

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

**UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015**

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

CONTENTS

Management and Administration	2
Argonaut Pan European Alpha Fund	
Schedule of Investments (Unaudited)	3
Statement of Financial Position (Unaudited)	6
Statement of Comprehensive Income (Unaudited)	7
Statement of Changes in Equity (Unaudited)	8
Statement of Cash Flows (Unaudited)	9
Argonaut Pan European Dividend Income Fund	
Statement of Financial Position (Unaudited)	10
Statement of Comprehensive Income (Unaudited)	11
Statement of Changes in Equity (Unaudited)	12
Statement of Cash Flows (Unaudited)	13
Argonaut Capital Partners International plc	
Total Statement of Financial Position (Unaudited)	14
Total Statement of Comprehensive Income (Unaudited)	15
Total Statement of Changes in Equity (Unaudited)	16
Total Statement of Cash Flows (Unaudited)	17
Notes to the Unaudited Condensed Financial Statements	18
Supplemental Information (Unaudited)	27
Schedules of Changes in Portfolio (Unaudited)	29

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

MANAGEMENT AND ADMINISTRATION

Registered Office: 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland

DIRECTORS

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Yvonne Connolly⁽¹⁾ (*Ireland*)

Keith Rumbelow

(*Alternate Director to Matthew Bond*)
(*United Kingdom*)

Keith Speck (appointed 8 June 2015) (*United Kingdom*)

Robert Burke⁽¹⁾ (*Ireland*)

All Directors are non-executive

AUDITORS

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

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North Wall Quay

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Ireland

PROMOTER, DISTRIBUTOR AND UK FACILITIES AGENT

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Scotland

LEGAL ADVISERS IN IRELAND

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2

Ireland

INVESTMENT MANAGER

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Edinburgh EH3 6QN

Scotland

LISTING SPONSOR AT THE IRISH STOCK EXCHANGE

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Sir John Rogerson's Quay

Dublin 2

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ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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COMPANY SECRETARY

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REPRESENTATIVE IN SWITZERLAND

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(1) Directors Independent of the Investment Manager

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2015

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	AUSTRIA (30 April 2015: 2.08%)	2,912,309	1.67
150,119	Zumtobel	2,912,309	1.67
	BELGIUM (30 April 2015: 6.37%)	8,813,817	5.06
422,206	Euronav	5,255,409	3.02
69,149	Telenet Group Holding	3,558,408	2.04
	DENMARK (30 April 2015: 5.97%)	11,553,701	6.63
34,190	Pandora	3,540,617	2.03
173,386	Vestas Windsystems	8,013,084	4.60
	FINLAND (30 April 2015: 7.68%)	4,833,838	2.77
231,063	Neste Oil*† (214,597)	4,833,838	2.77
	FRANCE (30 April 2015: 9.88%)	13,432,432	7.71
96,593	Airbus Group	5,192,840	2.98
453,533	Groupe Eurotunnel	5,561,448	3.19
11,509	Unibail-Rodamco REIT	2,678,144	1.54
	GERMANY (30 April 2015: 1.80%)	2,271,250	1.30
418,278	Aixtron*† (375,600)	2,271,250	1.30
	IRELAND (30 April 2015: 10.28%)	26,100,969	14.97
36,900	Allergan	8,285,597	4.75
67,322	CRH	1,590,650	0.91
595,594	Ryanair	7,843,973	4.50
344,002	Smurfit Kappa Group	8,380,749	4.81
	ITALY (30 April 2015: 19.35%)	27,016,627	15.50
226,479	Buzzi Unicem*† (125,000)	2,788,931	1.60
1,875,577	Enel Green Power	3,149,094	1.81
774,708	Finecobank Banca Fineco Spa	4,597,892	2.64
600,667	Fondiaria Sai Spa	1,178,509	0.68
3,721,298	Intesa Sanpaolo	10,676,404	6.12
297,471	Unipol Gruppo Finanziar	1,187,207	0.68
128,019	Yoox Spa	3,438,590	1.97

* The counterparties for the securities on loan are HSBC Bank Plc, UBS, Credit Suisse and Deutsche Bank.

