

*Michel & Cortesi*  
ASSET MANAGEMENT



# M&C Funds

**Unaudited Interim Financial Statements**  
**For the six months ended 30 June 2016**

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# Table of Contents

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General Information.....	3
Trust Background.....	5
Statement of Responsibilities of the Manager .....	7
Investment Manager's Report .....	8
Unaudited Statement of Operations .....	11
Unaudited Statement of Assets and Liabilities Attributable to Redeemable Participating Unit Holders .....	13
Unaudited Statement of Changes in Net Assets and Liabilities Attributable to Redeemable Participating Unit Holders .....	15
Unaudited Notes to the Financial Statements .....	17
Unaudited Schedule of Investments.....	22
Unaudited Portfolio Changes.....	26
Unaudited Information for Unit Holders .....	29

# General Information

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Directors of the Manager	Mr. Michael Bishop Mr. William Blackwell Mr. Neil Clifford Ms. Yvonne Connolly Mr. Teddy Otto Mr. John Skelly  All Directors are independent of the Investment Manager
Manager	Carne Global Fund Managers (Ireland) Limited 2 <sup>nd</sup> Floor, Block E, Iveagh Court Harcourt Road, Dublin 2 Ireland
Investment Manager	<i>Swiss Equity Fund</i>  Michel & Cortesi Asset Management AG Breitingerstrasse 35 8002 Zurich Switzerland
Investment Manager	<i>Conning US High Dividend Equity Fund</i>  Conning Asset Management Limited 24 Monument Street London EC3R 8AJ United Kingdom
Depository	BNP Paribas Securities Service, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Administrator and Registrar	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Auditors	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland
Distributors	Conning Asset Management Limited 55 King William Street London EC4R 9AD United Kingdom  Michel & Cortesi Asset Management AG Breitingerstrasse 35 8002 Zurich Switzerland

## General Information (continued)

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Facilities Agent	Conning Asset Management Limited 55 King William Street London EC4R 9AD United Kingdom
Legal Advisers (Austria)	Freshfields Bruckhaus Deringer LLP Sielergasse 16 Vienna 1010 Austria
Legal Advisers (Germany)	Simmons & Simmons MesseTurm Friedrich-Ebert-Anlage 49 60308 Frankfurt am Main Germany
Legal Advisers (Ireland)	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisers (Switzerland)	Niederer Kraft & Frey Limited Bahnhofstrasse 13 8001 Zurich Switzerland
Paying Agents & Representatives	<i>Austria</i> UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna Austria  <i>Germany</i> Marcard, Stein & Co AG Ballindamm 36 20095 Hamburg Germany  <i>Switzerland – Swiss Paying Agent</i> Notenstein Privatbank AG Bohl 17 Postfach 9004 St. Gallen Switzerland  <i>Switzerland – Swiss Representative</i> Vescore Fondleitung Ltd. Burggraben 16 9000 St. Gallen Switzerland
Sponsoring Broker	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland
Tax Representatives	<i>Austria</i> PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH Erdbergstrasse 200 1030 Vienna, Austria

# Trust Background

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M&C Funds (the “Fund”) is an open-ended umbrella unit trust constituted on the 13 June 2000 under the laws of Ireland by the Trust Deed for the sole purpose of the collective investment of its assets in transferable securities with the aim of spreading investment risk and giving Unit Holders the benefit of the results of the management of its assets. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2016 (as amended), (the “UCITS Regulations”). The Fund has been structured as an umbrella fund and is made up of Sub-Funds, each Sub-Fund being a single pool of assets (the “portfolio”). The Manager may whether on the establishment of a Sub-Fund or from time to time, with the prior approval of the Central Bank, create different Classes of Units in a Sub Fund. The Fund is not a separate legal entity and as such it is not liable as a whole to third parties for the liabilities of each Sub-Fund. The assets of each Sub Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund. The Fund is managed by Carne Global Fund Managers (Ireland) Limited. Carne Global Fund Managers (Ireland) Limited is a limited liability company incorporated in Ireland.

All Unit Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed which are binding on the Depositary, the Manager and the Unit Holders and all persons claiming through them respectively as if all such Unit Holders and persons had been party to the Trust Deed. Unit Holders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Fund or any Sub-Fund or any part thereof other than the assets of the Sub-Fund in which they hold units and in respect of which the claim arises.

Under the Trust Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager shall belong exclusively to that Sub-Fund and shall be segregated by the Depositary and there will be no cross-liability between Sub Funds.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund. The investment policy of M&C Funds is set out in more detail in the Prospectus relating to the Fund and the Supplement relating to each Sub-Fund. At 30 June 2016, there were two active Sub-Funds in the Fund namely the Swiss Equity Fund and Conning US High Dividend Equity Fund.

As at 30 June 2016 Units were issued in three Classes of the Swiss Equity Fund and one class of the Conning US High Dividend Equity Fund; namely for the Swiss Equity Fund, Income Class Units that may pay a dividend; Capital Class Units that are accumulating units and do not pay dividends and “B” Class Units that are accumulating units and do not pay dividends. For the Conning US High Dividend Equity Fund, Units were issued for the US HDE Accumulating Class which does not pay a dividend.

In all Sub-Funds all Classes rank *pari passu* with each other except that:

- (i) a different distribution policy applies to each Class as detailed in the prospectus and
- (ii) the annual management fee payable to the Manager in relation to each Class shall be as set out in Note 9 to the financial statements.

The Manager may, whether on the establishment of a Sub-Fund, or from time to time, create different Classes of Units in a Sub-Fund.

All Classes currently in issue of the Sub-Fund are listed on the Irish Stock Exchange.

## Trust Background (continued)

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In addition, the Sub-Funds below have been authorized by the Central Bank of Ireland but had not launched as at 30 June 2016.

