6.25%, 15 March, 2022	250,000	274,843	0.15%
Sba Communications Corp, 4.88%, 1 September, 2024	200,000	197,875	0.11%
ServiceCorpInternational/Us,5.38%, 15January, 2022	25,000	26,093	0.01%
Service Corp International/Us, 7.63%, 1 October, 2018	275,000	300,781	0.16%
Servicemaster Co Llc/The, 5.13%, 15 November, 2024	25,000	25,422	0.01%
Silgan Holdings Inc, 5.00%, 1 April, 2020	75,000	76,313	0.04%
SimmonsFoodsInc,7.88%,1October,2021	25,000	25,797	0.01%
Sirius Xm Radio Inc, 5.75%, 1 August, 2021	225,000	235,125	0.13%
Southern Star Central Corp, 5.13%, 15 July, 2022	450,000	457,594	0.25%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
Starwood Property Trust Inc, 5.00%, 15 December, 2021	125,000	126,750	0.07%
Starz Llc / Starz Finance Corp, 5.00%, 15 September, 2019	150,000	151,875	0.08%
Sterigenics-Nordion Topco Llc, 8.13%, 1 November, 2021	275,000	275,000	0.15%
Tesoro Logistics Lp / Tesoro Logistics Finance Corp, 5.25%, 15 January, 2025	75,000	76,148	0.04%
Tesoro Logistics Lp / Tesoro Logistics Finance Corp, 6.25%, 15 October, 2022	150,000	159,563	0.09%
T-Mobile Usa Inc, 6.46%, 28 April, 2019	625,000	635,156	0.35%
United States Treasury, 0.13%, 15 April, 2017	425,668	426,688	0.23%
United States Treasury, 0.13%, 15 April, 2019	670,488	679,108	0.37%
United States Treasury, 0.13%, 15 April, 2020	350,924	354,750	0.19%
United States Treasury, 0.38%, 15 July, 2025	611,538	608,180	0.33%
United States Treasury, 2.50%, 15 January, 2029	157,609	190,148	0.10%
United States Treasury, 2.63%, 15 July, 2017	699,726	716,770	0.39%
United States Treasury, 3.00%, 15 November, 2044	160,000	157,705	0.09%
United States Treasury, 3.63%, 15 February, 2044	100,000	110,605	0.06%
United States Treasury, 3.75%, 15 November, 2043	300,000	339,385	0.19%
United States Treasury Bill, 0.00%, 12 January, 2017	1,500,000	1,499,858	0.82%
United States Treasury Bill, 0.00%, 16 March, 2017	700,000	699,320	0.38%
United States Treasury Bill, 0.00%, 19 January, 2017	800,000	799,859	0.44%
United States Treasury Bill, 0.00%, 2 March, 2017	11,700,000	11,691,264	6.61%
United States Treasury Bill, 0.00%, 23 February, 2017	100,000	99,934	0.05%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
United States of America (continued)			
United States Treasury Bill, 0.00%, 5 January, 2017	2,200,000	2,199,956	1.20%
United States Treasury Bill, 0.00%, 9 March, 2017	2,400,000	2,397,966	1.29%
Verizon Communications Inc, 5.50%, 15 February, 2018	350,000	365,389	0.20%
Visa Inc, 1.20%, 14 December, 2017	150,000	149,957	0.08%
Votora, 5.75%, 28 January, 2027	1,050,000	1,011,281	0.53%
Walgreens Boots Alliance Inc, 1.75%, 17 November, 2017	245,000	245,679	0.13%
Wayne Merger Sub Llc, 8.25%, 1 August, 2023	175,000	180,797	0.10%
Yum! Brands Inc, 6.25%, 15 March, 2018	250,000	262,812	0.14%
<b>Total Bonds</b>		<b>136,089,439</b>	<b>74.50%</b>
<b>Equities</b>			
United States of America			
Agnc Investment Corp	30,241	548,269	0.30%
Annaly Capital Management Inc	52,200	520,434	0.29%
<b>Total Equities</b>		<b>1,068,703</b>	<b>0.59%</b>
<b>Total investments in securities</b>		<b>137,158,142</b>	<b>75.09%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial Derivative Instruments (assets)</b>			
<b>Futures</b>			
Australia			
Aust 3Yr Bond Fut Mar17	20	-	0.00%
Canada			
Can 10Yr Bond Fut Mar17	(47)	19,069	0.01%
Germany			
Euro-Bobl Future Mar17	118	118,216	0.06%
Euro-Bund Future Mar17	176	446,049	0.24%
Euro-Schatz Fut Mar17	335	29,630	0.02%
Japan			
Jpn 10Y Bond(Ose) Mar17	(1)	770	0.00%
United Kingdom			
Interest Rate Expiry 03/13/2017 Expiry 13 March, 2017	162	6,078	0.00%
Interest Rate Expiry 06/21/2017 Expiry 21 June, 2017	743	31,413	0.02%
Long Gilt Future Mar17	18	58,026	0.03%
United States of America			
Bp Currency Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(46)	84,619	0.05%
Euro/Gbp Future Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	30	68,689	0.04%
Mexican Peso Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(28)	11,360	0.01%
Usd/Zar Curr Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(13)	27,760	0.02%
Interest Rate Expiry 03/13/2017 Expiry 13 March, 2017	(384)	58,663	0.03%
Interest Rate Expiry 06/19/2017 Expiry 19 June, 2017	(432)	13,500	0.01%
Interest Rate Expiry 09/18/2017 Expiry 18 September, 2017	(32)	4,750	0.00%
Interest Rate Expiry 04/28/2017 Expiry 28 April, 2017	(41)	1,116	0.00%
Us 10Yr Ultra Fut Mar17	(12)	11,945	0.01%
Us 2Yr Note (Cbt) Mar17	(70)	4,958	0.00%
Us 5Yr Note (Cbt) Mar17	(72)	-	0.00%
Us Long Bond(Cbt) Mar17	(18)	-	0.00%
Us Ultra Bond (Cbt) Mar17	15	37,165	0.02%
Us 10Yr Note (Cbt) Mar17	(34)	-	0.00%
<b>Total Futures</b>		<b>1,033,776</b>	<b>0.57%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)****Financial assets (continued)****Financial derivative instruments (assets) (continued)****Foreign Currency Forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized gain</b>	<b>% of Net Assets</b>
EUR	87269764	USD	(91,229,402)	6 January, 2017	635,676	0.36%
USD	4405657	GBP	(3,534,455)	6 January, 2017	49,106	0.03%
USD	3849755	JPY	(419,927,552)	11 January, 2017	255,056	0.14%
USD	6593992	JPY	(680,571,200)	17 January, 2017	765,969	0.42%
USD	842253	SGD	(1,200,000)	25 January, 2017	13,757	0.01%
USD	744723	TRY	(2,625,000)	25 January, 2017	3,615	0.00%
EUR	83484	USD	(86,877)	9 February, 2017	1,153	0.00%
EUR	1625884	USD	(1,709,161)	15 March, 2017	8,137	0.00%
SEK	18837048	EUR	(1,937,041)	15 March, 2017	31,290	0.02%
USD	799636	EUR	(749,803)	15 March, 2017	7,652	0.00%
USD	4475798	GBP	(3,558,630)	15 March, 2017	82,047	0.04%
USD	477275	JPY	(54,775,777)	15 March, 2017	7,023	0.00%
USD	197953	NOK	(1,665,893)	15 March, 2017	4,959	0.00%
USD	566946	NZD	(791,000)	15 March, 2017	18,586	0.01%
USD	1126761	CNY	(8,000,000)	22 November, 2017	28,572	0.02%
<b>Total Foreign Currency Forwards</b>					<b>1,912,598</b>	<b>1.05%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2016**

**Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Credit Default Swaps</b>			
Argentina			
Argent 7.625% 22 Apr 2046 Regs Expiry 20 June, 2021	1	30,627	0.01%
United States of America			
Dell 7.1% 15 Apr 2028 Expiry 20 December, 2021	1	14,470	0.01%
Generic No Ref Ob Expiry 20 December, 2021	2	49,257	0.03%
Oln 5.5% 15 Aug 2022 Expiry 20 December, 2021	1	18,135	0.01%
<b>Total Credit Default Swaps</b>		<b>112,489</b>	<b>0.06%</b>
<b>Swaptions</b>			
United States of America			
Put Swaption Strike Price Usd 2.5500 Expiry 05/15/2017 Expiry 15 May, 2017	6,000,000	82,140	0.04%
Put Swaption Strike Price Usd 2.6670 Expiry 11/08/2017 Expiry 8 November, 2017	2,000,000	128,818	0.07%
Put Swaption Strike Price Usd 1.3170 Expiry 11/08/2017 Expiry 8 November, 2017	2,000,000	7,465	0.00%
<b>Total Swaptions</b>		<b>218,423</b>	<b>0.11%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Evolution (continued)**

	<b>Number of shares/Nom inal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Interest Rate swaps</b>			
United States of America			
Receive Fixed Expiry 15 March, 2018	1	5,317	0.00%
Receive Fixed Expiry 15 March, 2022	1	13,736	0.01%
Receive Fixed Expiry 15 March, 2019	1	28,606	0.02%
Receive Fixed Expiry 15 March, 2027	2	20,802	0.01%
Receive Fixed Expiry 15 March, 2037	4	6,953	0.00%
Pay Fixed Expiry 15 March, 2022	3	95,012	0.06%
Pay Fixed Expiry 15 March, 2019	6	103,189	0.05%
Pay Fixed Expiry 15 March, 2047	11	6,741	0.00%
Pay Fixed Expiry 22 March, 2027	1	1,050	0.00%
Pay Fixed Expiry 15 June, 2026	1	17,295	0.01%
<b>Total Interest swaps</b>		<b>298,701</b>	<b>0.16%</b>
<b>Total financial derivative instruments (assets)</b>		<b>3,575,988</b>	<b>1.95%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>140,734,130</b>	<b>77.04%</b>