† Securities on loan, amounts on loan disclosed in note 7.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2015 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	NETHERLANDS (30 April 2015: 0.00%)	3,233,598	1.86
361,700	TomTom*† (100,000)	3,233,598	1.86
	NORWAY (30 April 2015: 6.66%)	11,121,200	6.38
382,691	Grieg Seafood	1,150,681	0.66
499,916	Marine Harvest	5,665,130	3.25
987,919	Nordic Semiconductor	4,305,389	2.47
	SPAIN (30 April 2015: 3.35%)	10,547,065	6.05
2,382,250	Bankia	2,761,028	1.58
759,243	Euskaltel	7,786,037	4.47
	SWITZERLAND (30 April 2015: 3.62%)	3,410,716	1.96
118,754	Logitech	1,367,453	0.79
39,899	Sunrise Communications	2,043,263	1.17
	TURKEY (30 April 2015: 0.00%)	5,424,207	3.11
251,513	Tupras-Turkiye Petrol Rafine	5,424,207	3.11
	UNITED KINGDOM (30 April 2015: 16.88%)	38,183,882	21.91
530,429	Barratt Developments	4,625,339	2.65
471,710	International Consolidated Airlines Group	3,740,970	2.15
316,994	Just-Eat	1,750,222	1.00
156,032	Liberty Global	5,913,370	3.39
1,428,883	Michelmersh Brick Holdings	1,945,945	1.12
506,788	Ocado Group*† (501,000)	2,222,643	1.27
165,006	Persimmon	4,525,619	2.60
2,076,371	Royal Bank of Scotland	8,865,865	5.09
1,726,568	Taylor Wimpey	4,593,909	2.64
	UNITED STATES (30 April 2015: 5.42%)	2,577,577	1.48
55,529	Carnival	2,577,577	1.48
	Total Financial Assets at Fair Value through Profit or Loss	171,433,188	98.36

* The counterparties for the securities on loan are HSBC Bank Plc, UBS, Credit Suisse and Deutsche Bank.

† Securities on loan, amounts on loan disclosed in note 7.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2015 (continued)

Holdings	Financial Liabilities at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	FORWARD FOREIGN EXCHANGE CONTRACTS**	(15,442)	(0.01)
	(30 April 2015: (0.00%))		
	Buy EUR 2,682,278 Sell TRY 9,261,966 28/10/2015	(15,442)	(0.01)
	Total Forward foreign exchange contracts**	(15,442)	(0.01)
	Total Financial Liabilities at Fair Value through Profit or Loss	(15,442)	(0.01)
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	171,417,746	98.35
	Other Net Assets	2,854,468	1.65
	Net Assets Attributable to Holders of Redeemable Participating Shares	174,272,214	100.00
	Analysis of total assets (unaudited)		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.		93.96
	Other assets		6.04
			100.00

**The counterparty for the forward contracts is HSBC Bank Plc

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Notes	30 September 2015 €	30 April 2015 €
Assets			
Cash and cash equivalents	6	9,422,907	4,014,456
Financial assets at fair value through profit or loss	2	171,433,188	164,459,803
Due from brokers		1,102,783	-
Due from shareholders		382,272	216,085
Dividends receivable		23,919	386,143
Other receivables and prepaid expenses		80,568	77,325
Total assets		182,445,637	169,153,812
Liabilities			
Bank overdraft	6	7,535,038	3,078,322
Financial liabilities at fair value through profit or loss		15,442	-
Due to brokers		6,034	-
Due to shareholders		254,458	12,732
Investment management fees payable	3	139,524	244,252
Administration fees payable	3	78,301	63,564
Other payables and accrued expenses		117,566	194,597
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,146,363	3,593,467
Net assets attributable to holders of redeemable participating shares		174,299,274	165,560,345

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	Notes	For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Investment income			
Dividend income		1,601,736	1,044,605
Stock lending income	7	18,990	6,663
Interest income		4,599	173
Other income		4,956	-
Net loss on financial assets at fair value through profit or loss		(10,561,377)	(8,490,543)
Total investment loss		(8,931,096)	(7,439,102)
Expenses			
Investment management fees	3	650,571	633,405
Administration fees	3	95,108	92,876
Tax and regulatory fees		7,252	20,495
Custodian fees		17,034	12,928
Trustee fees	3	22,356	18,579
Registration fees		35,551	37,548
Legal fees		6,099	2,364
Audit fees	3	10,917	5,480
Directors' fees and expenses	3	5,944	7,110
Other expenses		68,550	56,931
Total operating expenses		919,382	887,716
Net investment loss		(9,850,478)	(8,326,818)
Finance costs			
Interest expense		(22,438)	(6,764)
Distributions to holders of redeemable participating shares	4	(97,891)	(226,885)
Total finance costs		(120,329)	(233,649)
Loss before tax		(9,970,807)	(8,560,467)
Withholding tax on dividends and other investment income		(277,951)	(138,880)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(10,248,758)	(8,699,347)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Net assets attributable to holders of redeemable participating shares at beginning of period	165,560,345	140,507,886
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,248,758)	(8,699,347)
Proceeds from redeemable participating shares issued	32,162,610	22,992,818
Payment on redemption of redeemable participating shares	(13,174,923)	(25,795,801)
Net assets attributable to holders of redeemable participating shares at end of period	174,299,274	129,005,556