<b>Sub-Fund</b>	<b>Date of Authorisation</b>
Conning International Opportunities Bond Fund – Short Duration – EUR	21 October 2014
Conning International Opportunities Bond Fund – Short Duration – GBP	21 October 2014
Conning International Opportunities Bond Fund – Short Duration – USD	21 October 2014
Conning Global High Dividend Equity Fund	28 May 2015

# Statement of Responsibilities of the Manager

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The Manager of the Fund is required by the UCITS Regulations, to prepare financial statements for each financial period that give a true and fair view of the financial position of the Fund at the end of that period, and of the results of its operations and changes in its net assets for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations. The Manager is also responsible with respect to its duties under the UCITS Regulations, to take reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the assets of the Fund shall be entrusted to the Depositary for safekeeping. In carrying out this duty, the Depositary retains custody of the Fund's assets within BNP Paribas Securities Services, Dublin Branch.

The books of account are kept at BNP Paribas Fund Administration Services (Ireland) Limited, 10-11 South Leinster Street, Dublin 2.

# Investment Manager's Report

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## Swiss Equity Fund

The first six months of the year 2016 were characterized by large swings in financial markets. Global stock markets experienced a very weak start into the New Year with partial panic selling and strong price fluctuations to both sides. The main reasons for this volatility was the increasing uncertainty about the further development of the global economy (especially China and other emerging markets), and the massive oil price collapse as well as mixed company results. Only when the major central banks reaffirmed their intention to initiate further expansive monetary measures if needed, the equity markets recovered somewhat from their lows. The stock markets recovered again after the stabilization of the oil price, declining fears about the hard-landing of China and the assessment of the market participants that, due to the unstable global economic environment, the US central bank might be very cautious with regards to further interest-rate hikes or not carry them out at all. In March somewhat better economic data in the US and repeatedly announced measures from the central banks led to increased recovery in international equity markets. In particular, the ECB widened their expansionary monetary policy significantly and met the high market expectations. The FED signalled a less rapid interest rate increase than previously communicated. Also, fears about an economic collapse of various oil-exporting countries have diminished after a weaker USD and the recovery of the oil prices. Moreover, the economic data out of China have somewhat stabilized.

In the second quarter, good economic data in the US and Europe and especially better data in China, where the economic stimuli by the Chinese government seem to be bearing first fruits, caused further recovery in the international equity markets. The statement of the FED to conduct the rise in interest rates only cautiously additionally helped the markets. The company results for the first quarter were not as weak as expected. Investors' fears about a sharp slowdown of the global economy have therefore been reduced and the ongoing rise in oil prices have reduced the worries about an economic collapse of various oil-exporting countries. The USD weakened further and capital outflows of several emerging markets diminished, which contributed to further easing at the markets. The dominant topic on the equity markets in June was the United Kingdom European Union membership referendum. Forecasts in the run-up to the elections were tending towards a "remain" and investors had positioned themselves accordingly. Therefore, strong financial disruptions were the consequence to the decision of the United Kingdom to leave the EU. Strong corrections particularly affected European and Japanese stocks. Mainly financial and cyclical stocks came under heavy selling pressure while the losses of the defensive sectors were limited. As a result of investors' search for safety, yields of government bonds which were considered to be safe, fell significantly and reached new lows. The appreciation pressure on the safe-haven currencies increased.

The M&C Funds Swiss Equity Fund underperformed its SPI benchmark index by 105 basis points during the reporting period. Until mid-June the Fund was outperforming the benchmark as the portfolio profited from its exposure to various smaller capitalized stocks that outperformed the overall market. However, in the last few weeks of the reporting period, particularly due to the Brexit referendum, the large and defensive stocks which are structurally underweight in the portfolio started to outperform the overall market and the Fund could not keep up with the performance. The biggest negative contributors to the relative performance during the reporting period were Nestlé, Swatch, Swiss Life and Newron. On the positive side various stocks contributed to the relative performance (mainly Schweiter, Actelion, Geberit, SGS, Belimo, Inficon, AFG, Coltene, Schmolz+Bickenbach), but could not compensate the negative effects.

Small and mid-cap stocks are overweight in the portfolio compared to the benchmark index. The sector breakdown shows underweight positions in the healthcare and food industries and overweight positions mainly in the industrials and construction sectors. Main transactions during the period under review include the sale of the holdings in Clariant, Basilea and the reduction of positions in Partners Group, AFG Arbonia and Belimo. On the other side, positions in Leonteq and Ascom were established. The Fund participated in the IPO of VAT Group and the small position was sold again after a strong share price development. Currently, the Fund holds a cash position of 3.0% of total assets.



## Investment Manager's Report (continued)

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After the Brexit decision, uncertainty in the equity markets increased substantially. The political implications cannot be exactly assessed at present. The progress of negotiations of the United Kingdom exit from the EU will likely go on for years and could potentially find other imitators in the EU. Some countries are already asking for referendums about a possible exit. These political uncertainties will lead to constant speculations about a possible break-up of the EU and could therefore lead to an increased volatility in the stock markets. The economic implications are also difficult to predict. The economic growth in the United Kingdom is likely to decelerate and therefore have a slowing effect especially on European economies. A global recession however looks unlikely. Nevertheless, it can be assumed that the profit growth of European companies will be negatively impacted. Doubts remain on the sustainability of the economic strength in the US and China. After the decision by the British voters, the FED is most likely going to be very reluctant to increase interest rates further and the ECB is continuing to supply financial markets with ample liquidity to support the economic growth. Global economic activities continue to remain, in principle, dependent on the extremely loose monetary policy whose effectiveness is being increasingly questioned. On the positive side, stocks remain well supported by the still positive global economic development, company results that beat analysts' expectation, high dividend levels and the lack of investment alternatives. In the short term a recovery in the stocks, which have suffered severely during the turmoil, is possible but overall risks have increased and we therefore expect the stock market to develop sideways with a possible increase in turbulences during the summer months.

The focus of the Fund continues to lie on companies which have good management, a clear corporate strategy and especially on those with strong balance sheets and cash flows, which can be distributed to shareholders through dividends or share repurchases.

26 July 2016

# Investment Manager's Report (continued)

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## **Conning US High Dividend Equity Fund**

### Market Commentary

Through the end of June, 2016, the market has been primarily driven by two phenomena, the price of oil and the UK Brexit vote.

Oil prices dropped over the course of 20 months ending in February, 2016, stoking fears of worldwide economic slowdown. As oil prices recovered throughout the remainder of the first half of 2016, investors had a difficult time determining how much of the oil price slide was due to impending economic weakness and how much was due to excess supply provided by US-based frackers and OPEC oil producers. It now appears the major driver of oil price softness was over-supply, and the price of oil has rebounded and stabilized at a level where some fracking is profitable (the \$40-\$50/bbl. range).

