

LYXOR NEWCITS IRL II PLC

**UNAUDITED CONDENSED HALF YEARLY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016**

REGISTRATION NUMBER: 520397

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TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
INVESTMENT MANAGER'S REPORT	3-13
UNAUDITED STATEMENT OF FINANCIAL POSITION	14-17
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	18-19
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	20-21
UNAUDITED STATEMENT OF CASH FLOWS	22-25
NOTES TO THE FINANCIAL STATEMENTS	26-72
UNAUDITED SCHEDULE OF INVESTMENTS	73-131
APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)	132-136
APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED)	137-139

COMPANY INFORMATION

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INVESTMENT MANAGER'S REPORT

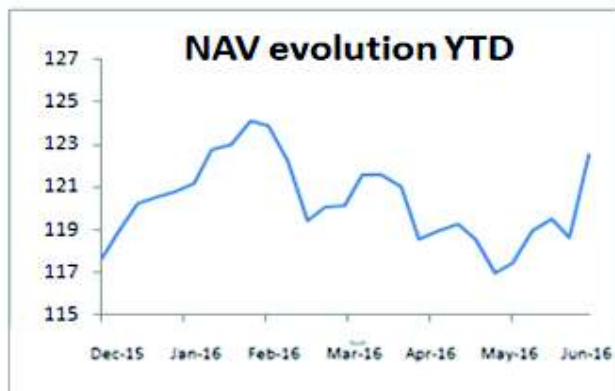
From January 1, 2016 to June 30, 2016

Lyxor/Winton Fund

Irish Authority classification: UCITS

ISIN Code: IE00B62Q6870

Recommended minimum investment period	5 years
NAV as of December 30, 2015	117.6886
NAV as of June 28, 2016	122.5172
Performance YTD	+4.10%



Comments on the NAV evolution

The period was volatile in terms of returns. The fund registered a positive performance of 4.10% over H1 2016 despite an intra-semester drawdown.

January and February were a “perfect storm” for CTAs in general, and Winton in particular. Markets sentiment was driven by fear and risk aversion due to concerns on global growth, due to China and declining oil prices. This was profitable for the short positions in equities, long fixed income and long dollar trades.

Then came March April and May where the performance was more challenged, as it was a period of choppy markets driven by risk on / risk off moves due to central banks comments and actions. The equity book was the main source of losses, both from the (momentum) futures side, but also the L/S equity book which suffered due to a severe factors’ rotation.

Finally June was dominated by the Brexit vote which came a surprise. It was followed by a strong sell off in risky assets and flight to quality. Winton was well positioned to benefit from that thanks to the long fixed income positions, the long Dollar bets, the long Yen and also the long precious metals. The L/S equity book was the only detractor primarily due to the financial sector hit by the referendum results.

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.

Instrument to Implement Investment policy

Sub-Fund will seek to achieve its investment objective through the use of several instruments. Futures listed and actively traded on an established Futures Exchange with underlings limited to stock indices, bonds, interest rates, currencies. Currencies can be traded through Futures contracts or OTC Forward contracts (with a maximum maturity of 6 months). Equity securities and options on equity indices: listed on established exchanges and actively traded, for which actual transaction prices are published at least daily on Bloomberg, Reuters or Telerate systems.

INVESTMENT MANAGER'S REPORT (continued)

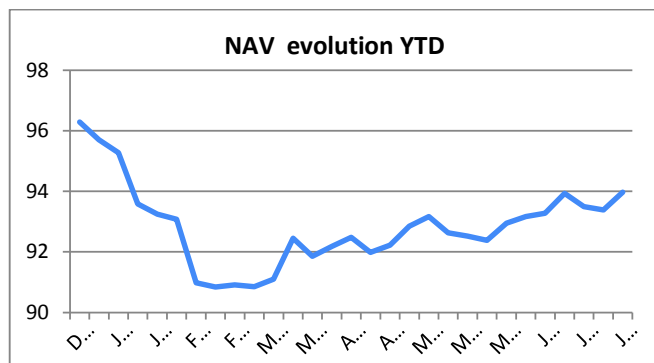
From January 1, 2016 to February 5, 2016

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%.

INVESTMENT MANAGER'S REPORT (continued)**From January 1, 2016 to June 30, 2016****Lyxor/Chenavari Credit Fund:****Irish Authority classification: UCITS****ISIN Code: IE00BWBXTM69**

Recommended minimum investment period	5 years
NAV as of December 30, 2015	96.29
NAV as of June 28, 2016	93.49
Performance YTD	-2.91%

**Comments on the NAV evolution**

The fund registered a negative performance of 2.9% over H1 2016.

Most losses have been recorded in January and February and were concentrated on the Financial and Convexity buckets. Financials and Cocos in particular have witnessed a sharp repricing following the late December decision by Portugal to arbitrarily impose losses on some senior Novo Banco bonds. On the convexity part, high dispersion between sectors combined with a decorrelation of cash vs. synthetic products prevented the strategy to perform as expected in a volatile environment. In addition single name hedges on Energy sector added to the losses when oil started to recover.

Since mid-February the fund has markedly shifted toward a more defensive stance explaining why the fund did not fully recover from earlier losses. Still the fund managed to post positive performance on its Corporate and Financial buckets during this period. Renewed risk appetite combined with new easing measures from Central banks fuelled the recovery. The Convexity strategy on its side helped to provide some alpha in particular ahead of Brexit.

Investment Objective

The principal objective of the strategy is to aim to achieve high single digit returns with low volatility and correlation to broader credit indices. Chenavari's investment convictions focus on value and idiosyncratic opportunities in Long/Short Credit strategies (risk premium vs fundamentals). They utilize a variety of investment strategies, including but not limited to, Convexity and relative value approaches to primarily European High Yield and Financial credits. Exposures with the Convexity strategy are mostly taken in Investment Grade corporate combined with relative value approaches to primarily European High Yield and Financial credits.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

Lutetia Merger Arbitrage Fund

The Lyxor Newcits IRL II Plc – Lutetia Merger Arbitrage fund was launched on July 6, 2015. Over the first year from launch (July 6, 2015 – July 6, 2016), the fund delivered a net performance of +2.99% (USD I Shares).

Over the past 3 years (30/6/2013-30/6/2016), the pre-existing Lutetia Patrimoine fund (2009 inception) on the same merger arbitrage strategy, has delivered +11.50% net of all fees (USD I Shares) on a cumulative basis, and +3.69% on an annualized basis.

The Lyxor Newcits Lutetia Merger Arbitrage targets an identical portfolio with an increased exposure of up to 150% of the Lutetia Patrimoine fund within (1) the respect of UCITS ratios, and (2) the respect of internal liquidity guidelines.

From an absolute performance standpoint, and since its inception, the fund is below its objectives of 5-6% above the risk-free rate (Eonia). This performance was realized in a context of more challenging conditions in the merger arbitrage universe.

The August-October 2015 period was marked by a phase of correction in the equity markets. Despite the very low correlation of merger arbitrage strategies on definitive transactions and the equity markets (the historical beta is less than 0.1 vs. the S&P500), a higher volatility typically results in wider arbitrage spreads. For pending deals, this translates into negative “mark-to-market” on the spreads and a temporary drag on performance. Between August 13th and August 24th, the VIX soared over 200% from below 13 to about 40, resulting in increased risk premia and hence wider arbitrage spreads. A new spike occurred at the end of September, and again in January.

Overall, these short cycles of volatility are illustrative of a more instable market environment. With respect to the specific merger / risk arbitrage universe, this environment has resulted in a noticeable divergence in H1 2016 of spread levels between announced deals with a high completion probability and higher-risk deals. Due to our rather conservative views on the environment and internal risk guidelines, our portfolio investments have been almost exclusively concentrated on the first pool of safer definitive transactions. In terms of strategy, we have favored a higher exposure on lower yield spreads.

Over the past year, our disciplined investment process has allowed us to avoid investments in several large and visible M&A transactions that were eventually terminated. Such transactions include the \$6.7B proposed acquisition of office Depot by Staples, the \$37B proposed merger between Baker Hughes and Halliburton, or more recently the \$1.3B proposed acquisition of Opera Software by a Chinese consortium. Within our portfolio, we only suffered a very small loss (about 15bps) on the failed \$156B attempted merger between Pfizer and Allergan due to a limited position of less than 1% of NAV. On the other hand, we benefited from a fairly consistent yield generation from the vast majority of our positions.

From a risk standpoint, the fund's performance and metrics are in line with our objectives. Over the past twelve months, the fund has delivered 7 months of positive performance, with a max drawdown of -2.10% (vs. -11.23% for the S&P500) and an annualized Standard Deviation of 3.28% (vs. 19.47% for the S&P500).

Looking at the competitive landscape, these metrics and the fund's risk-adjusted performances also place Lyxor Lutetia Merger Arbitrage in the top tier of the UCITS funds universe. As a point of benchmarking, over the past twelve months, the fund has delivered a Sharpe Ratio of 0.79 vs. -0.03 for the Credit Suisse Index / Event Driven Risk Arbitrage. Sortino Ratios were 1.54 for the fund vs. -0.05 for the Index. Both ratios were negative for the S&P500 over the same period (-0.09 and -0.13, respectively).

Taking a wider view on the current M&A environment which is the natural echo-system of our strategy, we continue to see a dynamic activity in the U.S. and more cross-border activity with Western Europe. After a slower first quarter, deal activity picked up again in the second quarter. 2Q16 marked the 10th consecutive quarter of robust M&A activity, with announced deal value of \$222 billion in the U.S.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

In a significant change from prior years, activity has started to shift away from large- to mid-cap M&A. Sector distribution in 2Q16 was at one of its most balanced levels in the current cycle. Deal valuations continued to decline, while all-cash and all-stock deal premiums diverged to near-record levels. Acquirer price reactions continued to deteriorate, as a sign that investors are increasingly concerned with the end of a bull market and buyers possibly over paying. As a side note, the “Brexit” vote in the UK was a non-event from an M&A standpoint. If anything, a weaker Sterling might prompt opportunistic approaches. The recent announcement of an all-cash acquisition of ARM by SoftBank might be illustrative of current trend.

We are confident that M&A activity will remain relatively robust in the second half of 2016 and expect to see enough attractive merger arbitrage opportunities to maintain our exposure levels without any compromise to our disciplined investment process.

Assets under management in the fund have grown to about \$325M within a year of inception. We attribute this relatively rapid growth to (i) the pre-existing track record on the Lutetia Patrimoine Fund and the SGI Merger Arbitrage Indexes, and (ii) an increased level of interest for absolute return strategies with a proven track record in this low visibility market environment. We believe that the solid risk-adjusted performance of the Lyxor Lutetia Merger Arbitrage fund and SGI Merger Arbitrage Indexes since inception will fuel further asset allocations in the second half of the year.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

Lyxor/OZ U.S. Equity Opportunities Fund

The Lyxor/OZ U.S. Equity Opportunities Fund recorded a net loss of –5.60% (Class I USD) during the period from December 30, 2015 through June 28, 2016. Included below is a summary of the Fund's performance during the first half of 2016.

Fund and Market Overview

The first half of the year was challenging from a performance standpoint. While the short side of the portfolio was profitable, these gains were more than offset by losses in the Fund's long positions. While a number of adverse market forces impacted performance, at the end of the day it is our objective to produce positive returns across different market environments. We did not meet this objective in the first half of 2016. We have made a number of modifications to our investment process and numerous changes to the portfolio, which, taken together, we believe should address the recent challenges. Importantly, while we do not want to downplay the losses in the first half of 2016, we believe these losses are recoverable. 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 the first half of 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.

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.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

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.

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.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

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 mispricings 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 favorable 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.

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.

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

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 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

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

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.

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 favorable ruling in its litigation against a former acquisition target. We were positioned for the ruling, which resulted in the

INVESTMENT MANAGER'S REPORT (continued)

From January 1, 2016 to June 30, 2016

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 favorable 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.

Disclosures

Performance presented reflects share class (I) USD and is presented net of fees applicable to that share class. Such historical information does not represent actual returns that an investor in share classes other than (I) USD may receive but is for informational purposes to illustrate the performance of the Fund and should be interpreted accordingly.

The information contained herein is estimated based on unaudited data. Numbers are subject to rounding. Performance for any partial year represents actual total returns for such partial year and is not annualized.

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 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 NEWCITS IRL II PLC USD
ASSETS							
Financial assets at fair value through profit or loss							
- Investments in securities	3	378,620,919	-	29,572,816	267,727,757	26,068,743	701,990,235
- Financial derivative instruments	3	51,033,870	-	5,630,086	27,961,620	2,484,066	87,109,642
Cash and cash equivalents	2 (g)	81,715,891	2	13,934,081	35,887,226	3,039,175	134,576,375
Due from brokers		122,283,862	-	24,966,237	3,000,104	10,705,978	160,956,181
Interest receivable		755,628	-	338,781	-	-	1,094,409
Dividend receivable		393,911	-	-	250,196	-	644,107
Other Receivable		-	6	-	-	-	6
Total assets		634,804,081	8	74,442,001	334,826,903	42,297,962	1,086,370,955
LIABILITIES							
Financial liabilities at fair value through profit or loss							
- Financial derivative instruments	3	50,249,623	-	8,693,971	15,887,712	3,142,260	77,973,566
Bank Overdraft		316	8	-	-	6	330
Management fees payable	5	1,805,825	-	212,786	1,233,190	135,168	3,386,969
Performance fees payable	5	99,125	-	-	834,467	-	933,592
Due to brokers		44,443,482	-	5,504,210	938,359	415,036	51,301,087
Interest payable		200,000	-	370	-	-	200,370
Dividend payable		194,189	-	-	264,752	-	458,941
Redemption Payable		-	-	-	-	-	-
Administration fees payables	5	200,299	-	32,675	221,557	30,253	484,784
Accrued expenses	5	9,947	-	-	-	-	9,947
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		97,202,806	8	14,444,012	19,380,037	3,722,723	134,749,586
Net assets attributable to holders of redeemable participating shares		537,601,275	-	59,997,989	315,446,866	38,575,239	951,621,369

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 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)	881,163	110.79	-	-	237,110	93.49	393,451	102.70	35,784	93.04
Class EB (EUR)	24,515	109.14	-	-	-	-	-	-	-	-
Class EB (GBP)	9,301	108.82	-	-	-	-	-	-	-	-
Class EB (USD)	25,149	113.33	-	-	-	-	-	-	-	-
Class A (EUR)	1,537,363	110.97	-	-	1000	95.22	-	-	1,312	91.77
Class I (EUR)	422,483	107.30	-	-	175,542	92.65	2,342,504	101.74	42,127	92.54
Class A (CHF)	150	99.35	-	-	-	-	-	-	-	-
Class I (GBP)	218,722	106.68	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	-	-	169,578	93.68	-	-	330,564	93.14
Class S (EUR)	-	-	-	-	-	-	93,100	104.50	-	-
Class C (GBP)	1,113,341	107.90	-	-	-	-	-	-	-	-
Class SIP (EUR)	-	-	-	-	1000	95.80	-	-	-	-
Class A (USD)	17,564	96.91	-	-	39,848	92.77	-	-	-	-

*Liquidated as of 05 February 2016.

See accompanying notes to the Financial Statement

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

See accompanying notes to the Financial Statement

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	89.01	120,284.19	96.23	268,517	100.63	1,000	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	99.08	-	-	1,000	98.30
Class I (EUR)	436,241.61	104.68	1,000	88.45	184,372.98	95.92	1,810,713.76	100.18	28,953.7320	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	101.98	-	-
Class C (GBP)	1,066,276.56	103.96	-	-	-	-	-	-	-	-
Class SIP (EUR)	-	-	-	-	1,000	99.21	-	-	-	-
Class A (USD)	17,313.75	94.49	-	-	100	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 Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2016 to 30 June 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 NEWCITS IRL II PLC USD
Investment income							
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4	1,031,936	(188,902)	(1,957,145)	9,441,927	(2,469,092)	5,858,724
Interest income		1,777,054	196	762,106	458,189	85,972	3,083,517
Dividend Income		5,275,702	506	-	2,103,195	206	7,379,609
Other income		6,980	-	-	-	3,283	10,263
Total investment income/(loss)		8,091,672	(188,200)	(1,195,039)	12,003,311	(2,379,631)	16,332,113
Expenses							
Management fees	5	3,645,321	3,310	374,954	1,931,745	287,614	6,242,944
Performance fees	5	99,125	-	-	824,232	62	923,419
Administration fees	5	282,759	583	55,059	242,156	44,821	625,378
Transaction costs		457,928	-	916	442	-	459,286
Dividend Expense		2,478,474	130	-	734,483	-	3,213,087
Other expenses		4,277	3,396	116,610	463	-	124,746
Total operating expenses		6,967,884	7,419	547,539	3,733,521	332,497	11,588,860
Operating loss		1,123,788	(195,619)	(1,742,578)	8,269,790	(2,712,128)	4,743,253
Finance cost							
Interest expenses		2,196,889	3,689	39,014	1,388,848	384	3,628,824
Profit/loss before tax		(1,073,101)	(199,308)	(1,781,592)	6,880,942	(2,712,512)	1,114,429
Withholding taxes		157,706	-	-	1,440	-	159,146
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(1,230,807)	(199,308)	(1,781,592)	6,879,502	(2,712,512)	955,283

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 Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

		For the period from 1 January 2015 to 30 June 2015	For the period from 30 March June 2015 to 30 June 2015	For the period from 19 June 2015 (date of formation) to 30 June 2015	LYXOR NEWCITS IRL II PLC
	Note	LYXOR/ WNT FUND USD	CORSAIR CAPITAL FUND USD	LYXOR/ CHENAVARI CREDIT FUND USD	USD
Investment income					
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4	(6,149,095)	(292,275)	(56,492)	(6,497,862)
Interest income		595,089	16	-	595,105
Dividend Income		2,463,708	22,822	-	2,486,530
Other income		645	-	-	645
Total investment income/(loss)		(3,089,653)	(269,437)	(56,492)	(3,415,582)
Expenses					
Management fees	5	2,032,560	30,158	10,048	2,072,766
Performance fees	5	3,465,072	(2)	-	3,465,070
Administration fees	5	155,263	5,385	1,614	162,262
Transaction cost		352,694	42	-	352,736
Dividend Expense		544,611	1,362	-	545,973
Other expenses		3,287	-	-	3,287
Total operating expenses		6,553,487	36,945	11,662	6,602,094
Operating profit /(loss)		(9,643,140)	(306,382)	(68,154)	(10,017,676)
Finance cost					
Interest expenses		928,607	8,619	-	937,226
Profit/loss before tax		(10,571,747)	(315,001)	(68,154)	(10,954,902)
Withholding taxes		105,201	1	-	105,202
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(10,676,948)	(315,002)	(68,154)	(11,060,104)

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2016 to 30 June 2016

	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 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	(1,230,807)	(199,308)	(1,781,592)	6,879,502	(2,712,512)	955,283
Issue of redeemable participating shares	159,762,569	-	43,672,041	94,304,896	8,477,362	306,216,868
Redemption of redeemable participating shares	(43,992,365)	(2,929,841)	(42,837,665)	(17,525,676)	(17,305,608)	(124,591,155)
Balance as at the end of the period	537,601,275	-	59,997,989	315,446,866	38,575,239	951,621,369

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2015 to 30 June 2015

	For the Period from 1 January 2015 to 30 June 2015 LYXOR/WNT FUND	For the period from 30 March 2015 (date of formation) to 30 June 2015 LYXOR/ CORSAIR CAPITAL FUND	For the period from 19 June 2015 (date of formation) to 30 June 2015 LYXOR/ CHENAVARI CREDIT FUND	LYXOR NEWCITS IRL II PLC USD
	USD	USD	USD	USD
Balance as at the beginning of the period	241,554,727	-	-	241,554,727
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(10,676,948)	(315,002)	(68,154)	(11,060,104)
Issue of redeemable participating shares	173,218,660	12,859,014	35,223,290	221,300,964
Redemption of redeemable participating shares	(11,826,010)	(12,802)	-	(11,838,812)
Balance as at the end of the period	392,270,429	12,531,210	35,155,136	439,956,775

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CASH FLOWS

	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
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(1,230,807)	(199,308)	(1,781,592)	6,879,502	(2,712,512)	955,283
Adjustments for:						
Change in financial assets and liabilities held for trading at fair value through profit or loss	78,277	(1,247)	581,921	(562,497)	193,449	289,903
Payments on purchased investments	(345,296,583)	(315,957)	(207,888,745)	(217,851,341)	(27,462,173)	(798,814,799)
Proceeds from sold investments	246,498,239	2,611,519	203,354,101	122,624,436	33,747,856	608,836,151
Payment on cover short investments	-	-	(3,195,662)	-	(87,117)	(3,282,779)
Proceeds from sold short investments	-	-	6,081,158	-	83,200	6,164,358
Changes in operating assets and liabilities:						
Increase / (Decrease) in derivatives	(371,955)	5,891	712,998	15,593,095	641,334	16,581,363
Decrease/(Increase) in due from brokers	(50,113,661)	455,955	(6,104,258)	20,249,818	2,101,595	(33,410,551)
Decrease in interest receivable	42,262	-	106,692	-	-	148,954
Decrease/(Increase) in dividend receivable	13,334	2,506	-	(122,048)	-	(106,208)
Decrease/(Increase) in other receivables	5,498	(6)	1,480,000	1,139,414	439,150	3,064,056
Increase/(Decrease) in management fees payable	1,140,682	(19,704)	(10,735)	143,249	57,688	1,311,180
(Decrease)/Increase in performance fee payable	99,125	-	-	153,936	(1,549)	251,512
Increase/(Decrease) in due to brokers	26,499,105	(53,952)	4,909,245	(2,443,913)	251,350	29,161,835
Increase/(Decrease) in interest payable	200,000	-	(1,532)	-	-	198,468
Increase/(Decrease) in dividend payable	(4,304)	(176)	-	170,103	-	165,623
Increase/(Decrease) in administration fees payable	32,649	(14,313)	(21,580)	73,919	18,071	88,746
Dncrease in other payables	-	(79,511)	-	-	-	(79,511)
Increase in accrued expenses	5,684	-	-	-	-	5684
Net cash provided by/(used in) in operating activities	(122,402,455)	2,391,697	(1,777,989)	(53,952,327)	7,270,342	(168,470,732)

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CASH FLOWS (continued)

	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
Cash flows from financing activities						
Proceeds from subscriptions of shares	159,762,569	-	45,240,738	94,304,896	8,477,362	307,785,565
Payments for redemptions of shares	(43,992,365)	(2,929,841)	(42,837,665)	(17,555,261)	(17,305,608)	(124,620,740)
Net cash provided by/(used in) financing activities	115,770,204	(2,929,841)	2,403,073	76,749,635	(8,828,246)	183,164,825
Net change in cash and cash equivalents	(6,632,251)	(538,144)	625,084	22,797,308	(1,557,904)	14,694,093
Cash and cash equivalents at the beginning of the period	88,347,826	538,138	13,308,997	13,089,918	4,597,073	119,881,952
Cash and cash equivalents at the end of the period	81,715,575	(6)	13,934,081	35,887,226	3,039,169	134,576,045
Supplemental disclosure of cash flow information:						
Interest received	1,819,316	196	868,798	458,189	85,972	3,232,471
Interest paid	1,996,889	3,689	40,546	1,388,848	384	3,430,356
Dividends received	5,289,036	3,012	-	1,981,147	206	7,273,401
Dividends paid	2,482,778	306	916	564,380	-	3,048,380

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CASH FLOWS
For the period from 1 January 2015 to 30 June 2015

	For the Period from 1 January 2015 to 30 June 2015 LYXOR/ WNT FUND USD	For the period from 30 March 2015 (date of formation) to 30 June 2015 LYXOR/ CORSAIR CAPITAL FUND USD	For the period from 19 June 2015 (date of formation) to 30 June 2015 LYXOR/ CHENAVARI CREDIT FUND USD	LYXOR NEWCITS IRL II PLC USD
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(10,676,948)	(315,002)	(68,154)	(11,060,104)
Adjustments for:				
Change in financial assets and liabilities held for trading at fair value through profit or loss	8,660,946	320,346	65,312	9,046,604
Payment on purchased investments	(182,030,888)	(8,808)	(2,741,291)	(184,780,987)
Proceeds from sold investments	110,118,647	(1,393)	1,881,712	111,998,966
Changes in operating assets and liabilities:				
Increase in Derivative	3,035,889	-	304	3,036,193
Increase in due from broker	(47,324,255)	-	1,169,389	(46,154,866)
Increase in due to broker	2,067,599	3,288	-	2,070,887
Increase in dividends and interest receivable	(222,925)	(8,831)	(28,619)	(260,375)
Increase in dividends and interest payable	116,326	398	33,375	150,099
Increase in other payables and accrued expenses	(3,012,676)	34,378	11,662	(2,966,636)
Net cash used in operating activities	(119,268,285)	24,376	323,690	(118,920,219)

See accompanying notes to the Financial Statement

LYXOR NEWCITS IRL II PLC

UNAUDITED STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2015 to 30 June 2015

	For the Period from 1 January 2015 to 30 June 2015	For the period from 30 March 2015 (date of formation) to 30 June 2015	For the period from 19 June 2015 (date of formation) to 30 June 2015	
	LYXOR/ WNT FUND USD	CORSAIR CAPITAL FUND USD	CHENAVARI CREDIT FUND USD	LYXOR NEWCITS IRL II PLC USD
Cash flows from financing activities				
Proceeds from subscriptions of shares	173,218,660	12,859,014	35,223,290	221,300,964
Payments for redemptions of shares	(11,826,010)	(12,802)	-	(11,838,812)
	161,392,650	12,846,212	35,223,290	209,462,152
Net cash provided by financing activities	42,124,365	12,870,588	35,546,980	90,541,933
Net change in cash and cash equivalents	26,747,523	-	-	26,747,523
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period	68,871,888	12,870,588	35,546,980	117,289,456
Supplemental disclosure of cash flow information:				
Interest received	831,232	16	-	831,248
Interest paid	928,607	8,619	-	937,226
Dividend received	2,004,640	13,991	-	2,018,631
Dividend paid	428,285	964	-	429,249

See accompanying notes to the Financial Statement

NOTES TO THE FINANCIAL STATEMENTS

For the Period from 1 January 2016 to 30 June 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 30 June 2016, the Company comprises of the following Sub-Funds: Lyxor/Chenavari Credit Fund, Lyxor/Corsair Capital Fund, Lutetia Merger Arbitrage Fund, Lyxor/OZ U.S. Equity Opportunities Fund, and the Lyxor/WNT Fund (Each a “Sub-Fund”).

Lyxor/WNT Fund was established on 23 January 2013.

Lyxor/Corsair Capital Fund was established on 30 March 2015.

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.

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 is to seek capital appreciation over the medium to long term. The Sub-Fund seeks 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 will be mainly publicly traded equity securities of U.S. and Canadian corporations. The Sub-Fund does 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.

LUTETIA MERGER ARBITRAGE FUND [“LUTETIA”]

The Sub-Fund’s objective 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

1. GENERAL INFORMATION (continued)

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.

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. These financial statements have been prepared for the year ended 30 June 2016. Comparative figures are for the year ended 31 December 2014.

(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 financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. The financial statements of the Company as a whole are presented in USD.

These unaudited condensed half yearly financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements.

The accounting policies have been applied consistently by the Company to all period presented in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 swap, contracts for difference, future contract, 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 currency for the Sub-Fund as a whole. The USD is the presentation 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.

(g) Cash and cash equivalents

Cash and cash equivalents include cash deposits held at call with the Custodian. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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. Other income and expenses are accounted for on an accrual basis.

(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) 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 2015 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 2015 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.