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(88,695,442)	(98,286,525)
Proceeds from sale of financial assets and of financial liabilities	71,464,682	101,291,288
Realised and unrealised losses	10,272,817	8,522,919
Increase in debtors	(743,802)	(1,527,564)
Decrease in creditors	(160,988)	(4,621,269)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,150,867)	(8,472,462)
Net cash outflow from operating activities	(18,013,600)	(3,093,613)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	31,996,423	23,758,908
Payment on redemption of redeemable participating shares	(12,933,197)	(25,520,398)
Distributions to holders of redeemable participating shares	(97,891)	(226,885)
Net cash inflow/(outflow) from financing activities	18,965,335	(1,988,375)
Net increase/(decrease) in cash and cash equivalents	951,735	(5,081,988)
Cash and cash equivalents at beginning of period	936,134	6,687,767
Cash and cash equivalents at end of period	1,887,869	1,605,779
Cash and cash equivalents	9,422,907	1,654,774
Bank overdraft	(7,535,038)	(48,995)
Cash and cash equivalents at end of period	1,887,869	1,605,779
Supplemental disclosures of cash flow information		
Interest received	4,599	173
Interest paid	(22,438)	(6,764)
Dividends received	1,963,960	1,175,055
Dividends paid	(97,891)	(226,885)

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Notes	* 30 September 2015 €	* 30 April 2015 €
Assets			
Cash and cash equivalents	6	161,326	964,123
Dividends receivable		-	5,396
Other receivables and prepaid expenses		42,612	145
Total assets		203,938	969,664
Liabilities			
Bank overdraft	6	-	809,908
Administration fees payable	3	3,906	4,038
Other payables and accrued expenses		200,032	155,718
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		203,938	969,664
Net assets attributable to holders of redeemable participating shares		-	-

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	Notes	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Investment income			
Dividend income		5,397	99,379
Stock lending income	7	-	2,855
Interest income		-	4
Other income		236	-
Net gain on financial assets at fair value through profit or loss		5,713	15,329
Total investment income		11,346	117,567
Expenses			
Investment management fees	3	-	26,575
Administration fees	3	1,800	7,382
Tax and regulatory fees		-	8,796
Custodian fees		-	362
Trustee fees	3	-	1,925
Registration fees		-	2,260
Legal fees		907	84
Audit fees	3	-	5,480
Directors' fees and expenses	3	-	428
Other expenses		7,913	14,777
Total operating expenses		10,620	68,069
Net investment income		726	49,498
Finance costs			
Interest expense		(726)	(1,677)
Distributions to holders of redeemable participating shares	4	-	(119,417)
Total finance costs		(726)	(121,094)
Loss before tax		-	(71,596)
Withholding tax on dividends and other investment income		-	(9,136)
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(80,732)

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

Gains and losses arise solely from discontinued operations. There were no gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Net assets attributable to holders of redeemable participating shares at beginning of period	-	5,496,969
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(80,732)
Proceeds from redeemable participating shares issued	-	375,200
Payment on redemption of redeemable participating shares	-	(950,663)
Net assets attributable to holders of redeemable participating shares at end of period	-	4,840,774

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	-	(81,484)
Proceeds from sale of financial assets and of financial liabilities	-	785,537
Realised and unrealised gains	-	(2,828)
(Increase)/decrease in debtors	(37,071)	171,867
Increase/(decrease) in creditors	44,182	(4,705)
Increase in net assets attributable to holders of redeemable participating shares from operations	-	38,685
Net cash inflow from operating activities	7,111	907,072
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	358,526
Payment on redemption of redeemable participating shares	-	(950,663)
Distributions to holders of redeemable participating shares	-	(119,417)
Net cash outflow from financing activities	-	(711,554)
Net increase in cash and cash equivalents	7,111	195,518
Cash and cash equivalents at beginning of period	154,215	(153,766)
Cash and cash equivalents at end of period	161,326	41,752
Cash and cash equivalents	161,326	117,186
Bank overdraft	-	(75,434)
Cash and cash equivalents at end of period	161,326	41,752
Supplemental disclosures of cash flow information		
Interest received	-	4
Interest paid	(726)	(1,677)
Dividends received	10,793	118,444
Dividends paid	-	(119,417)