The Brexit vote also bred fears of economic slowdown, and has also caused central banks to beat the stimulus drum just when many investors were expecting central banks to begin tightening.

The S&P 500 Index returned 3.84% during the first half of 2016. Since the inception of the Fund though, the S&P 500 is up 14.32%.

### Fund Commentary

Fortunately for the US High Dividend Equity Fund, the market volatility driven by oil prices and the UK Brexit vote has been a positive for performance. In the current market environment, there is a thirst for yield driven by low interest rates throughout the developed markets. In addition, yield driven equity strategies tend to be somewhat less volatile than the market, and the combination of these two drivers has allowed the US High Dividend Equity Fund to keep pace with a strongly advancing equity market.

During the first half, four stocks were sold from the Fund: Chevron, Occidental Petroleum, Clorox, and CME Group. Five stocks were added to the Fund: Ameriprise Financial, Amgen, BlackRock, General Electric and Valero Group.

The Fund performed well with its investments in the Technology sector and in the Industrials sector. The Fund underperformed in the Energy sector as its main holdings were in the refinery space while the rebound in oil prices primarily benefited exploration and production companies. Finally, the Financials sector performed well during the time between Fund inception and 30 June 2016. The Fund is underweight the Financials sector and, as a result, its performance was hurt somewhat.

### Market Outlook

US markets, and for that matter most global markets, have suffered from a headwind for years now in the form of anaemic economic growth. Until recently, the US economy has been less fettered by tax and regulatory policy than economies in Europe for example, but that gap has shrunk significantly over the last seven years. At present, the only stimulus being applied to the US economy comes in the form of historically low interest rates, which some would argue is no longer stimulating the economy at all.

Despite this, it seems clear that low interest rates are indeed supporting the appreciation of financial assets and it is likely that current levels in the equity markets can be supported by very low interest rates and weak economic growth. In addition, if an upside surprise in US Q3 GDP growth occurs (driven by growth in industrial production, employment, real manufacturing sales, and real personal income) the support for markets at or above current levels should grow even stronger.

26 July 2016

# Unaudited Statement of Operations

	Notes	Swiss Equity Fund For the six month ended 30 June 2016 CHF	Conning US High Dividend Equity Fund* For the period from 11 February 2016 to 30 June 2016 USD	Total 30 June 2016 CHF
<b>Income</b>				
Dividend Income		1 249 958	342 084	1 583 624
Net (Loss)/Gain on				
Financial Assets at Fair Value through profit or loss	11	(4 750 749)	3 637 724	(1 202 542)
Other Income		18 533	-	18 533
<b>Total Net (Loss)/Gain</b>		<b>(3 482 258)</b>	<b>3 979 808</b>	<b>399 615</b>
<b>Expenses</b>				
Management Fees	9	27 588	9 513	36 867
Investment Management Fees	9	128 227	42 606	169 785
Administration Fees	9	23 792	16 480	39 866
Sub-Custodian Fees	9	7 527	7 972	15 303
Depository Fees	9	11 827	10 263	21 837
Audit Fees	9	11 131	1 982	13 064
Legal Fee	9	20 942	9 542	30 249
Miscellaneous Expenses	9	91 930	11 704	103 346
Transaction Costs	9	-	76	74
Transfer Agency Fees	9	6 623	677	7 283
Central Bank of Ireland Fees		926	-	926
<b>Total Operating Expenses</b>		<b>330 513</b>	<b>110 815</b>	<b>438 600</b>
<b>Operating (Loss)/Profit before Tax</b>		<b>(3 812 771)</b>	<b>3 868 993</b>	<b>(38 985)</b>
Non-recoverable Dividend Withholding Tax		(445 188)	(100 824)	(543 531)
<b>(Loss)/Profit After Tax</b>		<b>(4 257 959)</b>	<b>3 768 169</b>	<b>(582 516)</b>
<b>(Decrease)/Increase in Net Assets</b>				
<b>Attributable to Redeemable Participating Unit Holders</b>		<b>(4 257 959)</b>	<b>3 768 169</b>	<b>(582 516)</b>

\*Conning US High Dividend Equity Fund launched on 11 February 2016.

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

There are no other profits or losses in the financial statements other than the (decrease)/increase in net assets resulting from operations attributable to the Redeemable Participating Unit Holders of the Fund.

All recognised gains and losses for the period arose solely from continuing operations.

# Unaudited Statement of Operations (continued)

<b>Swiss Equity Fund</b>	<b>Notes</b>	<b>For the six month ended 30 June 2015 CHF</b>
<b>Income</b>		
Dividend Income		1 303 320
Net Gain on		
Financial Assets at Fair Value through profit or loss	<b>11</b>	75 908
<b>Total Net Gain</b>		<b>1 379 228</b>
<b>Expenses</b>		
Management Fees	<b>9</b>	36 000
Investment Management Fees	<b>9</b>	156 118
Administration Fees	<b>9</b>	59 480
Sub-Custodian Fees	<b>9</b>	21 000
Depository Fees	<b>9</b>	15 000
Audit Fees	<b>9</b>	5 970
Legal Fee	<b>9</b>	12 397
Miscellaneous Expenses	<b>9</b>	73 581
Transaction Costs	<b>9</b>	23 753
Transfer Agency Fees	<b>9</b>	19 800
Central Bank of Ireland Fees		1 017
<b>Total Operating Expenses</b>		<b>424 116</b>
<b>Operating Profit before Tax</b>		<b>955 112</b>
Non-recoverable Dividend Withholding Tax		(450 728)
Distribution		(228)
<b>Profit After Tax</b>		<b>504 156</b>
<b>Increase in Net Assets</b>		
<b>Attributable to Redeemable Participating Unit Holders</b>		<b>504 156</b>

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

There are no other profits or losses in the financial statements other than the increase in net assets resulting from operations attributable to the Redeemable Participating Unit Holders of the Fund.

All recognised gains and losses for the period arose solely from continuing operations.