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 Period from 1 January 2016 to 30 June 2016

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the categories of financial assets and liabilities held by the Company as at 30 June 2016:

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZCAP		LYXOR NEWCITS IRL II PLC	
	USD		USD		USD		USD		USD		USD	
Financial assets at fair value through profit or loss												
Held for trading:												
Debt securities	378,620,919		-		29,572,816		267,727,757		26,068,743		701,990,235	
Listed equity securities	-		-		-		19,514,389		-		19,514,389	
Listed options	-		-		12,029		-		283,702		295,731	
Currency options	-		-		-		-		5,465		5,465	
Equity options	-		-		3,110,361		-		-		3,110,361	
Swaptions	-		-		-		-		111,627		111,627	
Credit default swaps	-		-		1,516,255		-		-		1,516,255	
Equity swap	-		-		-		-		1,757,022		1,757,022	
Interest rate swap	-		-		509,528		-		-		509,528	
Contract for differences	9,212,521		-		-		8,420,206		-		17,632,727	
Futures contracts	35,353,638		-		-		-		262,818		35,616,456	
Forward contracts	6,467,711		-		481,913		27,025		63,432		7,040,081	
Total financial assets at fair value through profit or loss	429,654,789		-		35,202,902		295,689,377		28,552,809		789,099,877	
Financial liabilities at fair value through profit or loss												
Held for trading:												
Listed options	-		-		-		-		(19,607)		(19,607)	
Currency options	-		-		-		-		-		-	
Swaptions	-		-		(1,808,848)		-		-		(1,808,848)	
Equity options	-		-		-		-		(6,151)		(6,151)	
Credit default swaps	-		-		(5,429,973)		-		(4,120)		(5,434,093)	
Interest rate swap	-		-		(609,252)		-		-		(609,252)	
Equity swap	-		-		-		-		(2,940,575)		(2,940,575)	
Contract for differences	(19,420,297)		-		-		(7,818,114)		-		(27,238,411)	
Futures contracts	(3,792,041)		-		(160,850)		-		(2,124)		(3,955,015)	
Forward contracts	(27,037,285)		-		(685,048)		(8,069,598)		(169,683)		(35,961,614)	
Total financial liabilities at fair value through profit or loss	(50,249,623)		-		(8,693,971)		(15,887,712)		(3,142,260)		(77,973,566)	

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

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:

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZCAP USD	LYXOR NEWCITS IRL II PLC USD
Financial assets at fair value through profit or loss						
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
Swaptions	-	-	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
Total financial assets at fair value through profit or loss	296,079,541	2,300,249	35,148,177	204,705,830	35,273,572	573,507,369
Financial liabilities at fair value through profit or loss						
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)
Total financial liabilities at fair value through profit or loss	(15,766,397)	(43)	(8,993,475)	(5,100,472)	(2,746,474)	(32,606,861)

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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 period ended 30 June 2016:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZCAP	LYXOR NEWCITS IRL II PLC
	USD	USD	USD	USD	USD	USD
Realized gain/(loss) on securities	(2,682)	(159)	(966,504)	1,186	92,180	(875,979)
Change in unrealized gain/(loss) on securities	161,352	1,405	(115,988)	148,890	36,681	232,340
Realized gain/(loss) on derivative financial instruments	(10,729,020)	(196,379)	(1,227,252)	10,072,244	(2,007,229)	(4,087,636)
Change in unrealized gain/(loss) on derivative financial instruments	23,292,750	-	(28,887)	(2,260,774)	(539,789)	20,463,300
Realized gain/(loss) on forward currency contracts and foreign exchange	11,392,746	13,759	1,250,573	14,875,649	115,495	27,648,222
Change in unrealized gain/(loss) on forward currency contracts	(22,920,796)	(5,891)	(706,291)	(13,332,321)	(157,582)	(37,122,881)
Change in unrealized gain/(loss) on foreign exchange	(162,414)	(1,637)	(162,796)	(62,947)	(8,848)	(398,642)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,031,936	(188,902)	(1,957,145)	9,441,927	(2,469,092)	5,858,724

The following table detail the gains and losses from financial assets and liabilities for the period ended 30 June 2015:

	LYXOR WNT FUND	CORSAIR	LYXOR/ CHENAVARI CAPITAL FUND	LYXOR/ CHENAVARI CREDIT FUND	LYXOR NEWCITS IRL II PLC
Realized gain/(loss) on securities	(6,834,883)		-	(3,898)	(6,838,781)
Change in unrealized gain/(loss) on securities	3,262,272		(64)	(22,528)	3,239,680
Realized gain/(loss) on derivative financial instruments	5,414,227		(2,046)	(106)	5,412,075
Change in unrealized gain/(loss) on derivative financial instruments	(10,627,617)		(310,058)	(37,753)	(10,975,428)
Realized gain/(loss) on forward currency contracts and foreign exchange	(1,111,595)		25,052	125	(1,086,418)
Change in unrealized gain/(loss) on forward currency contracts	3,029,642		(8,179)	(429)	3,021,034
Change in unrealized gain/(loss) on foreign exchange	718,859		3,020	8,097	729,976
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(6,149,095)		(292,275)	(56,492)	(6,497,862)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

5. FEES AND EXPENSES PAYABLE

The following table details the other payables and accrued expenses as at 30 June 2016:

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP	LYXOR NEWCITS IRL II
	USD	USD	USD	USD	USD	PLC
Accrued expenses	9,947	-	-	-	-	9,947
Administration fees payable	200,299	-	32,675	221,557	30,253	484,784
Management fees payable	1,805,825	-	212,786	1,233,190	135,168	3,386,969
Performance fees Payable	99,125	-	-	834,467	-	933,592
Total accrued expenses	2,115,196	-	245,461	2,289,214	165,421	4,815,292

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
	USD	USD	USD	USD	USD	PLC
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
Total other payables and accrued expenses	837,056	113,528	277,776	1,918,110	91,211	3,237,681

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the Period from 1 January 2016 to 30 June 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
Class I (USD)	0.40%	1.40%	1.40%	1.5%	1.5%
Class EB (EUR)	0.10%	1.10%	-	-	-
Class EB (GBP)	0.10%	-	-	-	-
Class EB (USD)	0.10%	1.10%	-	-	-
Class I (EUR)	0.40%	1.40%	1.40%	1.5%	1.5%
Class A (USD)	-	-	2.15%	-	-
Class I (GBP)	0.40%	-	-	-	1.5%
Class SI (USD)	-	-	1.20%	-	-

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 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.

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 custodian.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

5. FEES AND EXPENSES PAYABLE (continued)

Class Performance fee (continued)

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.

This performance fee is accrued and is payable quarterly. Total consolidated performance fees of USD 923,419 (2015: USD 3,465,070) were charged for the period ended 30 June 2016 of which USD 933,592 (2015: USD 1,135) is payable as at 30 June 2016.

Administrator's fees

The Sub-Funds 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 payments of fees and expenses of the Custodian, 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 fees of any Custodian will not exceed normal commercial rates. The Manager may pay some or all of such fees at its discretion

Total consolidated administrator's fees of USD 625,378 (2014: USD 162,262) were charged for the period ended 30 June 2016 of which USD 484,784 (2015: USD 144,806) is payable as at 30 June 2016.

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 23,166 in 2016 (2015 EUR 13,625).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

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 period.

8. TAXATION

During the period ended 30 June 2016, total tax charged/paid by the Sub-Funds was Nil.

9. 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 30 June 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.

The movement in the number of redeemable participating shares for the year ended 30 June 2016 is as follows

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

10. SHARE CAPITAL (continued)

WNT	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 as of											
1 January 2016	233,834	42,100	9,494	38,555	1,277,447	436,242	150	142,244	1,066,277	17,314	3,263,657
Shares issued	709,043	-	-	-	273,476	153,190	-	77,692	52,296	250	1,265,947
Shares redeemed	(61,714)	(17,585)	(193)	(13,406)	(13,560)	(166,949)	-	(1,214)	(5,232)	-	(279,853)
Shares outstanding as of 30 June 2016	881,163	24,515	9,301	25,149	1,537,363	422,483	150	218,722	1,113,341	17,564	4,249,751

CORSAIR

Share Class	Class I (USD)	Class I (EUR)	Class EB (EUR)	Class EB (USD)	Total
Shares Outstanding as of 1 January 2016	1,000	1,000	-	33,024	35,025
Shares issued	-	-	-	-	-
Shares redeemed	(1,000)	(1,000)	-	(33,024)	(35,025)
Shares outstanding as of 30 June 2016	-	-	-	-	-

CHENAVARI

Share Class	Class I (USD)	Class I (EUR)	Class A (EUR)	Class SI (USD)	Class A (USD)	Class SIP (EUR)	Total
Shares Outstanding as of 1 January 2016	120,284	184,373	1,000	310,676	100	1,000	617,433
Shares issued	135,839	81,188	-	-	39,748	-	256,775
Shares redeemed	(19,013)	(90,019)	-	(141,08)	-	-	(250,130)
Shares outstanding as of 30 June 2016	237,110	175,542	1,000	169,578	39,848	1,000	624,078

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

10. SHARE CAPITAL (continued)

LUTETIA

Share Class	Class I (USD)	Class S (EUR)	Class I (EUR)	Total
Shares Outstanding as of 1 January 2016	268,517	68,991	1,810,714	2,148,222
Shares issued	167,032	69,752	545,124	781,908
Shares redeemed	(42,098)	(45,643)	(13,334)	(101,075)
Shares outstanding as of 30 June 2016	393,451	93,100	2,342,504	579,651

OZCAP

Share Class	Class I (USD)	Class SI (USD)	Class A (EUR)	Class I (EUR)	Total
Shares Outstanding at the beginning of the period	1,000	474,688	1,000	28,954	505,643
Shares issued	34,784	34,578	312	13,173	82,847
Shares redeemed	-	(178,702)	-	-	(178,703)
Shares outstanding as of 30 June 2016	35,784	330,564	1,312	42,127	409,787

The movement in the number of redeemable participating shares for the period ended 30 June 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 as of 31 December 2014	67,797	176,251	22,692	38,555	2,275	219,815	150	68,167	952,976	300	1,548,978
Shares issued	131,882	81,651	-	-	680,806	292,137	-	31,979	46,988	42,570	1,308,014
Shares redeemed	(1,589)	(12,876)	(11,874)	-	-	(12,587)	-	(201)	(5,958)	(18,602)	(63,686)
Shares outstanding as of June 30, 2015	198,090	245,026	10,818	38,555	683,082	499,365	150	99,945	994,007	24,269	2,793,306

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

10. SHARE CAPITAL (continued)

CORSAIR

Share Class	Class I (USD)	Class EB (EUR)	Class A (USD)	Class SI (GBP)	Total
Shares Outstanding as of 31 December 2014	-	-	-	-	-
Shares issued	11,136	4,000	110,459	2,000	127,595
Shares redeemed	(129)	-	-	-	(129)
Shares outstanding as of June 30, 2015	11,007	4,000	110,459	2,000	127,466

CHENAVARI

Share Class	Class I (USD)	Class I (EUR)	Class A (USD)	Class SI (GBP)	Total
Shares Outstanding as of 31 December 2014	-	-	-	-	-
Shares issued	81,007	1,000	100	270,002	352,109
Shares redeemed	-	-	-	-	-
Shares outstanding as of June 30, 2015	81,007	1,000	100	270,002	352,109

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

11. DERIVATIVE CONTRACTS

As at 30 June 2016, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZCAP	
	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD
Listed option	-	-	-	-	12,029	-	-	-	283,702	(19,607)
Currency option	-	-	-	-	-	-	-	-	5,465	-
Equity option	-	-	-	-	-	-	-	-	111,627	(6,151)
Swaptions	-	-	-	-	3,110,361	(1,808,848)	-	-	-	-
Credit default Swap	-	-	-	-	1,516,255	(5,429,973)	-	-	-	(4,120)
Equity swaps	-	-	-	-	509,528	(609,252)	-	-	1,757,022	(2,940,575)
Interest rate swap	-	-	-	-	-	-	-	-	-	-
Contract for differences	9,212,521	(19,420,297)	-	-	-	-	8,420,206	(7,818,114)	-	-
Futures	35,353,638	(3,792,041)	-	-	-	(160,850)	-	-	262,818	(2,124)
Foreign currency forwards	6,467,711	(27,037,285)	-	-	481,913	(685,048)	27,025	(8,069,598)	63,432	(169,683)
Total	51,033,870	(50,249,623)	-	-	5,630,086	(8,693,971)	8,447,231	(15,887,712)	2,484,066	(3,142,260)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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:

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZCAP	
	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD	Assets USD	Liabilities USD
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)
Total	16,178,689	(15,766,397)	5,934	(43)	5,522,707	(8,993,475)	13,253,086	(5,100,472)	2,858,813	(2,746,474)

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 Master Fund with major brokers in which the Master 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 Period from 1 January 2016 to 30 June 2016

11. DERIVATIVE CONTRACTS (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

11. DERIVATIVE CONTRACTS (continued)

The counterparties to the over-the-counter derivative instruments as at 30 June 2016 were as follows.

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZCAP
Credit Default Swap					
Deutsche Bank-Pb	-	-	(45,748)	-	-
JP Morgan	-	-	(947,481)	-	(521)
Bank Of America Merrill Lynch	-	-	(1,824,943)	-	(1,531)
BNP Paribas – LN	-	-	(23,972)	-	-
Goldman Sachs (Singapore) PTE	-	-	-	-	(521)
Citigroup Global Markets Inc	-	-	(74,231)	-	-
Credit Suisse-International Pb	-	-	52,665	-	-
Citibank Na London	-	-	(26,547)	-	-
Citibank N.A.	-	-	(1,105,350)	-	-
Goldman Sachs International	-	-	81,889	-	-
Credit Suisses Securities Cor	-	-	-	-	(1,041)
Barclay Share Nominees Ltd	-	-	-	-	(506)
Foreign Currency Forwards					
BNP Paribas	148,295	-	-	-	-
Bank Of America Merrill Lynch	-	-	481,798	-	28,351
Deutsche Bank-Pb	740,175	-	-	-	-
HSBC Fx Trading - London	130,270	-	-	-	-
JPMIB Nominees Ltd	1,109,697	-	-	-	-
Morgan Stanley Capital Services Inc.	770,434	-	-	-	-
Natixis Capital Markets Inc	401,670	-	-	-	-
Nomura International (Hong Kong) Limited	(113,457)	-	-	-	-
Société Générale, London	(23,756,658)	-	(533,414)	(8,042,573)	(133,092)
External London	-	-	(151,519)	-	-
Goldman Sachs (Singapore) PTE	-	-	-	-	(1,510)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

11. DERIVATIVE CONTRACTS (continued)

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP
Equity Swaps					
Deutsche Bank-Pb	-	-	-	-	(297,977)
Morgan Stanley Capital Services Inc.	-	-	-	-	36,462
JP Morgan	-	-	-	-	(64,768)
Bank Of America Merrill Lynch	-	-	-	-	(17,423)
Citibank N.A.	-	-	-	-	(330,585)
UBS Limited	-	-	-	-	(113,411)
Credit Suisses Securities Cor	-	-	-	-	(69,340)
Barclay Share Nominees Ltd	-	-	-	-	(332,708)
Goldman Sachs (Singapore) PTE	-	-	-	-	6,197
Equity Option					
Deutsche Bank-Pb	-	-	-	-	16,068
Bank Of America Merrill Lynch	-	-	-	-	71,975
Barclay Share Nominees Ltd	-	-	-	-	17,433
Currency Option					
Goldman Sachs (Singapore) PTE	-	-	-	-	5,465
Interest Rate Swap					
JP Morgan Futures Commission Merchant	-	-	(99,724)	-	-
Total	(20,569,574)	-	(4,216,577)	(8,042,573)	(1,182,983)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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	OZCAP
Credit Default Swap					
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	-	-
Foreign Currency Forwards					
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 Period from 1 January 2016 to 30 June 2016

11. DERIVATIVE CONTRACTS (continued)

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZ CAP
Equity Swaps					
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 General 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)
Equity Option					
Deutsche Bank-Pb	-	-	-	-	(565)
Bank Of America Merrill Lynch	-	-	-	-	12,649
Goldman Sachs (Singapore) PTE	-	-	-	-	14,334
Currency Option					
JP Morgan	-	-	-	-	13,670
Bank Of America Merrill Lynch	-	-	-	-	11,562
Citibank N.A.	-	-	-	-	7,288
J.P. Morgan Chase London	-	-	-	-	2,067
Interest Rate Swap					
JP Morgan Futures Commission Merchant	-	-	(3,668)	-	-
Total	2,351,222	5,891	(3,664,429)	5,289,748	(281,733)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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 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 test, 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 interest 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.

Value at risk (VaR)

Global exposure for each Sub-Funds 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Value at risk (VaR) (continued)

- 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.

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 30 June 2016 (%)
WNT	5.49%	26.03%	13.45%	32.15%	20.00%	1137.39%

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 30 June 2015 (%)
LYXOR/WNT FUND	6.18%	39.27%	30.90%	46.74%	20.00%	1027.71%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

VaR analysis (historical simulation) 2016 (continued)

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 30 June 2016 (%)
CHENAVARI	6.1%	41.78%	28.85%	56.25%	20.00%	444.82%

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 30 June 2015 (%)
CHENAVARI	1.33%	4.42%	2.21%	6.63%	20.00%	47.58%

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 30 June 2016 (%)
LUTETIA	15.36%	46.19%	36.65%	76.80%	20.00%	150.62%

Sub Fund	Absolute VaR (% of NAV)	Average VaR (Limit utilization)	Min VaR (Limit utilization)	Max VaR (Limit utilization)	VaR Limit	Leveraged employed at 30 June 2016 (%)
OZ CAP	9.74%	41.55%	31.30%	59.85%	20.00%	270.67%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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 30-Jun-16 USD WNT	Fair Value 30-Jun-16 USD CORSAIR	Fair Value 30-Jun-16 USD CHENAVARI	Fair Value 30-Jun-16 USD LUTETIA	Fair Value 30-Jun-16 USD OZ CAP	Fair Value 30-Jun-16 USD Total
Investments in debt securities	378,620,919	-	29,572,816	267,727,757	26,068,743	701,990,235
Contract for Differences	309,477,255	-	-	548,276,440	-	857,753,695
Futures contracts	4,658,981,580	-	9,619,879	-	7,658,866	4,676,260,325
Foreign Currency Forwards	951,848,088	-	48,750,980	278,216,343	10,559,048	1,289,374,459
Equity securities	-	-	-	19,514,389	-	19,514,389
Swaptions	-	-	3,110,361	-	-	3,110,361
Interest Rate Swap	-	-	24,945,750	-	-	24,945,750
Listed Option	-	-	12,029	-	283,702	295,731
Currency Option	-	-	-	-	5,465	5,465
Equity Swaps	-	-	-	-	58,754,172	58,754,172
Equity Option	-	-	-	-	111,627	111,627
Credit Default Swap	-	-	159,297,873	-	153,555	159,451,428
Due from brokers	122,283,862	-	24,966,237	3,000,104	10,705,978	160,956,181
Interest receivable	755,628	-	338,781	-	-	1,094,409
Dividend receivable	393,911	-	-	250,196	-	644,107
Cash and cash equivalents	81,715,891	2	13,934,081	35,887,226	3,039,175	134,576,375
Other Assets	-	6	-	-	-	6
Total	6,504,077,134	8	314,548,787	1,152,872,455	117,340,331	8,088,838,715

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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 OZCAP	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
Total	4,664,197,650	5,588,469	270,547,742	850,527,530	193,276,150	5,984,137,541

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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-Funds.

30 June 2016

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating
UBS AG	22,654,293	1	-	-	-	22,654,294	A
Goldman Sachs	15,983,078	-	-	-	622,214	16,605,292	A
JP Morgan	-	-	2,558,928	-	-	2,558,928	A+
Société Générale	43,078,520	1	11,375,153	35,887,226	2,416,961	92,757,861	A

31 December 2015

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZ CAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating
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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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-Funds.

30 June 2016

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZCAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Ratings
Goldman Sachs	16,994,923	-	-	-	613,935	17,608,858	A
Société Générale	9,983,480	-	18,308,202	1,673,041	9,492,745	39,457,468	A
JP Morgan	-	-	1,153,825	-	184,262	1,338,087	A+
Newedge	50,861,977	-	-	388,704	-	51,250,681	A

31 December 2015

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZCAP USD	LYXOR NEWCITS IRL II PLC USD	Credit 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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-Funds.

30 June 2016

	WNT USD	CORSAIR USD	CHENAVARI USD	LUTETIA USD	OZCAP USD	LYXOR NEWCITS IRL II PLC USD	Credit Rating
Deutsche Bank-Pb	740,175	-	(45,748)	-	(281,909)	412,518	BBB+
Morgan Stanley Capital Services Inc.	770,434	-	-	-	36,462	806,896	BBB+
HSBC Fx Trading - London	130,270	-	-	-	-	130,270	AA-
Natixis Capital Markets Inc	401,670	-	-	-	-	401,670	A
Nomura International (Hong Kong) Limited	(113,457)	-	-	-	-	(113,457)	BBB+
J.P. Morgan AG	1,109,697	-	(1,198,724)	-	(65,289)	(154,316)	A+
BNP Paribas	148,295	-	(23,972)	-	-	124,323	A+
Société Générale, London	(23,756,658)	-	(533,414)	(8,042,573)	(133,092)	(32,465,737)	A
Bank Of America Merrill Lynch	-	-	(1,343,145)	-	81,372	(1,261,773)	A
Citibank N.A.	-	-	(1,206,128)	-	(330,585)	(1,536,713)	A
Ubs Limited	-	-	-	-	(113,411)	(113,411)	A
Credit Suisse Securities Ny	-	-	52,665	-	(70,381)	(17,716)	A
Barclays Bank Plc	-	-	-	-	(315,781)	(315,781)	A-
Goldman Sachs International	-	-	81,889	-	-	81,889	A
Goldman Sachs (Singapore) Pte.	-	-	-	-	9,631	9,631	A

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2015

	WNT	CORSAIR	CHENAVARI	LUTETIA	OZCAP	LYXOR NEWCITS IRL II PLC	Credit Rating
	USD	USD	USD	USD	USD	USD	
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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 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

30 June 2016

Portfolio % by rating agency category:	Debt securities	WNT % of NAV
AA	15,515,771	2.89%
AA+	27,421,593	5.10%
AAA	329,684,984	61.33%
NR	5,998,571	1.12%
Bonds	378,620,919	

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%
Bonds	279,900,852	

30 June 2016

Portfolio % by rating agency category:	Debt securities	CORSAIR % of NAV
AA+	-	-
AAA	-	-
Bonds	-	

31 December 2015

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

30 June 2016

Portfolio % by rating agency category:

	Debt securities	CHENAVARI % of NAV
A	1,949,890	3.25%
A+	1,337,716	2.23%
B	1,457,409	2.43%
B-	4,152,969	6.92%
B+	2,438,716	4.06%
BB	3,418,740	5.70%
BB-	1,828,071	3.05%
BB+	4,489,246	7.48%
BBB	4,192,388	6.99%
BBB-	3,078,506	5.13%
BBB+	573,292	0.96%
CCC	655,873	1.09%
Bonds	29,572,816	

31 December 2015

Portfolio % by rating agency category:

	Debt securities	CHENAVARI % of NAV
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%
Bonds	29,625,470	

30 June 2016

Portfolio % by rating agency category:

	Debt securities	LUTETIA % of NAV
AAA	267,727,757	84.87%
Bonds	267,727,757	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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%
Bonds	191,452,744	

30 June 2016

Portfolio % by rating agency category:	Debt securities	OZ CAP % of NAV
AA+	-	-
AAA	26,068,743	67.58%
Bonds	26,068,743	

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%
Bonds	32,412,227	

13. RELATED PARTY DISCLOSURES

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.

Custodian and Transfer Agent

The Company has entered into a custodian agreement with Société Générale S.A (the "Custodian") pursuant to which the Custodian 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 custody of the assets of the Sub-Fund in accordance with the terms of such custodian agreement. Subject to certain conditions, the Custodian may appoint sub-custodians or prime brokers in respect of the assets of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

13. RELATED PARTY DISCLOSURES (continued)

Custodian and Transfer Agent (continued)

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.

Mr Peter Madden a director of the Company is General Manager and a director of Inora Life Limited, which along with the Manager and Investment Manager is a wholly owned subsidiary of Société Générale S.A.

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.

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 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).

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.

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.

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 Period from 1 January 2016 to 30 June 2016****14. FAIR VALUE ESTIMATION (continued)**

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

The following tables disclose the fair value hierarchy.

30 June 2016

WNT	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
Government Bonds	249,958,872	25,329,280	-	275,288,152
Corporate Bonds	-	103,332,767	-	103,332,767
Futures	26,494,224	8,859,414	-	35,353,638
Contract for Differences	9,212,521	-	-	9,212,521
Foreign currency forwards	-	6,467,711	-	6,467,711
Total	285,665,617	143,989,172	-	429,654,789
Liabilities				
Financial liabilities held for trading:				
Futures	(3,581,839)	(210,202)	-	(3,792,041)
Contract for Differences	(19,420,297)	-	-	(19,420,297)
Foreign currency forwards	-	(27,037,285)	-	(27,037,285)
Total	(23,002,136)	(27,247,487)	-	(50,249,623)

31 December 2015

WNT	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
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
Total	143,489,531	152,590,010	-	296,079,541
Liabilities				
Financial liabilities held for trading:				
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)
Total	(9,609,987)	(6,156,410)	-	(15,766,397)

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the Period from 1 January 2016 to 30 June 2016****14. FAIR VALUE ESTIMATION (continued)**

30 June 2016

CORSAIR	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Financial assets designated at fair value through profit or loss:				
Debt securities	-	-	-	-
Equities	-	-	-	-
Foreign currency forwards	-	-	-	-
Total	-	-	-	-
Liabilities				
Financial liabilities held for trading:				
Foreign currency forwards	-	-	-	-
Total	-	-	-	-

31 December 2015

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

14. FAIR VALUE ESTIMATION (continued)

30 June 2016

CHENAVARI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
Corporate Bonds	-	20,590,703	8,982,113	29,572,816
Credit Default Swap	1,173,477	35,213	307,565	1,516,255
Interest Rate Swap	-	509,528	-	509,528
Listed Options	12,029	-	-	12,029
Swaptions	-	3,110,361	-	3,110,361
Foreign currency forwards	-	481,913	-	481,913
Total	1,185,506	24,727,718	9,289,678	35,202,902
Liabilities				
Financial liabilities held for trading:				
Futures	(160,850)	-	-	(160,850)
Interest Rate Swap	-	(609,252)	-	(609,252)
Credit Default Swap	(282,807)	(28,563)	(5,118,603)	(5,429,973)
Listed Options	-	-	-	-
Swaptions	-	(1,808,848)	-	(1,808,848)
Foreign currency forwards	-	(685,048)	-	(685,048)
Total	(443,657)	(3,131,711)	(5,118,603)	(8,693,971)

31 December 2015

CHENAVARI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
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
Total	3,347,621	15,784,906	16,015,650	35,148,177
Liabilities				
Financial liabilities held for trading:				
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)
Total	(1,332,346)	(1,570,150)	(6,090,979)	(8,993,475)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

14. FAIR VALUE ESTIMATION (continued)

30 June 2016

LUTETIA	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Financial assets designated at fair value through profit or loss:				
Government Bonds	267,727,757	-	-	27,727,757
Equities	-	19,514,389	-	19,514,389
Contract for Differences	8,420,206	-	-	8,420,206
Foreign currency forwards	-	27,025	-	27,025
Total	276,147,963	19,541,414	-	295,689,377
Liabilities				
Financial liabilities held for trading:				
Contract for Differences	(7,818,114)	-	-	(7,818,114)
Foreign currency forwards	-	(8,069,598)	-	(8,069,598)
Total	(7,818,114)	(8,069,598)	-	(15,887,712)

31 December 2015

LUTETIA	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Financial assets designated at fair value through profit or loss:				
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
Total	199,397,500	5,308,330	-	204,705,830
Liabilities				
Financial liabilities held for trading:				
Contract for Differences	(5,081,890)	-	-	(5,081,890)
Foreign currency forwards	-	(18,582)	-	(18,582)
Total	(5,081,890)	(18,582)	-	(5,100,472)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

14. FAIR VALUE ESTIMATION (continued)

OZ CAP	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
Government Bonds	26,068,743	-	-	26,068,743
Futures	113,546	149,272	-	262,818
Currency Option	-	5,465	-	5,465
Listed Options	283,702	-	-	283,702
Equity Swaps	-	1,507,157	249,865	1,757,022
Equity Option	-	111,627	-	111,627
Foreign currency forwards	-	63,432	-	63,432
Total	26,465,991	1,836,953	249,865	28,552,809
Liabilities				
Financial liabilities held for trading:				
Futures	-	(2,124)	-	(2,124)
Equity Swaps	-	(2,684,274)	(256,301)	(2,940,575)
Credit Default Swap	(4,120)	-	-	(4,120)
Listed Option	(19,607)	-	-	-
Equity Option	-	(6,151)	-	(6,151)
Foreign currency forwards	-	(169,683)	-	(169,683)
Total	(23,727)	(2,862,232)	(256,301)	(3,142,260)

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the Period from 1 January 2016 to 30 June 2016****14. FAIR VALUE ESTIMATION (continued)**

31 December 2015

OZ CAP	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss:				
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
Total	32,931,088	2,323,238	19,246	35,273,572
Liabilities				
Financial liabilities held for trading:				
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)
Total	(101,113)	(2,640,556)	(4,805)	(2,746,474)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

14. FAIR VALUE ESTIMATION (continued)

The following table presents the movement in level 3 instruments for the period ended 30 June 2016 by class of financial instruments.