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

TOTAL STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Notes	*30 September 2015 €	*30 April 2015 €
Assets			
Cash and cash equivalents	6	9,584,233	4,978,579
Financial assets at fair value through profit or loss	2	171,433,188	164,459,803
Due from brokers		1,102,783	-
Due from shareholders		382,272	216,085
Dividends receivable		23,919	391,539
Other receivables and prepaid expenses		123,180	125,900
Total assets		182,649,575	170,171,906
Liabilities			
Bank overdraft	6	7,535,038	3,888,230
Financial liabilities at fair value through profit or loss		15,442	-
Due to brokers		6,034	-
Due to shareholders		254,458	12,732
Investment management fees payable	3	139,524	244,252
Administration fees payable	3	82,207	67,602
Other payables and accrued expenses		317,598	398,745
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,350,301	4,611,561
Net assets attributable to holders of redeemable participating shares		174,299,274	165,560,345

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

TOTAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	Notes	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Investment income			
Dividend income		1,607,133	1,160,078
Stock lending income	7	18,990	9,518
Interest income		4,599	320
Other income		5,192	3,221
Net loss on financial assets and liabilities at fair value through profit or loss		(10,555,664)	(8,327,132)
Total investment loss		(8,919,750)	(7,153,995)
Expenses			
Investment management fees	3	650,571	659,580
Administration fees	3	96,908	100,258
Tax and regulatory fees		7,252	29,291
Custodian fees		17,034	13,290
Trustee fees	3	22,356	20,504
Registration fees		35,551	39,808
Legal fees		7,006	2,448
Audit fees	3	10,917	10,960
Directors' fees and expenses	3	5,944	7,538
Other expenses		76,463	132,742
Total operating expenses		930,002	1,016,819
Net investment loss		(9,849,752)	(8,170,814)
Finance costs			
Interest expense		(23,164)	(8,862)
Distributions to holders of redeemable participating shares	4	(97,891)	(346,302)
Total finance costs		(121,055)	(355,164)
Loss before tax		(9,970,807)	(8,525,978)
Withholding tax on dividends and other investment income		(277,951)	(150,545)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(10,248,758)	(8,676,523)

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

TOTAL STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Net assets attributable to holders of redeemable participating shares at beginning of period	165,560,345	146,004,855
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,248,758)	(8,676,523)
Proceeds from redeemable participating shares issued	32,162,610	23,368,018
Payment on redemption of redeemable participating shares	(13,174,923)	(26,850,020)
Net assets attributable to holders of redeemable participating shares at end of period	174,299,274	133,846,330

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

TOTAL STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

	*For the period from 1 May 2015 to 30 September 2015 €	For the period from 1 April 2014 to 30 September 2014 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(88,695,442)	(98,368,009)
Proceeds from sale of financial assets and financial liabilities	71,464,682	102,076,825
Realised and unrealised losses	10,272,817	8,520,091
Increase/(decrease) in debtors	(780,873)	22,209,934
Decrease in creditors	(116,806)	(20,960,170)
Notional exchange adjustment	-	109,259
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,150,867)	(8,330,221)
Net cash (outflow)/inflow from operating activities	(18,006,489)	5,257,709
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	31,996,423	24,117,434
Payment on redemption of redeemable participating shares	(12,933,197)	(38,529,101)
Distributions to holders of redeemable participating shares	(97,891)	(346,302)
Cash inflow/(outflow) from financing activities	18,965,335	(14,757,969)
Net increase/(decrease) in cash and cash equivalents	958,846	(9,500,260)
Cash and cash equivalents at beginning of period	1,090,349	11,393,714
Cash and cash equivalents at end of period	2,049,195	1,893,454
Cash and cash equivalents	9,584,233	2,039,874
Bank overdraft	(7,535,038)	(146,420)
Cash and cash equivalents at end of period	2,049,195	1,893,454
Supplemental disclosures of cash flow information		
Interest received	4,599	688
Interest paid	(23,164)	(8,888)
Dividends received	1,974,753	1,591,889
Dividends paid	(97,891)	(346,302)

* The Argonaut Pan European Dividend Income Fund terminated on 22 April 2015.