# Unaudited Statement of Assets and Liabilities Attributable to Redeemable Participating Unit Holders

	Notes	Swiss Equity Fund 30 June 2016 CHF	Conning US High Dividend Equity Fund* 30 June 2016 USD	Total 30 June 2016 CHF
<b>Current Assets</b>				
Cash at Bank	8	1 619 902	156 713	1 772 574
Financial assets at fair value through profit or loss		53 221 053	28 627 134	81 109 922
Due from Shareholders		62 173	-	62 173
Receivable for securities sold		118 975	-	118 975
Dividend Receivable		-	31 957	31 133
Other Assets		-	18 666	18 184
		<b>55 022 103</b>	<b>28 834 470</b>	<b>83 112 961</b>
<b>Current Liabilities (falling due within one year)</b>				
Management Fees Payable	9	16 539	6 323	22 699
Investment Manager Fees Payable	9	60 973	27 955	88 207
Administration Fees Payable	9	13 616	8 425	21 824
Audit Fees Payable	9	5 604	1 982	7 535
Depositary Fees Payable	9	5 791	6 998	12 609
Sub-Custodian Fees Payable	9	8 633	5 251	13 749
Transfer Agency Fees Payable	9	-	677	660
Other Fees Payable	9	56 482	8 690	64 946
		<b>167 638</b>	<b>66 301</b>	<b>232 229</b>
<b>Net Assets attributable to Redeemable Participating Unit Holders</b>				
		<b>54 854 465</b>	<b>28 768 169</b>	<b>82 880 732</b>
<b>Units in Issue</b>				
	<b>3</b>	<b>Units</b>	<b>Units</b>	
Capital		34 681.99	-	
"B"		547.06	-	
US HDE Accumulating Class		-	250 000.00	
<b>Net Asset Value Per Unit</b>				
		<b>CHF</b>	<b>USD</b>	
Capital		1 564.156	-	
"B"		1 108.509	-	
US HDE Accumulating Class		-	115.061	

\*Conning US High Dividend Equity Fund launched on 11 February 2016.

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

# Unaudited Statement of Assets and Liabilities Attributable to Redeemable Participating Unit Holders (continued)

		30 June 2015
Swiss Equity Fund	Notes	CHF
<b>Current Assets</b>		
Cash at Bank	8	1 210 615
Financial assets at fair value through profit or loss		74 504 511
Receivable for securities sold		-
Other Assets		13 833
		<b>75 728 959</b>
<b>Current Liabilities (falling due within one year)</b>		
Redemptions Payable		-
Due to Broker		655 755
Management Fees Payable	9	18 000
Investment Manager Fees Payable	9	79 935
Administration Fees Payable	9	31 924
Audit Fees Payable	9	4 913
Depositary Fees Payable	9	5 075
Sub-Custodian Fees Payable	9	7 543
Transfer Agency Fees Payable	9	18 223
Other Fees Payable	9	76 417
		<b>897 785</b>
<b>Net Assets attributable to Redeemable Participating Unit Holders</b>		<b>74 831 174</b>
<b>Units in Issue</b>		
	<b>3</b>	<b>Units</b>
Income		10.00
Capital		45 012.59
"B"		642.36
<b>Net Asset Value Per Unit</b>		<b>CHF</b>
Income		1 407.307
Capital		1 645.332
"B"		1 177.618

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

# Unaudited Statement of Changes in Net Assets and Liabilities Attributable to Redeemable Participating Unit Holders

	Swiss Equity Fund For the six month ended 30 June 2016 CHF	Conning US High Dividend Equity Fund* For the period from 11 February 2016 to 30 June 2016 USD	Total** 30 June 2016 CHF
<b>Net Assets Attributable to Redeemable Participating Unit Holders at beginning of period</b>			
	73 107 777	-	73 107 777
Proceeds from Shares Issued	2 088 198	25 000 000	26 472 998
Shares Redeemed	(16 083 551)	-	(16 083 551)
<b>(Decrease)/increase in Net Assets</b>			
Attributable to Redeemable Participating Unit Holders	(4 257 959)	3 768 169	(582 516)
Notional foreign exchange adjustment	-	-	(33 976)
<b>Net Assets Attributable to Redeemable Participating Unit Holders at end of period</b>			
	54 854 465	28 768 169	82 880 732

Unit Transactions	Units	Units
Opening Units in issue		
Capital	43 616.71	-
"B"	581.87	-
US HDE Accumulating Class	-	-
Units issued		
Capital	1 362.81	-
"B"	-	-
US HDE Accumulating Class	-	250 000.00
Units redeemed		
Capital	(10 297.53)	-
"B"	(34.81)	-
US HDE Accumulating Class	-	-
Closing Units in issue		
Capital	34 681.99	-
"B"	547.06	-
US HDE Accumulating Class	-	250 000.00

\* Conning US High Dividend Equity Fund launched on 11 February 2016.

\*\* The notional foreign exchange adjustment is as a result of Conning US High Dividend Equity Fund having a different currency (US Dollar) to the presentational currency of the Fund (CHF). This is for financial reporting presentation purposes only and has no impact on the dealing net asset values.

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

# Unaudited Statement of Changes in Net Assets and Liabilities Attributable to Redeemable Participating Unit Holders (continued)

For the six  
month ended  
30 June 2015  
CHF

<b>Swiss Equity Fund</b>	
<b>Net Assets Attributable to</b>	
<b>Redeemable Participating Unit Holders at beginning of year/period</b>	76 920 283
Proceeds from Shares Issued	4 698 129
Shares Redeemed	(7 291 394)
Increase in Net Assets Attributable to Redeemable Participating Unit Holders	504 156
<b>Net Assets Attributable to</b>	
<b>Redeemable Participating Unit Holders at end of year/period</b>	<b>74 831 174</b>

<b>Unit Transactions</b>	<b>Units</b>
Opening Units in issue	
Income	10.00
Capital	46 448.04
"B"	1 059.97
Units issued	
Income	-
Capital	2 851.35
"B"	-
Units redeemed	
Income	-
Capital	(4 286.80)
"B"	(417.61)
Closing Units in issue	
Income	10.00
Capital	45 012.59
"B"	642.36

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



# Unaudited Notes to the Financial Statements

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## 1. Basis of Preparation

These unaudited interim financial statements for the six month period ended 30 June 2016 have been prepared in compliance with Irish statute comprising the Companies Act 2014 and Irish Accounting Standards issued by the Financial Reporting Council, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and FRS 104 "Interim Financial Reporting" ("FRS 104").