CHENAVARI	Bonds	Credit Default Swap	Total
Assets	USD	USD	USD
Fair Value as of 1 January 2016	15,291,976	723,679	16,015,650
Purchases during the year	19,587,829	-	19,587,829
Sales during the year	(24,605,235)	-	(24,605,235)
Transfer in/(out)	-	-	-
Realised gain/(loss)	(1,128,318)	-	(1,128,318)
Unrealised appreciation / (depreciation)	(164,139)	(416,114)	(580,253)
Fair Value as of 30 June 2016	8,982,113	307,565	9,289,678
Unrealised appreciation / (depreciation) on level 3 instruments as on 30 June 2016	(164,139)	(416,114)	-
	Credit Default Swap		
	USD		
Liabilities			
Fair Value as of 1 January 2016	(6,090,979)		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	972,376		
Fair Value as of 30 June 2016	(5,118,603)		
Unrealised appreciation / (depreciation) on level 3 instruments as on 30 June 2016	-		
	OZCAP		
	Equity Swap		
	USD		
Assets			
Fair Value as of 1 January 2016	19,246		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	249,865		
Fair Value as of 30 June 2016	269,111		
Unrealised appreciation / (depreciation) on level 3 instruments as on 30 June 2016	249,865		
	Equity Swap		
	USD		
Liabilities			
Fair Value as of 1 January 2016	(4,805)		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	(256,301)		
Fair Value as of 30 June 2016	(261,106)		
Unrealised appreciation / (depreciation) on level 3 instruments as on 30 June 2016	(256,301)		

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

14. FAIR VALUE ESTIMATION (continued)

December 2015

CHENAVARI	Debt securities	Credit Default Swap	Total
Assets	USD	USD	USD
Fair Value as of 1 January 2014	-	-	-
Purchases during the year	17,513,821	-	17,513,821
Sales during the year	(2,071,498)	-	(2,071,498)
Transfer in/(out)	-	-	-
Realised gain/(loss)	(9,930)	-	(9,930)
Unrealised appreciation / (depreciation)	(140,422)	723,679	583,257
Fair Value as of 31 December 2015	15,291,971	723,679	16,015,650
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2015	(140,422)	723,679	583,257
CHENAVARI	Credit Default Swap		
Liabilities	USD		
Fair Value as of 1 January 2014	-		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	(6,090,979)		
Fair Value as of 31 December 2015	(6,090,979)		
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2015	(6,090,979)		
OZ CAP	Equity Swap		
Assets	USD		
Fair Value as of 1 January 2014	-		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	19,246		
Fair Value as of 31 December 2015	19,246		
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2015	19,246		
Liabilities	Equity Swap		
Fair Value as of 1 January 2014	USD		
Purchases during the year	-		
Sales during the year	-		
Transfer in/(out)	-		
Realised gain/(loss)	-		
Unrealised appreciation / (depreciation)	(4,805)		
Fair Value as of 31 December 2015	(4,805)		
Unrealised appreciation / (depreciation) on level 3 instruments as on 31 December 2015	(4,805)		

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the Period from 1 January 2016 to 30 June 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 30 June 2016 and 31 December 2015:

Currency	USD Rate 30 June 2016	USD Rate 31 December 2015
AUD	0.7392	0.7287
CAD	0.7674	0.7227
EUR	1.1087	1.0867
HKD	0.1289	0.129
JPY	0.0097	0.0083
KRW	0.0009	0.0009
SGD	0.7392	0.7053
ZAR	0.0659	0.0647
SEK	0.1177	0.1185
GBP	1.3360	1.474
CZK	0.0408	0.0402
NZD	0.7048	0.684
NOK	0.1182	0.1132
BRL	0.3026	0.2525
CLP	0.0015	0.0014
CNY	0.1504	0.154
HUF	0.0035	0.0034
IDR	0.0001	0.0001
ILS	0.2581	0.257
INR	0.0147	0.0151
MYR	0.2453	0.2329
PHP	0.0213	0.0213
PLN	0.2504	0.2548
RUB	0.0156	0.0138
TRY	0.3443	0.3429
TWD	0.0309	0.0304
CHF	1.0198	0.9985

16. SOFT COMMISSION ARRANGEMENTS

The Company or any of its delegates has not entered into soft commission arrangements with any other party in relation to any of the Sub-Funds

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/CHENAVARI CREDIT FUND: 18 June 2015

LYXOR/CHENAVARI CREDIT FUND: 8 July 2015

LYXOR / CORSAIR CAPITAL FUND: 30 March 2015

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Period from 1 January 2016 to 30 June 2016

17. PROSPECTUS CHANGES (continued)

LUTETIA MERGER ARBITRAGE FUND: 2 July 2015

LUTETIA MERGER ARBITRAGE FUND: 25 September 2015

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

18. TOTAL NAV AND NAV PER SHARE HISTORY

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZCAP	
	31 December 2015	31 December 2014	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
30 June 2016	537,601,275									
Net Asset Value										
NAV Per Share	-	-	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	-	-	-	93.68	96.33	-	-	-
Class I (USD)	110.80	107.66				93.49	96.23	-	93.14	98.62
Class EB (EUR)	109.15	106.52				-	-	102.71	93.04	98.64
Class EB (GBP)	108.83	105.01				-	-	-	-	-
Class EB (USD)	113.34	109.86				-		-	-	-
Class A (EUR)	110.97	108.8				89.15	99.08	-	-	-
Class I (EUR)	107.31	104.68				-	95.92	101.75	91.77	98.3
Class S (EUR)	-	-				88.45	-	104.51	92.54	98.43
Class A (CHF)	99.35	99.13				-	-	-	-	-
Class I (GBP)	106.69	103.08				-	-	-	-	-
Class C (GBP)	107.91	103.96				-	-	-	-	-
Class A (USD)	96.91	94.49				-	95.84	-	-	-
Class SIP (EUR)	-	-				-	99.21	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Period from 1 January 2016 to 30 June 2016

19. SIGNIFICANT EVENTS DURING THE PERIOD

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

20. SUBSEQUENT EVENTS

Lyxor Evolution Fixed Income Fund & Lyxor Kingdon Global Long-Short Equity Fund, Sub-Funds of the Company, launched on 26 July 2016 & 8 August 2016 respectively.

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 Custodian under the terms of the market standard agreement for the provision of certain custody 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.

22. COMMITMENT AND CONTINGENCIES

Contingent Liabilities:

As at 30 June 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 30 August 2016.

SCHEDULE OF INVESTMENTS**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT			
Financial Assets			
Bonds			
Canada			
Canada (Government), 0.88%, 14 February, 2017	10,000,000	10,015,391	1.86%
Denmark			
Denmark Kingdom of (Government), 0.88%, 20 March, 2017	2,300,000	2,304,014	0.43%
Europe			
Council of Europe Development Bank, 1.25%, 22 September, 2016	13,000,000	13,018,954	2.42%
European Investment Bank, 4.88%, 17 January, 2017	5,000,000	5,113,981	0.95%
European Investment Bank, 1.75%, 15 March, 2017	8,000,000	8,059,926	1.50%
European Investment Bank, 2.13%, 15 July, 2016	5,000,000	5,003,260	0.93%
France			
Agence Francaise De Development, 1.13%, 3 October, 2016	15,500,000	15,515,771	2.89%
Germany			
German Treasury Bill, 0.00%, 27 July, 2016	50,000	55,463	0.01%
KfW, 1.25%, 5 October, 2016	10,000,000	10,017,890	1.86%
Landesredit Bank-Wuerttemberg Forerder Ban, 0.88%, 10 April, 2017	15,000,000	15,016,350	2.79%
Netherlands			
Bank Nederlands Gemeenten, 0.88%, 21 February, 2017	4,150,000	4,152,677	0.77%
Senegal			
European Bank for Reconstruction & Development, 1.00%, 16 February 2017	4,020,000	4,028,968	0.77%
International Finance Corp, 0.63%, 15 November, 2016	9,000,000	9,002,349	1.67%
Sweden			
Svensk Exportkredit Ab, 5.13%, 1 March, 2017	14,000,000	14,402,640	2.68%
Sweden Government International Bond, 1.00%, 15 November, 2016	7,000,000	7,011,305	1.30%
Sweden Kingdom of (Government), 0.63%, 19 September, 2016	1,200,000	1,199,994	0.22%
Sweden Kingdom of (Government), 0.75%, 12 April, 2017	4,795,000	4,798,577	0.89%
United States of America			
United States Treasury, 0.00%, 4 August, 2016	26,237,000	26,231,556	4.88%
United States Treasury, 0.00%, 5 January, 2017	17,070,000	17,044,134	3.17%
United States Treasury, 0.00%, 8 September, 2016	16,873,000	16,865,596	3.14%
United States Treasury, 0.00%, 13 October, 2016	19,303,000	19,292,059	3.59%
United States Treasury, 0.00%, 15 September, 2016	27,300,000	27,287,247	5.08%
United States Treasury, 0.00%, 18 August, 2016	11,875,000	11,871,751	2.21%
United States Treasury Bill, 0.00%, 2 March, 2017	26,330,000	26,259,381	4.88%
United States Treasury Bill, 0.00%, 8 December, 2016	20,000,000	19,974,575	3.72%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
United States of America (continued)			
United States Treasury Bill, 0.00%, 11 August, 2016	28,000,000	27,992,809	5.21%
United States Treasury Bill, 0.00%, 17 November, 2016	3,000,000	2,997,221	0.56%
United States Treasury Bill, 0.00%, 21 July, 2016	16,456,000	16,453,964	3.06%
United States Treasury Bill, 0.00%, 22 December, 2016	15,990,000	15,966,196	2.91%
United States Treasury Bill, 0.00%, 30 June, 2016	21,667,000	21,666,920	4.02%
Total Bonds		378,620,919	70.43%
Contract for Differences			
Austria			
Omv Ag	(5,893)	1,586	0.00%
Belgium			
Belgacom Sa	(4,870)	8,399	0.00%
Solvay Sa	(3,128)	23,898	0.00%
Ucb Sa	(2,018)	6,857	0.00%
Umicore Sa	4,603	13,942	0.00%
Finland			
Fortum Oyj	2,258	979	0.00%
Kone Oyj	6,364	6,880	0.00%
Nokia Oyj	(16,871)	3,935	0.00%
Nokian Renkaat Oyj	13,547	1,670	0.00%
France			
Accor Sa	(2,939)	4,380	0.00%
Alstom Sa	(143)	304	0.00%
Carrefour Sa	(6,282)	13,840	0.00%
Casino Guichard Perrachon Sa	4,372	9,436	0.00%
Cie De St-Gobain	(6,775)	42,561	0.01%
Danone Sa	(896)	2,640	0.00%
Electricite De France Sa	(312)	1,091	0.00%
Essilor International Sa	763	2,423	0.00%
Gdf Suez	(51,850)	67,177	0.01%
Hermes International	436	9,453	0.00%
Lagardere Sca	(4,888)	27,541	0.01%
L'Oreal Sa	(1,043)	747	0.00%
Pernod Ricard Sa	362	153	0.00%
Schneider Electric Se	(7,696)	43,519	0.01%
Suez Environnement Co	(5,371)	14,829	0.00%
Thales Sa	5,413	11,177	0.00%
Vivendi Sa	(18,620)	3,678	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
Germany			
Adidas Ag	8,753	275,096	0.05%
Basf Se	(4,061)	12,107	0.00%
Bayerische Motoren Werke Ag	(1,261)	18,177	0.00%
Beiersdorf Ag	1,931	1,543	0.00%
Commerzbank Ag	(35,142)	99,565	0.02%
Daimler Ag	(1,891)	24,235	0.00%
Deutsche Bank Ag	(2,046)	5,902	0.00%
Deutsche Post Ag	(3,552)	7,003	0.00%
E.On Se	(3,247)	1,667	0.00%
Fresenius Se & Co Kgaa	4,836	6,040	0.00%
Gea Group Ag	(4,165)	6,830	0.00%
Heidelbergcement Ag	(1,741)	19,544	0.00%
Infineon Technologies Ag	32,480	36,368	0.01%
K+S Ag	(12,300)	37,023	0.01%
Linde Ag	(1,834)	9,187	0.00%
Man Se	(803)	3,914	0.00%
Metro Ag	(571)	898	0.00%
Rwe Ag	1,798	3,279	0.00%
Siemens Ag	(7,196)	22,480	0.00%
Volkswagen Ag	(957)	4,324	0.00%
Ireland			
Accenture Plc	5,573	27,223	0.01%
Crh Plc	12,490	14,083	0.00%
Eaton Corp Plc	(8,742)	38,551	0.01%
Endo International Plc	(149)	6,749	0.00%
Ingersoll-Rand Plc	(15,785)	56,544	0.01%
Italy			
Enel Spa	(151,495)	42,156	0.01%
Eni Spa	59,428	40,817	0.01%
Finmeccanica Spa	(30,715)	64,491	0.01%
Intesa Sanpaolo Spa	(19,980)	9,410	0.00%
Mediobanca Spa	(5,773)	10,037	0.00%
Saipem Spa	(167,298)	1,830	0.00%
Snam Spa	(62,162)	10,484	0.00%
Telecom Italia Spa	(348,692)	104,376	0.02%
Unicredit Spa	(191)	18	0.00%
Unione Di Banche Italiane Scpa	(42,586)	57,134	0.01%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
Jersey (Channel Islands)			
Experian Plc	28,752	49,971	0.01%
Randgold Resources Ltd	1,916	41,785	0.01%
Ubm Plc	19,883	15,927	0.00%
Luxembourg			
Arcelormittal	(7)	44	0.00%
Millicom International Cellular Sa	3,214	9,567	0.00%
Tenaris Sa	57,725	95,709	0.02%
Netherlands			
Aegon Nv	(37,582)	41,705	0.01%
Akzo Nobel Nv	(3,624)	10,555	0.00%
Asml Holding Nv	2,533	3,090	0.00%
European Aeronautic Defence And Space Co Nv	(177)	1,253	0.00%
Koninklijke Philips Nv	(15,119)	23,191	0.00%
Mylan Nv	(1,350)	2,423	0.00%
Postnl Nv	70,788	8,082	0.00%
Stmicroelectronics Nv	66,525	2,049	0.00%
Wolters Kluwer Nv	2,848	2,488	0.00%
Spain			
Abertis Infraestructuras Sa	(25,827)	36,381	0.01%
Acerinox Sa	(219)	93	0.00%
Amadeus It Holding Sa	9,161	2,970	0.00%
Banco Bilbao Vizcaya Argentaria Sa	(7,277)	3,994	0.00%
Banco Popular Espanol Sa	(65,897)	88,032	0.02%
Gas Natural Sdg Sa	(10,234)	16,876	0.00%
International Consolidated Airlines Group Sa	(17,016)	42,706	0.01%
Telefonica Sa	(41,078)	49,597	0.01%
Sweden			
Boliden Ab	40,458	10,428	0.00%
Securitas Ab	26,705	11,465	0.00%
Svenska Cellulosa Ab Sca	14,643	20,980	0.00%
Swedbank Ab	1,012	75	0.00%
Tele2 Ab	(30,545)	22,679	0.00%
Volvo Ab	(2,506)	2,295	0.00%
Switzerland			
Abb Ltd	(19,986)	28,806	0.01%
Actelion Ltd	806	6,013	0.00%
Chubb Ltd	1,001	146	0.00%
Clariant Ag	(18,215)	17,975	0.00%
Gam Holding Ag	(4,013)	17,524	0.00%
Garmin Ltd	9,680	2,748	0.00%
Geberit Ag	(1,247)	1,550	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
Switzerland (continued)			
Givaudan Sa	(151)	3,375	0.00%
Julius Baer Group Ltd	(5,821)	21,831	0.00%
Kuehne + Nagel International Ag	(735)	3,775	0.00%
Nestle Sa	68	77	0.00%
Swisscom Ag	(1,047)	33,695	0.01%
Syngenta Ag	338	4,997	0.00%
Zurich Insurance Group Ag	(1,181)	3,562	0.00%
United Kingdom			
3I Group Plc	48,761	4,948	0.00%
Anglo American Plc	(19)	118	0.00%
Antofagasta Plc	(10,670)	3,581	0.00%
Aon Plc	(7,091)	17,078	0.00%
Arm Holdings Plc	2,012	1,799	0.00%
Bae Systems Plc	(32,825)	6,287	0.00%
Barclays Plc	(207,666)	106,707	0.02%
Bhp Billiton Plc	7,836	2,806	0.00%
British American Tobacco Plc	543	2,594	0.00%
Centrica Plc	(79,934)	5,113	0.00%
Cobham Plc	(33,488)	30,862	0.01%
Diageo Plc	7,835	7,566	0.00%
Firstgroup Plc	(19,394)	2,060	0.00%
G4S Plc	(63,090)	16,924	0.00%
Hays Plc	(36,553)	14,092	0.00%
Imperial Tobacco Group Plc	4,841	2,115	0.00%
Intertek Group Plc	10,743	40,495	0.01%
J Sainsbury Plc	(92,373)	51,781	0.01%
Lafargeholcim Ltd	(2,362)	13,729	0.00%
Lloyds Banking Group Plc	(301,205)	48,846	0.01%
Man Group Plc	(10,160)	1,504	0.00%
Reckitt Benckiser Group Plc	1,579	8,519	0.00%
Reed Elsevier Plc	22,443	14,013	0.00%
Rentokil Initial Plc	2,010	132	0.00%
Royal Bank Of Scotland Group Plc	(42,747)	33,293	0.01%
Royal Dutch Shell Plc	464	995	0.00%
Sage Group Plc/The	52,966	29,506	0.01%
Sse Plc	(19,582)	21,967	0.00%
Tesco Plc	(267)	97	0.00%
Weir Group Plc/The	13,361	53,840	0.01%
Whitbread Plc	(8,170)	56,576	0.01%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America			
Abbvie Inc	5,317	5,941	0.00%
Acs Actividades Cons - Rts	18,846	13,175	0.01%
Aetna Inc	3,462	32,529	0.01%
Aflac Inc	9,797	80,733	0.03%
Agilent Technologies Inc	6,353	2,747	0.00%
Air Products & Chemicals Inc	(2,782)	10,839	0.00%
Alexion Pharmaceuticals Inc	(3,478)	131,240	0.02%
Allergan Plc	(2,099)	60,864	0.01%
Allstate Corp The	2,953	9,515	0.00%
Altria Group Inc	5,254	27,838	0.01%
Amazon.Com Inc	1,120	86,471	0.02%
Amphenol Corp	(5,236)	8,166	0.00%
Apartment Investment & Management Co	4,984	13,253	0.00%
Applied Materials Inc	16,145	9,541	0.00%
Archer-Daniels-Midland Co	15,477	74,813	0.01%
Assurant Inc	11,291	39,162	0.01%
Autodesk Inc	(6,387)	12,705	0.00%
Autozone Inc	1,621	41,374	0.01%
Avalonbay Communities Inc	1,406	3,648	0.00%
Avery Dennison Corp	(2,540)	7,063	0.00%
Baker Hughes Inc	(878)	17,463	0.00%
Ball Corp	(4,167)	3,755	0.00%
Bank Of New York Mellon Corp/The	21,454	16,560	0.00%
Baxter International Inc	768	479	0.00%
Berkshire Hathaway Inc	(3,556)	8,384	0.00%
Biogen Idec Inc	(628)	14,357	0.00%
Blackrock Inc	(87)	2,421	0.00%
Borgwarner Inc	(3,990)	25,960	0.00%
Ca Inc	1,467	2,452	0.00%
Cadence Design Systems Inc	23,080	23,173	0.00%
Camden Property Trust	578	1,768	0.00%
Campbell Soup Co	3,278	3,402	0.00%
Carmax Inc	(15,945)	18,538	0.00%
Caterpillar Inc	(2,062)	2,206	0.00%
Cbre Group Inc	(9,747)	36,463	0.01%
Celgene Corp	(186)	308	0.00%
Centurylink Inc	2,945	1,976	0.00%
Cf Industries Holdings Inc	(1,302)	12,238	0.00%
Ch Robinson Worldwide Inc	9,433	33,786	0.01%
Charles Schwab Corp/The	(807)	1,894	0.00%
Church & Dwight Co Inc	189	1,185	0.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Cincinnati Financial Corp	7,469	21,996	0.00%
Cintas Corp	8,574	40,847	0.01%
Cisco Systems Inc	52,590	53,834	0.01%
Citrix Systems Inc	8,462	39,837	0.01%
Clorox Co/The	5,651	44,368	0.01%
Cme Group Inc/II	1,256	5,626	0.00%
Coach Inc	15,010	90,961	0.03%
Comcast Corp	9,561	54,640	0.01%
Comerica Inc	3,342	2,974	0.00%
Computer Sciences Corp	36,141	360,946	0.08%
Conocophillips	(38)	420	0.00%
Constellation Brands Inc	2,402	13,731	0.00%
Corning Inc	21,749	11,781	0.00%
Costco Wholesale Corp	4,022	22,910	0.00%
Csx Corp	(3,820)	1,968	0.00%
Cummins Inc	5,643	57,081	0.01%
Danaher Corp	8,074	20,047	0.00%
Darden Restaurants Inc	13,318	36,871	0.01%
Davita Healthcare Partners Inc	(5,781)	10,023	0.00%
Deere & Co	3,138	14,314	0.00%
Devon Energy Corp	(4)	127	0.00%
Discover Financial Services	21,980	34,981	0.01%
Dollar General Corp	9,048	170,122	0.04%
Dover Corp	687	712	0.00%
Dr Horton Inc	55,202	128,264	0.02%
Dr Pepper Snapple Group Inc	8,313	27,239	0.01%
E*Trade Financial Corp	(666)	1,891	0.00%
Ecolab Inc	1,946	3,245	0.00%
Edwards Lifesciences Corp	8,929	192,994	0.04%
Ei Du Pont De Nemours & Co	(3,340)	4,557	0.00%
Electronic Arts Inc	6,143	28,973	0.01%
Eli Lilly & Co	4,574	1,166	0.00%
Emc Corp/Ma	29,445	43,088	0.01%
Emerson Electric Co	(11,203)	43,951	0.01%
Equifax Inc	1,834	22,292	0.00%
Equinix Inc	719	44,480	0.01%
Estee Lauder Cos Inc/The	(730)	2,879	0.00%
Expeditors International Of Washington Inc	14,130	17,582	0.00%
F5 Networks Inc	7,485	85,981	0.02%
Fedex Corp	(7,071)	64,145	0.01%
Fidelity National Information Services Inc	4,756	28,974	0.01%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Fiserv Inc	10,864	81,961	0.02%
Freeport-Mcmoran Inc	(25)	303	0.00%
Frontier Communications Corp	(51,213)	716	0.00%
General Electric Co	(10,789)	5,236	0.00%
General Mills Inc	1,728	7,934	0.00%
Genuine Parts Co	10,566	94,128	0.02%
Hanesbrands Inc	(4,104)	4,545	0.00%
Harman International Industries Inc	(2,540)	25,896	0.00%
Harris Corp	2,750	785	0.00%
Hartford Financial Services Group Inc	43,471	20,902	0.00%
Hasbro Inc	11,298	78,600	0.01%
Health Care Reit Inc	2,296	8,593	0.00%
Helmerich & Payne Inc	3,964	3,838	0.00%
Hess Corp	(17)	29	0.00%
Honeywell International Inc	(3,685)	715	0.00%
Humana Inc	(489)	1,760	0.00%
Idexx Laboratories Inc	5,928	3,086	0.00%
Ingredion Inc	2,200	35,938	0.01%
Intel Corp	70,105	6,617	0.00%
Intercontinental exchange Inc	1,603	2,305	0.00%
International Business Machines Corp	6,867	88,333	0.02%
International Flavors & Fragrances Inc	212	178	0.00%
Intuitive Surgical Inc	772	35,272	0.01%
J B Hunt Transport Services Inc	(8,389)	10,628	0.00%
Kimberly-Clark Corp	(1,049)	378	0.00%
Kimco Realty Corp	16,084	25,522	0.00%
Kinder Morgan Inc/De	(223)	648	0.00%
Laboratory Corp Of America Holdings	4,309	21,371	0.00%
Lam Research Corp	16,004	111,394	0.02%
Leggett & Platt Inc	4,487	23,542	0.00%
Leucadia National Corp	(18,706)	20,545	0.00%
Linear Technology Corp	12,638	9,013	0.00%
Lkq Corp	25,125	46,903	0.01%
Lockheed Martin Corp	1,184	8,023	0.00%
Lowe'S Cos Inc	12,130	42,607	0.01%
M&T Bank Corp	3,964	6,777	0.00%
Marathon Oil Corp	(30)	63	0.00%
Masco Corp	27,863	17,652	0.00%
Mastercard Inc	12,792	11,529	0.00%
Mccormick & Co Inc/Md	450	2,935	0.00%
Mckesson Corp	(288)	1,872	0.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Merck & Co Inc	4,680	16,741	0.00%
Microchip Technology Inc	9,011	20,532	0.00%
Mohawk Industries Inc	3,994	4,057	0.00%
Molson Coors Brewing Co	2,038	5,710	0.00%
Mondelez International Inc	43,110	58,987	0.01%
National Oilwell Varco Inc	(3,558)	3,090	0.00%
Netflix Inc	(3,273)	17,181	0.00%
New York Community Bancorp Inc	(12,403)	3,237	0.00%
Newell Rubbermaid Inc	12,168	78,768	0.01%
Northern Trust Corp	5,483	15,529	0.00%
Northrop Grumman Corp	1,174	4,180	0.00%
Nucor Corp	17,207	107,628	0.02%
Nvidia Corp	37,550	630,557	0.13%
Nvr Inc	631	71,117	0.01%
Occidental Petroleum Corp	(9,370)	14,415	0.00%
Oracle Corp	5,506	3,432	0.00%
O'Reilly Automotive Inc	4,740	73,871	0.01%
Parker Hannifin Corp	(5,995)	62,504	0.01%
Paychex Inc	14,406	33,317	0.01%
Perkinelmer Inc	8,060	8,556	0.00%
Perrigo Co	(2,680)	80,839	0.02%
Pfizer Inc	18,036	51,812	0.01%
Philip Morris International Inc	(1,364)	416	0.00%
Pioneer Natural Resources Co	(32)	201	0.00%
Ppg Industries Inc	(7,499)	53,835	0.01%
Praxair Inc	(6,749)	12,651	0.00%
Principal Financial Group Inc	33,419	24,637	0.00%
Prologis Inc	283	27	0.00%
Public Service Enterprise Group Inc	(10,026)	2,422	0.00%
Public Storage	1,881	9,932	0.00%
Pvh Corp	3,494	5,026	0.00%
Qualcomm Inc	1,454	980	0.00%
Quest Diagnostics Inc	2,145	11,548	0.00%
Realty Income Corp	5,724	33,882	0.01%
Red Hat Inc	(904)	2,684	0.00%
Regeneron Pharmaceuticals Inc	(1,138)	95,391	0.03%
Republic Services Inc	150	3	0.00%
Resmed Inc	3,516	8,120	0.00%
Reynolds American Inc	5,656	27,500	0.01%
Rockwell Automation Inc	(1,069)	5,842	0.00%
Rockwell Collins Inc	(1,470)	10,930	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Ross Stores Inc	15,179	30,154	0.01%
Schlumberger Ltd	(3,897)	3,566	0.00%
Scripps Networks Interactive Inc	14,595	11,941	0.00%
Skyworks Solutions Inc	(1,515)	7,433	0.00%
Snap-On Inc	6,268	8,361	0.00%
St Jude Medical Inc	1,260	21,027	0.00%
Stanley Black & Decker Inc	1,640	7,925	0.00%
Staples Inc	(23,090)	7,341	0.00%
Symantec Corp	20,278	31,463	0.01%
Texas Instruments Inc	13,791	20,844	0.00%
Time Warner Inc	4,905	5,661	0.00%
Tjx Cos Inc	9,709	593	0.00%
Torchmark Corp	14,736	44,910	0.01%
Total System Services Inc	25,453	174,807	0.04%
Tractor Supply Co	5,177	28,739	0.02%
Travelers Cos Inc/The	20,474	68,905	0.02%
Tyson Foods Inc	27,069	229,815	0.04%
Udr Inc	11,449	3,346	0.00%
Under Armour Inc	(12,720)	288,021	0.05%
United Technologies Corp	(10,903)	13,640	0.00%
Unitedhealth Group Inc	2,107	33,963	0.02%
Universal Health Services Inc	3,483	14,310	0.01%
Unum Group	32,444	12,057	0.01%
Varian Medical Systems Inc	(7)	14	0.00%
Ventas Inc	192	130	0.00%
Verisign Inc	13,672	10,633	0.01%
Vertex Pharmaceuticals Inc	(64)	791	0.00%
Visa Inc	16,993	1,458	0.00%
Waters Corp	3,237	13,385	0.01%
Weyerhaeuser Co	(6,799)	18,481	0.01%
Williams-Sonoma Inc	(302)	160	0.00%
Ww Grainger Inc	(2,324)	20,469	0.01%
Wynn Resorts Ltd	(1,154)	9,124	0.01%
Yum! Brands Inc	2,427	7,946	0.01%
Zions Bancorporation	(1,099)	2,139	0.00%
Total Contract for Differences		9,212,521	1.71%
Futures			
Australia			
Aust 10Y Bond Fut Sep16	348	401,622	0.07%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Futures (continued)			
Australia (continued)			
Aust 3Yr Bond Fut Sep16	494	86,404	0.02%
Interest Rate Expiry 8 December, 2016	59	4,606	0.00%
Interest Rate Expiry 8 June, 2017	65	3,686	0.00%
Interest Rate Expiry 8 September, 2016	25	1,228	0.00%
Interest Rate Expiry 9 March, 2017	49	2,927	0.00%
Canada			
Can 10yr Bond Fut Sep16	53	100,737	0.02%
Germany			
Euro Buxl 30y Bnd Sep16	3	51,133	0.01%
Euro Stoxx 50 Pr Expiry 16 September, 2016	(894)	778,640	0.14%
Euro-Bobl Future Sep16	856	1,082,102	0.20%
Euro-Btp Future Sep16	68	44,747	0.01%
Euro-Bund Future Sep16	562	2,124,447	0.40%
Euro-Oat Future Sep16	103	369,907	0.07%
Euro-Schatz Fut Sep16	981	167,586	0.03%
Italy			
Ftse Mib Index. Expiry 16 September, 2016	(7)	26,947	0.01%
Japan			
Jpn 10y Bond(Ose) Sep16	64	524,849	0.10%
Nikkei 225 Index Expiry 8 September, 2016	(30)	158,371	0.03%
Topix Index (Tokyo) Expiry 8 September, 2016	(13)	70,941	0.01%
Singapore			
Ftse Xinhua China A 50 Expiry 28 July, 2016	45	2,845	0.00%
Nse S&P Cnx Nifty Index Expiry 28 July, 2016	7	1,470	0.00%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 15 September, 2016	(5)	185	0.00%
Sweden			
Omx Stockholm 30 Index Expiry 15 July, 2016	(16)	1,112	0.00%
United Kingdom			
Ftse 100 Index Expiry 16 September, 2016	44	51,120	0.01%
Interest Rate Expiry 13 March, 2017	417	108,306	0.02%
Interest Rate Expiry 15 March, 2017	302	111,953	0.02%
Interest Rate Expiry 17 December, 2018	417	368,324	0.07%
Interest Rate Expiry 17 June, 2019	251	137,091	0.03%
Interest Rate Expiry 17 September, 2018	455	377,845	0.07%
Interest Rate Expiry 18 December, 2017	536	255,625	0.05%
Interest Rate Expiry 18 June, 2018	511	367,257	0.07%
Interest Rate Expiry 18 March, 2019	379	247,185	0.05%
Interest Rate Expiry 18 September, 2017	530	209,447	0.04%
Interest Rate Expiry 19 December, 2018	282	214,186	0.04%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Assets (continued)			
Futures (continued)			
United Kingdom (continued)			
Interest Rate Expiry 19 June, 2017	482	156,840	0.03%
Interest Rate Expiry 19 June, 2019	167	129,854	0.02%
Interest Rate Expiry 19 March, 2018	546	309,535	0.06%
Interest Rate Expiry 19 September, 2018	309	229,149	0.04%
Interest Rate Expiry 20 December, 2017	383	216,224	0.04%
Interest Rate Expiry 20 June, 2018	352	239,369	0.04%
Interest Rate Expiry 20 March, 2019	251	184,729	0.03%
Interest Rate Expiry 20 September, 2017	382	187,551	0.03%
Interest Rate Expiry 21 June, 2017	350	150,628	0.03%
Interest Rate Expiry 21 March, 2018	380	237,532	0.04%
Long Gilt Future Sep16	128	822,023	0.15%
United States of America			
AUD/USD Currency Fut Sep16 Expiry 19 September, 2016	(109)	63,770	0.01%
Bp Currency Fut Sep16 Expiry 19 September, 2016	(522)	3,169,475	0.59%
CHF Currency Fut Sep16 Expiry 19 September, 2016	(43)	97,825	0.02%
Euro Fx Curr Fut Sep16 Expiry 19 September, 2016	(830)	2,528,625	0.47%
Interest Rate Expiry 13 March, 2017	467	214,513	0.04%
Interest Rate Expiry 17 December, 2018	436	284,025	0.05%
Interest Rate Expiry 17 June, 2019	268	188,975	0.04%
Interest Rate Expiry 17 September, 2018	475	293,463	0.05%
Interest Rate Expiry 18 December, 2017	581	307,450	0.06%
Interest Rate Expiry 18 June, 2018	535	314,250	0.06%
Interest Rate Expiry 18 March, 2019	387	247,100	0.05%
Interest Rate Expiry 18 September, 2017	575	290,763	0.05%
Interest Rate Expiry 19 June, 2017	530	259,525	0.05%
Interest Rate Expiry 19 March, 2018	572	312,175	0.06%
Jpn Yen Curr Fut Sep16 Expiry 19 September, 2016	705	2,965,869	0.55%
Mexican Peso Fut Sep16 Expiry 19 September, 2016	(193)	33,850	0.01%
Russell 2000 Index. Expiry 16 September, 2016	(302)	1,176,975	0.22%
Standard & Poors 500 Index Expiry 16 September, 2016	(1,506)	3,610,073	0.67%
Us 10yr Note (CBT)Sep16	670	2,233,820	0.42%
Us Long Bond(CBT)Sep16	337	3,025,914	0.56%
Us Ultra Bond (CBT)Sep16	212	2,416,938	0.45%
Total Futures		35,353,638	6.58%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Gain	% of Net Assets
EUR	1,200,000	SEK	11,271,300	June 29, 2016	4,358	0.00%
HUF	286,423,200	EUR	900,000	June 29, 2016	4,351	0.00%
ILS	779,980	USD	200,000	June 29, 2016	1,340	0.00%
NOK	10,322,617	EUR	1,100,000	June 29, 2016	136	0.00%
NOK	6,000,000	SEK	5,994,000	June 29, 2016	3,750	0.00%
PLN	889,060	EUR	200,000	June 29, 2016	845	0.00%
SGD	135,405	USD	100,000	June 29, 2016	85	0.00%
TRY	582,572	USD	200,000	June 29, 2016	603	0.00%
ZAR	3,039,000	USD	200,000	June 29, 2016	401	0.00%
AUD	100,000	NZD	104,581	June 30, 2016	206	0.00%
CLP	4,388,483,000	USD	6,300,000	June 30, 2016	279,281	0.05%
CNY	62,761,200	USD	9,300,000	June 30, 2016	140,469	0.03%
EUR	400,000	NOK	3,746,600	June 30, 2016	787	0.00%
EUR	100,000	PLN	442,520	June 30, 2016	81	0.00%
EUR	1,200,000	SEK	11,308,200	June 30, 2016	17	0.00%
HUF	222,110,000	EUR	700,000	June 30, 2016	1,062	0.00%
IDR	79,172,200,000	USD	5,900,000	June 30, 2016	103,349	0.02%
INR	156,308,000	USD	2,300,000	June 30, 2016	254	0.00%
KRW	2,348,200,000	USD	2,000,000	June 30, 2016	5,072	0.00%
MYR	8,171,200	USD	2,000,000	June 30, 2016	4,096	0.00%
RUB	272,944,600	USD	4,100,000	June 30, 2016	162,102	0.03%
SEK	1,006,430	NOK	1,000,000	June 30, 2016	249	0.00%
SGD	270,940	USD	200,000	June 30, 2016	266	0.00%
TWD	3,239,000	USD	100,000	June 30, 2016	34	0.00%
USD	11,600,000	CNY	76,007,386	June 30, 2016	167,048	0.03%
USD	24,200,000	INR	1,631,776,000	June 30, 2016	186,516	0.03%
USD	1,300,000	MYR	5,244,000	June 30, 2016	13,839	0.00%
USD	8,000,000	PHP	371,823,000	June 30, 2016	93,767	0.02%
ZAR	1,517,120	USD	100,000	June 30, 2016	44	0.00%
BRL	108,807,820	USD	30,300,000	July 5, 2016	2,584,370	0.48%
USD	4,130,776	EUR	3,676,046	July 8, 2016	53,525	0.01%
USD	1,488,590	GBP	1,083,805	July 8, 2016	40,556	0.01%
CLP	3,890,656,000	USD	5,700,000	July 29, 2016	119,045	0.02%
CNY	88,287,650	USD	13,000,000	July 29, 2016	224,514	0.04%
IDR	72,760,300,000	USD	5,300,000	July 29, 2016	214,746	0.04%
INR	13,652,000	USD	200,000	July 29, 2016	337	0.00%
KRW	117,200,000	USD	100,000	July 29, 2016	342	0.00%
MYR	3,277,280	USD	800,000	July 29, 2016	7,367	0.00%
RUB	267,094,850	USD	4,100,000	July 29, 2016	38,867	0.01%
TWD	3,242,000	USD	100,000	July 29, 2016	232	0.00%
USD	16,100,000	CNY	106,157,999	July 29, 2016	198,457	0.04%
USD	400,000	INR	26,982,000	July 29, 2016	4,048	0.00%
USD	3,600,000	KRW	4,169,820,000	July 29, 2016	29,933	0.01%
USD	200,000	MYR	804,900	July 29, 2016	1,709	0.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016****Foreign Currency Forwards (continued)**