**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Evolution (continued)**

					Number of shares/Nom inal value/No. of Shares	Fair value USD	% of Net assets
Financial Liabilities							
Financial derivative instruments (liabilities)							
Securities Sold short							
Bonds							
United States of America							
	Fannie Mae Pool, 3.00%, 31 January, 2017				(6,000,000)	(5,973,218)	(3.27)%
	Fglmc, 4.00%, 28 February, 2017				(2,000,000)	(2,096,788)	(1.15)%
Total Bonds						(8,070,006)	(4.42)%
Total Securities Sold short						(8,070,006)	(4.42)%
Foreign Currency Forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealized gain	% of Net Assets
USD	20,791	EUR	(20,005)	4 January, 2017		(84)	0.00%
GBP	3,147,668	USD	(3,902,553)	6 January, 2017		(22,756)	(0.01)%
CAD	411,278	USD	(309,826)	20 January, 2017		(3,399)	0.00%
USD	1,032,236	EUR	(990,478)	23 January, 2017		(11,338)	(0.01)%
USD	7,373,807	SEK	(67,292,000)	27 January, 2017		(27,644)	(0.02)%
USD	179,264	EUR	(171,486)	9 February, 2017		(1,560)	0.00%
EUR	648,509	SEK	(6,237,193)	15 March, 2017		(2,846)	0.00%
EUR	123,265	USD	(131,814)	15 March, 2017		(1,614)	0.00%
JPY	54,775,777	EUR	(448,102)	15 March, 2017		(3,057)	0.00%
NZD	460,608	USD	(322,933)	15 March, 2017		(3,631)	0.00%
USD	2,554,276	EUR	(2,437,000)	15 March, 2017		(19,727)	(0.01)%
USD	2,579,000	JPY	(301,560,646)	15 March, 2017		(9,811)	(0.01)%
Total Foreign Currency Forwards						(107,467)	(0.06)%

**SCHEDULE OF INVESTMENTS****As at 31 December 2016****Evolution (Continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Futures</b>			
<b>Australia</b>			
Aust 3Yr Bond Fut Mar17	127	(13,164)	(0.00)%
<b>Canada</b>			
Can 10Yr Bond Fut Mar17	(5)	-	0.00%
<b>Germany</b>			
Euro-Bobl Future Mar17	4	-	0.00%
Euro-Bund Future Mar17	24	-	0.00%
Euro-Schatz Fut Mar17	156	-	0.00%
Euro-Oat Future Mar17	(7)	(11,187)	(0.01)%
<b>United states Of America</b>			
Bp Currency Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(4)	-	0.00%
Usd/Zar Curr Fut Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(3)	-	0.00%
Interest Rate Expiry 03/13/2017 Expiry 13 March, 2017	(45)	-	0.00%
Interest Rate Expiry 06/19/2017 Expiry 19 June, 2017	(19)	-	0.00%
Interest Rate Expiry 09/18/2017 Expiry 18 September, 2017	(2)	-	0.00%
Us 2Yr Note (Cbt) Mar17	(10)	-	0.00%
Us 5Yr Note (Cbt) Mar17	(56)	(25,873)	(0.01)%
Us Long Bond(Cbt) Mar17	(22)	(26,525)	(0.02)%
Euro/Jpy Future Mar17 Expiry 03/13/2017 Expiry 13 March, 2017	(18)	(13,518)	(0.01)%
Us 10Yr Note (Cbt) Mar17	(40)	(13,047)	(0.01)%
<b>Total Futures</b>		<b>(103,314)</b>	<b>(0.06)%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Credit default swaps</b>			
Panama			
Ccl 6.65% 15 Jan 2028 Expiry 20 December, 2021	1	(5,191)	0.00%
United States of America			
Aes Frn 01 Jun 2019 Expiry 20 December, 2021	1	(24,510)	(0.01)%
Emn 7.6% 01 Feb 2027 Expiry 20 December, 2021	1	(2,111)	0.00%
Ip 7.5% 15 Aug 2021 Expiry 20 December, 2021	1	(3,368)	0.00%
Lvlt 5.75% 01 Dec 2022 Expiry 20 December, 2021	2	(24,718)	(0.01)%
Lpx 4.875% 15 Sep 2024 144A Expiry 20 December, 2021	1	(36,402)	(0.02)%
Cmbx.Na.Aaa.9 Expiry 17 September, 2058	2	(197,376)	(0.12)%
Tgna 4.875% 15 Sep 2021 144A Expiry 20 December, 2021	2	(21,784)	(0.01)%
Ups Mult 01 Apr 2030 Expiry 20 December, 2021	1	(7,790)	0.00%
Uri 6.125% 15 Jun 2023 Expiry 20 December, 2021	1	(29,113)	(0.02)%
Wy 7.125% 15 Jul 2023 Expiry 20 December, 2021	1	(2,393)	0.00%
<b>Total Credit Default Swaps</b>		<b>(354,756)</b>	<b>(0.19)%</b>
<b>Swaptions</b>			
United States of America			
Put Swaption Strike Price Usd 3.1000 Expiry 05/15/2017 Expiry 15 May, 2017	(6,000,000)	(21,946)	(0.01)%
Put Swaption Strike Price Usd 2.9670 Expiry 11/08/2017 Expiry 8 November, 2017	(2,000,000)	(77,533)	(0.04)%
Put Swaption Strike Price Usd 1.6170 Expiry 11/08/2017 Expiry 8 November, 2017	(2,000,000)	(16,729)	(0.01)%
<b>Total Swaptions</b>		<b>(116,208)</b>	<b>(0.06)%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Evolution (Continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Interest Rate swaps (Continued)</b>			
Receive Fixed Expiry 15 March, 2022	4	(67,498)	(0.04)%
Receive Fixed Expiry 15 March, 2019	2	(21,878)	(0.01)%
Receive Fixed Expiry 15 March, 2027	3	(98,692)	(0.05)%
Pay Fixed Expiry 15 March, 2022	1	(48,898)	(0.03)%
Pay Fixed Expiry 15 March, 2047	2	(73,346)	(0.04)%
Receive Fixed Expiry 23 November, 2026	1	(264)	0.00%
Pay Fixed Expiry 23 November, 2026	1	(58,336)	(0.03)%
Receive Fixed Expiry 21 December, 2023	5	(303,790)	(0.17)%
Receive Fixed Expiry 16 August, 2024	2	(12,754)	(0.01)%
Receive Fixed Expiry 15 March, 2047	2	(80,390)	(0.04)%
Receive Fixed Expiry 22 February, 2019	1	(29,533)	(0.02)%
Receive Fixed Expiry 22 March, 2027	1	(1,050)	0.00%
Pay Fixed Expiry 15 March, 2027	5	(61,189)	(0.03)%
Pay Fixed Expiry 15 March, 2037	2	(18,129)	(0.01)%
Pay Fixed Expiry 15 March, 2032	1	(102,471)	(0.06)%
Receive Fixed Expiry 21 December, 2021	2	(67,646)	(0.04)%
Receive Fixed Expiry 15 June, 2026	1	(8,350)	0.00%
Receive Fixed Expiry 23 November, 2021	1	(36,757)	(0.02)%
<b>Total Interest swaps</b>		<b>(1,090,971)</b>	<b>(0.60)%</b>
<b>Total Financial derivative instruments (liabilities)</b>		<b>(1,722,716)</b>	<b>(0.97)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(9,842,722)</b>	<b>(5.11)%</b>
<b>Cash and Other Net Assets</b>		<b>51,787,282</b>	<b>28.35%</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>182,678,689</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Equities</b>			
Cayman Islands			
China State Construction International Holdings Ltd	14,000	20,945	0.14%
Ireland			
Horizon Pharma Plc	57,508	930,479	6.33%
Israel			
Alcobra Ltd	5,275	11,078	0.08%
MellanoX Technologies Ltd	841	34,397	0.23%
Jersey (Channel Islands)			
Shire Plc	109	18,571	0.13%
United Kingdom			
Nomad Foods Ltd	11,340	108,524	0.74%
United States of America			
Alexion Pharmaceuticals Inc	414	50,653	0.34%
Altria Group Inc	2,293	155,053	1.06%
Amag Pharmaceuticals Inc	1,309	45,553	0.31%
Amazon.Com Inc	198	148,474	1.01%
American Airlines Group Inc	2,730	127,464	0.87%
Antares Pharma Inc	18,521	43,154	0.29%
Apache Corp	6,826	433,246	2.95%
Archer-Daniels-Midland Co	460	20,999	0.14%
Arconic Inc	2,171	40,250	0.27%
Bloomin' Brands Inc	1,610	29,028	0.20%
Brinker International Inc	546	27,043	0.18%
Callon Petroleum Co	14,380	221,021	1.50%
Catalyst Pharmaceuticals Inc	6,958	7,306	0.05%
Church & Dwight Co Inc	1,748	77,244	0.53%
Colucid Pharmaceuticals Inc	550	20,020	0.14%
Csra Inc	1,840	58,586	0.40%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Kingdon (Continued)**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Equities (continued)</b>			
United States of America (continued)			
Csx Corp	3,681	132,258	0.90%
Cymbay Therapeutics Inc	7,499	12,973	0.09%
Dana Holding Corp	2,400	45,552	0.31%
Dave & Buster'S Entertainment Inc	1,158	65,195	0.44%
Dell Technologies Inc	4,918	270,342	1.84%
Delta Air Lines Inc	773	38,024	0.26%
Devon Energy Corp	3,945	180,168	1.23%
Dow Chemical Co/The	2,401	137,385	0.94%
Dr Pepper Snapple Group Inc	525	47,602	0.32%
E*Trade Financial Corp	2,844	98,545	0.67%
Energy Select Sector Spdr Fund	920	69,294	0.47%
Entellus Medical Inc	2,293	43,498	0.30%
Facebook Inc	1,787	205,594	1.40%
Fate Therapeutics Inc	23,792	59,718	0.41%
Flexion Therapeutics Inc	12,645	240,508	1.64%
Fortive Corp	3,671	196,876	1.34%
General Dynamics Corp	1,192	205,811	1.40%
Great Elm Capital Group Inc	10,148	38,055	0.26%
Heron Therapeutics Inc	24,651	322,928	2.20%
Intercontinental Exchange Inc	1,596	90,046	0.61%
International Paper Co	10,146	538,347	3.66%
Invuity Inc	6,584	37,858	0.26%
Jaguar Animal Health Inc	5,839	4,181	0.03%
Kroger Co/The	322	11,112	0.08%
Lennar Corp	3,167	135,959	0.93%
Lexicon Pharmaceuticals Inc	10,534	145,685	0.99%
Lincoln National Corp	3,989	264,351	1.80%
Lowe'S Cos Inc	4,555	323,952	2.20%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Kingdon (Continued)**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Equities (continued)</b>			
United States of America (continued)			
Lumentum Holdings Inc	3,549	137,169	0.93%
Monster Beverage Corp	2,732	121,137	0.82%
Navigators Group Inc/The	532	62,643	0.43%
Newell Brands Inc	8,536	381,132	2.59%
Nexstar Broadcasting Group Inc	4,748	300,548	2.05%
Nivalis Therapeutics Inc	4,728	10,591	0.07%
Noble Energy Inc	10,385	395,253	2.69%
None	2,634	154,352	1.05%
Northern Trust Corp	3,241	288,611	1.96%
Novan Inc	2,390	64,578	0.44%
Otonomy Inc	5,565	88,484	0.60%
Pinnacle Foods Inc	1,744	93,217	0.63%
Powershares Db Us Dollar Index Bullish Fund	8,445	223,455	1.52%
Ptc Therapeutics Inc	5,506	60,070	0.41%
Recro Pharma Inc	2,831	22,818	0.16%
Retrophin Inc	3,779	71,536	0.49%
Sage Therapeutics Inc	2,497	127,497	0.87%
Salesforce.Com Inc	1,840	125,966	0.86%
Sherwin-Williams Co/The	546	146,732	1.00%
Sinclair Broadcast Group Inc	2,062	68,768	0.47%
Southwest Airlines Co	2,201	109,698	0.75%
Spdr S&P Biotech Etf	909	53,804	0.37%
Spdr S&P Regional Banking Etf	920	51,124	0.35%
Synergy Pharmaceuticals Inc	14,430	87,879	0.60%
Targa Resources Corp	1,573	88,198	0.60%
Tempur Sealy International Inc	1,474	100,645	0.68%
Tjx Cos Inc/The	668	50,187	0.34%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Kingdon (Continued)**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Equities (continued)</b>			
United States of America (continued)			
T-Mobile Us Inc	1,599	91,958	0.63%
Tonix Pharmaceuticals Holding Corp	8,136	3,825	0.03%
Torchmark Corp	909	67,048	0.46%
Tyson Foods Inc	5,664	349,358	2.38%
Ulta Salon Cosmetics & Fragrance Inc	249	63,480	0.43%
Union Pacific Corp	5,516	571,899	3.89%
Vanda Pharmaceuticals Inc	3,811	60,785	0.41%
Versartis Inc	4,656	69,374	0.47%
Voya Financial Inc	2,261	88,676	0.59%
Wpx Energy Inc	20,275	295,407	2.00%
<b>Total Equities</b>		<b>11,738,807</b>	<b>79.89%</b>
<b>Total investments in securities</b>		<b>11,738,807</b>	<b>79.89%</b>
<b>Financial Derivative Instruments (Assets)</b>			
<b>Listed Options</b>			
Ireland			
Horizon Pharma Plc(Nsm) Call Option, Strike Price Usd 17.00, Expiry 20 January, 2017	8	392	0.00%
Horizon Pharma Plc(Nsm) Call Option, Strike Price Usd 20.00, Expiry 20 January, 2017	117	1,170	0.01%
Horizon Pharma Plc(Nsm) Call Option, Strike Price Usd 23.00, Expiry 20 January, 2017	27	270	0.00%
Horizon Pharma Plc(Nsm) Call Option, Strike Price Usd 24.00, Expiry 20 January, 2017	222	2,220	0.02%
Horizon Pharma Plc(Nsm) Call Option, Strike Price Usd 30.00, Expiry 20 January, 2017	27	135	0.00%
United Kingdom			
Astrazeneca Plc-Spons Adr Call Option, Strike Price Usd 27.50, Expiry 20 January, 2017	4	224	0.00%
Astrazeneca Plc-Spons Adr Call Option, Strike Price Usd 27.50, Expiry 21 April, 2017	18	2,862	0.02%
Astrazeneca Plc-Spons Adr Call Option, Strike Price Usd 30.00, Expiry 21 April, 2017	4	320	0.00%