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-fund which is also the presentation currency. The performance of the Fund is measured and reported in CHF.

## 2. Significant Accounting Policies

The Trust has adopted FRS 102. FRS 102 was applicable for annual periods beginning on or after 1 January 2015.

## 3. Units in Issue

### *Issued Unit Capital*

#### **Swiss Equity Fund**

Units issued at 30 June 2016 were available in three Classes as Income Units or Capital Units or "B" Units to which a different distribution policy applies. Income Units may pay a dividend; Capital Units and "B" Units are accumulating Units and do not pay dividends.

#### **Conning US High Dividend Equity Fund**

Units issued at 30 June 2016 were in one Class as US HDE Accumulating Class Units. US HDE Accumulating Class Units are accumulating Units and will not pay dividends.

During the period ended 30 June 2016, no dividends were declared or paid by Swiss Equity Fund or Conning US High Dividend Equity Fund.

## 4. Significant events during the period

Conning US High Dividend Equity Fund was launched on 11 February 2016.

On 18 March 2016, UCITS V became effective and applicable to the Company. UCITS V focuses on three main areas;

- A new depositary regime which includes clarification of depositary eligibility, duties, liabilities and depositary-related disclosure requirements and a set of rules under which tasks and responsibilities can be delegated;
- Rules governing remuneration policies of both management and investment companies managing UCITS, that must be applied to key members of the UCITS managerial staff; and
- The harmonization of the minimum administrative sanctions regime across member states

UCITS V also amended the name of the Custodian to a Depositary and this is reflected throughout the financial statements.

There have been no other significant events during the period.

## 5. Significant events since the period end

There have been no significant events since the period end.

## 6. Soft Commission Arrangements

There were no soft commission arrangements during the period.

# Unaudited Notes to the Financial Statements (continued)

## 7. Exchange Rates

Exchange rates used in the preparation of the financial statements as at 30 June 2016 were as follows:

<u>Currency</u>	<u>June 2016</u>
CHF/USD	0.974211
CHF/EUR	1.086957

## 8. Cash at Bank

All of the monies shown in the Schedule of Investments at 30 June 2016 were held with BNP Paribas Securities Services, Dublin Branch.

## 9. Fees

### *Management Fee and Investment Management Fee*

The Manager is entitled to the following annual fees from the Sub-Fund. These management fees accrue at each dealing day and are paid monthly in arrears as follows:

Management and investment management fees, both sub-funds appear to have the same management fees.

<u>Sub-Funds</u>	<u>EUR</u>	<u>% of net asset value per annum</u>
	EUR 0 – 300 million	0.020%
	> EUR 300 million	0.015%

These management fees accrue at each dealing day and are paid monthly in arrears. A minimum annual charge of CHF72 000 will apply.

The manager is also entitled to recover any out-of-pocket expenses incurred by it out of the Fund.

Global Registration fees payable to Carne Global Financial Services Ltd, a parent Company of the Manager during the period amounted to CHF 6,930.

The Investment Manager Fee rates are as follows:

<u>Sub-Fund</u>	<u>Income and Capital Units</u>	<u>“B” Units</u>
Swiss Equity Fund	0.40%	1.40%

<u>Sub-Fund</u>	<u>Distribution Class</u>	<u>Seed Class</u>	<u>Investor Class</u>
Conning US High Dividend Equity Fund	0.40%	0.35%	0.30%

These Investment Management fees accrue daily and are paid quarterly in arrears. The Investment Manager will pay the fees of the Distributor from its fee and will be entitled to recover any out of pocket expenses incurred by it from the Fund. The Investment Manager will also pay from its fees the fees of any investment adviser(s).

The Investment Manager is also entitled to recover any out-of-pocket expenses incurred by it out of the Fund.

# Unaudited Notes to the Financial Statements (continued)

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## 9. Fees (continued)

### *Depository Fees*

The Depository is entitled to a depository fee out of the assets of the Fund, charged as a percentage per annum of the Net Asset Value (NAV) of each Sub-Fund, accrued as at each Dealing Day and calculated as at the last Dealing Day of each month.

Effective from August 2015 BNP Paribas Securities Services, Dublin Branch fee is payable monthly in arrears and is subject to a minimum of €20 000 per annum. A flat fee rate per sub-fund as noted below:

Less than EUR150 million	2.0 basis points, per sub-fund
Over EUR300 million	1.5 basis points, per sub-fund

The Depository is also entitled to receive out of the assets of the Sub-Fund sub-custodial fees and expenses at normal commercial rates.

With the implementation of UCITS V, the depository fees changed, as follows:

Effective from 18 March 2016 BNP Paribas Securities Services, Dublin Branch fee is payable monthly in arrears and is subject to a minimum of €25 000 per annum. A flat fee rate per sub-fund as noted below:

Less than EUR150 million	2.5 basis points, per sub-fund
Over EUR300 million	2.0 basis points, per sub-fund

### *Administrator and Transfer Agency Fee*

The Administrator is entitled to an administration fee calculated as at the last dealing day of every month and payable monthly in arrears out of the Net Assets of each Sub-Fund.

Effective from August 2015 BNP Paribas Fund Administration Services (Ireland) Limited as Administrator applied the fees listed below.

Less than EUR 150 million	6 basis points, per sub-fund
Between EUR 150 million to EUR 300 million	5 basis points, per sub-fund
Over EUR 300 million	3 basis points, per sub-fund

The above being subject to a minimum fee of EUR 30 000 per annum.

The Administrator is entitled to an annual Transfer Agency Fee of CHF 3 000 per class and CHF 50 per investor subscription or redemption.

In addition to the above, the Administrator is entitled to an annual fee of CHF 5 000 for the preparation of the financial statements.

### *Legal Fee*

Legal fees are disclosed in the Statement of Operations.

### *Transaction Costs*

The transaction costs are disclosed in the Statement of Operations.