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Gain	% of Net Assets
USD	1,900,000	PHP	89,380,000	July 29, 2016	5,751	0.00%
USD	700,000	TWD	22,487,500	July 29, 2016	4,759	0.00%
BRL	97,262,281	USD	28,200,000	August 2, 2016	967,098	0.18%
IDR	44,240,400,000	USD	3,300,000	August 31, 2016	33,327	0.01%
INR	123,372,000	USD	1,800,000	August 31, 2016	656	0.00%
USD	11,000,000	CNY	72,493,757	August 31, 2016	164,490	0.03%
EUR	1,300,000	HUF	409,422,978	September 21, 2016	13,063	0.00%
EUR	1,200,000	NOK	11,269,445	September 21, 2016	3,157	0.00%
EUR	200,000	PLN	887,953	September 21, 2016	463	0.00%
EUR	7,500,000	SEK	69,837,990	September 21, 2016	94,593	0.02%
NOK	942,453	EUR	100,000	September 21, 2016	130	0.00%
NOK	10,000,000	SEK	9,957,826	September 21, 2016	5,624	0.00%
NZD	3,189,334	AUD	3,000,000	September 21, 2016	27,502	0.01%
SGD	12,398,630	USD	9,100,000	September 21, 2016	59,663	0.01%
TRY	73,988,991	USD	24,800,000	September 21, 2016	195,561	0.04%
USD	1,500,000	ILS	5,771,550	September 21, 2016	7,244	0.00%
USD	900,000	SGD	1,211,986	September 21, 2016	4,612	0.00%
USD	100,000	TRY	292,774	September 21, 2016	1,090	0.00%
USD	400,000	ZAR	6,122,877	September 21, 2016	2,887	0.00%
ZAR	10,861,498	USD	700,000	September 21, 2016	4,433	0.00%
USD	10,200,000	CNY	67,431,649	September 30, 2016	143,590	0.02%
USD	2,500,000	CNY	16,557,870	October 31, 2016	35,562	0.01%
Total Foreign Currency Forwards					6,467,711	1.20%
Total Financial Assets at Fair Value through Profit or Loss					429,654,789	79.92%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities			
Contract for Differences			
Austria			
Erste Group Bank Ag	10,310	(51,115)	(0.01)%
Voestalpine Ag	3,214	(3,031)	(0.00)%
Belgium			
Ageas	17,890	(76,929)	(0.01)%
Anheuser-Busch Inbev Nv	816	(2,602)	(0.00)%
Colruyt Sa	395	(374)	(0.00)%
Delhaize Group Sa	677	(1,521)	(0.00)%
Groupe Bruxelles Lambert Sa	1,366	(4,432)	(0.00)%
Kbc Groep Nv	7,215	(73,933)	(0.01)%
Bermuda			
Everest Re Group Ltd	8,715	(11,236)	(0.00)%
Invesco Ltd	5,375	(26,774)	(0.00)%
Finland			
Metso Oyj	14,608	(20,058)	(0.00)%
Sampo	14,367	(79,617)	(0.01)%
Stora Enso Oyj	44,443	(19,852)	(0.00)%
Upm-Kymmene Oyj	44,400	(3,539)	(0.00)%
Wartsila Oyj Abp	3,625	(15,298)	(0.00)%
France			
Air Liquide Sa	636	(3,779)	(0.00)%
Axa Sa	56,279	(290,445)	(0.05)%
Bnp Paribas Sa	12,081	(78,762)	(0.01)%
Bouygues Sa	7,390	(47,558)	(0.01)%
Cap Gemini Sa	5,082	(28,174)	(0.01)%
Christian Dior Sa	1,023	(28,493)	(0.01)%
Cie Generale Des Etablissements Michelin	48	(541)	(0.00)%
Credit Agricole Sa	22,970	(70,433)	(0.01)%
Dassault Systemes Sa	4,391	(16,908)	(0.00)%
Edenred	(9,692)	(755)	(0.00)%
Kering	2,111	(29,768)	(0.01)%
Legrand Sa	4,135	(14,189)	(0.00)%
Lvmh Moet Hennessy Louis Vuitton Sa	1,229	(13,852)	(0.00)%
Orange Sa	26,807	(25,795)	(0.00)%
Peugeot Sa	57,856	(280,265)	(0.05)%
Renault Sa	13,333	(225,526)	(0.04)%
Safran Sa	110	(465)	(0.00)%
Sanofi	783	(1,165)	(0.00)%
Societe Generale Sa	14,840	(124,372)	(0.02)%
Sodexo	(1,165)	(2,155)	(0.00)%
Technip Sa	1,116	(3,485)	(0.00)%
Total Sa	(6,665)	(12,214)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
France (continued)			
Unibail-Rodamco Se	1,165	(9,554)	(0.00)%
Valeo Sa	19,267	(98,355)	(0.02)%
Veolia Environnement Sa	3,917	(5,972)	(0.00)%
Vinci Sa	3,613	(17,210)	(0.00)%
Germany			
Allianz Se	8,288	(159,505)	(0.03)%
Bayer Ag	663	(3,524)	(0.00)%
Continental Ag	3,078	(97,374)	(0.02)%
Deutsche Boerse Ag	3,198	(5,020)	(0.00)%
Deutsche Lufthansa Ag	43,884	(120,807)	(0.02)%
Deutsche Telekom Ag	10,617	(13,299)	(0.00)%
Fresenius Medical Care Ag & Co Kgaa	(47)	(209)	(0.00)%
Henkel Ag & Co Kgaa	(876)	(4,925)	(0.00)%
Hochtief Ag	2,831	(5,335)	(0.00)%
Lanxess Ag	1,513	(6,928)	(0.00)%
Merck Kgaa	(847)	(2,565)	(0.00)%
Muenchener Rueckversicherungs Ag	5,379	(109,212)	(0.02)%
Porsche Automobil Holding Se	6,257	(65,542)	(0.01)%
Salzgitter Ag	2,234	(11,421)	(0.00)%
Sap Se	6,752	(20,741)	(0.00)%
Thyssenkrupp Ag	(13,236)	(34,960)	(0.01)%
Ireland			
Kerry Group Plc	223	(436)	(0.00)%
Medtronic Plc	(101)	(371)	(0.00)%
Pentair Plc	(12,427)	(48,344)	(0.01)%
Ryanair Holdings Plc	23,350	(61,055)	(0.01)%
Seagate Technology Plc	7,003	(58,782)	(0.01)%
Xl Group Plc	58,724	(242,952)	(0.05)%
Italy			
Assicurazioni Generali Spa	69,067	(209,456)	(0.04)%
Atlantia Spa	8,637	(16,950)	(0.00)%
Luxottica Group Spa	7,146	(48,099)	(0.01)%
Mediaset Spa	136,488	(156,830)	(0.03)%
Terna Rete Elettrica Nazionale Spa	(85,526)	(19,497)	(0.00)%
Jersey (Channel Islands)			
Delphi Automotive Plc	2,047	(15,038)	(0.00)%
Glencore Plc	43,443	(2,808)	(0.00)%
Petrofac Ltd	27,551	(44,386)	(0.01)%
Shire Plc	(146)	(90)	(0.00)%
Wolseley Plc	275	(765)	(0.00)%
Wpp Plc	10,463	(2,390)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
Luxembourg			
Ses Sa	13,636	(101,883)	(0.02)%
Netherlands			
Heineken Nv	3,977	(8,033)	(0.00)%
Ing Groep Nv	32,649	(68,321)	(0.01)%
Koninklijke Ahold Nv	17,232	(6,859)	(0.00)%
Koninklijke Dsm Nv	(9,614)	(6,983)	(0.00)%
Koninklijke Kpn Nv	75,834	(35,054)	(0.01)%
Lyondellbasell Industries Nv	16,079	(241,887)	(0.04)%
Qiagen Nv	7,235	(3,826)	(0.00)%
Randstad Holding Nv	10,181	(196,699)	(0.04)%
Reed Elsevier Nv	27,954	(7,015)	(0.00)%
Unilever Nv	1,724	(497)	(0.00)%
Panama			
Carnival Corp	14,719	(94,568)	(0.02)%
Portugal			
Edp - Energias De Portugal Sa	139	(43)	(0.00)%
Galp Energia Sgps Sa	(8,759)	(5,677)	(0.00)%
Spain			
Acciona Sa	2,294	(11,170)	(0.00)%
Acs Actividades De Construccion Y Servicios Sa	19,325	(93,418)	(0.02)%
Banco De Sabadell Sa	11,902	(5,044)	(0.00)%
Banco Santander Sa	30,197	(9,700)	(0.00)%
Distribuidora Internacional De Alimentacion Sa	(51,652)	(3,782)	(0.00)%
Enagas Sa	(7,148)	(5,176)	(0.00)%
Ferrovial Sa	28,418	(60,067)	(0.01)%
Iberdrola Sa	122	(4)	(0.00)%
Inditex Sa	26,194	(5,157)	(0.00)%
Red Electrica Corp Sa	(6,251)	(7,763)	(0.00)%
Repsol Sa	(11,737)	(15,302)	(0.00)%
Sweden			
Alfa Laval Ab	34,048	(69,577)	(0.01)%
Assa Abloy Ab	11,109	(3,411)	(0.00)%
Atlas Copco Ab	18,077	(18,583)	(0.00)%
Electrolux Ab	13,998	(4,064)	(0.00)%
Hennes & Mauritz Ab	11,636	(49,798)	(0.01)%
Holmen Ab	2,810	(3,611)	(0.00)%
Investor Ab	28,982	(103,790)	(0.02)%
Nordea Bank Ab	35,724	(69,793)	(0.01)%
Sandvik Ab	43,015	(9,858)	(0.00)%
Skandinaviska Enskilda Banken Ab	13,741	(15,059)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
Sweden (continued)			
Skanska Ab	19,212	(25,161)	(0.00)%
Skf Ab	16,149	(16,720)	(0.00)%
Svenska Handelsbanken Ab	5,990	(5,503)	(0.00)%
Swedish Match Ab	8,400	(247)	(0.00)%
Telefonaktiebolaget Lm Ericsson	15,594	(27,115)	(0.01)%
Teliasonera Ab	4,489	(2,005)	(0.00)%
Switzerland			
Adecco Sa	1,549	(22,944)	(0.00)%
Baloise Holding Ag	2,508	(17,452)	(0.00)%
Cie Financiere Richemont Sa	2,620	(17,060)	(0.00)%
Credit Suisse Group Ag	(2,121)	(22,062)	(0.00)%
Lonza Group Ag	1,160	(7,260)	(0.00)%
Novartis Ag	(1,645)	(2,309)	(0.00)%
Roche Holding Ag	(306)	(200)	(0.00)%
Sgs Sa	(187)	(20,189)	(0.00)%
Swatch Group Ag/The	2,111	(135,409)	(0.03)%
Swiss Life Holding Ag	2,307	(53,337)	(0.01)%
Swiss Re Ag	15,284	(94,560)	(0.02)%
Te Connectivity Ltd	6,792	(37,767)	(0.01)%
Tyco International Ltd	(25,724)	(42,501)	(0.01)%
United Kingdom			
Aberdeen Asset Management Plc	(18,331)	(3,578)	(0.00)%
Aggreko Plc	(1,696)	(70)	(0.00)%
Amec Foster Wheeler Plc	(12,468)	(2,247)	(0.00)%
Associated British Foods Plc	10,019	(74,096)	(0.01)%
Astrazeneca Plc	(420)	(1,131)	(0.00)%
Aviva Plc	29,175	(35,489)	(0.01)%
Babcock International Group Plc	1,534	(2,696)	(0.00)%
Bp Plc	(65,553)	(35,330)	(0.01)%
British Land Co Plc	84,291	(198,225)	(0.04)%
British Sky Broadcasting Group Plc	82,463	(229,554)	(0.04)%
Bt Group Plc	16,131	(10,565)	(0.00)%
Bunzl Plc	(2,661)	(3,090)	(0.00)%
Burberry Group Plc	19,287	(30,956)	(0.01)%
Capita Plc	23,537	(47,533)	(0.01)%
Carnival Plc	8,082	(23,812)	(0.00)%
Compass Group Plc	(3,329)	(4,134)	(0.00)%
Daily Mail & General Trust Plc	9,951	(17,494)	(0.00)%
Gkn Plc	57,122	(19,961)	(0.00)%
Glaxosmithkline Plc	(7,008)	(9,512)	(0.00)%
Hammerson Plc	57,297	(86,786)	(0.02)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United Kingdom (continued)			
Hsbc Holdings Plc	78,712	(28,555)	(0.01)%
Imi Plc	11,320	(5,717)	(0.00)%
Intercontinental Hotels Group Plc	14,750	(3,130)	(0.00)%
Itv Plc	49,948	(57,354)	(0.01)%
Johnson Matthey Plc	(6,696)	(16,809)	(0.00)%
Kingfisher Plc	82,067	(35,975)	(0.01)%
Ladbrokes Plc	94,843	(9,425)	(0.00)%
Land Securities Group Plc	49,788	(117,544)	(0.02)%
Legal & General Group Plc	127,479	(80,805)	(0.02)%
London Stock Exchange Group Plc	1,110	(1,098)	(0.00)%
Marks & Spencer Group Plc	138,818	(330,355)	(0.06)%
National Grid Plc	(16,505)	(19,090)	(0.00)%
Next Plc	13,967	(277,561)	(0.05)%
Old Mutual Plc	22,572	(1,267)	(0.00)%
Pearson Plc	(22,120)	(29,715)	(0.01)%
Persimmon Plc	29,746	(221,187)	(0.04)%
Provident Financial Plc	3,794	(46,044)	(0.01)%
Prudential Plc	1,803	(2,689)	(0.00)%
Rio Tinto Plc	(2,409)	(4,151)	(0.00)%
Rolls-Royce Holdings Plc	(40,557)	(17,291)	(0.00)%
Rsa Insurance Group Plc	11,343	(2,739)	(0.00)%
Schroders Plc	615	(3,149)	(0.00)%
Segro Plc	38,224	(12,962)	(0.00)%
Serco Group Plc	(167)	(22)	(0.00)%
Severn Trent Plc	(5,191)	(5,703)	(0.00)%
Smith & Nephew Plc	(3,732)	(1,778)	(0.00)%
Smiths Group Plc	7,400	(1,929)	(0.00)%
Standard Chartered Plc	(2,849)	(2,661)	(0.00)%
Standard Life Plc	11,002	(9,339)	(0.00)%
Tate & Lyle Plc	(2,711)	(2,333)	(0.00)%
Tullow Oil Plc	(1,489)	(543)	(0.00)%
United Utilities Group Plc	(20,930)	(18,734)	(0.00)%
Vodafone Group Plc	89,140	(238)	(0.00)%
William Hill Plc	90,783	(125,640)	(0.02)%
Wm Morrison Supermarkets P L C	54,336	(12,983)	(0.00)%
United States of America			
3M Co	(3,785)	(17,711)	(0.00)%
Abbott Laboratories	19,762	(24,222)	(0.00)%
Adobe Systems Inc	1,623	(5,013)	(0.00)%
Advance Auto Parts Inc	3,484	(27,151)	(0.01)%
Aes Corp Va	(53,315)	(68,042)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Akamai Technologies Inc	(6,082)	(4,691)	(0.00)%
Alaska Air Group Inc	12,850	(253,029)	(0.05)%
Albemarle Corp	(44)	(507)	(0.00)%
Alcoa Inc	(8,143)	(6,578)	(0.00)%
Alexandria Real Estate Equities Inc	(2,931)	(36,835)	(0.01)%
Alliance Data Systems Corp	1,307	(26,079)	(0.00)%
Amc Networks Inc	7,610	(126,313)	(0.02)%
Ameren Corp	(9,733)	(76,838)	(0.01)%
American Electric Power Co Inc	(13,205)	(134,391)	(0.02)%
American Express Co	18,531	(30,784)	(0.01)%
American International Group Inc	18,517	(143,042)	(0.03)%
American Tower Corp	(5,890)	(67,493)	(0.01)%
Ameriprise Financial Inc	13,139	(103,637)	(0.02)%
Amerisourcebergen Corp	20,015	(254,053)	(0.05)%
Ametek Inc	20,737	(55,354)	(0.01)%
Amgen Inc	8,026	(72,840)	(0.01)%
Analog Devices Inc	2,498	(7,226)	(0.00)%
Anthem Inc	6,775	(91,307)	(0.02)%
Apple Inc	15,490	(211,531)	(0.04)%
At&T Inc	(15,398)	(64,809)	(0.01)%
Automatic Data Processing Inc	4,799	(1,584)	(0.00)%
Autonation Inc	10,989	(78,668)	(0.01)%
Bank Of America Corp	41,502	(31,520)	(0.01)%
Bb&T Corp	25,843	(2,045)	(0.00)%
Becton Dickinson And Co	418	(1,546)	(0.00)%
Bed Bath & Beyond Inc	25,879	(183,001)	(0.03)%
Best Buy Co Inc	41,298	(46,581)	(0.01)%
Boeing Co/The	7,665	(35,237)	(0.01)%
Boston Properties Inc	(703)	(866)	(0.00)%
Boston Scientific Corp	(13,906)	(48,295)	(0.01)%
Bristol-Myers Squibb Co	(4,588)	(35,207)	(0.01)%
Brown-Forman Corp	8,359	(23,263)	(0.00)%
C R Bard Inc	(1,254)	(7,134)	(0.00)%
Capital One Financial Corp	20,557	(152,943)	(0.03)%
Cardinal Health Inc	21,892	(115,735)	(0.02)%
Centerpoint Energy Inc	(50,398)	(242,054)	(0.05)%
Cerner Corp	(1,765)	(2,881.)	(0.00)%
Chevron Corp	(8,874)	(103,034)	(0.02)%
Chipotle Mexican Grill Inc	2	(40)	(0.00)%
Cigna Corp	3,256	(38,832)	(0.01)%
Citigroup Inc	13,644	(5,717)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Cms Energy Corp	(11,557)	(77,011)	(0.01)%
Coca-Cola Co/The	2,604	(1,978)	(0.00)%
Cognizant Technology Solutions Corp	6,830	(40,655)	(0.01)%
Colgate-Palmolive Co	(6,263)	(860)	(0.00)%
Conagra Foods Inc	(14,590)	(23,069)	(0.00)%
Consolidated Edison Inc	(2,636)	(19,274)	(0.00)%
Cooper Cos Inc/The	(1,130)	(12,374)	(0.00)%
Crown Castle International Corp	(3,865)	(51,779)	(0.01)%
Cvs Health Corp	680	(5,955)	(0.00)%
Dentsply Sirona Inc	7,741	(4,848)	(0.00)%
Dollar Tree Inc	(3,106)	(33,749)	(0.01)%
Dominion Resources Inc/Va	(17,872)	(121,989)	(0.02)%
Dow Chemical Co/The	20,982	(42,231)	(0.01)%
Dte Energy Co	(10,365)	(144,514)	(0.03)%
Duke Energy Corp	(18,791)	(198,293)	(0.04)%
Eastman Chemical Co	2,912	(20,041)	(0.00)%
Ebay Inc	78,904	(297,474)	(0.06)%
Edison International	(919)	(5,583)	(0.00)%
Entergy Corp	(15,526)	(134,564)	(0.03)%
Eog Resources Inc	(92)	(568)	(0.00)%
Essex Property Trust Inc	(1,036)	(2,859)	(0.00)%
Eversource Energy	(11,600)	(63,335)	(0.01)%
Exelon Corp	(4,735)	(22,472)	(0.00)%
Expedia Inc	5,083	(75,019)	(0.01)%
Express Scripts Holding Co	8,440	(26,457)	(0.00)%
Exxon Mobil Corp	(14,631)	(151,085)	(0.03)%
Fastenal Co	965	(4,003)	(0.00)%
Federal Realty Investment Trust	(1,739)	(19,457)	(0.00)%
Fifth Third Bancorp	60,562	(21,233)	(0.00)%
Firstenergy Corp	(5,892)	(7,067)	(0.00)%
Flowserve Corp	(3,936)	(4,263)	(0.00)%
Fluor Corp	15,136	(53)	(0.00)%
Fmc Technologies Inc	8,618	(21,447)	(0.00)%
Foot Locker Inc	10,841	(136,626)	(0.03)%
Ford Motor Co	173,717	(129,256)	(0.02)%
Franklin Resources Inc	2,749	(10,476)	(0.00)%
Gap Inc/The	32,396	(176,453)	(0.03)%
General Dynamics Corp	5,570	(11,578)	(0.00)%
Gilead Sciences Inc	22,295	(372,956)	(0.08)%
Goodyear Tire & Rubber Co/The	23,421	(150,338)	(0.03)%
H&R Block Inc	41,715	(301,209)	(0.07)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Halliburton Co	(8,024)	(15,773)	(0.00)%
Harley-Davidson Inc	15,724	(6,136)	(0.00)%
Hcp Inc	(20,715)	(17,185)	(0.00)%
Hershey Co/The	(4,169)	(19,175)	(0.00)%
Hollyfrontier Corp	6,856	(23,768)	(0.00)%
Hologic Inc	2,490	(4,524)	(0.00)%
Home Depot Inc/The	12,788	(15,406)	(0.00)%
Hormel Foods Corp	18,284	(13,913)	(0.00)%
Host Hotels & Resorts Inc	(14,119)	(9,220)	(0.00)%
Hp Inc	74,166	(92,719)	(0.02)%
Huntington Bancshares Inc/Oh	79,278	(173,378)	(0.04)%
Illinois Tool Works Inc	(8,886)	(672)	(0.00)%
International Paper Co	(16,675)	(19,984)	(0.00)%
Interpublic Group Of Cos Inc/The	45,413	(44,765)	(0.01)%
Intuit Inc	(5,270)	(22,830)	(0.00)%
Iron Mountain Inc	(4,572)	(35,867)	(0.01)%
Jm Smucker Co/The	(799)	(14,653)	(0.00)%
Johnson & Johnson	(30)	(152)	(0.00)%
Johnson Controls Inc	(996)	(604)	(0.00)%
Jpmorgan Chase & Co	27,304	(1,547)	(0.00)%
Juniper Networks Inc	17,266	(52,344)	(0.01)%
Kellogg Co	(2,040)	(2,206)	(0.00)%
Keycorp	51,987	(26,605)	(0.00)%
Kohl'S Corp	16,907	(130,150)	(0.02)%
Kroger Co The	7,308	(11,541)	(0.00)%
L Brands Inc	3,212	(82,347)	(0.02)%
L-3 Communications Holdings Inc	(2,041)	(33,342)	(0.01)%
Lennar Corp	(2,758)	(1,192)	(0.00)%
Lincoln National Corp	7,385	(15,088)	(0.00)%
Loews Corp	(10,496)	(5,315)	(0.00)%
Macy'S Inc	11,870	(108,223)	(0.02)%
Marathon Petroleum Corp	16,277	(96,728)	(0.02)%
Marriott International Inc/De	2,825	(21,075)	(0.00)%
Marsh & McLennan Cos Inc	(16,673)	(24,001)	(0.00)%
Mattel Inc	24,172	(26,985)	(0.01)%
Mcdonald'S Corp	8,092	(43,927)	(0.01)%
Mcgraw Hill Financial Inc	(3,042)	(8,891)	(0.00)%
Mead Johnson Nutrition Co	(1,046)	(8,569)	(0.00)%
Metlife Inc	24,851	(126,961)	(0.02)%
Micron Technology Inc	16,528	(2,287)	(0.00)%
Microsoft Corp	21,246	(39,457)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Monsanto Co	(3,048)	(31,742)	(0.01)%
Moody'S Corp	3,707	(7,584)	(0.00)%
Morgan Stanley	3,032	(6,334)	(0.00)%
Mosaic Co/The	12,207	(64,946)	(0.01)%
Motorola Solutions Inc	9,994	(44,396)	(0.01)%
Nasdaq Omx Group Inc/The	10,468	(17,908)	(0.00)%
Netapp Inc	20,082	(107,957)	(0.02)%
Newfield Exploration Co	(19)	(95)	(0.00)%
Newmont Mining Corp	22	(12)	(0.00)%
Nextera Energy Inc	(4,792)	(83,342)	(0.02)%
Nike Inc	20,979	(148,380)	(0.04)%
Nisource Inc	(10,433)	(17,045)	(0.00)%
Nordstrom Inc	15,035	(190,742)	(0.04)%
Norfolk Southern Corp	(4,178)	(12,222)	(0.00)%
Omnicom Group Inc	13,761	(6,804)	(0.00)%
Oneok Inc	(2,025)	(5,828)	(0.00)%
Paccar Inc	2,415	(6,223)	(0.00)%
Pepsico Inc	3,159	(3,467)	(0.00)%
Pg&E Corp	(19,454)	(147,935)	(0.03)%
Phillips 66	2,832	(13,005)	(0.00)%
Pinnacle West Capital Corp	(8,611)	(109,347)	(0.02)%
Pnc Financial Services Group Inc The	19,992	(198,436)	(0.04)%
Ppl Corp	(26,128)	(50,508)	(0.01)%
Priceline Group Inc The	524	(19,950)	(0.00)%
Procter & Gamble Co/The	(4,133)	(941)	(0.00)%
Progressive Corp/The	21,250	(18,136)	(0.00)%
Prudential Financial Inc	23,371	(10,408)	(0.00)%
Pultegroup Inc	(10,089)	(14,282)	(0.00)%
Ralph Lauren Corp	1,519	(13,085)	(0.00)%
Raytheon Co	2,857	(5,650)	(0.00)%
Regions Financial Corp	58,867	(49,433)	(0.01)%
Robert Half International Inc	15,900	(82,919)	(0.02)%
Roper Technologies Inc	5,467	(46,500)	(0.01)%
Salesforce.Com Inc	(3,036)	(9,553)	(0.00)%
Scana Corp	(5,518)	(62,247)	(0.01)%
Sealed Air Corp	1,009	(4,490)	(0.00)%
Sempra Energy	(13,074)	(162,774)	(0.03)%
Sherwin-Williams Co/The	(1,455.)	(683)	(0.00)%
Simon Property Group Inc	(123)	(2,040)	(0.00)%
Southern Co/The	(17,468)	(104,151)	(0.02)%
Southwest Airlines Co	11,644	(54,073)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Spectra Energy Corp	(15,024)	(75,058)	(0.01)%
Starbucks Corp	25,967	(92,256)	(0.02)%
State Street Corp	4,410	(18,945)	(0.00)%
Stericycle inc	512	(11,950)	(0.00)%
Stryker Corp	(2,708)	(2,174)	(0.00)%
Suntrust Banks Inc	25,548	(5,839)	(0.00)%
Sysco Corp	(2,637)	(11,087)	(0.00)%
T Rowe Price Group Inc	846	(3,897)	(0.00)%
Target Corp	16,428	(99,177)	(0.02)%
Tegna Inc	33,032	(67,566)	(0.01)%
Tesoro Corp	12,851	(222,092)	(0.05)%
Textron Inc	1,077	(3,727)	(0.00)%
Thermo Fisher Scientific Inc	2,726	(940)	(0.00)%
Tiffany & Co	10,778	(121,132)	(0.02)%
Toll Brothers Inc	5,719	(28,282)	(0.01)%
Tripadvisor Inc	89	(311)	(0.00)%
Twenty-First Century Fox Inc	10,866	(2,412)	(0.00)%
Union Pacific Corp	(1,812)	(11,243)	(0.00)%
United Parcel Service Inc	1,597	(872)	(0.00)%
United Therapeutics Corp	7,296	(203,901)	(0.05)%
Us Bancorp/Mn	26,841	(50,212)	(0.02)%
Valero Energy Corp	27,605	(296,576)	(0.07)%
Verizon Communications Inc	(1,269)	(2,461)	(0.00)%
Vf Corp	5,339	(4,041)	(0.00)%
Viacom Inc	18,652	(13,051)	(0.01)%
Vulcan Materials Co	(1,494)	(27,943)	(0.02)%
Walgreen Co	2,278	(3,226)	(0.00)%
Wal-Mart Stores Inc	(4,045)	(17,699)	(0.01)%
Walt Disney Co/The	13,639	(87,481)	(0.03)%
Waste Management Inc	(5,898)	(34,206)	(0.02)%
Wec Energy Group Inc	(5,664)	(51,600)	(0.02)%
Wells Fargo & Co	37,140	(195,410)	(0.05)%
Western Digital Corp	12,964	(221,837)	(0.05)%
Western Union Co/The	77,237	(131)	(0.00)%
Whirlpool Corp	2,151	(32,133)	(0.02)%
Whole Foods Market Inc	(11,192)	(6,857)	(0.01)%
Wyndham Worldwide Corp	6,370	(35,209)	(0.02)%
Xcel Energy Inc	(28,158)	(183,888)	(0.04)%
Xerox Corp	44,840	(45,901)	(0.02)%
Xilinx Inc	28,934	(51,677)	(0.02)%
Xylem Inc/Ny	(15,427)	(65,111)	(0.02)%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Yahoo! Inc	(946)	(1,308)	(0.00)%
Zimmer Biomet Holdings Inc	(15,322)	(11,864)	(0.01)%
Acerinox Sa Rts	(219)	(106)	(0.00)%
Rolls-Royce Holdings -C Shr	(3,000,882)	(4,009)	(0.00)%
Rts/Repsol, S.A. Exp07/01/2016	(13,886)	(4,147)	(0.00)%
Total Contract for Differences		(19,420,297)	(3.61)%
Futures			
Australia			
AS51 - S&P/ASX 200 Index Expiry 15 September, 2016	43	(92,080)	(0.02)%
Interest Rate Expiry 14 December, 2016	26	(929)	(0.00)%
Interest Rate Expiry 14 September, 2016	24	(2,303)	(0.00)%
Canada			
Interest Rate Expiry 19 December, 2016	(51)	(5,679)	(0.00)%
Interest Rate Expiry 19 September, 2016	(70)	(10,151)	(0.00)%
S&P/TSX 60 Index Expiry 15 September, 2016	20	(25,103)	(0.00)%
Germany			
Dax Index Expiry 16 September, 2016	1	(24,156)	(0.00)%
Short EURO-BTP FU September16	41	(1,486)	(0.00)%
Hong Kong Special Administrative,Region Of China			
Hang Seng China Enterprise Index Expiry 28 July, 2016	(84)	(87,928)	(0.02)%
Hang Seng Index Expiry 28 July, 2016	(21)	(28,186)	(0.01)%
Netherlands			
Amsterdam Exchanges Index Expiry 15 July, 2016	2	(7,750)	(0.00)%
Republic Of Korea			
Kospi 200 Index Expiry 8 September, 2016	36	(139,225)	(0.03)%
Singapore			
Msci Singapore Free Expiry 28 July, 2016	(22)	(6,275)	(0.00)%
Msci Taiwan Index Expiry 28 July, 2016	63	(4,320)	(0.00)%
United Kingdom			
Ftse 100 Index Expiry 16 September, 2016	(111)	(206,324)	(0.04)%
Interest Rate Expiry 19 December, 2016	1	(76)	(0.00)%
Interest Rate Expiry 19 September, 2016	(6)	(2,295)	(0.00)%
United States Of America			
C\$ Currency Fut Sep16 Expiry 20 September, 2016	119	(192,830)	(0.04)%
Dow Jones Industrial Average Expiry 16 September, 2016	61	(104,135)	(0.02)%
Msci Em Expiry 16 September, 2016	4	(6,450)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
WNT (continued)			
Financial Liabilities (continued)			
Futures (continued)			
United States of America(continue)			
Nasdaq 100 Stock Index Expiry 16 September, 2016	74	(204,633)	(0.04)%
New Zealand \$ Fut Sep16 Expiry 19 September, 2016	58	(17,370)	(0.00)%
S&P 400 Midcap Index Expiry 16 September, 2016	20	(75,160)	(0.01)%
Standard & Poors 500 Index Expiry 16 September, 2016	1,018	(2,243,455)	(0.42)%
Us 2yr Note (Cbt) Sep16	(187)	(184,578)	(0.03)%
Us 5yr Note (Cbt) Sep16	(105)	(119,164)	(0.03)%
Total Futures		(3,792,041)	(0.71)%