The accompanying notes form an integral part of these Financial Statements.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

1. Principal accounting policies

The condensed Financial Statements are prepared in accordance with Financial Reporting Standards 104 *Interim Financial Reporting* ("FRS 104") issued by the Financial Reporting Council and promulgated by the International Accounting Standards Board ("IASB") in IAS 34 *Interim Financial Reporting*. FRS 104 replaces ASB (Accounting Standards Board) Statement *Half-yearly financial reports*. FRS 104 is effective for interim periods commencing on or after 1 January 2015, with early application being permitted.

The comparative figures for the Statement of Financial Position are as at 30 April 2015. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows relate to the period from 1 April 2014 to 30 September 2014.

The Financial Statements for Argonaut Pan European Dividend Income Fund have been prepared on a termination basis of accounting due to the Fund's termination. Accordingly, the going concern basis is no longer appropriate for this Fund. However as the Company and the Argonaut Pan European Alpha Fund are not terminating, the financial statements for the Company have been prepared on a going concern basis.

The accounting policies used in the preparation of these condensed Financial Statements are in accordance with FRS 104 which is different from the Company's most recent annual Financial Statements for the period from 1 April 2014 to 30 April 2015. The format of these Financial Statements differs in some respects from that of the most recent annual Financial Statements, in that the notes to the Financial Statements are presented in summary form.

2. Financial assets and liabilities at fair value through profit or loss

The following tables present the financial assets and liabilities carried on the Statement of Financial Position date by caption and by level within the valuation hierarchy as at 30 September 2015 and 30 April 2015.

Argonaut Pan European Alpha Fund

30 September 2015	Level A €	Level B €	Level C €	Total €
Financial assets at fair value through profit or loss				
Equities	171,433,188	-	-	171,433,188
	171,433,188	-	-	171,433,188
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	-	(15,442)	(15,442)
	-	-	(15,442)	(15,442)
30 April 2015*	Level A €	Level B €	Level C €	Total €
Financial assets at fair value through profit or loss				
Equities	164,459,803	-	-	164,459,803
	164,459,803	-	-	164,459,803

*For the period ended 30 April 2015, the Financial Statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the levels were referred to as level 1, level 2 and level 3. As the Companies investments were valued based on quoted market prices as at 30 April 2015, they were classified under level 1.

Argonaut Pan European Dividend Income Fund

No financial assets and liabilities were held as at 30 September 2015 and 30 April 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Financial assets and liabilities at fair value through profit or loss (continued)

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities. There was no movement between levels during the period.

Investments

Investments whose values are based on quoted market prices for identical assets in an active market are classified within level A and include active listed equities. The Company does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted. These investments are classified within level B. No such investments were held at 30 September 2015 or 30 April 2015.

If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. These investments are classified within level C. No such investments were held at 30 September 2015 or 30 April 2015.

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts are typically classified within level A or level C of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives are valued by the Directors using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable.

In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Prices for certain OTC derivatives, such as forward foreign exchange contracts, would generally be supplied by third party OTC derivative pricing services and are classified within level C.

The Company has not disclosed the fair values in a fair value hierarchy for other assets and liabilities (excluding investments) as their carrying values are a reasonable approximation of fair value.

3. Fees and expenses

Investment management fees and expenses

Under the provisions of the Investment Management Agreement, each Fund or class of shares pays the Investment Manager a fee in respect of its duties as Investment Manager of that Fund or class of shares. The Investment Manager does not receive any additional fee from the Company in respect of its appointment as Distributor and UK Facilities Agent under the Distribution Agreement. Investment management fees are as follows:

Class A	1.50% of the Net Asset Value per annum
Class I	0.75% of the Net Asset Value per annum
Class X	1.50% of the Net Asset Value per annum

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Investment management fees and expenses (continued)

The fees accrue daily and are payable monthly in arrears. The Directors may elect to charge investment management fees and expenses out of the capital of a Fund as set out in the applicable supplement, should they wish to generate distributable profits. The Company pays all out of pocket expenses incurred by the Investment Manager. Investment management fees charged for the period amounted to €650,571 (30 September 2014: €659,980) of which €139,524 (30 April 2015: €244,252) were payable at 30 September 2015.

Manager fees

The Company has appointed Carne Global Fund Managers (Ireland) Limited to provide services to assist the Directors in carrying out the management functions specified by the Central Bank of Ireland. The Manager shall be entitled to an annual manager's fee which shall be calculated as follows:

- 0.020% of the Net Asset Value of each Fund up to €300 million; and
- 0.0150% of the Net Asset Value of each Fund from €300 million to €600 million; and
- 0.010% of the Net Asset Value of each Fund in excess of €600 million,

subject to a minimum monthly fee of €5,000. Manager fees charged for the period amounted to €25,626. €56,630 was payable at 30 September 2015.