### *Miscellaneous*

The fee disclosed in the Statement of Operations includes the fees for translations and attribution analysis. The Sub-Fund pays out of its assets all fees, costs and expenses, including administration expenses, of or incurred by the Investment Manager, or Manager, the Administrator and the Depository in connection with the ongoing management, administration and operation of the Sub-Fund.

# Unaudited Notes to the Financial Statements (continued)

## 9. Fees (continued)

### *Other Fees Payable*

The fees disclosed in the Statement of Assets and Liabilities Attributable to Redeemable Participating Unit Holders comprise of the following:

	<b>Swiss Equity Fund</b>	<b>Conning US High Dividend Equity Fund</b>	<b>Total</b>
	<b>June 2016</b>	<b>June 2016</b>	
	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Legal fees	10 531	3 964	14 392
Translation fees	3 247	-	3 247
Tax reporting fees	29 979	711	30 671
Other fees	12 725	4 015	16 636
	<b>56 482</b>	<b>8 690</b>	<b>64 946</b>

## 10. Related Parties

The Manager; Carne Global Fund Managers (Ireland) Limited and the Investment Managers: Michel & Cortesi Asset Management AG and Conning Asset Management are each a related party under FRS 8 "Related Party Transactions".

Fees payable to those parties and the amounts due at the period-end are shown in the Statement of Operations and the Statement of Net Assets Attributable to Redeemable Participating Unit Holders respectively. The fee rates applicable are disclosed in Note 9 to the financial statements.

### **Connected Parties**

Although not deemed to be related parties under FRS 104 as they do not exercise "significant influence" over the activities of the Fund, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be "connected parties" to the Fund. As such, BNP Paribas Securities Services, Dublin Branch, the depositary, and BNP Paribas Fund Administration Services (Ireland) Limited, the Administrator and registrar, are connected parties to the Fund. The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Fund by a promoter, manager, depositary, investment manager and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and that all such transactions are carried out in the best interests of the unit holders. The Manager is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in UCITS Regulations.

# Unaudited Notes to the Financial Statements (continued)

## 11. Investments

The analysis of Net gains/(losses) on Financial Assets/(Liabilities) at fair value through profit or loss as stated in the Statement of Operations for the period ended 30 June 2016 is detailed in the following table.

	Swiss Equity Fund	Conning US High Dividend Equity Fund	Total
	For the six months ended 30 June 2016 CHF	For the period from 11 February 2016 to 30 June 2016 USD	CHF
Net change in Unrealised (Losses)/Gains on Financial Assets at fair value through profit or loss	(7 613 753)	3 361 506	(4 334 967)
Net Realised Gains on Financial Assets at fair value through profit or loss	2 863 130	276 094	3 132 430
(Losses)/Gains on Foreign Exchange	(126)	124	(5)
<b>Net (Losses)/Gains on Financial Assets/Liabilities at Fair Value through profit or loss</b>	<b>(4 750 749)</b>	<b>3 637 724</b>	<b>(1 202 542)</b>

## 12. Contingent Liabilities

There were no contingent liabilities during the period.

## 13. Financial Statements

These financial statements were approved by the Board of Directors of the Manager on 29 August 2016.

## 14. Material Changes to the Prospectus

There have been no material changes to the Prospectus during the period.

# Unaudited Schedule of Investments

Swiss Equity Fund

As at 30 June 2016

	Holding Investment	Fair Value CHF	% of Net Assets
<b>97.02%</b>	<b>Equities- CHF</b>		
	<b>Advertising Services</b>		
15,000	DKSH Holding Ltd	955 500	1.74%
	<b>Agricultural Chemicals</b>		
6,500	Syngenta AG	2 431 650	4.43%
	<b>Building Materials</b>		
45,000	AFG Arbonia-Forster Holding AG	625 500	1.14%
340	Belimo Holding AG	985 660	1.80%
3,550	Geberit AG	1 306 400	2.38%
11,100	Lafargeholcim Ltd	449 994	0.82%
16,700	Walter Meier AG	536 070	0.98%
	<b>Commercial Services</b>		
570	SGS SA	1 268 820	2.31%
	<b>Dental Supplies and Equipment</b>		
9,000	Coltene Holding AG	619 200	1.13%
	<b>Engineering and Construction</b>		
94,000	ABB Limited	1 797 280	3.28%
	<b>Finance-Investment Banker</b>		
106,152	Credit Suisse Group AG	1 094 427	1.99%
20,200	Julius Baer Group Limited	783 962	1.43%
10,000	Leonteq AG	537 500	0.98%
181,000	UBS AG	2 275 170	4.15%
	<b>Food-Misc/Diversified</b>		
71,500	Nestle SA	5 373 225	9.79%
	<b>Health and Biotechnology</b>		
380	Givaudan	743 280	1.35%
12,500	HBM Healthcare Investments AG	1 163 750	2.12%
	<b>Human Resources</b>		
8,600	Adecco SA	420 454	0.77%
	<b>Investment Management/Advisory Services</b>		
1,050	Partners Group Holding AG	437 588	0.80%
	<b>Life/Health Insurance</b>		
4,840	Swiss Life Holding AG	1 083 676	1.97%
	<b>Machine Tools &amp; Related Products</b>		
2,966	Schweiter Technologies AG	2 756 897	5.03%
	<b>Machinery-Electrical</b>		
3,250	Schindler Holding AG	575 575	1.05%
	<b>Machinery-General</b>		
1,750	Burckhardt Compression Holding AG	528 500	0.96%
898	Conzzeta AG	559 903	1.02%
84,000	OC Oerlikon Corporation AG	717 360	1.31%
	<b>Machinery-Pumps</b>		
2,392	Inficon Holding AG	789 360	1.44%
	<b>Medical-Biomedical</b>		
21,465	Newron Pharmaceuticals SPA	326 268	0.59%