**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Kingdon (Continued)**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Options (continued)</b>			
United States of America			
Archer-Daniels-Midland Co Call Option, Strike Price Usd 50.00, Expiry 20 January, 2017	37	185	0.00%
Ariad Pharmaceuticals Inc(Nsm) Put Option, Strike Price Usd 12.0000, Expiry 20 January, 2017	6	315	0.00%
Citigroup Inc(Nys) Put Option, Strike Price Usd 55.0000, Expiry 17 February, 2017	46	4,002	0.03%
Clorox Company (Nys) Call Option, Strike Price Usd 130.0000, Expiry 20 January, 2017	9	90	0.00%
Colgate-Palmolive Co Call Option, Strike Price Usd 80.0000, Expiry 20 January, 2017	28	112	0.00%
Consumer Discretionary Selt(Pse) Put Option, Strike Price Usd 80.0000, Expiry 20 January, 2017	32	1,920	0.01%
Dunkin' Brands Group Inc(Nsm) Call Option, Strike Price Usd 60.0000, Expiry 17 March, 2017	9	450	0.00%
Dunkin' Brands Group Inc(Nsm) Call Option, Strike Price Usd 60.0000, Expiry 20 January, 2017	28	700	0.00%
Dynavax Technologies Corp Call Option, Strike Price Usd 22.0000, Expiry 20 January, 2017	4	20	0.00%
Eli Lilly & Co(Nys) Call Option, Strike Price Usd 80.0000, Expiry 20 January, 2017	14	140	0.00%
Heron Therapeutics Inc Call Option, Strike Price Usd 12.5000, Expiry 20 January, 2017	17	2,975	0.02%
Heron Therapeutics Inc Call Option, Strike Price Usd 15.0000, Expiry 20 January, 2017	78	5,850	0.04%
Hess Corp(Nys) Put Option, Strike Price Usd 47.5000, Expiry 20 January, 2017	91	910	0.01%
Ishares Russell 2000 Etf Put Option, Strike Price Usd 135.0000, Expiry 20 January, 2017	27	6,224	0.04%
Lexicon Pharmaceuticals Inc Call Option, Strike Price Usd 15.0000, Expiry 20 January, 2017	27	1,350	0.01%
Lowe'S Cos Inc(Nys) Put Option, Strike Price Usd 69.0000, Expiry 20 January, 2017	27	1,890	0.01%
Mondelez International Inc-A Call Option, Strike Price Usd 45.0000, Expiry 20 January, 2017	18	1,890	0.01%
Mondelez International Inc-A Call Option, Strike Price Usd 46.0000, Expiry 20 January, 2017	8	568	0.00%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (Continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Listed Options (continued)</b>			
United States of America (continued)			
Mondelez International Inc-A Call Option, Strike Price USD 48.00, Expiry 20 January, 2017	4	160	0.00%
Mondelez International Inc-A Call Option, Strike Price USD 50.00, Expiry 17 February, 2017	27	1,593	0.01%
Ophthotech Corp Call Option, Strike Price USD 40.00, Expiry 20 January, 2017	2	10	0.00%
Pinnacle Foods Inc(Nys) Call Option, Strike Price USD 50.0000, Expiry 17 March, 2017	14	6,300	0.04%
Pinnacle Foods Inc(Nys) Call Option, Strike Price USD 55.00, Expiry 17 March, 2017	18	2,970	0.02%
Pinnacle Foods Inc(Nys) Call Option, Strike Price USD 57.50, Expiry 17 March, 2017	27	2,363	0.02%
Ptc Therapeutics Inc Call Option, Strike Price USD 13.00, Expiry 17 March, 2017	18	3,600	0.02%
Sage Therapeutics Inc Put Option, Strike Price USD 40.00, Expiry 17 February, 2017	18	5,760	0.04%
Spdr S&P 500 Etf Trust(Pse) Put Option, Strike Price USD 22000, Expiry 20 January, 2017	37	5,106	0.03%
Spdr S&P Biotech Etf Call Option, Strike Price Usd 68.33, Expiry 20 January, 2017	18	108	0.00%
Spdr S&P Biotech Etf Put Option, Strike Price Usd 60.00, Expiry 20 January, 2017	27	6,588	0.06%
Spdr S&P Retail Etf Put Option, Strike Price Usd 43.50, Expiry 20 January, 2017	37	2,276	0.02%
Spdr S&P Retail Etf Put Option, Strike Price USD 4400, Expiry 20 January, 2017	18	1,440	0.01%
Wal-Mart Stores Inc - Nys Put Option, Strike Price USD 67.50, Expiry 17 February, 2017	46	5,657	0.04%
<b>Total Listed Options</b>		<b>81,115</b>	<b>0.54%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (Continued)**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial assets at fair value (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contracts for Differences</b>			
Belgium			
UCB SA	(150)	597	0.00%
Cayman Islands			
58.Com Inc	(920)	2,266	0.02%
Gty Technology Holdings Inc	11,073	4,333	0.03%
China			
Guangzhou Automobile Group Co Ltd	(72,000)	3,600	0.02%
Denmark			
Novo Nordisk A/S	(751)	3,414	0.02%
France			
REXEL SA	1,365	2,304	0.02%
Hong Kong Special Administrative, Region of China			
China Resources Beer Holdings Co Ltd	(31,372)	2,317	0.02%
India			
Dr Reddy'S Laboratories Ltd	(1,963)	4,542	0.03%
Israel			
Taro Pharmaceutical Industries Ltd	(36)	179	0.00%
Italy			
Unicredit Spa	34,322	8,733	0.06%
Jersey (Channel Islands)			
Shire Plc	315	78	0.00%
Netherlands			
Pharming Group Nv	121,464	239	0.00%
United States of America			
Avery Dennison Corp	(1,385)	1,224	0.01%
Best Buy Co Inc	(368)	1,736	0.01%
Cheesecake Factory Inc/The	(182)	714	0.00%
Children'S Place Inc/The	(276)	857	0.01%
Consumer Discretionary Select Sector Spdr Fund	(13)	20	0.00%
Costco Wholesale Corp	(322)	695	0.00%
Dollar Tree Inc	(534)	2,866	0.02%
Exelixis Inc	(910)	1,158	0.01%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (Continued)**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets at fair value (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Contracts for Differences(continued)</b>			
<b>United States of America (continued)</b>			
Express Scripts Holding Co	(991)	498	0.00%
Five Prime Therapeutics Inc	(1,672)	1,266	0.01%
Inotek Pharmaceuticals Corp	(345)	87	0.00%
International Flavors & Fragrances Inc	(1,231)	11,432	0.08%
Ironwood Pharmaceuticals Inc	(457)	76	0.00%
Ishares U.S. Medical Devices Etf	(590)	3,988	0.03%
Jc Penney Co Inc	(1,610)	805	0.01%
Johnson & Johnson	(596)	2,870	0.02%
L Brands Inc	(460)	1,309	0.01%
Lululemon Athletica Inc	(642)	847	0.01%
Mead Johnson Nutrition Co	(202)	387	0.00%
Nike Inc	(2,080)	3,125	0.02%
Pacira Pharmaceuticals Inc/De	(865)	1,328	0.01%
Pvh Corp	(934)	2,093	0.01%
Ralph Lauren Corp	(138)	133	0.00%
Regeneron Pharmaceuticals Inc	(31)	737	0.01%
Rigel Pharmaceuticals Inc	(1,120)	191	0.00%
Sealed Air Corp	(996)	203	0.00%
Seattle Genetics Inc	(501)	4,055	0.03%
Spdr S&P 500 Etf Trust	(700)	1,666	0.01%
Spdr S&P Biotech Etf	(2,134)	7,314	0.05%
Spdr S&P Retail Etf	(4,140)	7,564	0.05%
Starbucks Corp	(460)	766	0.01%
Sucampo Pharmaceuticals Inc	(460)	1,225	0.01%
T Rowe Price Group Inc	(1,187)	2,534	0.02%
Target Corp	(533)	1,679	0.01%
Teradata Corp	(1,869)	669	0.00%
Texas Capital Bancshares Inc	(1,277)	476	0.00%
Wal-Mart Stores Inc	(4,169)	2,318	0.02%
Williams-Sonoma Inc	(369)	2,460	0.02%
Gs Custom Odld Short	(1,151)	346	0.00%
<b>Total Contracts for Differences</b>		<b>106,319</b>	<b>0.73%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**Kingdon (Continued)**

					Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
Financial assets (continued)							
Financial derivative instruments (assets) (continued)							
Futures							
United States of America							
	Standard & Poors 500 Index Expiry 17 March, 2017				(2)	2,200	0.01%
	Russell 2000 Index. Expiry 17 March, 2017				(1)	590	0.00%
Total Futures						2,790	0.01%
Foreign Currency Forwards							
Bought	Amount	Sold			Unrealized	% of Net	
Currency	Bought	Currency	Amount Sold	Settlement Date	gain	Assets	
JPY	3,145,143	USD	26,724	4 January, 2017	184	0.00%	
EUR	101,936	USD	106,575	6 January, 2017	729	0.01%	
USD	5,723	EUR	5,436	6 January, 2017	1	0.00%	
JPY	65,112,098	USD	553,772	23 January, 2017	3,935	0.04%	
CAD	8,000	USD	5,907	31 March, 2017	58	0.00%	
CHF	11,000	USD	10,742	31 March, 2017	119	0.00%	
DKK	160,000	USD	22,495	31 March, 2017	266	0.00%	
INR	6,194,000	USD	89,911	31 March, 2017	385	0.00%	
KRW	541,000	USD	446	31 March, 2017	2	0.00%	
USD	209,137	CNY	1,487,000	31 March, 2017	288	0.00%	
Total Foreign Currency Forwards						5,967	0.05%
Total Financial derivative instruments (assets)						196,190	1.34%
Total Financial Assets at Fair Value Through Profit or Loss						11,934,997	81.23%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (Continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments (liabilities)</b>			
<b>Listed Options</b>			
United States of America			
Dunkin' Brands Group Inc(Nsm) Put Option, Strike Price USD 47.50, Expiry 17 March, 2017	(9)	(833)	(0.01)%
Dunkin' Brands Group Inc(Nsm) Put Option, Strike Price USD 47.50, Expiry 20 January, 2017	(28)	(560)	(0.00)%
Exelixis Inc Put Option, Strike Price USD 1500, Expiry 20 January, 2017	(16)	(1,488)	(0.01)%
Hess Corp(Nys) Put Option, Strike Price USD 42.50, Expiry 20 January, 2017	(64)	(576)	(0.00)%
Mondelez International Inc-A Put Option, Strike Price USD 3400, Expiry 20 January, 2017	(4)	(20)	(0.00)%
Mondelez International Inc-A Put Option, Strike Price USD 3700, Expiry 20 January, 2017	(8)	(64)	(0.00)%
Mondelez International Inc-A Put Option, Strike Price USD 3900, Expiry 17 February, 2017	(27)	(1,620)	(0.01)%
Mondelez International Inc-A Put Option, Strike Price USD 3900, Expiry 20 January, 2017	(18)	(270)	(0.00)%
Pinnacle Foods Inc(Nys) Put Option, Strike Price USD 4000, Expiry 17 March, 2017	(27)	(1,350)	(0.01)%
Pinnacle Foods Inc(Nys) Put Option, Strike Price USD 42.50, Expiry 17 March, 2017	(18)	(900)	(0.01)%
Pinnacle Foods Inc(Nys) Put Option, Strike Price USD 4500, Expiry 17 March, 2017	(14)	(560)	0.00%
Spdr S&P 500 Etf Trust(Pse) Call Option, Strike Price USD 23200, Expiry 20 January, 2017	(37)	(444)	0.00%
Spdr S&P 500 Etf Trust(Pse) Put Option, Strike Price USD 20800, Expiry 20 January, 2017	(37)	(850)	(0.01)%
<b>Total Listed options</b>		<b>(9,535)</b>	<b>(0.06)%</b>

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (continued)**

	<b>Number of shares/Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Contracts for Differences</b>			
<b>Bermuda</b>			
Brilliance China Automotive Holdings Ltd	67,000	(793)	(0.01)%
Signet Jewelers Ltd	(2,703)	(13,642)	(0.09)%
Xl Group Ltd	(3,035)	(970)	(0.01)%
<b>Canada</b>			
Royal Bank Of Canada	(676)	(4,582)	(0.03)%
<b>Cayman Islands</b>			
China State Construction International Holdings	32,000	(5,701)	(0.04)%
<b>China</b>			
Beijing Originwater Technology Co Ltd	74,415	(13,977)	(0.10)%
<b>Denmark</b>			
Novo Nordisk A/S	(778)	(1,026)	(0.01)%
<b>Ireland</b>			
Alkermes Plc	(705)	(829)	(0.01)%
Allergan Plc	(317)	(4,709)	(0.03)%
Ingersoll Rand Plc	(1,404)	(12,795)	(0.09)%
<b>Netherlands</b>			
Mylan Nv	(1,386)	(3,581)	(0.02)%
<b>Switzerland</b>			
Crispr Therapeutics Ag	(186)	(373)	0.00%
<b>United States of America</b>			
3M Co	(694)	(5,287)	(0.04)%
Abbvie Inc	(297)	(1,460)	(0.01)%
Alliance Data Systems Corp	(379)	(6,336)	(0.04)%
Biogen Idec Inc	(111)	(199)	0.00%
Coca-Cola Co/The	(4,027)	(2,295)	(0.02)%
Constellation Brands Inc	(241)	(1,032)	(0.01)%
Consumer Staples Select Sector Spdr Fund	(10,813)	(7,250)	(0.05)%
Emerson Electric Co	(1,005)	(4,594)	(0.03)%

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2016**
**Kingdon (Continued)**

	Number of shares/Nominal value/No. of Shares	Fair value USD	% of Net assets
<b>Financial Liabilities (continued)</b>			
<b>Financial derivative instruments (liabilities) (continued)</b>			
<b>Contracts for Differences</b>			
United States of America			
Harley-Davidson Inc	(1,776)	(10,112)	(0.07)%
Illinois Tool Works Inc	(553)	(4,020)	(0.03)%
International Business Machines Corp	(463)	(3,475)	(0.02)%
Ishares Russell 2000 Etf	(494)	(2,230)	(0.02)%
Mccormick & Co Inc/Md	(372)	(797)	(0.01)%
Owens Corning	(1,336)	(5,978)	(0.04)%
Polaris Industries Inc	(1,710)	(2,179)	(0.01)%
Portola Pharmaceuticals Inc	(1,452)	(905)	(0.01)%
Procter & Gamble Co/The	(4,034)	(6,445)	(0.04)%
Servicemaster Global Holdings Inc	(4,161)	(7,033)	(0.05)%
Tempur Sealy International Inc	(1,474)	(8,652)	(0.06)%
Timken Co/The	(3,305)	(21,422)	(0.15)%
Travelers Cos Inc/The	(881)	(7,426)	(0.05)%
Verizon Communications Inc	(1,102)	(2,233)	(0.01)%
Ww Grainger Inc	(204)	(2,506)	(0.01)%
Gscbempl	(2,767)	(746)	(0.00)%
Gs Custom Odld Long	4,001	(9,022)	(0.05)%
<b>Total Contract for Differences</b>		<b>(186,612)</b>	<b>(1.27)%</b>
<b>Futures</b>			
Germany			
Euro-Oat Future 8 March, 2017	(2)	(3,915)	(0.03)%
United States of America			
Jpn Yen Curr Fut Mar17 Expiry 13 March, 2017	(2)	(1,490)	(0.01)%
US 10YR NOTE (CBT) Mar17	(1)	(1,438)	(0.01)%
<b>Total Futures</b>		<b>(6,843)</b>	<b>(0.05)%</b>