Administration fees

The Administrator is entitled to an annual fee payable by the Fund. This is currently equal to 9 basis points per annum (plus VAT, if any) subject to a minimum annual fee per Fund with one share class of €60,000 and a minimum annual fee per additional share class of €3,000. The Administrator shall also be entitled to an annual fee of €12,250 for the preparation of annual and semi-annual financial statements for the Company. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to any reasonable fees and out of pocket expenses incurred on behalf of the Company.

The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. Administration fees charged for the period amounted to €96,908 (30 September 2014: €100,258) of which €82,207 (30 April 2015: €67,602) was payable at 30 September 2015.

Trustee fees

The Trustee is entitled to an annual fee payable by the Fund. This is currently equal to 3 basis points per annum (plus VAT if any) subject to a minimum annual fee of €30,000 (plus VAT, if any) per Fund. The Trustee is also entitled to any reasonable fees and out of pocket expenses incurred while discharging its duties on behalf of the Company.

Trustee fees charged for the period amounted to €22,356 (30 September 2014: €20,504) of which €5,786 (30 April 2015: €4,208) was payable at 30 September 2015.

Directors' fees and expenses

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €130,000. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

The Directors may in addition to such remuneration grant special remuneration to any Director who, being called upon, performs any special or extra services to or at the request of the Company and such remuneration shall be at normal commercial rates. Directors' fees and expenses for the period were €5,944 (30 September 2014: €7,538) of which €18 (30 April 2015: €186) was payable at 30 September 2015.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Audit fees

Fees accrued (inclusive of VAT) to the statutory Auditors, PricewaterhouseCoopers, in respect of the period ending 30 September 2015 and 30 September 2014 are as follows:

	30 September 2015	30 September 2014
	€	€
Audit of Financial Statements	10,917	10,960
Tax advisory services	-	2,293
Total	10,917	13,253

Dilution charges

From time to time participating Shareholders may be required to pay an anti-dilution levy. The market value of the subscription/redemption price per Share may be increased/decreased, at the discretion of the Directors, by a charge to cover the dealing costs involved in trading the underlying investments of the relevant Fund as set out in the applicable Supplement. The levy is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5 per cent of the aggregate investment amount subscribed. This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

Anti-dilution levies are included in the proceeds from redeemable participating shares issued and payment on redemption of redeemable participating shares in the Statement of Changes in Equity.

During the period ended 30 September 2015 no dilution charges were applied.

4. Dividend policy

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable supplement.

The dividends paid during the period ended 30 September 2015 were as follows:

Argonaut Pan European Alpha Fund	Ex-Date	Rate
Euro 'I' Distribution	18-May-15	€0.00308
Sterling 'I' Distribution	18-May-15	£0.00394

The dividends paid during the period ended 30 September 2014 were as follows:

Argonaut Pan European Alpha Fund	Ex-Date	Rate
Euro 'A' Distribution	16-May-14	€0.00146
Euro 'I' Distribution	16-May-14	€0.00997
Sterling 'A' Distribution	16-May-14	£0.00216
Sterling 'I' Distribution	16-May-14	£0.01383
Euro 'A' Accumulation	16-May-14	€0.00154
Euro 'I' Accumulation	16-May-14	€0.01282
Sterling 'A' Accumulation	16-May-14	£0.00172
Euro 'X' Accumulation	16-May-14	€0.00504

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Dividend policy (continued)

The dividends paid during the period ended 30 September 2014 were as follows:

Argonaut Pan European Dividend Income Fund	Ex-Date	Rate
Euro 'A' Distribution	19-Aug-14	€0.01380
Euro 'I' Distribution	19-Aug-14	€0.01565
Sterling 'A' Distribution	19-Aug-14	£0.02060
Sterling 'I' Distribution	19-Aug-14	£0.01877
US Dollar 'I' Distribution	19-Aug-14	\$0.01702
Euro 'I' Distribution	16-May-14	€0.01018
Sterling 'A' Distribution	16-May-14	£0.03297
Sterling 'I' Distribution	16-May-14	£0.02291
US Dollar 'I' Distribution	16-May-14	\$0.01710
Euro 'A' Distribution	16-May-14	€0.00633
Euro 'A' Accumulation	16-May-14	€0.03860
Euro 'I' Accumulation	16-May-14	€0.04589
Sterling 'A' Accumulation	16-May-14	£0.05924

5. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency of the Company (Euro) at 30 September 2015 and 30 April 2015.