# Unaudited Schedule of Investments (continued)

Swiss Equity Fund

As at 30 June 2016

	Holding Investment	Fair Value CHF	% of Net Assets
<b>Equities- CHF (continued)</b>			
<b>Medical-Drugs</b>			
9,700	Actelion Limited	1 583 040	2.89%
66,500	Novartis AG	5 329 975	9.72%
21,000	Roche Holding AG	5 378 100	9.80%
<b>Metal Products-Fasteners</b>			
10,500	SFS Group AG	719 775	1.31%
<b>Multi-line Insurance</b>			
9,500	Zurich Insurance Group AG	2 274 300	4.15%
<b>Reinsurance</b>			
18,500	Swiss Re AG	1 567 875	2.86%
<b>Retail-Jewelry</b>			
25,100	CIE Financiere Richemont SA	1 424 425	2.60%
21,500	Swatch Group AG	1 196 475	2.18%
<b>Steel-Producers</b>			
815,000	Schmolz + Bickenbach AG	554 200	1.01%
<b>Telephone-Integrated</b>			
18,458	Ascom Holding AG	286 099	0.52%
1,600	Swisscom AG	772 320	1.41%
<b>Transport-Services</b>			
3,500	Kuehne + Nagel International AG	476 700	0.87%
<b>Wire &amp; Cable Products</b>			
3,960	Daetwyler Holding AG	514 800	0.94%
<b>Financial assets at fair value through profit or loss (Book cost CHF48 862 434)</b>		<b>53 221 053</b>	<b>97.02%</b>
<b>Cash at Bank</b>		<b>1 619 902</b>	<b>2.95%</b>
<b>Net current assets/(liabilities)</b>		<b>13 510</b>	<b>0.03%</b>
<b>Net Assets attributable to Redeemable Participating Unit Holders</b>		<b>54 854 465</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing			96.73%
(b) Other assets			3.27%
<b>Total assets</b>			<b>100.00%</b>

# Unaudited Schedule of Investments (continued)

Conning US High Dividend Equity Fund

As at 30 June 2016

	Holding Investment	Fair Value USD	% of Net Assets
99.51%	<b>Equities- USD</b>		
	<b>Advertising Services</b>		
7,068	Omnicom Group Inc	575 971	2.00%
	<b>Aerospace Industry</b>		
4,678	Boeing Co	607 532	2.11%
2,468	Lockheed Martin Corp	612 484	2.13%
4,501	Raytheon Co	611 911	2.13%
5,865	United Technologies Corp	601 456	2.09%
	<b>Agriculture and Fishing Industry</b>		
9,097	Altria Group Inc	627 329	2.18%
13,803	Archer Daniels Midland Co	592 011	2.06%
5,913	Philip Morris International Inc	601 470	2.09%
	<b>Food-Misc/Diversified</b>		
13,118	Coca Cola Co	594 639	2.07%
9,306	General Mills Inc	663 704	2.31%
5,787	Pepsico Inc.	613 075	2.13%
12,041	Sysco Corp	610 960	2.12%
	<b>Health and Biotechnology</b>		
11,406	Dow Chemical Co	566 992	1.97%
	<b>Human Resources</b>		
6,653	Automatic Data Processing Inc.	611 211	2.12%
9,603	Waste Management Inc.	636 391	2.21%
	<b>Investment Management/Advisory Services</b>		
5,816	Ameriprise Financial Inc.	522 568	1.82%
1,610	Blackrock Inc.	551 473	1.92%
	<b>Machinery-Pumps</b>		
5,169	Cummins Inc.	581 202	2.02%
5,061	Rockwell Automation Inc.	581 104	2.02%
	<b>Medical-Drugs</b>		
9,283	Abbvie Inc.	574 711	2.00%
3,705	Amgen Inc.	563 716	1.96%
5,183	Johnson + Johnson	628 698	2.18%
10,412	Merck + Co Inc.	599 835	2.08%
16,817	Pfizer Inc.	592 127	2.06%
7,186	Procter + Gamble Co	608 439	2.11%
	<b>Metal Products-Fasteners</b>		
3,472	3M Co	608 017	2.11%
19,532	General Electric Co	614 867	2.14%
	<b>Multi-Line Insurance</b>		
13,312	Principal Financial Group Inc.	547 256	1.90%
	<b>Paper Products</b>		
13,982	International Paper Co	592 557	2.06%
	<b>Retail-Clothing</b>		
9,390	VF Corp	577 391	2.01%
	<b>Retail-Jewelry</b>		
4,582	Kimberly Clark Corp	629 933	2.19%
4,777	McDonalds Corp	574 864	2.00%
8,566	Target Corp	598 078	2.08%
8,281	Wal-Mart Stores Inc.	604 679	2.10%



# Unaudited Schedule of Investments (continued)

Conning US High Dividend Equity Fund

As at 30 June 2016

	Holding Investment	Fair Value USD	% of Net Assets
<b>Equities- USD (continued)</b>			
<b>Software Industry</b>			
3,857	International Business Machines Corp	585 415	2.03%
11,072	Microsoft Corp	566 554	1.97%
<b>Telephone-Integrated</b>			
15,032	AT&T Inc.	649 533	2.26%
20,210	Cisco Systems Inc.	579 825	2.02%
11,536	Verizon Communications Inc.	644 170	2.24%
<b>Transport-Services</b>			
7,024	Union Pacific Corp	612 844	2.13%
5,712	United Parcel Service Inc.	615 297	2.14%
<b>Utilities Distribution</b>			
6,612	Exxon Mobil Corp	619 809	2.15%
10,528	Valero Energy Corp	536 928	1.87%
<b>Wire &amp; Cable Products</b>			
10,005	Analog Devices Inc.	566 683	1.97%
11,309	Emerson Electric Co	589 877	2.05%
18,516	Intel Corp	607 325	2.11%
10,663	Qualcomm Inc.	571 217	1.99%
9,625	Texas Instruments Inc.	603 006	2.10%
<b>Financial assets at fair value through profit or loss (Book cost USD25 265 745)</b>			
		<b>28 627 134</b>	<b>99.51%</b>
<b>Cash at Bank</b>		<b>156 713</b>	<b>0.54%</b>
<b>Net current assets/(liabilities)</b>		<b>(15 678)</b>	<b>-0.05%</b>
<b>Net Assets attributable to Redeemable Participating Unit Holders</b>		<b>28 768 169</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing			99.28%
(b) Other assets			0.72%
<b>Total assets</b>			<b>100.00%</b>

# Unaudited Portfolio Changes

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Swiss Equity Fund

1 January 2016 to 30 June 2016

<b>Largest Purchases</b>	<b>Cost CHF</b>
Novartis AG	570,121
Leonteq AG	447,501
VAT Group AG	307,710
Ascom Holding AG	305,023