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Loss	% of Net Assets
EUR	900,000	HUF	286,423,200	June 29, 2016	(4,351)	(0.00)%
EUR	1,100,000	NOK	10,322,617	June 29, 2016	(136)	(0.00)%
EUR	200,000	PLN	889,360	June 29, 2016	(920)	(0.00)%
SEK	11,271,300	EUR	1,200,000	June 29, 2016	(4,358)	(0.00)%
SEK	5,994,000	NOK	6,000,000	June 29, 2016	(3,750)	(0.00)%
USD	200,000	ILS	780,180	June 29, 2016	(1,391)	(0.00)%
USD	100,000	SGD	135,464	June 29, 2016	(129)	(0.00)%
USD	200,000	TRY	582,780	June 29, 2016	(675)	(0.00)%
USD	200,000	ZAR	3,039,000	June 29, 2016	(401)	(0.00)%
CNY	21,232,650	USD	3,200,000	June 30, 2016	(6,208)	(0.00)%
EUR	700,000	HUF	222,110,000	June 30, 2016	(1,062)	(0.00)%
INR	1,533,977,110	USD	22,700,000	June 30, 2016	(125,742)	(0.02)%
KRW	7,762,690,000	USD	6,700,000	June 30, 2016	(71,622)	(0.01)%
MYR	8,496,020	USD	2,100,000	June 30, 2016	(16,237)	(0.00)%
NOK	3,746,760	EUR	400,000	June 30, 2016	(768)	(0.00)%
NOK	1,000,000	SEK	1,006,730	June 30, 2016	(284)	(0.00)%
NZD	104,572	AUD	100,000	June 30, 2016	(213)	(0.00)%
PHP	371,236,100	USD	8,000,000	June 30, 2016	(106,246)	(0.02)%
PLN	442,050	EUR	100,000	June 30, 2016	(198)	(0.00)%
SEK	11,308,200	EUR	1,200,000	June 30, 2016	(17)	(0.00)%
TWD	45,079,000	USD	1,400,000	June 30, 2016	(7,770)	(0.00)%
USD	6,300,000	CLP	4,298,945,000	June 30, 2016	(145,047)	(0.03)%
USD	900,000	CNY	6,024,350	June 30, 2016	(6,176)	(0.00)%
USD	5,900,000	IDR	78,876,085,000	June 30, 2016	(80,896)	(0.02)%
USD	800,000	INR	54,520,000	June 30, 2016	(2,325)	(0.00)%
USD	8,700,000	KRW	10,319,797,000	June 30, 2016	(111,826)	(0.02)%
USD	2,800,000	MYR	11,536,600	June 30, 2016	(29,505)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Loss	% of Net Assets
USD	4,100,000	RUB	265,192,250	June 30, 2016	(41,050)	(0.01)%
USD	200,000	SGD	271,154	June 30, 2016	(424)	(0.00)%
USD	1,500,000	TWD	48,964,500	June 30, 2016	(12,230)	(0.00)%
USD	100,000	ZAR	1,519,820	June 30, 2016	(222)	(0.00)%
USD	30,300,000	BRL	103,934,190	July 5, 2016	(1,111,589)	(0.21)%
CHF	14,580	USD	15,261	July 8, 2016	(382)	(0.00)%
EUR	216,199,210	USD	246,812,071	July 8, 2016	(7,016,203)	(1.31)%
GBP	140,307,631	USD	204,293,443	July 8, 2016	(16,831,355)	(3.13)%
USD	109	CHF	114	July 8, 2016	(8)	(0.00)%
USD	1,729,876	EUR	1,561,405	July 8, 2016	(1,937)	(0.00)%
USD	54,766	EUR	50,110	July 27, 2016	(853)	(0.00)%
CNY	16,393,827	USD	2,500,000	July 29, 2016	(44,340)	(0.01)%
INR	1,102,174,120	USD	16,300,000	July 29, 2016	(125,979)	(0.02)%
KRW	460,520,000	USD	400,000	July 29, 2016	(5,716)	(0.00)%
MYR	2,814,910	USD	700,000	July 29, 2016	(6,532)	(0.00)%
PHP	307,614,900	USD	6,600,000	July 29, 2016	(80,621)	(0.01)%
USD	300,000	CLP	205,530,000	July 29, 2016	(7,400)	(0.00)%
USD	500,000	CNY	3,375,000	July 29, 2016	(5,539)	(0.00)%
USD	800,000	IDR	10,734,100,000	July 29, 2016	(13,583)	(0.00)%
USD	2,700,000	INR	184,712,360	July 29, 2016	(10,573)	(0.00)%
USD	2,600,000	KRW	3,056,470,000	July 29, 2016	(16,832)	(0.00)%
USD	400,000	MYR	1,650,000	July 29, 2016	(6,481)	(0.00)%
USD	100,000	RUB	6,550,000	July 29, 2016	(1,498)	(0.00)%
USD	200,000	TWD	6,488,000	July 29, 2016	(587)	(0.00)%
USD	800,000	BRL	2,730,400	August 2, 2016	(18,800)	(0.00)%
PHP	246,772,700	USD	5,300,000	August 26, 2016	(77,287)	(0.01)%
CNY	72,609,530	USD	11,000,000	August 31, 2016	(147,205)	(0.03)%
INR	742,382,000	USD	10,900,000	August 31, 2016	(64,608)	(0.01)%
EUR	1,900,000	HUF	605,672,200	September 21, 2016	(6,359)	(0.00)%
EUR	1,300,000	NOK	12,254,194	September 21, 2016	(1,963)	(0.00)%
EUR	1,000,000	PLN	4,466,682	September 21, 2016	(4,406)	(0.00)%
HUF	1,751,083,970	EUR	5,600,000	September 21, 2016	(100,241)	(0.02)%
ILS	765,088	USD	200,000	September 21, 2016	(2,116)	(0.00)%
NOK	25,170,041	EUR	2,700,000	September 21, 2016	(29,068)	(0.01)%
NOK	1,000,000	SEK	1,002,812	September 21, 2016	(266)	(0.00)%
NZD	2,827,336	AUD	2,700,000	September 21, 2016	(5,428)	(0.00)%
PLN	16,601,009	EUR	3,800,000	September 21, 2016	(76,198)	(0.01)%
SEK	28,152,093	EUR	3,000,000	September 21, 2016	(12,267)	(0.00)%
SEK	6,968,070	NOK	7,000,000	September 21, 2016	(4,221)	(0.00)%
SGD	673,934	USD	500,000	September 21, 2016	(2,114)	(0.00)%
USD	500,000	ILS	1,941,073	September 21, 2016	(2,033)	(0.00)%
USD	1,100,000	SGD	1,493,697	September 21, 2016	(3,495)	(0.00)%
USD	1,100,000	TRY	3,283,246	September 21, 2016	(9,172)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized loss	% of Net Assets
ZAR	16,399,314	USD	1,100,000	September 21, 2016	(36,343)	(0.01)%
CNY	67,201,545	USD	10,200,000	September 30, 2016	(177,853)	(0.04)%
INR	1,292,581,560	USD	18,900,000	September 30, 2016	(128,637)	(0.03)%
CNY	16,434,300	USD	2,500,000	October 31, 2016	(53,913)	(0.02)%
Total Foreign Currency Forwards					(27,037,285)	(5.03)%
Total Financial Liabilities at Fair Value Through Profit or Loss					(50,249,623)	(9.35)%
Cash and Other Net Assets					158,196,109	29.43%
Total Net assets attributable to holders of redeemable participating shares					537,601,275	100.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Chenavari			
Financial Assets			
Bonds			
Austria			
Erste Group Bank Ag , 5.50% , 26 May, 2025	1,000,000	993,363	1.66%
Erste Group Bank Ag , 8.88% , 29 December, 2049	800,000	847,599	1.41%
Raiffeisen Bank International Ag , 4.50% , 21 February, 2025	400,000	373,828	0.62%
Belgium			
Ethias Sa , 5.00% , 14 January, 2026	1,300,000	1,210,603	2.02%
Cyprus			
Aroundtown Property Holdings Plc , 1.50% , 3 May, 2022	900,000	968,848	1.61%
Finland			
Stora Enso Oyj , 2.13% , 16 June, 2023	300,000	331,251	0.55%
France			
Bnp Paribas Cardif Sa , 4.03% , 25 November, 2049	200,000	210,310	0.35%
Casino Guichard Perrachon Sa , 3.25% , 7 March, 2024	1,200,000	1,381,582	2.30%
Credit Agricole Sa , 7.88% , 29 December, 2049	600,000	567,058	0.95%
Eutelsat Sa , 1.13% , 23 June, 2021	600,000	668,343	1.11%
Groupama Sa , 6.38% , 28 May, 2049	500,000	483,595	0.81%
Orange Sa , 5.00% , 1 October, 2049	1,000,000	1,143,547	1.91%
Societe Generale Sa , 8.25% , 29 September, 2049	400,000	393,099	0.66%
Germany			
Dvb Bank Se , 1.25% , 16 June, 2023	1,200,000	1,337,716	2.23%
Hsh Nordbank Ag , 0.58% , 14 February, 2017	1,000,000	1,045,008	1.74%
Unitymedia Kabelbw Gmbh , 3.75% , 15 January, 2027	1,100,000	1,101,855	1.84%
Wepa Hygieneprodukte Gmbh , 3.75% , 15 May, 2024	600,000	670,415	1.12%
Ireland			
Ardagh Packaging Finance Plc / Ardagh Mp Holdings Usa Inc , 4.13% , 15 May, 2023	650,000	727,114	1.21%
Eircom Finance Ltd , 4.50% , 31 May, 2022	1,340,000	1,457,409	2.42%
Italy			
Eni Spa , 1.63% , 17 May, 2028	500,000	573,292	0.96%
Unicredit Spa , 8.00% , 3 June, 2049	400,000	310,057	0.52%
Unione Di Banche Italiane Sepa , 4.25% , 5 May, 2026	600,000	645,601	1.08%
Jersey (Channel Islands)			
Rzb Finance Jersey Iv Ltd , 1.69% , 16 May, 2049	1,250,000	1,056,706	1.76%
Luxembourg			
Altice Sa , 7.25% , 15 May, 2022	700,000	773,385	1.29%
Ineos Group Holdings Sa , 6.50% , 15 August, 2018	1,100,000	1,232,724	2.05%
Ses Sa , 4.63% , 29 December, 2049	900,000	985,870	1.64%
Netherlands			
Bunge Finance Europe Bv , 1.85% , 16 June, 2023	900,000	1,012,987	1.69%
Generali Finance Bv , 4.60% , 21 November, 2049	268,000	273,253	0.46%
Nn Group Nv , 4.50% , 15 July, 2049	1,060,000	1,119,146	1.87%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Cheavari (continued)			
Financial Assets (continued)			
Bonds (continued)			
Spain			
Banco Bilbao Vizcaya Argentaria Sa , 9.00% , 29 May, 2049	200,000	197,000	0.33%
Banco De Sabadell Sa , 5.63% , 6 May, 2026	600,000	654,896	1.09%
Mapfre Sa , 1.63% , 19 May, 2026	800,000	881,097	1.47%
Switzerland			
Credit Suisse Group Ag , 6.25% , 18 December, 2049	800,000	739,000	1.23%
Zuercher Kantonbank , 2.63% , 15 June, 2027	1,800,000	1,949,887	3.24%
United Kingdom			
Royal Bank Of Scotland Plc/The , 4.63% , 22 September, 2021	548,000	599,499	1.00%
United States of America			
Hypo Real Estate International Trust I , 5.86% , 29 June, 2049	600,000	655,873	1.09%
Total Bonds		29,572,816	49.29%
Credit Default Swap			
Belgium			
Abibb 8.625% 30 Jan 2017 Emtn Expiry 20 December, 2020	1	42,399	0.07%
Cayman Islands			
Rig 7.375% 15 Apr 2018 Expiry 20 December, 2017	1	35,379	0.06%
Rig 7.375% 15 Apr 2018 Expiry 20 December, 2018	3	219,227	0.37%
Finland			
Fumvfh 6.0% 20 Mar 2019 Emtn Expiry 20 June, 2021	1	15,452	0.03%
France			
Edf 5.625% 21 Feb 2033 Emtn Expiry 20 June, 2021	1	1,991	0.00%
Germany			
Itraxx-Europes24v1-(Bnd) Expiry 20 December, 2020	1	30,457	0.05%
Itraxx-Finsens24v1-5y. Expiry 20 December, 2020	1	46,354	0.08%
Markit Itrx Eur Snr Pin 06/20 Expiry 20 June, 2020	1	606	0.00%
Snrfn Cdsi S25 5y Corp Expiry 20 June, 2021	1	78,557	0.13%
Luxembourg			
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2019	1	46,540	0.08%
Windim 4.0% 15 Jul 2020 Regs Expiry 20 June, 2021	1	14,513	0.02%
Netherlands			
Repsm 4.875% 19 Feb 2019 Emtn Expiry 20 June, 2019	1	7,125	0.01%
United Kingdom			
Aalln 4.45% 27 Sep 2020 Regs Expiry 20 December, 2017	1	48,497	0.08%
Aalln 4.45% 27 Sep 2020 Regs Expiry 20 June, 2018	3	32,218	0.05%
Mrwln 6.125% 17 Dec 2018 Expiry 20 December, 2020	1	28,010	0.05%
Stanln 4.95% 20 Feb 2031 Emtn Expiry 20 June, 2019	1	11,927	0.02%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

					Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Chemavari (continued)							
Financial Assetss (continued)							
Credit Default Swap (continued)							
United States of America							
Avp 6.5% 01 Mar 2019 Expiry 20 December, 2018					2	51,380	0.09%
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2017					1	83	0.00%
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2018					2	16,135	0.03%
Fcaim 5.625% 12 Jun 2017 Emtn Expiry 20 June, 2021					1	33,221	0.06%
Fcx 3.55% 01 Mar 2022 Expiry 20 December, 2018					3	85,397	0.14%
Generic No Ref Ob Expiry 20 December, 2017					1	151,591	0.25%
Jny 6.875% 15 Mar 2019 Expiry 20 December, 2017					1	495,679	0.82%
Kmi 3.95% 01 Sep 2022 Expiry 20 December, 2018					1	920	0.00%
Rdn 9.0% 15 Jun 2017 Expiry 20 December, 2017					1	12,282	0.02%
S 8.375% 15 Aug 2017 Expiry 20 December, 2017					3	3,926	0.01%
Star 7.125% 15 Feb 2018 Expiry 20 December, 2017					1	6,389	0.01%
Total Credit Default Swap						1,516,255	2.53%
Foreign Currency Forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Gain	% of Net Assets	
USD	22,878,806	EUR	19,575,000	July 15, 2016	481,798	0.80%	
EUR	121,736	USD	134,907	July 8, 2016	115	0.00%	
Total Foreign Currency Forwards						481,913	0.80%
Interest Rate Swap							
European Union							
Receive Fixed Expiry 10 November, 2022					1	237,706	0.39%
Receive Fixed Expiry 14 July, 2022					1	69,295	0.12%
Receive Fixed Expiry 16 July, 2022					1	33,483	0.06%
Receive Fixed Expiry 27 August, 2022					2	169,044	0.28%
Total Interest Rate Swap						509,528	0.85%
Swaptions							
European Union							
Put Swaption Strike Price EUR 1.0000 Expiry 17 August, 2016					71,500,000	320,404	0.53%
Put Swaption Strike Price EUR 1.0000 Expiry 21 September, 2016					538,000,000	2,610,434	4.35%
United States of America							
Put Swaption Strike Price USD 1.0000 Expiry 21 September, 2016					65,000,000	179,523	0.30%
Total Swaptions						3,110,361	5.18%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Chenavari (continued)			
Financial Assetss (continued)			
Listed Options*			
Germany			
Euro Stoxx 50 PR Call Option, Strike Price EUR 3300.0000 , Expiry 16 September, 2016	350	12,029	0.02%
Total Listed Options		12,029	0.02%
Total Financial Assets at Fair Value Through Profit or Loss		35,202,902	58.67%
Financial Liabilities			
Credit Default Swap			
France			
Peugot 7.375% 06 Mar 2018 Emtn Expiry 20 June, 2018	1	(7,738)	(0.01)%
Germany			
Itraxx-Europes24v1-(Bnd) Expiry 20 December, 2020	1	(30,340)	(0.05)%
Itraxx-Europes25v1 Expiry 20 June, 2021	1	(112,226)	(0.19)%
Itraxx-Finsens24v1-5y. Expiry 20 December, 2020	1	(46,354)	(0.08)%
Itrx Eur Cdsi S21 Expiry 20 June, 2017	1	(444,133)	(0.74)%
Itrx Eur Cdsi S21 Expiry 20 June, 2019	2	(1,317,058)	(2.20)%
Markit Itrx Eur Snr Pin 06/20 Expiry 20 June, 2020	1	(597)	(0.00)%
Snrfn Cdsi S25 5y Corp Expiry 20 June, 2021	1	(78,453)	(0.13)%
Italy			
Enelim 5.25% 20 Jun 2017 Emtn Expiry 20 June, 2021	1	(7,019)	(0.01)%
Luxembourg			
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2017	1	(54,406)	(0.09)%
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2018	3	(35,238)	(0.06)%
Glenln 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2019	1	(13,313)	(0.02)%
Netherlands			
Vw 5.375% 22 May 2018 Emtn Expiry 20 June, 2017	1	(5,532)	(0.01)%
Panama			
Ccl 6.65% 15 Jan 2028 Expiry 20 December, 2020	1	(18,386)	(0.03)%
Spain			
Repsol, S.A Expiry 20 June, 2018	1	(5,973)	(0.01)%
United Kingdom			
Htoga 4.625% 20 May 2016 Gmtn Expiry 20 June, 2018	2	(23,031)	(0.04)%
United States Of America			
Cdx Ig Cdsi Gen 5y Corp Expiry 20 June, 2021	1	(155,806)	(0.26)%
Cdx Ig Cdsi S21 5y. Expiry 20 December, 2018	2	(1,327,274)	(2.22)%
Cdx.Na.Ig.9* 12/17 Expiry 20 December, 2017	1	(1,113,085)	(1.86)%
Cdx-Naig S25v1 - 5y Expiry 20 December, 2020	1	(272)	(0.00)%
Ctl 6.0% 01 Apr 2017 N Expiry 20 December, 2017	5	(773)	(0.00)%
Dd 6.0% 15 Jul 2018 Expiry 20 December, 2020	1	(26,547)	(0.04)%
Dvn 7.95% 15 Apr 2032 Expiry 20 December, 2017	2	(193)	(0.00)%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

				Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Chenavari (continued)						
Financial Liabilities (continued)						
Credit Default Swap (continued)						
United States of America(continued)						
Generic No Ref Ob Expiry 20 December, 2018				2	(131,790)	(0.22)%
Generic Subordinated Bond Expiry 20 June, 2021				2	(361,215)	(0.60)%
Hot 6.75% 15 May 2018 Expiry 20 December, 2020				1	(32,186)	(0.05)%
Jcp 6.375% 15 Oct 2036 Expiry 20 December, 2017				1	(44,955)	(0.07)%
Rrd 6.125% 15 Jan 2017 Expiry 20 December, 2017				1	(36,080)	(0.06)%
Total Credit Default Swap					(5,429,973)	(9.05)%
Foreign Currency Forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Loss	% of Net Assets
EUR	3,455,000	USD	3,926,085	July 1, 2016	(95,325)	(0.16)%
USD	3,774,560	EUR	3,455,000	July 1, 2016	(56,194)	(0.09)%
EUR	16,356,513	USD	18,675,244	July 8, 2016	(533,529)	(0.89)%
Total Foreign Currency Forwards					(685,048)	(1.14)%
Interest Rate Swap						
European Union						
Pay Fixed Expiry 1 October, 2022				1	(242,343)	(0.41)%
Pay Fixed Expiry 13 July, 2022				2	(87,585)	(0.15)%
Pay Fixed Expiry 2 February, 2023				1	(61,116)	(0.10)%
Pay Fixed Expiry 29 July, 2022				1	(107,597)	(0.18)%
Pay Fixed Expiry 30 July, 2022				1	(110,611)	(0.18)%
Total Interest Rate Swap					(609,252)	(1.02)%
Swaptions						
European Union						
Put Swaption Strike Price EUR 1.0000 Expiry 17 August, 2016				(71,500,000)	(185,155)	(0.31)%
Put Swaption Strike Price EUR 1.0000 Expiry 21 September, 2016				(495,000,000)	(1,591,505)	(2.65)%
United States of America						
Put Swaption Strike Price USD 1.0000 Expiry 21 September, 2016				(25,000,000)	(32,188)	(0.05)%
Total Swaptions					(1,808,848)	(3.01)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Chenavari (continued)			
Financial Liabilities (continued)			
Futures			
Germany			
Euro-Bund Future Sep16 Expiry 8 September, 2016	(52)	(160,850)	(0.27)%
Total Futures		(160,850)	(0.27)%
Total Financial Liabilities at Fair Value Through Profit or Loss		(8,693,971)	(14.49)%
Cash and Other Net Assets		33,489,058	55.82%
Total Net assets attributable to holders of redeemable participating shares		59,997,989	100.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
LUTETIA			
Financial Assets			
Bonds			
United States of America			
United States Treasury , 0.00% , 04 August, 2016	8,690,000	8,688,197	2.74%
United States Treasury , 0.00% , 5 January, 2017	990,000	988,500	0.31%
United States Treasury , 0.00% , 8 September, 2016	37,040,000	37,023,746	11.74%
United States Treasury , 0.00% , 13 October, 2016	23,020,000	23,006,952	7.29%
United States Treasury , 0.00% , 15 September, 2016	7,185,000	7,181,644	2.28%
United States Treasury , 0.00% , 18 August, 2016	14,780,000	14,775,956	4.68%
United States Treasury Bill , 0.00% , 1 December, 2016	17,441,000	17,420,379	5.52%
United States Treasury Bill , 0.00% , 2 March, 2017	12,800,000	12,765,669	4.05%
United States Treasury Bill , 0.00% , 11 August, 2016	12,105,000	12,101,891	3.84%
United States Treasury Bill , 0.00% , 17 November, 2016	11,800,000	11,789,070	3.74%
United States Treasury Bill , 0.00% , 21 July, 2016	27,435,000	27,431,605	8.70%
United States Treasury Bill , 0.00% , 22 December, 2016	31,990,000	31,942,378	10.13%
United States Treasury Bill , 0.00% , 30 June, 2016	62,612,000	62,611,770	19.85%
Total Bonds		267,727,757	84.87%
Fund			
Luxembourg			
Lyxor Index Fund - Lyxor Smart Cash	19,395	19,514,389	6.19%
Total Fund		19,514,389	6.19%
Contract for Differences			
Canada			
Mitel Networks Corp	(588,162)	364,821	0.12%
Italy			
Italcementi Spa	246,694	3,474	0.00%
Sweden			
Meda Ab	141,722	81,121	0.03%
United Kingdom			
Sabmiller Plc	275,000	451,875	0.14%
J Sainsbury Plc	(1,424,709)	1,065,238	0.34%
Rexam Plc	878,961	219,190	0.07%
United States of America			
Agl Resources Inc	147,000	384,018	0.12%
Kla-Tencor Corp	173,535	1,060,933	0.34%
Teco Energy Inc	435,000	287,834	0.09%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
LUTETIA (continued)			
Financial Assets (continued)			
Contract for Differences (continued)			
United States of America (continued)			
Hawaiian Electric Industries Inc	45,887	233,315	0.07%
Piedmont Natural Gas Co Inc	178,017	140,964	0.04%
Abbott Laboratories	(120,620)	249,341	0.08%
Amsurg Corp	(35,011)	26,694	0.01%
Ball Corp	(26,576)	7,941	0.00%
Carmike Cinemas Inc	137,286	94,247	0.03%
Cash America International Inc	10,465	18,401	0.01%
Cavium Inc	(33,637)	86,559	0.03%
Celator Pharmaceuticals Inc	246,297	18,547	0.01%
Columbia Pipeline Group Inc	310,602	101,369	0.03%
Cvent Inc	360,000	109,860	0.03%
Demandware Inc	116,000	6,742	0.00%
Dreamworks Animation Skg Inc	375,000	271,227	0.09%
Empire District Electric Co	190,010	14,979	0.00%
Escrow Dyax Corp Cvr	160,000	177,600	0.06%
Huntington Bancshares Inc/Oh	(637,699)	796,349	0.25%
Johnson Controls Inc	(200,778)	169,349	0.05%
Keycorp	(606,676)	451,214	0.14%
Ldr Holding Corp	50,600	2,202	0.00%
Marriott International Inc/De	(124,963)	463,333	0.15%
Memorial Resource Development Corp	730,511	507,773	0.16%
Multi-Fineline Electronix Inc	20,000	14,404	0.00%
New York Community Bancorp Inc	(235,930)	158,186	0.05%
Questar Corp	353,000	129,551	0.04%
Tumi Holdings Inc	119,104	28,793	0.01%
Valspar Corp/The	25,000	77,971	0.02%
Virgin America Inc	308,000	144,791	0.06%
Total Contract For Differences		8,420,206	2.67%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

				Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
LUTETIA (continued)						
Financial Assets (continued)						
Foreign Currency Forwards						
Bought Currency	Amount Bought	Sell Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	12,602	EUR	11,198	July 8, 2016	181	0.00%
USD	338,990	EUR	301,052	July 8, 2016	5,054	0.00%
USD	1,031,569	EUR	910,640	July 8, 2016	21,462	0.01%
EUR	11,426	USD	12,669	July 8, 2016	5	0.00%
EUR	310,363	USD	343,940	July 8, 2016	323	0.00%
Total Foreign Currency Forwards					27,025	0.01%
Total Financial Assets at Fair Value Through Profit or Loss					295,689,377	93.74%
Financial Liabilities						
Contract for Differences						
France						
Saft Groupe Sa				60,000	(42,321)	(0.01)%
Norway						
Opera Software Asa				30,000	(3,616)	(0.00)%
Switzerland						
Gategroup Holding Ag				23,577	(11,519)	(0.00)%
Syngenta Ag				18,900	(422,400)	(0.13)%
Tyco International Ltd				174,436	(160,428)	(0.05)%
United Kingdom						
Darty Plc				700,000	(2,525)	(0.00)%
Home Retail Group Plc				4,438,342	(1,118,041)	(0.35)%
United States of America						
Aetna Inc				(9,941)	(63,964)	(0.02)%
Humana Inc				10,172	(32,451)	(0.01)%
Lam Research Corp				(104,593)	(908,263)	(0.29)%
Nextera Energy Inc				(10,983)	(322,877)	(0.10)%
Fairchild Semiconductor International Inc				225,000	(6,117)	(0.00)%
Rite Aid Corp				438,000	(138,526)	(0.04)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
LUTETIA (continued)			
Financial Liabilities (continued)			
Contract for Differences (continued)			
United States of America(continued)			
Alere Inc	18,000	(205,738)	(0.07)%
Apollo Education Group Inc	50,000	(10,138)	(0.00)%
Astoria Financial Corp	236,140	(60,202)	(0.02)%
Axiall Corp	423,539	(79,286)	(0.03)%
Comverse Inc	225,000	(84,630)	(0.03)%
Elizabeth Arden Inc	660,000	(26,751)	(0.01)%
Emc Corp/Ma	59,000	(27,204)	(0.01)%
Envision Healthcare Holdings Inc	104,820	(76,739)	(0.02)%
Examworks Group Inc	155,000	(10,074)	(0.00)%
Fei Co	70,000	(2,694)	(0.00)%
First Cash Financial Services Inc	(8,627)	(16,861)	(0.01)%
First Niagara Financial Group Inc	892,617	(432,168)	(0.14)%
Firstmerit Corp	370,754	(806,513)	(0.26)%
Heartware International Inc	55,000	(4,695)	(0.00)%
Incontact Inc	700,000	(13,512)	(0.00)%
Lexmark International Inc	65,000	(46,988)	(0.01)%
Linkedin Corp	82,000	(158,394)	(0.05)%
Marketo Inc	260,000	(58,884)	(0.02)%
Polycom Inc	448,976	(341,643)	(0.11)%
Qlik Technologies Inc	325,000	(222,137)	(0.07)%
Qlogic Corp	345,069	(82,273)	(0.03)%
Range Resources Corp	(273,944)	(602,522)	(0.19)%
Rofin-Sinar Technologies Inc	390,921	(83,066)	(0.03)%
Scquest Inc	185,000	(3,696)	(0.00)%
St Jude Medical Inc	158,682	(178,246)	(0.06)%
Starwood Hotels & Resorts Worldwide Inc	115,307	(784,638)	(0.25)%
Talen Energy Corp	380,000	(62,344)	(0.02)%
Tivo Inc	160,000	(25,935)	(0.01)%
Westar Energy Inc	70,000	(77,095)	(0.02)%
Total Contract For Differences		(7,818,114)	(2.47)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

					Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
LUTETIA (continued)							
Financial Liabilities (continued)							
Foreign Currency Forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealized Loss	% of Net Assets	
EUR	237,065,052	USD	270,684,196	July 8, 2016	(7,725,240)	(2.45)%	
EUR	225,757	USD	255,260	July 8, 2016	(4,844)	(0.00)%	
EUR	2,230,546	USD	2,504,795	July 8, 2016	(30,614)	(0.01)%	
EUR	8,812,790	USD	10,062,567	July 8, 2016	(287,182)	(0.10)%	
EUR	8,425	USD	9,534	July 8, 2016	(188)	(0.00)%	
EUR	908,707	USD	1,029,492	July 8, 2016	(21,530)	(0.01)%	
						(8,069,598)	(2.57)%
Total Financial Liabilities at Fair Value Through Profit or Loss						(15,887,712)	(5.04)%
Cash and Other Net Assets						35,645,201	11.30%
Total Net assets attributable to holders of redeemable participating shares						315,446,866	100.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP			
Financial Assets			
Bonds			
United States of America			
United States Treasury , 0.00% , 2 February, 2017	500,000	498,878	1.29%
United States Treasury , 0.00% , 10 November, 2016	5,000,000	4,995,459	12.95%
United States Treasury , 0.00% , 13 October, 2016	3,000,000	2,998,300	7.77%
United States Treasury , 0.00% , 15 September, 2016	3,000,000	2,998,599	7.77%
United States Treasury , 0.00% , 18 August, 2016	1,600,000	1,599,562	4.15%
United States Treasury Bill , 0.00% , 2 March, 2017	1,000,000	997,318	2.59%
United States Treasury Bill , 0.00% , 8 December, 2016	1,500,000	1,498,093	3.88%
United States Treasury Bill , 0.00% , 17 November, 2016	7,500,000	7,493,053	19.43%
United States Treasury Bill , 0.00% , 25 May, 2017	3,000,000	2,989,481	7.75%
Total Bonds		26,068,743	67.58%
Equity Swaps			
Belgium			
Anheuser-Busch Inbev Nv(Bru) Expiry 20 July, 2017	321	400	0.00%
Anheuser-Busch Inbev-Spn Adr Expiry 17 July, 2017	600	513	0.00%
Anheuser-Busch Inbev-Spn Adr Expiry 31 July, 2017	501	1,062	0.00%
Anheuser-Busch Inbev-Spn Adr Expiry 1 August, 2017	302	115	0.00%
British Virgin Islands			
Michael Kors Holdings Ltd Expiry 31 July, 2017	(4,386)	9,656	0.03%
Canada			
Alimentation Couche-Tard -B Expiry 2 November, 2018	(850)	3,046	0.01%
Alimentation Couche-Tard -B Expiry 20 December, 2016	(490)	1,764	0.00%
Alimentation Couche-Tard -B Expiry 18 September, 2017	(980)	179	0.00%
Alimentation Couche-Tard -B Expiry 15 January, 2021	(718)	174	0.00%
Can Imperial Bk Of Commerce(Tor) Expiry 31 July, 2017	(529)	319	0.00%
Just Energy Group Inc (Tor) Expiry 31 July, 2017	(5,602)	6,013	0.02%
Royal Bank Of Canada Expiry 31 July, 2017	(2,304)	1,655	0.00%
Thomson Reuters Corp Expiry 31 July, 2017	(9,049)	18,930	0.06%
Cayman Islands			
Baidu Inc - Spon Adr (Nsm) Expiry 31 July, 2017	(368)	803	0.00%
Denmark			
Coloplast-B (Cph) Expiry 31 July, 2017	(2,412)	15,028	0.05%
France			
Air Liquide(Par) Expiry 6 December, 2017	(327)	5,472	0.01%
Air Liquide(Par) Expiry 30 April, 2018	(514)	5,970	0.02%
Air Liquide(Par) Expiry 3 May, 2018	(404)	4,002	0.01%
Air Liquide(Par) Expiry 7 May, 2018	(202)	1,700	0.00%
Air Liquide(Par) Expiry 23 May, 2018	(404)	2,495	0.01%
Air Liquide(Par) Expiry 28 May, 2018	(371)	2,666	0.01%
Ireland			
Pentair Plc Expiry 31 July, 2017	(300)	4	0.00%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Equity Swap (continued)			
Japan			
Nikon Corp (Tyo) Expiry 31 July, 2017	(2,600)	9,310	0.02%
Nissan Motor Co Ltd(Tyo) Expiry 31 July, 2017	(8,100)	31,659	0.08%
Netherlands			
Cimpress Nv Expiry 31 July, 2017	(846)	2,250	0.01%
Airbus Group Se Expiry 31 July, 2017	(1,470)	19,243	0.06%
Mylan Nv Expiry 31 July, 2017	400	36	0.00%
Singapore			
Broadcom Ltd Expiry 31 July, 2017	6,940	168,600	0.45%
Spain			
Repsol Sa [Mce] Expiry 31 July, 2017	(56)	37	0.00%
Switzerland			
Te Connectivity Ltd Expiry 31 July, 2017	(368)	1,266	0.00%
United Kingdom			
Bp Plc-Spons Adr Expiry 31 July, 2017	200	244	0.00%
Coca-Cola European Partners Expiry 31 July, 2017	200	18	0.00%
Intercontinental Hotels Grou Expiry 31 July, 2017	(737)	4,514	0.01%
Intercontinental Hotels-Adr Expiry 31 July, 2017	(694)	1,723	0.00%
Sabmiller Plc Expiry 31 July, 2017	2,654	7,897	0.02%
United States of America			
Activision Blizzard Inc(Nsm) Expiry 31 July, 2017	546	521	0.00%
Activision Blizzard Inc(Nsm) Expiry 15 May, 2017	620	2,135	0.01%
Activision Blizzard Inc(Nsm) Expiry 19 May, 2017	500	1,152	0.00%
Activision Blizzard Inc(Nsm) Expiry 22 May, 2017	1,869	4,495	0.01%
Activision Blizzard Inc(Nsm) Expiry 2 June, 2017	300	959	0.00%
Activision Blizzard Inc(Nsm) Expiry 13 June, 2017	600	534	0.00%
Activision Blizzard Inc(Nsm) Expiry 16 June, 2017	300	67	0.00%
Aetna Inc(Nys) Expiry 9 January, 2017	948	10,605	0.03%
Aetna Inc(Nys) Expiry 11 January, 2017	2,307	35,219	0.10%
Aetna Inc(Nys) Expiry 17 January, 2017	1,603	23,041	0.07%
Aetna Inc(Nys) Expiry 1 March, 2017	400	6,420	0.02%
Aetna Inc(Nys) Expiry 6 March, 2017	71	1,192	0.00%
Aetna Inc(Nys) Expiry 8 March, 2017	83	1,510	0.00%
Aetna Inc(Nys) Expiry 4 January, 2019	219	3,262	0.01%
Aetna Inc(Nys) Expiry 22 May, 2017	15	106	0.00%
Aetna Inc(Nys) Expiry 19 December, 2016	886	13,833	0.04%
Aetna Inc(Nys) Expiry 23 January, 2017	211	2,072	0.01%
Aetna Inc(Nys) Expiry 26 June, 2017	500	4,713	0.01%
Aetna Inc(Nys) Expiry 10 July, 2017	408	5	0.00%
Air Products & Chemicals Inc(Nys) Expiry 31 January, 2019	1,756	2,877	0.01%
Alliance Data Systems Corp(Nys) Expiry 14 April, 2017	(191)	3,706	0.01%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Equity Swap (continued)			
United States of America (continued)			
Alliance Data Systems Corp(Nys) Expiry 23 January, 2017	(9)	713	0.00%
Alliance Data Systems Corp(Nys) Expiry 12 July, 2017	(260)	9,425	0.02%
Alliance Data Systems Corp(Nys) Expiry 10 July, 2017	(91)	3,172	0.01%
Ally Financial Inc Expiry 15 January, 2021	(5,623)	4,765	0.01%
Amazon.Com Inc Expiry 26 June, 2017	101	450	0.00%
American Express Co Expiry 20 February, 2017	(526)	2,351	0.01%
American Express Co Expiry 5 June, 2017	(569)	4,233	0.01%
American Express Co Expiry 9 June, 2017	(569)	3,528	0.01%
American Express Co Expiry 31 July, 2017	(379)	1,253	0.00%
Amerisourcebergen Corp-(Nys) Expiry 12 July, 2017	(735)	1,275	0.00%
Amerisourcebergen Corp-(Nys) Expiry 13 July, 2017	(367)	318	0.00%
Athenahealth Inc(Nsm) Expiry 31 July, 2017	(459)	1,472	0.00%
Autonation Inc Expiry 31 July, 2017	(641)	213	0.00%
Black Stone Minerals Lp(Nys) Expiry 31 July, 2017	3,731	3,432	0.01%
Boeing Co (Nys) Expiry 31 July, 2017	(2,193)	14,434	0.04%
Cal-Maine Foods Inc (Nsm) Expiry 31 July, 2017	(5,684)	55,114	0.14%
Campbell Soup Co(Nys) Expiry 31 July, 2017	(552)	546	0.00%
Capital One Financial Corp(Nys) Expiry 31 July, 2017	(919)	2,680	0.01%
Cardinal Health Inc(Nys) Expiry 31 July, 2017	(919)	3,531	0.01%
Caterpillar Inc Expiry 31 July, 2017	(425)	986	0.00%
Centurylink Inc Expiry 31 July, 2017	(5,929)	16,224	0.04%
Charter Communications Inc (Nsm) Expiry 31 July, 2017	4,382	81,780	0.21%
Cheesecake Factory (The)(Nsm) Expiry 31 July, 2017	(778)	196	0.00%
Chevron Corp Expiry 31 July, 2017	(1,894)	1,589	0.00%
Chipotle Mexican Grill Inc Expiry 31 July, 2017	(884)	44,504	0.12%
Cognizant Tech Solutions-A Expiry 31 July, 2017	(735)	963	0.00%
Comcast Corp-Class A Expiry 31 July, 2017	15,973	5,749	0.01%
Commscope Holding Co Inc(Nsm) Expiry 31 July, 2017	(397)	1,287	0.00%
Community Health Systems Inc(Nys) Expiry 31 July, 2017	(1,838)	1,010	0.00%
Conagra Foods Inc Expiry 31 July, 2017	1,103	263	0.00%
Consol Energy Inc(Nys) Expiry 31 July, 2017	(486)	58	0.00%
Costco Wholesale Corp Expiry 31 July, 2017	(816)	930	0.00%
Coty Inc-Cl A(Nys) Expiry 31 July, 2017	(2,376)	1,094	0.00%
Crown Castle Intl Corp Expiry 31 July, 2017	6,407	81,657	0.21%
Cummins Inc Expiry 31 July, 2017	(346)	582	0.00%
Cypress Semiconductor Corp(Nsm) Expiry 31 July, 2017	654	62	0.00%
Dcp Midstream Partners Lp Expiry 31 July, 2017	(368)	181	0.00%
Dean Foods Co(Nys) Expiry 31 July, 2017	(8,337)	15,930	0.04%
Devon Energy Corporation Expiry 31 July, 2017	(368)	546	0.00%
Diamond Resorts Internationa(Nys) Expiry 31 July, 2017	397	822	0.00%
Dunkin' Brands Group Inc(Nsm) Expiry 31 July, 2017	(3,860)	11,262	0.03%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Equity Swap (continued)			
United States of America (continued)			
Du Pont (E.I.) De Nemours Expiry 31 July, 2017	368	243	0.00%
Emc Corp/Ma Expiry 31 July, 2017	39,372	76,691	0.20%
Emerson Electric Co Expiry 31 July, 2017	(5,543)	17,829	0.05%
Energy Transfer Equity Lp(Nys) Expiry 31 July, 2017	43,922	61,811	0.16%
Estee Lauder Companies-CI A(Nys) Expiry 31 July, 2017	(735)	3,201	0.01%
Expeditors Intl Wash Inc Expiry 31 July, 2017	(2,232)	1,111	0.00%
Express Scripts Holding Co Expiry 31 July, 2017	(184)	87	0.00%
Exxon Mobil Corp(Nys) Expiry 31 July, 2017	(612)	5,269	0.01%
Fidelity & Guaranty Life(Nys) Expiry 31 July, 2017	(1,103)	1,152	0.00%
Fidelity National Info Serv Expiry 31 July, 2017	360	219	0.00%
First American Financial(Nys) Expiry 31 July, 2017	(766)	690	0.00%
Fleetcor Technologies Inc(Nys) Expiry 31 July, 2017	411	7,054	0.02%
Fnf Group(Nys) Expiry 31 July, 2017	10,850	12,449	0.03%
Ford Motor Co(Nys) Expiry 31 July, 2017	(29,995)	24,467	0.06%
Gamestop Corp-Class A Expiry 31 July, 2017	(6,432)	44,168	0.11%
General Electric Co Expiry 31 July, 2017	(6,925)	2,201	0.01%
General Motors Co(Nys) Expiry 31 July, 2017	(14,237)	45,678	0.12%
Great Western Bancorp Inc(Nys) Expiry 31 July, 2017	(916)	137	0.00%
Halliburton Co. - Nys Expiry 31 July, 2017	7,351	1,000	0.00%
Harley-Davidson Inc Expiry 31 July, 2017	(4,294)	22,484	0.06%
Harris Corp(Nys) Expiry 31 July, 2017	3,062	6,845	0.02%
Hca Holdings Inc(Nys) Expiry 31 July, 2017	3,308	12,548	0.03%
Hewlett Packard Enterpris Expiry 31 July, 2017	919	22	0.00%
Kraft Heinz Co/The Expiry 31 July, 2017	5,514	60,571	0.17%
Host Hotels & Resorts Inc Expiry 31 July, 2017	(2,291)	2,915	0.01%
Hubbell Inc Expiry 31 July, 2017	(761)	1,747	0.00%
Humana Inc Expiry 31 July, 2017	6,419	105,101	0.28%
Imperva Inc Expiry 31 July, 2017	400	232	0.00%
Crestwood Equity Partners Lp Expiry 31 July, 2017	314	1,534	0.00%
Intl Flavors & Fragrances Expiry 31 July, 2017	(606)	3,959	0.01%
Ishares China Large-Cap Etf Expiry 31 July, 2017	(919)	1,309	0.00%
Kar Auction Services Inc (Nys) Expiry 31 July, 2017	11,027	26,089	0.07%
Kate Spade & Co Expiry 31 July, 2017	9,385	10,072	0.03%
Laboratory Crp Of Amer Hldgs Expiry 31 July, 2017	1,970	3,467	0.01%
Lpl Financial Holdings Inc (Nsm) Expiry 31 July, 2017	(5,994)	94,350	0.24%
Lululemon Athletica Inc Expiry 31 July, 2017	(275)	475	0.00%
Lumentum Holdings Inc Expiry 31 July, 2017	(1,050)	1,372	0.00%
Macy'S Inc (Nys) Expiry 31 July, 2017	165	18	0.00%
Manitowoc Company Inc(Nys) Expiry 31 July, 2017	(1,296)	663	0.00%
Marathon Petroleum Corp(Nys) Expiry 31 July, 2017	5,193	4,384	0.01%
Mcdonald'S Corp(Nys) Expiry 31 July, 2017	184	334	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Equity Swap (continued)			
United States of America (continued)			
Merck & Co. Inc Expiry 31 July, 2017	(2,057)	2,196	0.01%
Microsoft Corp Expiry 31 July, 2017	468	472	0.00%
Middleby Corp(Nsm) Expiry 31 July, 2017	4,595	47,044	0.12%
Netapp Inc(Nsm) Expiry 31 July, 2017	(735)	1,841	0.00%
Nike Inc -Cl B Expiry 31 July, 2017	(368)	947	0.00%
Healthcareselectsectortr Expiry 31 July, 2017	(202)	7,819	0.02%
Mv Us Semicond 25 Tr Idx Expiry 31 July, 2017	(185)	2,372	0.01%
S&P Homebuild Select Tr Expiry 31 July, 2017	(34)	13,407	0.03%
Materials Selectsectortr Expiry 31 July, 2017	(83)	2,713	0.01%
Industrialselectsectortr Expiry 31 July, 2017	(262)	13,878	0.04%
Nasdaq Biotech Tr Return Expiry 31 July, 2017	(77)	13,159	0.03%
Northern Trust Corp(Nsm) Expiry 31 July, 2017	(445)	1,467	0.00%
Nuance Communications Inc Expiry 31 July, 2017	750	217	0.00%
Nvidia Corp Expiry 31 July, 2017	(1,092)	1,360	0.00%
Omnicom Group(Nys) Expiry 31 July, 2017	(615)	2,841	0.01%
Onemain Holdings Inc Expiry 31 July, 2017	(1,654)	8,331	0.02%
Paccar Inc Expiry 31 July, 2017	(3,973)	9,681	0.03%
Palo Alto Networks Inc Expiry 31 July, 2017	(92)	890	0.00%
Perrigo Co Plc (Nys) Expiry 31 July, 2017	25	12	0.00%
Polaris Industries Inc Expiry 31 July, 2017	(3,033)	32,495	0.08%
Sabre Corp(Nsm) Expiry 31 July, 2017	(1,103)	2,869	0.01%
Scripps Networks Inter-Cl A(Nys) Expiry 31 July, 2017	(321)	688	0.00%
Servicenow Inc (Nys) Expiry 31 July, 2017	(138)	1,135	0.00%
Staples Inc(Nsm) Expiry 31 July, 2017	(4,431)	8,754	0.02%
Starbucks Corp Expiry 31 July, 2017	(368)	287	0.00%
State Street Corp(Nys) Expiry 31 July, 2017	(3,112)	25,788	0.07%
Synchrony Financial Expiry 31 July, 2017	275	58	0.00%
Target Corp(Nys) Expiry 31 July, 2017	(2,078)	21,775	0.06%
Texas Instruments Inc Expiry 31 July, 2017	(500)	807	0.00%
Time Warner Inc Expiry 31 July, 2017	4,089	6,747	0.02%
Valero Energy Partners Lp(Nys) Expiry 31 July, 2017	(113)	15	0.00%
Vmware Inc-Class A(Nys) Expiry 31 July, 2017	(158)	287	0.00%
Wabco Holdings Inc(Nys) Expiry 31 July, 2017	(860)	10,176	0.03%
Wal-Mart Stores Inc - Nys Expiry 31 July, 2017	(1,022)	263	0.00%
Walgreens Boots Alliance Inc(Nsm) Expiry 31 July, 2017	4,697	11,350	0.03%
Waters Corp(Nys) Expiry 31 July, 2017	(85)	468	0.00%
Wyndham Worldwide Corp (Nys) Expiry 31 July, 2017	(1,854)	6,527	0.02%
Zimmer Biomet Holdings Inc Expiry 31 July, 2017	(852)	2,171	0.01%
Total Equity Swaps		1,757,022	4.55%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Listed Option*			
Belgium			
Anheuser-Busch Inbev-Spn ADR Call Option, Strike Price USD 130.0000 , Expiry 15 July, 2016	6	330	0.00%
Bermuda			
Marvell Technology Group Ltd Call Option, Strike Price USD 11.0000 , Expiry 19 August, 2016	55	633	0.00%
Signet Jewelers Ltd(Nys) Call Option, Strike Price USD 80.0000 , Expiry 15 July, 2016	30	12,600	0.03%
Canada			
Lions Gate Entertainment Cor Call Option, Strike Price USD 25.0000 , Expiry 16 September, 2016	28	1,400	0.00%
Cayman Islands			
Alibaba Group Holding-Sp ADR(Nys) Call Option, Strike Price USD 74.0000 , Expiry 1 July, 2016	12	3,036	0.01%
Alibaba Group Holding-Sp ADR(Nys) Call Option, Strike Price USD 79.5000 , Expiry 1 July, 2016	11	55	0.00%
Jd.Com Inc-ADR(Nsm) Call Option, Strike Price USD 21.0000 , Expiry 15 July, 2016	8	400	0.00%
Jd.Com Inc-ADR(Nsm) Call Option, Strike Price USD 21.0000 , Expiry 1 July, 2016	5	75	0.00%
Soufun Holdings Ltd-ADR Call Option, Strike Price USD 5.0000 , Expiry 19 August, 2016	74	3,885	0.01%
Soufun Holdings Ltd-ADR Call Option, Strike Price USD 5.0000 , Expiry 15 July, 2016	5	145	0.00%
Ireland			
Endo International Plc Call Option, Strike Price USD 17.5000 , Expiry 15 July, 2016	58	3,915	0.01%
Seagate Technology(Nsm) Call Option, Strike Price USD 24.0000 , Expiry 15 July, 2016	25	900	0.00%
Israel			
Teva Pharmaceutical-Sp ADR(Nys) Call Option, Strike Price USD 52.5000 , Expiry 16 September, 2016	39	6,201	0.02%
Teva Pharmaceutical-Sp ADR(Nys) Call Option, Strike Price USD 57.5000 , Expiry 16 September, 2016	77	3,927	0.01%
Netherlands			
Mylan NV Put Option, Strike Price USD 43.0000 , Expiry 1 July, 2016	9	729	0.00%
Mylan NV Put Option, Strike Price USD 45.0000 , Expiry 1 July, 2016	18	4,050	0.01%
Nxp Semiconductors NV Put Option, Strike Price USD 82.0000 , Expiry 1 July, 2016	9	4,995	0.01%
Switzerland			
Transocean Ltd(Nys) Put Option, Strike Price USD 10.0000 , Expiry 15 July, 2016	74	1,702	0.00%
United Kingdom			
Bp Plc-Spons ADR Put Option, Strike Price USD 32.5000 , Expiry 1 July, 2016	15	300	0.00%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Listed Option (continued)*			
United Kingdom (continued)			
Lloyds Banking Group Plc-Adr Put Option, Strike Price Usd 5.0000 , Expiry 15 July, 2016	11	2,200	0.01%
Royal Bank Of Scot-Spon Adr Put Option, Strike Price Usd 8.0000 , Expiry 15 July, 2016	11	3,575	0.01%
United States of America			
Standard & Poors 500 Index Put Option, Strike Price Usd 2045.0000 , Expiry 30 June, 2016	18	29,790	0.09%
Akamai Technologies Inc Put Option, Strike Price Usd 50.0000 , Expiry 29 July, 2016	8	1,464	0.00%
Alphabet Inc/Ca - Cl C Call Option, Strike Price Usd 697.5000 , Expiry 5 August, 2016	8	13,237	0.04%
Alphabet Inc/Ca - Cl C Call Option, Strike Price Usd 700.0000 , Expiry 29 July, 2016	2	2,880	0.01%
Alphabet Inc-Cl A Call Option, Strike Price Usd 685.0000 , Expiry 1 July, 2016	1	310	0.00%
Alphabet Inc-Cl A Call Option, Strike Price Usd 710.0000 , Expiry 1 July, 2016	2	14	0.00%
Amazon.Com Inc Call Option, Strike Price Usd 750.0000 , Expiry 15 July, 2016	1	185	0.00%
Apple Inc Call Option, Strike Price Usd 100.0000 , Expiry 19 August, 2016	22	2,002	0.01%
At&T Inc(Nys) Call Option, Strike Price Usd 41.0000 , Expiry 1 July, 2016	37	3,885	0.01%
At&T Inc(Nys) Put Option, Strike Price Usd 41.0000 , Expiry 1 July, 2016	36	216	0.00%
Bank Of America Corp(Nys) Call Option, Strike Price Usd 14.0000 , Expiry 16 September, 2016	83	2,490	0.01%
Bank Of America Corp(Nys) Call Option, Strike Price Usd 15.0000 , Expiry 15 July, 2016	354	1,062	0.00%
Bank Of America Corp(Nys) Call Option, Strike Price Usd 12.0000 , Expiry 1 July, 2016	31	2,387	0.01%
Berkshire Hathaway Inc-Cl B Put Option, Strike Price Usd 120.0000 , Expiry 16 September, 2016	9	765	0.00%
Boeing Co (Nys) Call Option, Strike Price Usd 135.0000 , Expiry 1 July, 2016	3	9	0.00%
Boeing Co (Nys) Put Option, Strike Price Usd 124.0000 , Expiry 1 July, 2016	9	1,215	0.00%
Cavium Inc (Nsm) Call Option, Strike Price Usd 46.0000 , Expiry 15 July, 2016	8	160	0.00%
Centurylink Inc Put Option, Strike Price Usd 25.0000 , Expiry 19 August, 2016	18	810	0.00%
Chico'S Fas Inc(Nys) Call Option, Strike Price Usd 12.0000 , Expiry 15 July, 2016	18	108	0.00%
Chico'S Fas Inc(Nys) Call Option, Strike Price Usd 14.0000 , Expiry 19 August, 2016	18	54	0.00%
Chico'S Fas Inc(Nys) Call Option, Strike Price Usd 16.0000 , Expiry 19 August, 2016	8	160	0.00%
Chipotle Mexican Grill Inc Put Option, Strike Price Usd 355.0000 , Expiry 16 September, 2016	4	5,400	0.02%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Listed Option (continued)*			
United States of America (continued)			
Chipotle Mexican Grill Inc Put Option, Strike Price Usd 405.0000 , Expiry 15 July, 2016	7	12,880	0.04%
Comerica Inc(Nys) Call Option, Strike Price Usd 49.0000 , Expiry 15 July, 2016	50	250	0.00%
Commscope Holding Co Inc(Nsm) Put Option, Strike Price Usd 33.0000 , Expiry 15 July, 2016	9	3,960	0.01%
Conagra Foods Inc Call Option, Strike Price Usd 49.0000 , Expiry 16 September, 2016	10	1,400	0.00%
Costco Wholesale Corp Put Option, Strike Price Usd 152.5000 , Expiry 1 July, 2016	4	128	0.00%
Cummins Inc Call Option, Strike Price Usd 121.0000 , Expiry 15 July, 2016	4	60	0.00%
Cummins Inc Put Option, Strike Price Usd 106.0000 , Expiry 8 July, 2016	11	2,063	0.01%
Cypress Semiconductor Corp(Nsm) Call Option, Strike Price Usd 11.0000 , Expiry 20 January, 2017	55	4,125	0.01%
Cypress Semiconductor Corp(Nsm) Call Option, Strike Price Usd 11.0000 , Expiry 15 July, 2016	13	260	0.00%
Cypress Semiconductor Corp(Nsm) Call Option, Strike Price Usd 12.0000 , Expiry 15 July, 2016	37	370	0.00%
Delta Air Lines Inc(Nys) Call Option, Strike Price Usd 40.5000 , Expiry 1 July, 2016	36	36	0.00%
Diamond Resorts Internationa(Nys) Call Option, Strike Price Usd 22.5000 , Expiry 15 July, 2016	7	1,750	0.00%
Diamond Resorts Internationa(Nys) Call Option, Strike Price Usd 25.0000 , Expiry 15 July, 2016	18	2,250	0.01%
Dow Chemical Co/The(Nys) Call Option, Strike Price Usd 49.5000 , Expiry 1 July, 2016	18	414	0.00%
Emerson Electric Co Put Option, Strike Price Usd 50.0000 , Expiry 15 July, 2016	15	1,875	0.00%
Exxon Mobil Corp(Nys) Put Option, Strike Price Usd 90.0000 , Expiry 1 July, 2016	15	510	0.00%
F5 Networks Inc(Nsm) Call Option, Strike Price Usd 125.0000 , Expiry 15 July, 2016	7	371	0.00%
Facebook Inc - A Call Option, Strike Price Usd 125.0000 , Expiry 15 July, 2016	11	44	0.00%
Financial Select Sector Spdr(Pse) Call Option, Strike Price Usd 23.0000 , Expiry 30 June, 2016	98	196	0.00%
Financial Select Sector Spdr(Pse) Call Option, Strike Price Usd 24.0000 , Expiry 30 June, 2016	270	810	0.00%
Fmc Corp Call Option, Strike Price Usd 47.5000 , Expiry 15 July, 2016	13	520	0.00%
General Electric Co Put Option, Strike Price Usd 29.5000 , Expiry 1 July, 2016	30	330	0.00%
General Electric Co Put Option, Strike Price Usd 30.0000 , Expiry 1 July, 2016	31	775	0.00%
General Motors Co(Nys) Put Option, Strike Price Usd 28.5000 , Expiry 1 July, 2016	15	1,245	0.00%
Halliburton Co. - Nys Call Option, Strike Price Usd 42.0000 , Expiry 15 July, 2016	37	7,363	0.02%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Listed Option (continued)*			
United States of America (continued)			
Halliburton Co. - Nys Call Option, Strike Price Usd 50.0000 , Expiry 19 August, 2016	111	3,108	0.01%
Hershey Co/The(Nys) Call Option, Strike Price Usd 100.0000 , Expiry 15 July, 2016	47	3,055	0.01%
Hewlett Packard Enterpris Call Option, Strike Price Usd 19.0000 , Expiry 15 July, 2016	50	500	0.00%
Hormel Foods Corp(Nys) Put Option, Strike Price Usd 35.0000 , Expiry 15 July, 2016	12	972	0.00%
Imperva Inc Call Option, Strike Price Usd 45.0000 , Expiry 15 July, 2016	14	1,540	0.00%
Imperva Inc Call Option, Strike Price Usd 50.0000 , Expiry 16 September, 2016	11	2,640	0.01%
Intel Corp Call Option, Strike Price Usd 33.0000 , Expiry 15 July, 2016	37	222	0.00%
Ishares Russell 2000 Etf Put Option, Strike Price Usd 111.0000 , Expiry 15 July, 2016	80	19,200	0.06%
Ishares Russell 2000 Etf Put Option, Strike Price Usd 111.5000 , Expiry 15 July, 2016	27	7,196	0.03%
J.C. Penney Co Inc Call Option, Strike Price Usd 9.0000 , Expiry 15 July, 2016	61	1,403	0.00%
Las Vegas Sands Corp(Nys) Put Option, Strike Price Usd 46.0000 , Expiry 15 July, 2016	10	3,650	0.01%
Liberty TripAdvisor Hdg-A Call Option, Strike Price Usd 25.0000 , Expiry 15 July, 2016	15	1,350	0.00%
Linkedin Corp - A Put Option, Strike Price Usd 130.0000 , Expiry 15 July, 2016	2	2	0.00%
Macy'S Inc (Nys) Call Option, Strike Price Usd 33.0000 , Expiry 15 July, 2016	11	836	0.00%
Marathon Petroleum Corp(Nys) Call Option, Strike Price Usd 36.5000 , Expiry 15 July, 2016	72	7,920	0.03%
Marathon Petroleum Corp(Nys) Call Option, Strike Price Usd 42.5000 , Expiry 15 July, 2016	18	198	0.00%
Marketo Inc Call Option, Strike Price Usd 35.0000 , Expiry 15 July, 2016	14	70	0.00%
Michaels Cos Inc/The(Nsm) Put Option, Strike Price Usd 25.0000 , Expiry 15 July, 2016	14	420	0.00%
Micron Technology Inc (Nsm) Call Option, Strike Price Usd 14.0000 , Expiry 15 July, 2016	47	1,598	0.00%
Microsoft Corp Call Option, Strike Price Usd 50.0000 , Expiry 1 July, 2016	13	280	0.00%
Mondelez International Inc-A Call Option, Strike Price Usd 50.0000 , Expiry 16 September, 2016	52	728	0.00%
Morgan Stanley (Nys) Call Option, Strike Price Usd 24.0000 , Expiry 22 July, 2016	9	1,188	0.00%
Netflix Inc Put Option, Strike Price Usd 86.0000 , Expiry 1 July, 2016	9	486	0.00%
Nike Inc -Cl B Put Option, Strike Price Usd 52.5000 , Expiry 15 July, 2016	59	8,526	0.03%
Nike Inc -Cl B Put Option, Strike Price Usd 52.0000 , Expiry 1 July, 2016	7	665	0.00%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2016**