	30 September 2015	30 April 2015
Czech Koruna	27.18189	27.44412
Danish Krone	7.45965	7.46411
Hong Kong Dollar	8.69207	8.67514
Norwegian Krone	9.49510	8.42173
Pound Sterling	0.73796	0.72564
Swedish Krona	9.40173	9.26769
Swiss Franc	1.09205	1.04767
Turkish Lira	3.39998	2.97628
United States Dollar	1.12155	1.11930

6. Cash balances and collateralised borrowing

All of the cash in Argonaut Capital Partners International plc is held with HSBC Bank plc. From time to time the Funds will utilise short term overdraft facilities in connection with market trading settlements only.

Any restricted cash is included in the due from broker balances. No Fund had any restricted cash as at 30 September 2015 and 30 April 2015.

7. Securities lending

A securities lending program was used for efficient portfolio management during the period. Further details are disclosed in the Schedule of Investments.

The Company is engaged in a securities lending program in accordance with an agreement with HSBC Bank plc (the "Bank") as securities lending agent dated 7 April 2006 and revised February 2014. The Company can lend securities with a value of up to 75% of the market value of each of the two Funds. The Bank will apply a 0% holdback limit for each security held with the exception of UK equity and non-UK equity positions, for which 1% will apply. The Company receives cash, securities, financial instruments or other assets as collateral against the loaned securities.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Securities lending (continued)

As indicated in the stock lending agreement, the collateral will be between 102% and 105% of the value of the securities on loan. For the duration of every lending transaction all collateral must be marked to market daily, be transferred to the Custodian, or its agent, and must be immediately available to the Fund without recourse to the counterparty. Non cash collateral cannot be sold or pledged and must be held at the credit risk of the counterparty. Securities lending income is accounted for on an accruals basis and is received monthly in arrears.

Securities lending income is split in the following proportion: the Company (across the Funds that participate) (60%), Argonaut Capital Partners LLP (20%) and HSBC (20%). Income is returned to the UCITS in line with UCITS 12 requirements. The following is a breakdown of total securities lending income for the period from 1 May 2015 to 30 September 2015:

	30 September 2015	30 September 2014
	€	€
Net to the Fund	18,990	5,710
Argonaut	6,330	1,904
HSBC	6,330	1,904

At 30 September 2015, the aggregate value of the securities on loan and the corresponding collateral held by the Participating Funds are shown below:

	Aggregate value of securities on loan 30 September 2015	*Aggregate value of collateral held 30 September 2015
	€	€
Argonaut Pan European Alpha Fund	11,349,997	13,500,365
Total	11,349,997	13,500,365

** Collateral held in the form of other securities.*

At 30 April 2015, the aggregate value of the securities on loan and the corresponding collateral held by the Participating Funds are shown below:

	Aggregate value of securities on loan 30 April 2015	*Aggregate value of collateral held 30 April 2015
	€	€
Argonaut Pan European Alpha Fund	8,805,064	9,247,946
Total	8,805,064	9,247,946

** Collateral held in the form of other securities.*

8. Related parties and connected parties

(1) Related parties

Yvonne Connolly is a non-executive director of the Company. She is a director of the management company, Carne Global Fund Managers (Ireland) Limited. She is also a principal of Carne Global Financial Services Limited which acts as Company Secretary and provides MLRO & VAT services to the Company. Matthew Bond is a director to the Company. He also acts as COO to Argonaut Capital Partners LLP who provide Investment Management, Distribution and Promoter services to the Company. Keith Rumbelow (Alternate) is executive director to the Company. He is also an employee of Argonaut Capital Partners LLP who provide Investment Management, Distribution and Promoter services to the Company. Keith Speck is a non-executive director of the Company. He is also an employee of Argonaut Capital Partners LLP who provide Investment Management, Distribution and Promoter services to the Company.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Related parties and connected parties (continued)

(1) Related parties (continued)

During the period the Company paid fees of €4,543 (exclusive of VAT) to Carne Global Financial Services Limited for the provision of corporate secretarial, MLRO and VAT services.

Investment Managers' fees paid to the Investment Manager are disclosed in note 3.

Argonaut Capital Partners LLP is the Investment Manager to Argonaut Pan European Alpha Fund and Argonaut Pan European Dividend Income Fund.

Securities lending income is split in the following proportion: the Company (across the Funds that participate) (60%), Argonaut Capital Partners LLP (20%) and HSBC (20%).