<b>Largest Sales</b>	<b>Proceeds CHF</b>
Novartis AG	1,777,105
Nestle SA	1,720,829
Roche Holding AG	1,169,656
Zurich Insurance Group AG	1,087,056
SGS SA	855,046
Syngenta AG	791,218
Partners Group Holding AG	734,364
UBS Group AG	722,355
Basilea Pharmaceutical	711,837
Swiss RE AG	665,800
Schweiter Technologies AG	556,237
Belimo Holding AG	452,652
VAT Group AG	365,096
Actelion Ltd	347,532
ABB Ltd	346,376
Swiss Life Holding AG	327,371
Clariant AG	310,523
Daetwyler Holding AG	281,029
Credit Suisse Group AG	274,956
AFG Arbonla-Forster Holding AG	269,853
HBM Healthcare Investments Ltd	231,625
Julius Baer Group Ltd	213,560
DKSH Holding AG	209,328
Cie Financiere Richemont	207,193
Geberit AG	184,753
Swatch Group AG	180,108

# Unaudited Portfolio Changes (continued)

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Conning US High Dividend Equity Fund

1 January 2016 to 30 June 2016

	<b>Cost USD</b>
<b>Largest Purchases</b>	
Target Corp	642,910
Valero Energy Corp	634,213
Ameriprise Financial Inc	594,297
VF Corp	592,196
Kimberly-Clark Corp	582,976
General Electric Co	582,427
Procter + Gamble Co	578,898
Verizon Communications Inc	575,815
Amgen Inc.	563,492
Pepsico Inc.	561,238
Raytheon Company	560,269
Mcdonalds Corp	559,717
Blackrock Inc.	559,562
Coca-Cola Co	555,258
Microsoft Corp	550,603
Cummins Inc.	549,929
Automatic Data Processing	548,184
Dow Chemical Co	546,952
CME Group Inc.	546,322
AT&T Inc.	546,075
United Parcel Service	545,204
Merck + Co. Inc.	544,959
Emerson Electric Co	542,276
Altria Group Inc.	542,152
Wal-Mart Stores Inc.	542,149
Rockwell Automation Inc.	539,638
Pfizer Inc.	537,568
United Technologies Corp	536,669
Intel Corp	535,814
Lockheed Martin Corp	535,810
Boeing Co	534,974
Union Pacific Corp	534,730
Exxon Mobil Corp	534,720
Clorox Company	533,378
Omnicom Group	532,781
Analog Devices Inc.	531,953
Abbvie Inc.	531,488
Archer-Daniels-Midland Co	531,051
Qualcomm Inc.	530,508
Waste Management Inc.	530,306
Philip Morris International	530,297
General Mills Inc.	530,108
3M Co	529,721
Principal Financial Group	529,110
Cisco Systems Inc.	529,083
Occidental Petroleum Corp	528,731
International Paper Co	527,492
Chevron Corp	527,091
Sysco Corp	527,047
Texas Instruments Inc.	526,304
International Business Machines Corp	523,390
Johnson + Johnson	521,920

# Unaudited Portfolio Changes (continued)

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Conning US High Dividend Equity Fund

1 January 2016 to 30 June 2016

<b>Largest Sales</b>	<b>Proceeds USD</b>
CME Group Inc	593,968
Occidental Petroleum Corp	567,058
Chevron Corp	548,143
Clorox Company	527,347
Archer-Daniels-Midland Co	102,497
Qualcomm Inc.	90,604
Principal Financial Group	78,672
International Business Machines Corp	77,882
Rockwell Automation Inc.	69,772
International Paper Co	65,771
Target Corp	63,455
VF Corp	61,198
Pfizer Inc.	57,433
Texas Instruments Inc.	52,187
Cummins Inc	50,937
Analog Devices Inc.	49,457
Abbvie Inc	49,028
Blackrock Inc.	48,501
Cisco Systems Inc.	38,324
Merck & Co. Inc.	35,931

# Unaudited Information for Unit Holders

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All Unit Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed which are binding on the Depositary, the Manager and the Unit Holders and all persons claiming through them respectively as if all such Unit Holders and persons had been party to the Trust Deed. Unit Holders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Fund or any Sub-Fund or any part thereof other than the assets of the Sub-Fund in which they hold units and in respect of which the claim arises.

## **Extract from the Prospectus**

The Fund and its Sub-Funds are registered for sale in a number of jurisdictions. Information relevant to investors in these jurisdictions is set out in the Prospectus, Appendix III - Additional Information for Investors.

Prospective investors should inform themselves as to:

- (a) the legal requirements within their own jurisdictions for the purchase or holding of Units,
- (b) any foreign exchange restrictions which may affect them, and
- (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

## **Documents Available for Inspection**

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of the appointed paying agents and representatives:

- (a) the Prospectus (and any Supplements or addenda attached thereto);
- (b) the Trust Deed and any instruments amending the aforesaid document;
- (c) the Key Investor Information Documentation;
- (d) the material contracts referred to in the Prospectus; and
- (e) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to above can, upon written request, be obtained by Unit Holders at the registered office of the Manager.

**This document forms part of and should be read in conjunction with the general description of**

- **the Fund and its management and administration**
- **its general management and fund charges**
- **the taxation of the Fund and of its Unit Holders and**
- **its risk factors**

which is contained in the Prospectus dated 21 October 2014 for the Fund and which is available from the Manager, Carne Global Fund Managers (Ireland) Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

*The Prospectus and the Key Investor Information Document (KIID) is available in both English and German and every effort has been made to keep the translations parallel. For Units distributed in Switzerland, the Prospectus and KIID in German are binding. For Units distributed in jurisdictions other than Switzerland, the Prospectus and KIID in English is binding. The Prospectus and KIID are also filed in German in the Federal Republic of Germany but these should be interpreted as best efforts translations of the English versions which remain the binding versions as prescribed under the UCITS Regulations. The Annual Report and Financial Statements are also available in German but these should be interpreted as best efforts translations of the English versions.*

Please note a full list of purchases and sales during the reporting period might be obtained from the Swiss representative.