**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****Kingdon (Continued)****Financial Liabilities (continued)****Financial derivative instruments (liabilities) (continued)****Foreign Currency Forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealized gain</b>	<b>% of Net Assets</b>
USD	26,845	JPY	3,145,143	4 January, 2017	(63)	0.00%
EUR	3,707,455	USD	3,981,490	6 January, 2017	(78,798)	(0.54)%
USD	88,451	EUR	84,696	6 January, 2017	(705)	0.00%
USD	552,000	JPY	65,112,098	23 January, 2017	(5,705)	(0.04)%
CNY	181,000	USD	25,517	31 March, 2017	(95)	0.00%
USD	77,301	EUR	74,000	31 March, 2017	(929)	(0.01)%
USD	24,513	GBP	20,000	31 March, 2017	(191)	0.00%
USD	3,953	JPY	463,000	31 March, 2017	(24)	0.00%

<b>Total Foreign Currency Forwards</b>	<b>(86,510)</b>	<b>(0.59)%</b>
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**Equity Swaps**

United States of America

MSKGMDIA 31 December, 2099	(1,249)	(12,630)	(0.09)%
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<b>Total Equity Swaps</b>	<b>(12,630)</b>	<b>(0.09)%</b>
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<b>Total financial derivative instruments (liabilities)</b>	<b>(302,130)</b>	<b>(2.06)%</b>
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<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(302,130)</b>	<b>(2.06)%</b>
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<b>Cash and Other Net Assets</b>	<b>3,060,502</b>	<b>20.83%</b>
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<b>Total Net assets attributable to holders of redeemable participating shares</b>	<b>14,693,369</b>	<b>100.00%</b>
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**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WELLS**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets</b>			
<b>Investments in securities</b>			
<b>Bonds</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd/United Kingdom , 6.75% , 29 December, 2049	300,000	316,894	2.23%
<b>Austria</b>			
Bawag Psk Bank Fuer Arbeit Und Wirtschaft Und Oesterreichische P , 8.13% , 30 October, 2023	300,000	398,535	2.81%
Erste Group Bank Ag , 8.88% , 29 December, 2049	400,000	454,637	3.20%
<b>Belgium</b>			
Argenta Spaarbank Nv , 3.88% , 24 May, 2026	300,000	330,619	2.33%
Kbc Group Nv , 5.63% , 19 June, 2049	300,000	318,877	2.25%
<b>Denmark</b>			
Nykredit Realkredit A/S , 4% , 3 June, 2036	300,000	327,283	2.31%
<b>France</b>			
Bnp Paribas Sa , 7.63% , 29 December, 2049	500,000	528,741	3.72%
Credit Agricole SA , 6.50% , 23 June, 2049	350,000	381,462	2.69%
Societe Generale SA , 8.25% , 29 September, 2049	500,000	521,439	3.67%
<b>Germany</b>			
Commerzbank Ag , 8.13% , 19 September, 2023	500,000	565,313	3.98%
Deutsche Bank AG, 3.38% , 12 May, 2021	200,000	198,093	1.40%
<b>Iceland</b>			
Islandsbanki Hf , 1.75% , 7 September, 2020	200,000	215,474	1.52%
<b>Ireland</b>			
Aquarius & Investments Plc For Swiss Reinsurance Co Ltd , 6.38% , 1 September, 2024	400,000	420,317	2.96%
Bank Of Ireland , 7.38% , 18 June, 2049	200,000	214,822	1.51%
<b>Japan</b>			
Mitsubishi Ufj Financial Group Inc , 2.02% , 13 September, 2021	500,000	500,581	3.53%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2016****WELLS (continued)**

	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial assets (continued)</b>			
<b>Investments in securities (continued)</b>			
<b>Bonds (continued)</b>			
Netherlands			
Ing Groep Nv , 6% , 29 December, 2049	500,000	487,666	3.43%
Sns Bank Nv , 3.75% , 5 November, 2025	300,000	331,112	2.33%
Norway			
Dnb Bank Asa , 6.50% , 29 December, 2049	450,000	459,763	3.24%
Spain			
Banco Bilbao Vizcaya Argentaria Sa , 9.00% , 29 May, 2049	200,000	209,000	1.47%
Sweden			
Skandinaviska Enskilda Banken Ab , 5.75% , 13 May, 2049	500,000	500,347	3.52%
Swedbank Ab , 6% , 17 March, 2049	200,000	201,366	1.42%
Switzerland			
Credit Suisse Ag , 5.75% , 18 September, 2025	300,000	346,396	2.44%
Ubs Group Ag , 7.13% , 29 December, 2049	500,000	517,196	3.64%
Turkey			
Turkiye Vakiflar Bankasi Tao , 5.50% , 27 October, 2021	300,000	284,438	2.00%
United Kingdom			
Barclays Plc , 8.25% , 15 March, 2049	300,000	313,202	2.21%
Cybg Plc , 8% , 29 December, 2049	400,000	454,177	3.20%
Hsbc Holdings Plc , 6.88% , 29 December, 2049	300,000	316,307	2.23%
Lloyds Bank Plc , 13% , 21 July, 2049	200,000	435,072	3.06%
Standard Chartered Plc , 7.50% , 29 December, 2049	200,000	200,358	1.41%
Standard Life Plc , 5.50% , 4 December, 2042	200,000	259,304	1.83%
United States of America			
Morgan Stanley , 2.28% , 24 October, 2023	300,000	304,183	2.14%
<b>Total Bonds</b>		<b>11,312,974</b>	<b>79.68%</b>
<b>Total investments in securities</b>		<b>11,312,974</b>	<b>79.68%</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

**WELLS (continued)****Financial derivative instruments****Foreign Currency Forwards**

<b>Bought</b>	<b>Amount</b>	<b>Sold</b>			<b>Unrealized</b>	<b>% of Net</b>
<b>Currency</b>	<b>Bought</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>gain</b>	<b>Assets</b>
EUR	4,095,869	USD	4,281,645	6 January, 2017	29,899	0.21%
USD	3,400,000	EUR	3,165,747	11 January, 2017	66,282	0.47%
USD	1,260,196	GBP	1,000,000	11 January, 2017	27,363	0.19%
<b>Total Foreign Currency Forwards</b>					<b>123,544</b>	<b>0.87%</b>

<b>Total financial derivative instruments (assets)</b>	<b>123,544</b>	<b>0.87%</b>
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<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>11,436,518</b>	<b>80.55%</b>
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	<b>Number of shares/ Nominal value/No. of Shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financial Liabilities</b>			
<b>Financial derivative instruments</b>			
<b>Futures</b>			
<b>Germany</b>			
Euro-Bobl Fu1 September, 2024	(6)	(5,999)	(0.04)%
<b>Total Futures</b>		<b>(5,999)</b>	<b>(0.04)%</b>

**Foreign Currency Forwards**

<b>Bought</b>	<b>Amount</b>	<b>Sold</b>	<b>Amount</b>		<b>Unrealized</b>	<b>% of Net</b>
<b>Currency</b>	<b>Bought</b>	<b>Currency</b>	<b>Sold</b>	<b>Settlement Date</b>	<b>gain</b>	<b>Assets</b>
EUR	5,797	USD	6,132	6 January, 2017	(29)	(0.00)%
<b>Total Foreign Currency Forwards</b>					<b>(29)</b>	<b>(0.00)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(6,028)</b>	<b>(0.04)%</b>
<b>Cash and Other Net Assets</b>					<b>2,766,912</b>	<b>19.49%</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>					<b>14,197,402</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

Analysis of the portfolio as a percentage of total net assets

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZ CAP	
	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets
	USD		USD		USD		USD		USD	
<b>Transferable securities traded on a regulated market</b>										
Debt securities	320,315,553	64.30%	-	-	30,668,797	50.23%	354,142,516	90.57%	24,804,506	67.72%
Futures	6,192,837	1.24%	-	-	(94,589)	(0.15)%	-	-	120,368	0.33%
Contract for difference	-	0.00%	-	-	-	-	2,259,806	0.58%	-	-
Equities	45,106,005	9.05%	-	-	-	-	-	-	-	-
Listed commodity	-	0.00%	-	-	43,917	0.07%	-	-	557,973	1.52%
Option	-	-	-	-	-	-	37	0.00%	-	-
Mutual Fund										
<b>OTC financial derivative instruments</b>										
Forward contracts	(6,915,930)	(1.39)%	-	-	85,905	0.14%	(7,499,776)	(1.92)%	(134,577)	(0.37)%
Currency options	-	-	-	-	-	-	-	-	-	-
Equity options	-	-	-	-	-	-	-	-	151,215	0.41%
Equity swap	-	-	-	-	-	-	-	-	1,981,048	5.41%
Credit default swap	-	-	-	-	(3,034,341)	(4.97)%	-	-	(22,343)	(0.06)%
Total Return Swap	-	-	-	-	(5,055)	(0.01)%	-	-	-	-
Swaptions	-	-	-	-	48,748	0.08%	-	-	-	-
Interest rate swap	-	-	-	-	1,053	0.00%	-	-	-	-
<b>Other assets and liabilities</b>	133,441,142	26.79%	-	-	(3,034,341)	(4.97)%	42,114,684	10.77%	9,169,303	25.03%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

Analysis of the portfolio as a percentage of total net assets (continued)