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Assets (continued)			
Listed Option (continued)*			
United States of America (continued)			
Nuance Communications Inc Put Option, Strike Price Usd 17.0000 , Expiry 15 July, 2016	15	3,225	0.01%
Nvidia Corp Put Option, Strike Price Usd 46.0000 , Expiry 1 July, 2016	15	1,035	0.00%
Paccar Inc Put Option, Strike Price Usd 52.5000 , Expiry 19 August, 2016	32	13,440	0.04%
Paccar Inc Put Option, Strike Price Usd 52.5000 , Expiry 15 July, 2016	7	2,310	0.01%
Palo Alto Networks Inc Put Option, Strike Price Usd 118.0000 , Expiry 1 July, 2016	3	540	0.00%
Perrigo Co Plc (Nys) Call Option, Strike Price Usd 120.0000 , Expiry 15 July, 2016	5	150	0.00%
Perrigo Co Plc (Nys) Call Option, Strike Price Usd 95.5000 , Expiry 15 July, 2016	5	350	0.00%
Servicenow Inc (Nys) Put Option, Strike Price Usd 75.0000 , Expiry 15 July, 2016	2	2,060	0.01%
Solarcity Corp(Nsm) Call Option, Strike Price Usd 23.0000 , Expiry 1 July, 2016	9	810	0.00%
Southwestern Energy Co [Nys] Put Option, Strike Price Usd 14.0000 , Expiry 15 July, 2016	11	1,001	0.00%
Spdr S&P 500 Etf Trust(Pse) Put Option, Strike Price Usd 199.0000 , Expiry 1 July, 2016	15	555	0.00%
Spdr S&P 500 Etf Trust(Pse) Put Option, Strike Price Usd 198.0000 , Expiry 30 June, 2016	11	154	0.00%
Starbucks Corp Call Option, Strike Price Usd 55.0000 , Expiry 15 July, 2016	9	774	0.00%
Symantec Corp Put Option, Strike Price Usd 21.0000 , Expiry 1 July, 2016	11	1,210	0.00%
Synchrony Financial Call Option, Strike Price Usd 32.0000 , Expiry 15 July, 2016	37	185	0.00%
Tableau Software Inc-Cl A Call Option, Strike Price Usd 60.0000 , Expiry 15 July, 2016	10	100	0.00%
Target Corp(Nys) Put Option, Strike Price Usd 67.5000 , Expiry 15 July, 2016	11	539	0.00%
Tesla Motors Inc (Nsm) Put Option, Strike Price Usd 150.0000 , Expiry 16 September, 2016	2	720	0.00%
Texas Instruments Inc Put Option, Strike Price Usd 61.0000 , Expiry 1 July, 2016	15	1,553	0.00%
Time Warner Inc Call Option, Strike Price Usd 72.5000 , Expiry 21 October, 2016	55	14,630	0.05%
Vantiv Inc - Cl A(Nys) Put Option, Strike Price Usd 50.0000 , Expiry 15 July, 2016	9	405	0.00%
Verifone Systems Inc(Nys) Call Option, Strike Price Usd 21.0000 , Expiry 15 July, 2016	15	150	0.00%
Viavi Solutions Inc Call Option, Strike Price Usd 7.0000 , Expiry 15 July, 2016	37	333	0.00%
Vmware Inc-Class A(Nys) Call Option, Strike Price Usd 65.0000 , Expiry 15 July, 2016	3	60	0.00%
Wal-Mart Stores Inc - Nys Put Option, Strike Price Usd 71.5000 , Expiry 1 July, 2016	15	728	0.00%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

					Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)							
Financial Assets (continued)							
Listed Option (continied)*							
United States of America (continued)							
Xilinx Inc (Nsm) Call Option, Strike Price Usd 50.0000 , Expiry 20 January, 2017					9	1,291	0.00%
Total Listed Option						283,702	0.74%
Equity Option*							
Israel							
Teva Pharmaceutical-Sp Adr(Nys) Call Option, Strike Price Usd 52.5000 , Expiry 09/16/2016 Expiry 16 September, 2016					11,000	17,436	0.05%
United States of Aermica							
Chipotle Mexican Grill Inc Put Option, Strike Price Usd 355.0000 , Expiry 09/16/2016 Expiry 16 September, 2016					1,200	16,068	0.04%
Energy Transfer Equity Lp(Nys) Call Option, Strike Price Usd 12.5000 , Expiry 07/15/2016 Expiry 15 July, 2016					19,800	39,752	0.10%
Energy Transfer Equity Lp(Nys) Call Option, Strike Price Usd 14.0000 , Expiry 10/21/2016 Expiry 21 October, 2016					20,100	38,371	0.10%
Total Equity Option						111,627	0.29%
Currency Option							
United States of America							
Currency Call Option, Strike Price Usd 3.8250 , Expiry 01/04/2017 Expiry 4 January, 2017					1,000,000	5,465	0.01%
Total Currency Option						5,465	0.01%
Futures							
United States of America							
Bp Currency Fut Sep16 Expiry 09/19/2016 Expiry 19 September, 2016					(4)	28,950	0.08%
Euro Fx Curr Fut Sep16 Expiry 09/19/2016 Expiry 19 September, 2016					(27)	120,322	0.31%
Nasdaq 100 Stock Index Expiry 09/16/2016 Expiry 16 September, 2016					(9)	34,454	0.09%
Standard & Poors 500 Index Expiry 09/16/2016 Expiry 16 September, 2016					(25)	79,092	0.21%
Total Futures						262,818	0.69%
Foreign Currency Forwards							
Bought		Sell				Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Settlement Date		Gain	Net Assets
USD	260,919	EUR	(230,000)	7 July, 2016		5,825.00	0.02%
USD	41,113	EUR	(36,522)	8 July, 2016		605.00	0.00%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

OZ CAP (continued)**Financial Assets (continued)****Foreign Currency Forwards (continued)**

Bought		Sell		Settlement Date	Unrealised Gain	% of Net Assets
Currency	Amount Bought	Currency	Amount Sold			
CNH	3,871,787	USD	(566,440)	12 July, 2016	12,705	0.03%
USD	36,738	SEK	(300,000)	13 July, 2016	1,418	0.00%
USD	4,534	DKK	(30,000)	21 July, 2016	58	0.00%
USD	479,232	CAD	(615,000)	25 July, 2016	7,236	0.02%
USD	1,762,645	CNH	(11,669,065)	19 September, 2016	21,011	0.05%
CNH	3,966,133	USD	(576,741)	12 October, 2016	14,574	0.04%
Total Foreign Currency Forwards					63,432	0.16%
Total Financial Assets at Fair Value Through Profit or Loss					28,552,809	74.02%

		Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)				
Financial Liabilities				
Credit Default Swaps				
Luxembourg				
GlenIn 6.5% 27 Feb 2019 Emtn Expiry 20 June, 2021		9	(4,120)	(0.01)%
Total Credit Default Swaps			(4,120)	(0.01)%
Equity Swaps				
Belgium				
Anheuser-Busch Inbev-Spn Adr Expiry 21 July, 2017		750	(639)	(0.00)%
Anheuser-Busch Inbev-Spn Adr Expiry 24 July, 2017		1,098	(3,868)	(0.01)%
Anheuser-Busch Inbev-Spn Adr Expiry 27 July, 2017		57	(326)	(0.00)%
Bermuda				
Marvell Technology Group Ltd Expiry 31 July, 2017		2,757	(2,772)	(0.01)%
Brazil				
Vale Sa-Sp Adr(Nys) Expiry 31 July, 2017		(10,961)	(10,783)	(0.04)%
British Virgin Islands				
Michael Kors Holdings Ltd Expiry 31 July, 2017		(576)	(722)	(0.00)%
Canada				
Alimentation Couche-Tard -B Expiry 15 January, 2021		(1,026)	(644)	(0.00)%
Bank Of Montreal(Tor) Expiry 31 July, 2017		(3,842)	(10,753)	(0.03)%
Bank Of Nova Scotia(Tor) Expiry 31 July, 2017		(2,232)	(12,916)	(0.03)%
Can Imperial Bk Of Commerce(Tor) Expiry 31 July, 2017		(564)	(1,436)	(0.00)%
Cgx Energy Inc(Cve) Expiry 31 July, 2017		1,236	(204)	(0.00)%
Lions Gate Entertainment Cor Expiry 31 July, 2017		368	(977)	(0.00)%
Restaurant Brands Intern Expiry 31 July, 2017		(888)	(317)	(0.00)%
Royal Bank Of Canada Expiry 31 July, 2017		(3,286)	(6,100)	(0.02)%
Thomson Reuters Corp Expiry 31 July, 2017		1,060	(983)	(0.00)%
Cayman Islands				
58.Com Inc-Adr Expiry 31 July, 2017		350	(226)	(0.00)%
Alibaba Group Holding-Sp Adr(Nys) Expiry 15 January, 2021		1,051	(1,468)	(0.00)%
Ctrip.Com International-Adr Expiry 31 July, 2017		(735)	(855)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Liabilities (continued)			
Equity Swaps (continued)			
Cayman Islands (continued)			
Jd.Com Inc-Adr(Nsm) Expiry 31 July, 2017	1,470	(3,325)	(0.01)%
Ireland			
Endo International Plc Expiry 31 July, 2017	(735)	(412)	(0.00)%
Pentair Plc Expiry 31 July, 2017	(4,778)	(19,707)	(0.06)%
Seagate Technology(Nsm) Expiry 31 July, 2017	551	(523)	(0.00)%
Israel			
Teva Pharmaceutical-Sp Adr(Nys) Expiry 31 July, 2017	17,459	(172,056)	(0.46)%
Netherlands			
Cimpress Nv Expiry 31 July, 2017	(624)	(3,792)	(0.01)%
Singapore			
Broadcom Ltd Expiry 31 July, 2017	3,168	(28,188)	(0.08)%
United Kingdom			
Coca-Cola European Partners Expiry 31 July, 2017	37,676	(110,402)	(0.30)%
Lloyds Banking Group Plc-Adr Expiry 31 July, 2017	472	(107)	(0.00)%
Nomad Foods Ltd(Nys) Expiry 31 July, 2017	2,814	(8,753)	(0.02)%
Rio Tinto Plc-Spon Adr Expiry 31 July, 2017	(2,009)	(2,155)	(0.01)%
United States of America			
Activision Blizzard Inc(Nsm) Expiry 12 June, 2017	900	(463)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 19 June, 2017	1,050	(1,409)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 23 June, 2017	1,100	(1,499)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 3 July, 2017	770	(1,798)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 14 July, 2017	30,000	(42,621)	(0.12)%
Activision Blizzard Inc(Nsm) Expiry 17 July, 2017	2,281	(3,003)	(0.01)%
Activision Blizzard Inc(Nsm) Expiry 20 July, 2017	143	(164)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 21 July, 2017	520	(978)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 24 July, 2017	2,163	(2,531)	(0.01)%
Activision Blizzard Inc(Nsm) Expiry 27 July, 2017	233	(331)	(0.00)%
Activision Blizzard Inc(Nsm) Expiry 28 July, 2017	309	(489)	(0.00)%
Aetna Inc(Nys) Expiry 10 July, 2017	341	(782)	(0.00)%
Agilent Technologies Inc Expiry 31 July, 2017	(1,195)	(761)	(0.00)%
Agilent Technologies Inc Expiry 1 August, 2017	(643)	(497)	(0.00)%
Air Products & Chemicals Inc(Nys) Expiry 31 January, 2019	5,227	(13,333)	(0.03)%
Akamai Technologies Inc Expiry 15 January, 2021	(215)	(684)	(0.00)%
Ally Financial Inc Expiry 18 September, 2017	448	(1,099)	(0.00)%
Alon Usa Energy Inc Expiry 29 May, 2017	988	(5,169)	(0.01)%
Alon Usa Energy Inc Expiry 2 June, 2017	275	(1,472)	(0.00)%
Alphabet Inc/Ca - Cl C Expiry 18 September, 2017	2,022	(135,025)	(0.36)%
Alphabet Inc/Ca - Cl C Expiry 20 June, 2018	27	(1,065)	(0.00)%
Alphabet Inc/Ca - Cl C Expiry 28 June, 2018	56	(869)	(0.00)%
Alphabet Inc/Ca - Cl C Expiry 4 January, 2019	46	(368)	(0.00)%
Amazon.Com Inc Expiry 3 July, 2017	28	(130)	(0.00)%
American Express Co Expiry 3 March, 2017	(954)	(4,276)	(0.01)%
Antero Resources Corp(Nys) Expiry 4 January, 2019	(368)	(379)	(0.00)%
Apple Inc Expiry 14 July, 2017	130	(787)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Liabilities (continued)			
Equity Swaps (continued)			
United States of America (continued)			
Apple Inc Expiry 31 July, 2017	605	(745)	(0.00)%
Ascena Retail Group Inc(Nsm) Expiry 31 July, 2017	919	(784)	(0.00)%
At&T Inc(Nys) Expiry 31 July, 2017	(7,351)	(58,089)	(0.16)%
Autozone Inc Expiry 31 July, 2017	(188)	(6,665)	(0.02)%
Bank Of New York Mellon Corp(Nys) Expiry 31 July, 2017	18,378	(113,720)	(0.29)%
Boeing Co (Nys) Expiry 31 July, 2017	(1,992)	(9,617)	(0.02)%
Cabot Oil & Gas Corp Expiry 31 July, 2017	(1,470)	(2,706)	(0.01)%
Campbell Soup Co(Nys) Expiry 31 July, 2017	(2,641)	(7,328)	(0.02)%
Capital One Financial Corp(Nys) Expiry 31 July, 2017	(583)	(307)	(0.00)%
Caterpillar Inc Expiry 31 July, 2017	(310)	(2,547)	(0.01)%
Centurylink Inc Expiry 31 July, 2017	(1,371)	(1,057)	(0.00)%
Charter Communications Inc (Nsm) Expiry 31 July, 2017	2,969	(24,837)	(0.06)%
Cheniere Energy Partners Lp(Ase) Expiry 31 July, 2017	(378)	(2,972)	(0.01)%
Chevron Corp Expiry 31 July, 2017	(3,507)	(35,748)	(0.09)%
Chico'S Fas Inc(Nys) Expiry 31 July, 2017	1,838	(918)	(0.00)%
Church & Dwight Co Inc Expiry 31 July, 2017	(2,080)	(29,116)	(0.08)%
Clorox Company (Nys) Expiry 31 July, 2017	(1,986)	(20,525)	(0.05)%
Consolidated Edison Inc(Nys) Expiry 31 July, 2017	(5,781)	(33,313)	(0.09)%
Corning Inc Expiry 31 July, 2017	1,838	(1,895)	(0.00)%
Costco Wholesale Corp Expiry 31 July, 2017	(287)	(726)	(0.00)%
Coty Inc-CI A(Nys) Expiry 31 July, 2017	(242)	(1,510)	(0.00)%
Credit Acceptance Corp(Nsm) Expiry 31 July, 2017	(507)	(1,698)	(0.00)%
Cummins Inc Expiry 31 July, 2017	(4,800)	(48,215)	(0.13)%
Cypress Semiconductor Corp(Nsm) Expiry 31 July, 2017	3,022	(3,810)	(0.01)%
Dcp Midstream Partners Lp Expiry 31 July, 2017	(1,030)	(1,309)	(0.00)%
Dean Foods Co(Nys) Expiry 31 July, 2017	(852)	(103)	(0.00)%
Delta Air Lines Inc(Nys) Expiry 31 July, 2017	20,491	(255,478)	(0.67)%
Demandware Inc Expiry 31 July, 2017	2,757	(405)	(0.00)%
Diamond Resorts Internationa(Nys) Expiry 31 July, 2017	965	(969)	(0.00)%
Dow Chemical Co/The(Nys) Expiry 31 July, 2017	6,014	(20,372)	(0.05)%
Dynegy Inc(Nys) Expiry 31 July, 2017	2,900	(2,367)	(0.01)%
Du Pont (E.I.) De Nemours Expiry 31 July, 2017	18,562	(69,414)	(0.18)%
Emc Corp/Ma Expiry 31 July, 2017	1,875	(1,228)	(0.00)%
Emerson Electric Co Expiry 31 July, 2017	(3,201)	(12,255)	(0.03)%
Energy Transfer Equity Lp(Nys) Expiry 31 July, 2017	2,186	(12,522)	(0.03)%
Eqt Corp(Nys) Expiry 31 July, 2017	(735)	(1,501)	(0.00)%
Estee Lauder Companies-CI A(Nys) Expiry 31 July, 2017	(2,389)	(7,591)	(0.02)%
Expeditors Intl Wash Inc Expiry 31 July, 2017	(525)	(295)	(0.00)%
Express Scripts Holding Co Expiry 31 July, 2017	(2,389)	(6,567)	(0.02)%
Exxon Mobil Corp(Nys) Expiry 31 July, 2017	(8,905)	(91,526)	(0.25)%
F5 Networks Inc(Nsm) Expiry 31 July, 2017	184	(166)	(0.00)%
Facebook Inc - A Expiry 31 July, 2017	368	(1,921)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Liabilities (continued)			
Equity Swaps (continued)			
United States of America (continued)			
Freddie Mac [Obb] Expiry 31 July, 2017	2,497	(810)	(0.00)%
Fannie Mae Expiry 31 July, 2017	2,241	(367)	(0.00)%
Fidelity National Info Serv Expiry 31 July, 2017	9,189	(22,093)	(0.06)%
First American Financial(Nys) Expiry 31 July, 2017	(4,894)	(11,886)	(0.03)%
Fleetcor Technologies Inc(Nys) Expiry 31 July, 2017	10,462	(102,915)	(0.28)%
Fmc Corp Expiry 31 July, 2017	7,351	(38,713)	(0.10)%
Fnf Group(Nys) Expiry 31 July, 2017	10,836	(7,903)	(0.02)%
Ford Motor Co(Nys) Expiry 31 July, 2017	(6,913)	(2,840)	(0.01)%
General Electric Co Expiry 31 July, 2017	(720)	(50)	(0.00)%
General Growth Properties(Nys) Expiry 31 July, 2017	(391)	(221)	(0.00)%
General Motors Co(Nys) Expiry 31 July, 2017	(644)	(146)	(0.00)%
Genesis Energy L.P.(Nys) Expiry 31 July, 2017	(735)	(4,609)	(0.01)%
Great Western Bancorp Inc(Nys) Expiry 31 July, 2017	(3)	(2)	(0.00)%
Harley-Davidson Inc Expiry 31 July, 2017	(2,322)	(2,383)	(0.01)%
Harris Corp(Nys) Expiry 31 July, 2017	584	(2,335)	(0.01)%
Hca Holdings Inc(Nys) Expiry 31 July, 2017	3,124	(7,627)	(0.02)%
Henry Schein Inc Expiry 31 July, 2017	(368)	(8,181)	(0.02)%
Hewlett Packard Enterpris Expiry 31 July, 2017	2,757	(5,891)	(0.02)%
Hilton Worldwide Holdings In(Nys) Expiry 31 July, 2017	24,023	(20,513)	(0.05)%
Host Hotels & Resorts Inc Expiry 31 July, 2017	(4,113)	(7,836)	(0.02)%
Hubbell Inc Expiry 31 July, 2017	(2,180)	(10,860)	(0.03)%
Humana Inc Expiry 31 July, 2017	1,483	(5,281)	(0.01)%
Huntsman Corp(Nys) Expiry 31 July, 2017	(1,553)	(344)	(0.00)%
Crestwood Equity Partners Lp Expiry 31 July, 2017	588	(3,323)	(0.01)%
Intl Flavors & Fragrances Expiry 31 July, 2017	(785)	(4,202)	(0.01)%
Kate Spade & Co Expiry 31 July, 2017	9,465	(21,363)	(0.06)%
Liberty TripAdvisor Hdg-A Expiry 31 July, 2017	1,195	(2,069)	(0.01)%
Liberty Ventures - Ser A(Nsm) Expiry 31 July, 2017	919	(2,779)	(0.01)%
Lululemon Athletica Inc Expiry 31 July, 2017	(184)	(546)	(0.00)%
Macy'S Inc (Nys) Expiry 31 July, 2017	570	(762)	(0.00)%
Manitowoc Company Inc(Nys) Expiry 31 July, 2017	(7,351)	(10,960)	(0.03)%
Manitowoc Foodservice Inc Expiry 31 July, 2017	(6,266)	(34,056)	(0.09)%
Marathon Petroleum Corp(Nys) Expiry 31 July, 2017	10,028	(9,568)	(0.02)%
Marketo Inc Expiry 31 July, 2017	1,419	(831)	(0.00)%
Marriott International -Cl A(Nsm Expiry 31 July, 2017	4,779	(34,877)	(0.09)%
Mcdonald'S Corp(Nys) Expiry 31 July, 2017	4,411	(35,916)	(0.09)%
Merck & Co. Inc Expiry 31 July, 2017	(975)	(346)	(0.00)%
Mettler-Toledo International(Nys) Expiry 31 July, 2017	(356)	(1,665)	(0.00)%
Mgm Growth Properties Llc-A . Expiry 31 July, 2017	187	(156)	(0.00)%
Microsoft Corp Expiry 31 July, 2017	28,357	(101,754)	(0.27)%
Middleby Corp(Nsm) Expiry 31 July, 2017	91	(354)	(0.00)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Liabilities (continued)			
Equity Swaps (continued)			
United States of America (continued)			
Monsanto Co(Nys) Expiry 31 July, 2017	7,864	(60,227)	(0.16)%
Morgan Stanley (Nys) Expiry 31 July, 2017	1,470	(2,386)	(0.01)%
Navient Corp(Nsm) Expiry 31 July, 2017	(3,795)	(5,608)	(0.01)%
Nike Inc -Cl B Expiry 31 July, 2017	(184)	(156)	(0.00)%
Healthcareselectsectortr Expiry 31 July, 2017	(652)	(99,016)	(0.26)%
Mv Us Semicond 25 Tr Idx Expiry 31 July, 2017	(1,047)	(42,924)	(0.11)%
S&P Homebuild Select Tr Expiry 31 July, 2017	(4)	(1,371)	(0.00)%
Materials Selectsectortr Expiry 31 July, 2017	(269)	(37,353)	(0.10)%
Industrialselectsectortr Expiry 31 July, 2017	(289)	(15,646)	(0.04)%
Dynegy Inc- Warrant Expiry 31 July, 2017	9,866	(1,383)	(0.00)%
Cons Stap Selectsectortr Expiry 31 July, 2017	(13)	(596)	(0.00)%
Cons Disc Selectsectortr Expiry 31 July, 2017	(98)	(3,041)	(0.01)%
Northern Trust Corp(Nsm) Expiry 31 July, 2017	(1,209)	(6,884)	(0.02)%
O'Reilly Automotive Inc Expiry 31 July, 2017	(587)	(7,599)	(0.02)%
Omnicom Group(Nys) Expiry 31 July, 2017	(3,730)	(19,921)	(0.05)%
Oneok Partners Lp Expiry 31 July, 2017	(125)	(92)	(0.00)%
Paccar Inc Expiry 31 July, 2017	(4,665)	(5,201)	(0.01)%
Perrigo Co Plc (Nys) Expiry 31 July, 2017	343	(4,039)	(0.01)%
Phillips 66 Expiry 31 July, 2017	(472)	(953)	(0.00)%
Polaris Industries Inc Expiry 31 July, 2017	(190)	(380)	(0.00)%
Qlik Technologies Inc Expiry 31 July, 2017	2,696	(2,551)	(0.01)%
Quest Diagnostics Inc Expiry 31 July, 2017	(1,838)	(17,801)	(0.05)%
Range Resources Corp(Nys) Expiry 31 July, 2017	(368)	(917)	(0.00)%
Scripps Networks Inter-Cl A(Nys) Expiry 31 July, 2017	(2,270)	(7,617)	(0.02)%
Snap-On Inc(Nys) Expiry 31 July, 2017	(460)	(4,942)	(0.01)%
Southern Co/The Expiry 31 July, 2017	(6,631)	(42,140)	(0.11)%
Southwestern Energy Co [Nys] Expiry 31 July, 2017	(368)	(489)	(0.00)%
Spectra Energy Corp Expiry 31 July, 2017	(735)	(1,011)	(0.00)%
Spectra Energy Partners Lp Expiry 31 July, 2017	(2,841)	(10,015)	(0.03)%
Starbucks Corp Expiry 31 July, 2017	(918)	(614)	(0.00)%
State Street Corp(Nys) Expiry 31 July, 2017	(380)	(141)	(0.00)%
Stryker Corp Expiry 31 July, 2017	(919)	(4,802)	(0.01)%
Synchrony Financial Expiry 31 July, 2017	52,485	(298,445)	(0.78)%
Target Corp(Nys) Expiry 31 July, 2017	(469)	(310)	(0.00)%
Team Health Holdings Inc Expiry 31 July, 2017	841	(5,776)	(0.01)%
Time Warner Inc Expiry 31 July, 2017	11,649	(36,381)	(0.09)%
Lendingtree Inc Expiry 31 July, 2017	(459)	(6,094)	(0.02)%
Ugi Corp Expiry 31 July, 2017	(3,254)	(31,321)	(0.08)%
Valero Energy Partners Lp(Nys) Expiry 31 July, 2017	(805)	(1,053)	(0.00)%
Verizon Communications Inc(Nys) Expiry 31 July, 2017	(4,595)	(35,716)	(0.09)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Number of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
OZ CAP (continued)			
Financial Liabilities (continued)			
Equity Swaps (continued)			
United States of America (continued)			
Vmware Inc-Class A(Nys) Expiry 31 July, 2017	(1,297)	(14,046)	(0.04)%
Wal-Mart Stores Inc - Nys Expiry 31 July, 2017	(4,026)	(12,913)	(0.03)%
Walgreens Boots Alliance Inc(Nsm) Expiry 31 July, 2017	6,330	(23,869)	(0.06)%
Waters Corp(Nys) Expiry 31 July, 2017	(609)	(5,620)	(0.01)%
Zimmer Biomet Holdings Inc Expiry 31 July, 2017	(527)	(1,660)	(0.00)%
Zoetis Inc Expiry 31 July, 2017	(1,837)	(1,139)	(0.00)%
United States Virgin Islands			
Platform Specialty Products(Nys) Expiry 31 July, 2017	13,689	(6,855)	(0.02)%
Total Equity Swaps		(2,940,575)	(7.62)%
Listed Option*			
United States of America			
Akamai Technologies Inc Put Option, Strike Price Usd 45.0000 , Expiry 29 July, 2016	(8)	(580)	(0.00)%
Berkshire Hathaway Inc-Cl B Put Option, Strike Price Usd 100.0000 , Expiry 16 September, 2016	(9)	(117)	(0.00)%
Ishares Russell 2000 Etf Put Option, Strike Price Usd 105.0000 , Expiry 15 July, 2016	(13)	(780)	(0.00)%
Synchrony Financial Put Option, Strike Price Usd 29.0000 , Expiry 15 July, 2016	(37)	(18,130)	(0.05)%
Total Listed Option		(19,607)	(0.05)%
Equity Option*			
United States of America			
Energy Transfer Equity Lp(Nys) Call Option, Strike Price Usd 20.0000 , Expiry 10/21/2016 Expiry 21 October, 2016	(20,100)	(6,151)	(0.02)%
Total Equity Option		(6,151)	(0.02)%
Futures			
United States of America			
C\$ Currency Fut Sep16 Expiry 09/20/2016 Expiry 20 September, 2016	1	(2,124)	(0.01)%
Total Futures		(2,124)	(0.01)%

*All Listed options and equity options are uncovered options.

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

OZ CAP (continued)**Financial Liabilities (continued)****Foreign Currency Forwards**

Bought Currency	Amount Bought	Sell Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	4,108,720.00	USD	(4,690,698)	8 July, 2016	(133,650)	(0.36)%
USD	31,589.00	EUR	(28,524)	8 July, 2016	(48)	(0.00)%
USD	102,581	JPY	(11,000,000)	11 July, 2016	(4,684)	(0.01)%
USD	578,682	CNH	(3,905,521)	1 August, 2016	(5,190)	(0.01)%
USD	677,613	SAR	(2,600,000)	12 January, 2017	(11,113)	(0.03)%
USD	700,000	SAR	(2,695,000)	26 January, 2017	(13,488)	(0.03)%
USD	166,675	SAR	(635,948)	23 February, 2017	(1,510)	(0.00)%
Total Foreign Currency Forwards					(169,683)	(0.44)%
Total Financial Liabilities at Fair Value Through Profit or Loss					(3,142,260)	(8.15)%
Cash and Other Net Assets					13,164,690	34.13%
Total Net assets attributable to holders of redeemable participating shares					38,575,239	100.00%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS
As at 30 June 2016

Analysis of the portfolio as a percentage of total net assets

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZCAP	
	30 June 2015	Percentage of Total Net Assets	30 June 2015	Percentage of Total Net Assets	30 June 2015	Percentage of Total Net Assets	30 June 2015	Percentage of Total Net Assets	30 June 2015	Percentage of Total Net Assets
	USD		USD		USD		USD		USD	
Transferable securities traded on a regulated market										
Debt securities	378,620,919	70.43%	-	-	29,572,816	49.29%	267,727,757	84.87%	26,068,743	67.58%
Futures	31,561,597	5.87%	-	-	(160,850)	(0.27)%	-	-	260,694	0.68%
Contract for Difference	(10,207,776)	(1.90)%	-	-	-	-	602,092	0.20%	-	-
Funds	-	-	-	-	-	-	19,514,389	6.19%	-	-
Listed Commodity Option	-	-	-	-	12,029	0.02%	-	-	264,095	0.69%
OTC financial derivative instruments										
Forward contracts	(20,569,574)	(3.83)%	-	-	(203,135)	(0.34)%	(8,042,573)	(2.56)%	(106,251)	(0.28)%
Currency options	-	-	-	-	-	-	-	-	5,465	0.01%
Equity options	-	-	-	-	-	-	-	-	105,476	0.27%
Equity Swap	-	-	-	-	-	-	-	-	(1,183,553)	(3.07)%
Credit Default Swap	-	-	-	-	(3,913,718)	(6.52)%	-	-	(4,120)	(0.01)%
Swaptions	-	-	-	-	1,301,513	2.17%	-	-	-	-
Interest Rate Swap	-	-	-	-	(99,724)	(0.17)%	-	-	-	-
Other Assets and liabilities	158,196,109	29.43%	-	-	33,489,058	55.82%	35,645,201	11.30%	13,164,690	34.13%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS
As at 31 December 2015

Analysis of the portfolio as a percentage of total net assets

	WNT		CORSAIR		CHENAVARI		LUTETIA		OZ CAP	
	31 December 2015	Percentage of Total Net Assets	31 December 2015	Percentage of Total Net Assets	31 December 2015	Percentage of Total Net Assets	31 December 2015	Percentage of Total Net Assets	31 December 2015	Percentage of Total Net Assets
	USD		USD		USD		USD		USD	
Transferable securities traded on a regulated market										
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)%	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	-	-
OTC financial derivative instruments										
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)%	-	-	-	-
Other Assets and liabilities	142,748,735	33.75%	828,943	26.49%	34,790,503	57.08%	32,182,786	13.88%	17,588,899	35.10%

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

WNT

MAJOR PURCHASES (being the 20 largest purchases in the period)	PURCHASE VALUE USD	MAJOR SALES (being the 20 largest sales in the period)	SALE VALUE USD
B 0% 05 MAY 2016	30,153,340	B 0% 05 MAY 2016	(13,292,845)
B 0% 05 MAY 2016	30,153,340	B 0% 05 JAN 2017	(9,983,481)
B 0% 11 AUG 2016	27,968,272	B 0% 17 MAR 2016	(7,202,534)
B 0% 05 JAN 2017	27,003,679	B 0% 14 APR 2016	(6,196,776)
B 0% 04 AUG 2016	26,809,367	S&P500 EMINI FUT JUN16	(3,997,405)
B 0% 02 MAR 2017	26,209,040	JPN YEN CURR FUT JUN16	(3,451,525)
B 0% 15 SEP 2016	19,285,924	JPN 10Y BOND(OSE) MAR16	(2,826,876)
B 0% 13 OCT 2016	19,275,785	EURO-BUND FUTURE MAR16	(2,440,833)
B 0% 08 SEP 2016	16,836,732	US LONG BOND(CBT) MAR16	(1,627,002)
B 0% 21 JUL 2016	16,446,884	US 10YR NOTE (CBT MAR16	(1,438,057)
B 0% 22 DEC 2016	15,958,069	JPN YEN CURR FUT MAR16	(1,065,707)
LBANK 0.875% 10 APR 2017 EMTN	15,010,416	US ULTRA BOND (CBT) MAR16	(1,034,111)
SEK 5.125% 01 MAR 2017	14,602,238	EURO-BOBL FUTURE MAR16	(1,003,922)
B 0% 30 JUN 2016	13,964,695	JPN YEN CURR FUT SEP16	(807,321)
B 0% 18 AUG 2016	11,849,908	B 0% 04 AUG 2016	(619,833)
CANADA 0.875% 14 FEB 2017	10,003,500	EURO-BUND FUTURE JUN16	(610,807)
IFC 0.625% 15 NOV 2016	9,017,494	C_NVIDIA CORP	(585,091)
EIB 1.75% 15 MAR 2017	8,073,444	90DAY EURO\$ FUTR SEP18	(550,484)
SWED 1.0% 15 NOV 2016 REGS	7,010,480	90DAY EURO\$ FUTR DEC18	(510,271)
EIB 4.875% 17 JAN 2017	5,222,531	LONG GILT FUTURE MAR16	(501,791)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

CORSAIR

MAJOR PURCHASES (being the 20 largest purchases in the period)	PURCHASE VALUE USD	MAJOR SALES (being the 20 largest sales in the period)	SALE VALUE USD
B 0% 15 SEP 2016	315,957	B 0% 21 JUL 2016	(1,159,513)
C_SYNCHRONY FINANCIAL	17	B 0% 05 MAY 2016	(449,610)
C_FINANCIAL SELECT SECTOR			
SPDR(PSE)	11	B 0% 15 SEP 2016	(316,099)
C_VOYA FINANCIAL INC(NYS)	5	B 0% 07 APR 2016	(219,895)
C_LIBERTY INTERACTIVE CORP Q-A	5	B 0% 26 MAY 2016	(199,788)
C_CONSOL ENERGY INC(NYS)	4	B 0% 09 JUN 2016	(164,805)
C_NORTHSTAR ASSET MANAGEMENT	4	B 0% 21 APR 2016	(99,934)
C_WILLIS TOWERS WATSON PLC	2	C_FERRARI NV(MIL) USD	(2,043)
C_SPDR S&P 500 EFT TRUST(PSE)	1	C_QUEBECOR INC -CL B	(457)
C_LIBERTY GLOBAL PLC-A	1	AON PLC	(429)
C_ARAMARK	1	C_ROUSE PROPERTIES INC	(407)
C_TOWER SEMICONDUCTOR			
LTD(NSM)	1	B 0% 23 JUN 2016	(321)
C_ECHOSTAR CORP-A (NSM)	1	QUEBECOR INC -CL B	(248)
C_METLIFE INC	1	RYMAN HOSPITALITY PROPERTIES	(228)
C_RYMAN HOSPITALITY PROPERTIES	1	IMS HEALTH HOLDINGS INC(NYS)	(225)
		LIBERTY GLOBAL PLC-A	(170)
		SINCLAIR BROADCAST GROUP -A	(156)
		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 30 June 2016

CHENAVARI

MAJOR PURCHASES (being the 20 largest purchases in the period)	PURCHASE VALUE USD	MAJOR SALES (being the 20 largest sales in the period)	SALE VALUE USD
B 0% 18 AUG 2016	4,899,738	B 0% 18 AUG 2016	(4,902,593)
B 0% 04 AUG 2016	4,590,089	B 0% 04 AUG 2016	(4,593,436)
DB 4.5% 19 MAY 2026 EMTN	4,306,857	DB 4.5% 19 MAY 2026 EMTN	(4,315,098)
UCGIM 8% PERP REGS	3,968,850	UCGIM 8% PERP REGS	(3,898,000)
DBR 4.0% 04 JUL 2016 06	3,847,510	DBR 4.0% 04 JUL 2016 06	(3,885,327)
HSBC 6.875% PERP	3,600,000	HSBC 6.875% PERP	(3,631,500)
SABSM 5.625% 06 MAY 2026 EMTN	3,497,193	ZURNVX 3.5% 01 OCT 2046 EMTN	(3,366,437)
ZURNVX 3.5% 01 OCT 2046 EMTN	3,390,041	UCGIM 4.375% 03 JAN 2027 EMTN	(3,359,273)
UCGIM 4.375% 03 JAN 2027 EMTN	3,357,000	CMARK 3.25% 01 JUN 2026 EMTN	(3,155,225)
CMARK 3.25% 01 JUN 2026 EMTN	3,120,939	ATDBCN 1.875% 06 MAY 2026	(3,126,149)
ERSTBK 8.875% PERP EMTN	3,118,880	UBS 6.875% PERP .	(2,972,125)
ATDBCN 1.875% 06 MAY 2026	3,118,834	SABSM 5.625% 06 MAY 2026 EMTN	(2,851,831)
UBS 6.875% PERP .	2,991,875	BFCM 2.375% 24 MAR 2026 EMTN	(2,802,952)
BFCM 2.375% 24 MAR 2026 EMTN	2,803,978	AXASA 3.375% 06 JUL 2047 EMTN	(2,796,070)
AXASA 3.375% 06 JUL 2047 EMTN	2,771,955	PETBRA 8.375% 23 MAY 2021	(2,667,213)
PETBRA 8.375% 23 MAY 2021	2,673,054	PETBRA 8.75% 23 MAY 2026	(2,583,550)
PETBRA 8.75% 23 MAY 2026	2,656,098	MRLSM 2.225% 25 APR 2023 EMTN	(2,581,468)
MAPSM 1.625% 19 MAY 2026	2,569,081	INTNED 3.0% 11 APR 2028 EMTN	(2,555,563)
B 0% 15 SEP 2016	2,550,870	B 0% 15 SEP 2016	(2,552,588)
MRLSM 2.225% 25 APR 2023 EMTN	2,532,713	CS 7.875% 24 FEB 2041	(2,337,450)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

LUTETIA

MAJOR PURCHASES		MAJOR SALES	
(being the 20 largest purchases in the period)	PURCHASE VALUE USD	(being the 20 largest sales in the period)	SALE VALUE USD
B 0% 30 JUN 2016	62,486,851	B 0% 14 APR 2016	(8,879,840)
B 0% 08 SEP 2016	36,969,656	C_KUONI REISEN HLDG-NEW (DEL)	(5,103,182)
B 0% 22 DEC 2016	31,926,118	B 0% 05 JAN 2017	(3,432,211)
B 0% 13 OCT 2016	22,982,002	C_SHIRE PLC-ADR(NSM)	(2,762,646)
LYXOR-LYXOR SMART CASH-IU	19,500,000	B 0% 09 JUN 2016	(1,621,702)
B 0% 01 DEC 2016	17,407,935	B 0% 04 AUG 2016	(999,730)
B 0% 18 AUG 2016	14,750,008	C_INTERVAL LEISURE GROUP(NSM)	(919,730)
B 0% 02 MAR 2017	12,729,035	C_TNT EXPRESS NV	(649,468)
B 0% 11 AUG 2016	12,093,306	C_CABLEVISION SYSTEMS-NY GR (ACQ)	(635,083)
B 0% 17 NOV 2016	11,774,188	C_MICROCHIP TECHNOLOGY INC	(565,830)
B 0% 04 AUG 2016	9,676,615	C_AFFYMETRIX INC(NSM) (ACQ)	(450,029)
B 0% 15 SEP 2016	7,178,652	C_AIRGAS INC (ACQ)	(438,424)
B 0% 05 JAN 2017	4,417,733	C_KEURIG GREEN MOUNTAIN INC (ACQ)	(427,849)
B 0% 21 JUL 2016	2,430,461	C_STARWOOD HOTELS & RESORTS(NYS)	(412,814)
B 0% 09 JUN 2016	1,062,771	C_PRECISION CASTPARTS CORP (ACQ)	(412,158)
		C_ADT CORP/THE (ACQ)	(401,260)
		C_SOLARWINDS INC(NYS) (ACQ)	(321,296)
		C_MEDASSETS INC(NSM) (ACQ)	(277,165)
		C_AVOLON HOLDINGS LTD(NYS) (ACQ)	(209,995)
		C_BIOMED REALTY TRUST INC (ACQ)	(197,540)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
As at 30 June 2016

OZ CAP

MAJOR PURCHASES (being the 20 largest purchases in the period)	PURCHASE VALUE USD	MAJOR SALES (being the 20 largest sales in the period)	SALE VALUE USD
B 0% 17 NOV 2016	7,483,500	B 0% 12 MAY 2016	(4,998,806)
B 0% 25 MAY 2017	2,979,677	B 0% 09 JUN 2016	(3,499,665)
B 0% 08 DEC 2016	1,492,019	B 0% 21 JUL 2016	(2,998,833)
ACTIVISION BLIZZARD INC(NSM)	1,234,008	B 0% 26 MAY 2016	(2,499,740)
BAXALTA INC(NYS) (ACQ)	1,135,533	B 0% 23 JUN 2016	(2,499,486)
B 0% 02 MAR 2017	993,685	B 0% 18 AUG 2016	(2,398,923)
TEVA PHARMACEUTICAL-SP			
ADR(NYS)	966,455	ACTIVISION BLIZZARD INC(NSM)	(1,253,007)
B 0% 02 FEB 2017	497,446	BAXALTA INC(NYS) (ACQ)	(1,155,619)
		TEVA PHARMACEUTICAL-SP	
ZIMMER BIOMET HOLDINGS INC	490,545	ADR(NYS)	(958,396)
FIDELITY NATIONAL INFO SERV	401,513	B 0% 28 APR 2016	(499,809)
DUKE ENERGY CORP(NYS)	249,624	ZIMMER BIOMET HOLDINGS INC	(482,811)
CABOT OIL & GAS CORP	233,340	FIDELITY NATIONAL INFO SERV	(404,190)
CHINA BIOLOGIC PRODUCTS INC	230,016	DUKE ENERGY CORP(NYS)	(260,580)
AXALTA COATING SYSTEMS LTD	226,588	CABOT OIL & GAS CORP	(232,452)
EQT CORP(NYS)	208,447	CHINA BIOLOGIC PRODUCTS INC	(228,743)
MOLSON COORS BREWING CO -			
B(NYS)	203,535	AXALTA COATING SYSTEMS LTD	(225,627)
TESLA MOTORS INC (NSM)	184,040	EQT CORP(NYS)	(215,145)
		MOLSON COORS BREWING CO -	
FLEETCOR TECHNOLOGIES		B(NYS)	(212,990)
INC(NYS)	180,447	TESLA MOTORS INC (NSM)	(188,100)
CONSOLIDATED EDISON INC(NYS)	176,748	CONSOLIDATED EDISON INC(NYS)	(184,615)
58.COM INC-ADR	173,219		

APPENDIX B: TOTAL EXPENSE RATIO (annualized)

For the period ended 30 June 2016

Sub-Fund: WNT

Class	Total Expense	% Mgmt Fee Expense	% Performance Fee Expense	Fund Administration Fees	Investment Advisory fee
Class I (USD)	1.78%	0.40%	0.19%	0.18%	1.01%
Class EB (EUR)	1.29%	0.10%	0.00%	0.19%	1.00%
Class EB (GBP)	1.29%	0.10%	0.00%	0.19%	1.00%
Class EB (USD)	1.29%	0.10%	0.00%	0.19%	1.00%
Class A (EUR)	2.44%	1.25%	0.00%	0.19%	1.00%
Class I (GBP)	1.59%	0.40%	0.00%	0.19%	1.00%
Class C (GBP)	1.00%	-	0.00%	0.00%	1.00%
Class A (CHF)	2.44%	1.25%	0.00%	0.19%	1.00%
Class I (EUR)	1.59%	0.40%	0.00%	0.19%	1.00%
Class A (USD)	2.44%	1.25%	0.00%	0.19%	1.00%

Sub-Fund: CORSAIR

Class	Total Expense	% Mgmt Fee Expense	% Performance Fee Expense	Fund Administration Fees	Investment Advisory fee
Class I (USD)	1.61%	0.40%	0.00%	0.20%	1.01%
Class EB (USD)	1.31%	0.10%	0.00%	0.20%	1.01%
Class I (EUR)	1.61%	0.40%	0.00%	0.20%	1.01%

APPENDIX B: TOTAL EXPENSE RATIO (annualized)

For the year ended 30 June 2016

Sub-Fund: CHENAVARI

Class	Total Expense	% Mgmt Fee Expense	% Performance Fee Expense	Fund Administration Fees	Investment Advisory fee
Class I (USD)	1.60%	0.40%	0.00%	0.20%	1.00%
Class I (EUR)	1.60%	0.40%	0.00%	0.20%	1.00%
Class A (USD)	2.37%	1.16%	0.00%	0.20%	1.01%
Class SI (USD)	1.40%	0.30%	0.00%	0.20%	0.90%
Class SIP (EUR)	1.40%	0.34%	0.00%	0.20%	0.86%
Class A (EUR)	2.35%	1.15%	0.00%	0.20%	1.00%

Sub-Fund: LUTETIA

Class	Total Expense	% Mgmt Fee Expense	% Performance Fee Expense	Fund Administration Fees	Investment Advisory fee
Class I (USD)	2.12%	0.51%	0.41%	0.19%	1.01%
Class S (EUR)	0.59%	0.40%	0.00%	0.19%	0.00%
Class I (EUR)	2.02%	0.51%	0.31%	0.19%	1.01%

APPENDIX B: TOTAL EXPENSE RATIO (annualized)

For the year ended 30 June 2016

Sub-Fund: OZ CAP

Class	Total Expense	% Mgmt Fee Expense	% Performance Fee Expense	Fund Administration Fees	Investment Advisory fee
Class I (USD)	1.72%	1.52%	0.00%	0.20%	0.00%
Class SI (USD)	1.45%	1.25%	0.00%	0.20%	0.00%
Class A (EUR)	2.47%	2.27%	0.00%	0.20%	0.00%
Class I (EUR)	1.70%	1.50%	0.00%	0.20%	0.00%