	<b>EVOLUTION</b>		<b>KINGDON</b>		<b>WELLS</b>	
	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets
	<b>USD</b>		<b>USD</b>		<b>USD</b>	
<b>Transferable securities traded on a regulated market</b>						
Debt securities	128,019,433	70.08%	-	-	11,312,974	79.68%
Futures	930,462	0.51%	(4,053)	(0.03)%	(5,999)	(0.04)%
Contract for difference	-	-	(80,294)	(0.55)%	-	-
Equities	1,068,703	0.59%	11,738,807	79.89%	-	-
Listed commodity Option	-	-	71,580	0.49%	-	-
<b>OTC financial derivative instruments</b>						
Forward contracts	1,805,131	0.99%	(80,543)	(0.55)%	123,515	0.87%
Currency options	-	-	-	-	-	-
Equity options	-	-	-	-	-	-
Equity swap	-	-	(12,630)	(0.09)%	-	-
Credit default swap	(242,267)	(0.13)%	-	-	-	-
Swaptions	102,215	0.06%	-	-	-	-
Interest rate swap	(792,270)	(0.43)%	-	-	-	-
<b>Other assets and liabilities</b>	102,215	0.06%	3,060,502	20.83%	2,766,912	19.49%

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2015

Analysis of the portfolio as a percentage of total net assets (continued)

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZ CAP	
	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets	Fair value	Percentage of Total Net Assets
	USD		USD		USD		USD		USD	
<b>Transferable securities traded on a regulated market</b>										
Debt securities	279,900,851	66.16%	2,292,603	73.27%	29,625,470	48.61%	191,452,744	82.60%	32,412,227	64.67%
Futures	(2,308,468)	(0.55)%	-	-	-	-	-	0.00%	(49,159)	(0.09)%
Contract for difference	369,538	0.08%	-	-	-	-	2,862,866	1.24%	-	-
Equities	-	-	1,712	0.05%	-	-	-	-	2,532	0.01%
Listed commodity	-	-	-	-	18,727	0.03%	-	-	443,231	0.88%
Option	-	-	-	-	-	-	-	-	-	-
<b>OTC financial derivative instruments</b>										
Forward contracts	2,351,222	0.56%	5,891	0.19%	503,156	0.83%	5,289,748	2.28%	51,331	0.10%
Currency options	-	-	-	-	-	-	-	-	34,587	0.07%
Equity options	-	-	-	-	-	-	-	-	26,418	0.05%
Equity swap	-	-	-	-	-	-	-	-	(467,167)	(0.93)%
Credit default swap	-	-	-	-	(4,163,917)	(6.83)%	-	-	73,098	0.15%
Swaptions	-	-	-	-	174,934	0.29%	-	-	-	-
Interest rate swap	-	-	-	-	(3,668)	(0.00)%	-	-	-	-
<b>Other assets and liabilities</b>	142,748,735	33.75%	828,943	26.49%	34,790,503	57.08%	32,182,786	13.88%	17,588,899	35.10%

**LYXOR NEWCITS IRL II PLC**

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

**As at 31 December 2016**

**WNT**

<b>MAJOR PURCHASES</b> <b>(being the 20 largest purchases in the year)</b>	<b>PURCHASE</b> <b>VALUE</b> <b>USD</b>	<b>MAJOR SALES</b> <b>(being the 20 largest sales in the year)</b>	<b>SALE VALUE</b> <b>USD</b>
B 0% 05 JAN 2017	80,443,866	B 0% 05 JAN 2017	(66,347,125)
B 0% 02 MAR 2017	75,585,338	B 0% 02 MAR 2017	(44,898,150)
B 0% 30 MAR 2017	67,492,123	B 0% 29 DEC 2016	(29,994,093)
B 0% 29 DEC 2016	42,169,399	B 0% 04 AUG 2016	(23,853,089)
B 0% 22 DEC 2016	30,940,469	B 0% 11 AUG 2016	(23,696,629)
B 0% 05 MAY 2016	30,153,340	B 0% 22 SEP 2016	(21,661,488)
B 0% 11 AUG 2016	27,968,272	B 0% 01 DEC 2016	(21,166,983)
B 0% 22 JUN 2017	27,201,564	B 0% 08 DEC 2016	(19,993,867)
B 0% 04 AUG 2016	26,809,367	B 0% 15 SEP 2016	(19,990,011)
B 0% 22 SEP 2016	21,655,878	B 0% 13 OCT 2016	(19,302,651)
Buy BRL Sell USD Maturity date 2017-02-02	21,600,000	B 0% 05 MAY 2016	(13,292,845)
Buy BRL Sell USD Maturity date 2017-01-04	21,500,000	B 0% 17 NOV 2016	(12,997,140)
B 0% 01 DEC 2016	21,157,570	B 0% 18 AUG 2016	(11,874,430)
Buy INR Sell USD Maturity date 2017-03-30	20,800,000	B 0% 17 MAR 2016	(7,202,534)
EIB 1.125% 15 SEP 2017	20,059,875	B 0% 14 APR 2016	(6,196,776)
B 0% 09 MAR 2017	19,980,240	S&P500 EMINI FUT JUN16	(3,997,380)
B 0% 20 JUL 2017	19,545,946	B 0% 22 DEC 2016	(3,699,361)
B 0% 15 SEP 2016	19,285,924	JPN YEN CURR FUT JUN16	(3,451,488)
B 0% 13 OCT 2016	19,275,785	B 0% 17 AUG 2017	(3,285,581)
Buy USD Sell CNY Maturity date 2016-01-29	17,916,346	JPN YEN CURR FUT SEP16	(3,247,613)



**LYXOR NEWCITS IRL II PLC**

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

**As at 31 December 2016**

**CORSAIR**

<b>MAJOR PURCHASES</b> (being the 20 largest purchases in the year)	<b>PURCHASE VALUE</b> <b>USD</b>	<b>MAJOR SALES</b> (being the 20 largest sales in the year)	<b>SALE VALUE</b> <b>USD</b>
B 0% 15 SEP 2016	315,957	B 0% 21 JUL 2016	(1,159,513)
C_NATIONAL RETAIL PROPERTIES	255	B 0% 05 MAY 2016	(449,610)
C_REALTY INCOME CORP(NYS)	156	B 0% 15 SEP 2016	(316,099)
C_PPG INDUSTRIES INC(NYS)	39	B 0% 07 APR 2016	(219,895)
C_SYNCHRONY FINANCIAL	17	B 0% 26 MAY 2016	(199,788)
C_FINANCIAL SELECT SECTOR SPDR(PSE)	11	B 0% 09 JUN 2016	(164,805)
C_VOYA FINANCIAL INC(NYS)	5	B 0% 21 APR 2016	(99,934)
C_LIBERTY INTERACTIVE CORP Q-A	5	C_FERRARI NV(MIL) USD	(2,043)
C_CONSOL ENERGY INC(NYS)	4	C_QUEBECOR INC -CL B	(457)
C_NORTHSTAR ASSET MANAGEMENT	4	AON PLC	(429)
C_WILLIS TOWERS WATSON PLC	2	C_ROUSE PROPERTIES INC	(407)
C_SPDR S&P 500 EFT TRUST(PSE)	1	B 0% 23 JUN 2016	(321)
C_LIBERTY GLOBAL PLC-A	1	QUEBECOR INC -CL B	(248)
C_ARAMARK	1	RYMAN HOSPITALITY	(228)
C_TOWER SEMICONDUCTOR LTD(NSM)	1	IMS HEALTH HOLDINGS INC(N	(225)
C_ECHOSTAR CORP-A (NSM)	1	(ACQ)	(225)
C_METLIFE INC	1	LIBERTY GLOBAL PLC-A	(170)
C_RYMAN HOSPITALITY PROPERTIES	1	SINCLAIR BROADCAST GROUP	(156)
C_SUNSTONE HOTEL INVESTORS INC(NYS)	-	C_ENZO BIOCHEM INC(NYS)	(79)
		COUNTRYWIDE PLC	(50)
		KINDRED HEALTHCARE INC(NYS)	(47)

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

As at 31 December 2016

**CHENAVARI**

<b>MAJOR PURCHASES</b> (being the 20 largest purchases in the period)	<b>PURCHASE VALUE USD</b>	<b>MAJOR SALES</b> (being the 20 largest sales in the period)	<b>SALE VALUE USD</b>
AXASA 4.5% PERP EMTN	10,975,000	AXASA 4.5% PERP EMTN	(10,890,000)
Buy USD Sell EUR Maturity date 2016-02-01	10,050,381	UCGIM 8% PERP REGS	(7,757,760)
UCGIM 8% PERP REGS	8,454,113	INEGRP 5.375% 01 AUG 2024 REGS	(7,715,989)
VMED 5.5% 15 SEP 2024 REGS	8,430,175	VMED 5.5% 15 SEP 2024 REGS	(7,025,456)
INEGRP 5.375% 01 AUG 2024 REGS	7,679,491	CCNORD 2.125% 12 SEP 2026 EMTN	(6,660,081)
CCNORD 2.125% 12 SEP 2026 EMTN	6,622,008	DB 4.5% 19 MAY 2026 EMTN	(6,103,143)
DB 4.5% 19 MAY 2026 EMTN	6,142,641	ALVGR 3.875% PERP DIP	(5,986,700)
ALVGR 3.875% PERP DIP	6,000,000	LBBW 2.875% 28 SEP 2026	(5,551,534)
Buy USD Sell GBP Maturity date 2016-01-22	5,965,557	TOTAL 0.75% 12 JUL 2028 EMTN	(5,501,829)
LBBW 2.875% 28 SEP 2026	5,570,277	AVLN FRN 12 SEP 2049	(5,313,531)
TOTAL 0.75% 12 JUL 2028 EMTN	5,464,595	PRUFIN 4.375% PERP EMTN	(5,010,700)
AVLN FRN 12 SEP 2049	5,263,184	B 0% 18 AUG 2016	(4,902,593)
PRUFIN 4.375% PERP EMTN	5,000,000	B 0% 04 AUG 2016	(4,593,436)
B 0% 18 AUG 2016	4,899,738	RENAUL 0.5% 15 SEP 2023 EMTN	(4,494,308)
SABSM 5.625% 06 MAY 2026 EMTN	4,897,504	INTNED 6.875% PERP	(4,484,250)
B 0% 04 AUG 2016	4,590,089	SANFP 0.5% 13 JAN 2027 EMTN	(4,475,004)
INTNED 6.875% PERP	4,500,000	BAC 0.75% 26 JUL 2023 EMTN	(4,396,452)
RENAUL 0.5% 15 SEP 2023 EMTN	4,485,825	ERSTBK 8.875% PERP EMTN	(4,305,362)
SOCGEN 7.375% PERP REGS	4,485,400	UBS 7.125% PERP	(4,053,960)
SANFP 0.5% 13 JAN 2027 EMTN	4,475,205	ADGLHO 3.5% 15 AUG 2024 REGS	(3,907,341)

**LYXOR NEWCITS IRL II PLC**

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

**As at 31 December 2016**

**LUTETIA**

<b>MAJOR PURCHASES</b> <b>(being the 20 largest purchases in the period)</b>	<b>PURCHASE</b> <b>VALUE</b> <b>USD</b>	<b>MAJOR SALES</b> <b>(being the 20 largest sales in the period)</b>	<b>SALE VALUE</b> <b>USD</b>
B 0% 02 MAR 2017	102,579,231	LYXOR-LYXOR SMART CASH-IU	(44,729,560)
B 0% 22 DEC 2016	76,877,902	B 0% 01 DEC 2016	(43,998,616)
B 0% 22 JUN 2017	71,058,977	LYX ETF SMART CASH	(25,221,082)
B 0% 30 JUN 2016	62,486,851	B 0% 02 MAR 2017	(24,460,896)
B 0% 01 DEC 2016	57,197,348	B 0% 05 JAN 2017	(15,916,649)
B 0% 05 JAN 2017	54,659,341	B 0% 13 OCT 2016	(14,358,948)
LYXOR-LYXOR SMART CASH-IU	44,700,565	B 0% 08 SEP 2016	(9,323,220)
B 0% 17 AUG 2017	41,285,535	B 0% 14 APR 2016	(8,879,840)
BTF 0% 08 NOV 2017	40,046,797	B 0% 22 DEC 2016	(5,699,272)
B 0% 16 FEB 2017	37,252,384	C_KUONI REISEN HLDG-NEW (DEL)	(5,103,182)
B 0% 08 SEP 2016	36,969,656	B 0% 17 NOV 2016	(3,199,281)
B 0% 29 DEC 2016	33,316,428	C_SHIRE PLC-ADR(NSM)	(2,762,646)
LYX ETF SMART CASH	25,200,565	B 0% 18 AUG 2016	(2,450,555)
B 0% 13 OCT 2016	22,982,002	B 0% 09 JUN 2016	(1,621,702)
B 0% 25 MAY 2017	14,949,274	C_TIVO CORP	(1,506,286)
B 0% 18 AUG 2016	14,750,008	C_KLA-TENCOR CORP	(1,408,424)
B 0% 27 APR 2017	14,228,002	B 0% 15 SEP 2016	(1,249,837)
		C_GATEGROUP HOLDING AG-2ND (DEL)	(1,218,212)
B 0% 11 AUG 2016	12,093,306	C_SABMILLER PLC (DEL)	(1,148,030)
B 0% 17 NOV 2016	11,774,188	B 0% 04 AUG 2016	(999,730)
B 0% 04 AUG 2016	9,676,615		

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

As at 31 December 2016

**OZ CAP**

<b>MAJOR PURCHASES</b> (being the 20 largest purchases in the period)	<b>PURCHASE VALUE USD</b>	<b>MAJOR SALES</b> (being the 20 largest sales in the period)	<b>SALE VALUE USD</b>
B 0% 17 NOV 2016	7,483,500	B 0% 17 NOV 2016	(7,498,579)
B 0% 14 SEP 2017	7,459,019	B 0% 10 NOV 2016	(4,999,283)
B 0% 17 AUG 2017	4,976,356	B 0% 12 MAY 2016	(4,998,806)
B 0% 12 OCT 2017	3,973,985	B 0% 18 AUG 2016	(3,698,779)
B 0% 09 FEB 2017	2,993,733	B 0% 09 JUN 2016	(3,499,665)
B 0% 25 MAY 2017	2,979,677	B 0% 15 SEP 2016	(2,999,354)
B 0% 20 JUL 2017	1,494,020	B 0% 21 JUL 2016	(2,998,833)
B 0% 08 DEC 2016	1,492,019	B 0% 26 MAY 2016	(2,499,740)
ACTIVISION BLIZZARD INC(NSM)	1,234,008	B 0% 23 JUN 2016	(2,499,486)
Buy USD Sell CNH Maturity date 2016-06-15	1,182,705	B 0% 08 DEC 2016	(1,499,567)
BAXALTA INC(NYS) (ACQ)	1,135,532	ACTIVISION BLIZZARD INC(NSM)	(1,253,007)
B 0% 20 APR 2017	997,776	BAXALTA INC(NYS) (ACQ)	(1,155,619)
B 0% 02 MAR 2017	993,685	TEVA PHARMACEUTICAL-SP ADR(NYS)	(958,396)
TEVA PHARMACEUTICAL-SP ADR(NYS)	966,455	B 0% 09 FEB 2017	(899,164)
SOUTHERN CO/THE	663,311	SOUTHERN CO/THE	(688,649)
NXP SEMICONDUCTORS NV	645,247	NXP SEMICONDUCTORS NV	(651,635)
ZIMMER BIOMET HOLDINGS INC	626,004	ZIMMER BIOMET HOLDINGS INC	(617,740)
S&P500 EMINI FUT DEC16	519,113	B 0% 28 APR 2016	(499,809)
B 0% 02 FEB 2017	497,446	B 0% 02 FEB 2017	(499,590)
FIDELITY NATIONAL INFO SERV	401,513	FIDELITY NATIONAL INFO SERV	(404,190)

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**  
**As at 31 December 2016**

**EVOLUTION**

<b>MAJOR PURCHASES</b> (being the 20 largest purchases in the period)	<b>PURCHASE VALUE USD</b>	<b>MAJOR SALES</b> (being the 20 largest sales in the period)	<b>SALE VALUE USD</b>
FNCL 3% SEP 20XXXXXX	27,691,797	FNCL 3% SEP 20XXXXXX	(27,694,957)
B 0% 02 MAR 2017	17,775,640	FNCL 3% NOV 2016 30YR TBA	(17,034,971)
FNCL 3% NOV 2016 30YR TBA	17,047,520	FNCL 4% SEP 2016 30YR TBA	(10,714,063)
FNCL 4% SEP 2016 30YR TBA	10,714,063	FNCL 3.5% SEP 2016 30YR TBA.	(9,483,633)
B 0% 03 NOV 2016	9,996,329	FNCL 3% DEC 2016 30YR TBA	(9,482,510)
FNCL 3% DEC 2016 30YR TBA	9,726,680	FNCL 3% JAN 2017 30YR TBA	(8,380,469)
FNCL 3.5% SEP 2016 30YR TBA	9,482,422	FNCL 3% OCT 2016 30YR TBA	(8,289,531)
FNCL 3% JAN 2017 30YR TBA	8,452,188	B 0% 03 NOV 2016	(7,196,274)
FNCL 3% OCT 2016 30YR TBA	8,280,000	B 0% 02 MAR 2017	(6,092,251)
SGB 3.75% 12 AUG 2017 1051	6,734,834	FNCL 3% JAN 2017 30YR TBA	(5,416,797)
JTDB 0% 16 JAN 2017 638	6,541,451	G2SF 3% OCT 2016 30YR TBA	(5,222,500)
FN POOL BC1217	6,202,603	G2SF 3% NOV 2016 30YR TBA	(5,215,625)
B 0% 13 OCT 2016	5,999,825	T 2.0% 31 DEC 2021	(5,096,617)
G2 POOL MA3936	5,239,336	UKT 4.25% 07 MAR 2036	(3,883,151)
G2SF 3% OCT 2016 30YR TBA	5,225,977	B 0% 23 FEB 2017	(3,694,791)
G2SF 3% NOV 2016 30YR TBA	5,212,891	FNCL 4.5% OCT 2016 30YR TBA	(3,390,988)
T 2.0% 31 DEC 2021	5,086,268	FNCL 4.5% NOV 2016 30YR TBA	(3,378,148)
B 0% 06 OCT 2016	4,999,975	T 1.25% 31 OCT 2021	(2,590,504)
UKT 4.25% 07 MAR 2036	4,299,950	OGIMK 4.40% 09 MAR 2023 REGS	(2,583,075)
FN POOL BD7245	4,151,743	T 1.125% 30 SEP 2021	(2,460,852)

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

As at 31 December 2016

**KINGDON**

<b>MAJOR PURCHASES</b> <b>(being the 20 largest purchases in the</b> <b>period)</b>	<b>PURCHASE</b> <b>VALUE</b> <b>USD</b>	<b>MAJOR SALES</b> <b>(being the 20 largest sales in the</b> <b>period)</b>	<b>SALE VALUE</b> <b>USD</b>
B 0% 17 AUG 2017	7,341,790	B 0% 17 AUG 2017	(7,344,856)
B 0% 02 MAR 2017	3,963,619	B 0% 02 MAR 2017	(3,965,507)
HORIZON PHARMA PLC(NSM)	1,305,645	NEWELL BRANDS INC (NYS)	(829,621)
NEWELL BRANDS INC (NYS)	1,257,253	CITIZENS FINANCIAL GROUP(NYS)	(332,258)
INTERNATIONAL PAPER CO	582,941	SIGNATURE BANK	(204,761)
UNION PACIFIC CORP(NYS)	567,696	HOME DEPOT INC(NYS)	(197,473)
Buy JPY Sell USD Maturity date 2017-01-23	553,772	AMAZON.COM INC	(190,077)
APACHE CORP (NYS)	547,296	E*TRADE FINANCIAL CORP (NSM)	(175,000)
TYSON FOODS INC-CL A	507,032	HORIZON PHARMA PLC(NSM)	(165,146)
NOBLE ENERGY INC(NYS)	458,020	SPDR S&P 500 ETF TRUST(PSE)	(156,090)
HERON THERAPEUTICS INC	399,863	TYSON FOODS INC-CL A	(148,056)
LOWE'S COS INC(NYS)	362,233	EAGLE MATERIALS INC	(142,906)
AMAZON.COM INC	341,101	PINNACLE FOODS INC(NYS)	(141,547)
NEXSTAR BROADCASTING GROUP-A(NSM)	340,729	TESARO INC	(136,531)
WPX ENERGY INC(NYS)	309,920	PNC FINANCIAL SERVICES GROUP(NYS)	(133,302)
LINCOLN NATIONAL CORP(NYS)	304,726	FORTUNE BRANDS HOME & SECURI	(132,756)
CITIZENS FINANCIAL GROUP(NYS)	303,774	DANAHER CORP	(124,574)
NORTHERN TRUST CORP(NSM)	287,019	UNICREDIT SPA(MIL)	(124,510)
FACEBOOK INC - A	264,126	EMBRAER SA-SPON ADR	(122,822)
DELL TECHNOLOGIES-CL V W/I(NYS)	258,808	MGIC INVESTMENT CORP	(119,779)

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

**As at 31 December 2016**

**WELLS**

<b>MAJOR PURCHASES</b> <b>(being the 20 largest purchases in</b> <b>the period)</b>	<b>PURCHASE</b> <b>VALUE</b> <b>USD</b>	<b>MAJOR SALES</b> <b>(being the 20 largest sales in the</b> <b>period)</b>	<b>SALE VALUE</b> <b>USD</b>
SRENVX 6.375% 01 SEP 2024	737,100	SRENVX 6.375% 01 SEP 2024	(312,975)
CMZB 8.125% 19 SEP 2023 REGS	572,980	VAKBN 5.0% 31 OCT 2018 REGS	(303,933)
BNP 7.625% PERP REGS	516,750	DLNA 4.375% PERP EMTN	(302,228)
SOCGEN 8.25% PERP EMTN	511,800	DB 2.375% 11 JAN 2023 EMTN	(230,325)
UBS 7.125% PERP	509,520	CNPFP 1.875% 20 OCT 2022	(220,998)
MUFG FRN 13 SEP 2021	500,600	KBC 8.0% 25 JAN 2023	(212,250)
SEB 5.75% PERP EMTN	498,125	BBVASM 9.0% PERP	(205,546)
INTNED 6% 29 DEC 2049 PERP	483,750	SWEDA 5.5% PERP	(203,250)
CYBGLN 8.0% PERP	463,588	UNBUH 2.75% 05 OCT 2021 EMTN	(195,400)
ERSTBK 8.875% PERP EMTN	460,889		
DNBNO 6.5% PERP	451,500		
LLOYDS 13.0% PERP EMTN	447,010		
BAWAG 8.125% 30 OCT 2023			
EMTN	419,423		
BBVASM 9.0% PERP	414,680		
ACAFP 6.5% PERP	388,688		
CS 5.75% 18 SEP 2025	360,090		
ARGSPA 3.875% 24 MAY 2026	345,460		
SNSBNK 3.75% 05 NOV 2025			
EMTN	339,700		
NYKRE 4.0% 03 JUN 2036 EMTN	339,224		
KBCBB 5.625% PERP	326,895		

**APPENDIX B: TOTAL EXPENSE RATIO (annualized)**

**For the year ended 31 December 2016**

**Sub-Fund: WNT**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	2.19%	0.40%	0.61%	0.18%	1.00%
Class EB (EUR)	1.28%	0.10%	0.00%	0.18%	1.00%
Class EB (GBP)	1.28%	0.10%	0.00%	0.18%	1.00%
Class EB (USD)	1.28%	0.10%	0.00%	0.18%	1.00%
Class A ( EUR)	2.43%	1.25%	0.00%	0.18%	1.00%
Class I (GBP)	1.58%	0.40%	0.00%	0.18%	1.00%
Class C (GBP)	1.00%	0.00%	0.00%	0.00%	1.00%
Class A ( CHF)	2.41%	1.24%	0.00%	0.18%	0.99%
Class I (EUR)	1.58%	0.40%	0.00%	0.18%	1.00%
Class A (USD)	2.44%	1.26%	0.00%	0.18%	1.00%

**Sub-Fund: CHENAVARI**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	2.37%	0.40%	0.77%	0.20%	1.00%
Class I (EUR)	2.00%	0.40%	0.40%	0.20%	1.00%
Class A (USD)	3.30%	1.14%	0.97%	0.20%	0.99%
Class SI (USD)	1.40%	0.30%	0.00%	0.20%	0.90%
Class SIP (EUR)	1.40%	0.32%	0.00%	0.20%	0.88%
Class A (EUR)	2.35%	1.15%	0.00%	0.20%	1.00%

**Sub-Fund: LUTETIA**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	2.10%	0.50%	0.48%	0.12%	1.00%
Class S (EUR)	0.52%	0.40%	0.00%	0.12%	0.00%
Class I (EUR)	1.87%	0.50%	0.25%	0.12%	1.00%

**Sub-Fund: OZ CAP**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	1.93%	1.52%	0.21%	0.20%	0.00%
Class SI (USD)	1.45%	1.25%	0.00%	0.20%	0.00%
Class A (EUR)	2.45%	2.25%	0.00%	0.20%	0.00%
Class I (EUR)	1.81%	1.49%	0.12%	0.20%	0.00%



**APPENDIX B: TOTAL EXPENSE RATIO (continued)**

**For the year ended 31 December 2016**

**Sub-Fund: EVOLUTION**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Operating Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class A (USD)	1.35%	0.00%	0.33%	0.12%	0.90%
Class I (EUR)	1.53%	0.30%	0.31%	0.11%	0.81%
Class I (USD)	1.59%	0.26%	0.41%	0.16%	0.76%
Class R (EUR)	1.71%	0.49%	0.40%	0.16%	0.66%
Class DR (EUR)	1.74%	0.47%	0.32%	0.12%	0.83%

**Sub-Fund: KINGDON**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	1.71%	1.51%	0.00%	0.20%	0.00%
Class EB (EUR)	1.53%	1.33%	0.00%	0.20%	0.00%
Class A (EUR)	2.46%	2.26%	0.00%	0.20%	0.00%
Class I (EUR)	1.71%	1.51%	0.00%	0.20%	0.00%
Class EB (USD)	1.51%	1.31%	0.00%	0.20%	0.00%

**Sub-Fund: WELLS**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	0.95%	0.74%	0.00%	0.21%	0.00%
Class A (EUR)	1.70%	1.49%	0.00%	0.21%	0.00%
Class I (EUR)	0.94%	0.74%	0.00%	0.20%	0.00%

**APPENDIX B: TOTAL EXPENSE RATIO (continued)**

**For the year ended 31 December 2015**

**Sub-Fund: WNT**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	2.32%	0.40%	0.72%	0.20%	1.00%
Class EB (EUR)	2.71%	0.10%	1.40%	0.20%	1.01%
Class EB (GBP)	3.44%	0.10%	2.13%	0.20%	1.01%
Class EB (USD)	2.72%	0.10%	1.42%	0.20%	1.00%
Class A ( EUR)	2.45%	1.24%	0.02%	0.20%	0.99%
Class I (GBP)	2.63%	0.40%	1.03%	0.20%	1.00%
Class C (GBP)	2.41%	-	1.40%	0.00%	1.01%
Class A ( CHF)	3.64%	1.13%	1.31%	0.20%	1.00%
Class I (EUR)	2.43%	0.40%	0.83%	0.20%	1.00%
Class A (USD)	2.45%	1.25%	0.00%	0.20%	1.00%

**Sub-Fund: CORSAIR**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	1.60%	0.40%	0.00%	0.20%	1.00%
Class EB (EUR)	1.29%	0.10%	0.00%	0.20%	0.99%
Class EB (USD)	1.29%	0.10%	0.00%	0.20%	0.99%
Class I ( EUR)	1.59%	0.40%	0.00%	0.20%	0.99%

**Sub-Fund: CHENAVARI**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	1.65%	0.41%	0.00%	0.21%	1.03%
Class I (EUR)	1.59%	0.40%	0.00%	0.20%	0.99%
Class A (USD)	2.37%	1.16%	0.00%	0.21%	1.00%
Class SI (USD)	1.41%	0.30%	0.00%	0.20%	0.91%
Class SIP (EUR)	1.40%	0.20%	0.00%	0.20%	1.00%
Class A (EUR)	2.35%	1.15%	0.00%	0.20%	1.00%

**Sub-Fund: LUTETIA**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	2.06%	0.50%	0.37%	0.20%	0.99%
Class S (EUR)	0.60%	0.40%	0.00%	0.20%	0.00%
Class I (EUR)	2.17%	0.50%	0.47%	0.20%	1.00%

**APPENDIX B: TOTAL EXPENSE RATIO (continued)**

**For the year ended 31 December 2015**

**Sub-Fund: OZ CAP**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgmt Fee Expense</b>	<b>% Performance Fee Expense</b>	<b>Fund Administration Fees</b>	<b>Investment Advisory fee</b>
Class I (USD)	1.68%	1.48%	0.00%	0.20%	0.00%
Class SI (USD)	1.47%	1.27%	0.00%	0.20%	0.00%
Class A (EUR)	2.41%	2.21%	0.00%	0.20%	0.00%
Class I (EUR)	1.85%	1.58%	0.06%	0.21%	0.00%