(2) Connected parties

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the Promoter, Investment Manager, Custodian and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

9. Net asset value per share class

Argonaut Pan European Alpha Fund

Net asset value at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	€25,293,570	€28,429,062	€29,329,358
Euro 'A' Distribution Shares	€463,836	€125,161	€228,305
Sterling 'A' Accumulation Shares	£28,125	£16,458	£79,629
Sterling 'A' Distribution Shares	£227,063	£229,120	£723,001
Euro 'I' Accumulation Shares	€92,764,874	€88,063,759	€79,370,044
Euro 'I' Distribution Shares	€21,415,584	€18,663,122	€11,311,011
Sterling 'I' Distribution Shares	£25,097,728	£22,228,603	£15,365,455
Euro 'X' Accumulation Shares	€5,995	€39,383	€131,422
Shares in issue at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	16,062,388	16,992,711	20,865,441
Euro 'A' Distribution Shares	305,361	77,564	168,174
Sterling 'A' Accumulation Shares	18,452	10,337	52,072
Sterling 'A' Distribution Shares	146,705	141,684	464,938
Euro 'I' Accumulation Shares	44,958,287	40,293,772	43,578,198
Euro 'I' Distribution Shares	13,819,601	11,350,664	8,191,741
Sterling 'I' Distribution Shares	13,075,786	11,095,238	7,993,385
Euro 'X' Accumulation Shares	3,310	20,454	81,233
Net asset value per share at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	€1.575	€1.673	€1.406
Euro 'A' Distribution Shares	€1.519	€1.614	€1.358
Sterling 'A' Accumulation Shares	£1.524	£1.592	£1.529
Sterling 'A' Distribution Shares	£1.548	£1.617	£1.555
Euro 'I' Accumulation Shares	€2.063	€2.185	€1.821
Euro 'I' Distribution Shares	€1.550	€1.644	€1.381
Sterling 'I' Distribution Shares	£1.919	£2.003	£1.922
Euro 'X' Accumulation Shares	€1.811	€1.925	€1.618

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Net asset value per share class (continued)

Argonaut Pan European Dividend Income Fund

Net asset value at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	-	-	€347,278
Euro 'A' Distribution Shares	-	-	€1,237,967
Sterling 'A' Accumulation Shares	-	-	£430,259
Sterling 'A' Distribution Shares	-	-	£396,629
Euro 'I' Accumulation Shares	-	-	€675,106
Euro 'I' Distribution Shares	-	-	€864,171
Sterling 'I' Distribution Shares	-	-	£980,372
US Dollar 'I' Distribution shares	-	-	\$254,218
Shares in issue at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	-	-	289,072
Euro 'A' Distribution Shares	-	-	1,536,954
Sterling 'A' Accumulation Shares	-	-	355,377
Sterling 'A' Distribution Shares	-	-	381,497
Euro 'I' Accumulation Shares	-	-	429,262
Euro 'I' Distribution Shares	-	-	962,669
Sterling 'I' Distribution Shares	-	-	845,293
US Dollar 'I' Distribution shares	-	-	255,276
Net asset value per share at end of period/year	30 Sep 2015	30 Apr 2015	31 Mar 2014
Euro 'A' Accumulation Shares	-	-	€1.201
Euro 'A' Distribution Shares	-	-	€0.805
Sterling 'A' Accumulation Shares	-	-	£1.211
Sterling 'A' Distribution Shares	-	-	£1.040
Euro 'I' Accumulation Shares	-	-	€1.573
Euro 'I' Distribution Shares	-	-	€0.898
Sterling 'I' Distribution Shares	-	-	£1.160
US Dollar 'I' Distribution shares	-	-	\$0.996

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Significant Shareholders

A significant Shareholder is, in accordance with accounting standards, any Shareholder who owns 10% or more of a Fund. The table below lists all significant Shareholders as at 30 September 2015.

Fund name	% Holding of Fund NAV	Shareholder
Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation	11.28%	Clearstream Banking S.A.
Euro 'I' Accumulation	21.36%	HSBC LU Nominees Ltd A/C PS
Euro 'I' Distribution	10.70%	Clearstream Banking S.A.
Sterling 'I' Distribution	18.99%	Clearstream Banking S.A.

The table below lists all significant Shareholders as at 30 April 2015.

Fund name	% Holding of Fund NAV	Shareholder
Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation	13.55%	Clearstream Banking S.A.
Euro 'I' Accumulation	23.71%	HSBC SSL A/C PS
Euro 'I' Accumulation	11.74%	Attrax Wegen Kundenanteilen
Sterling 'I' Distribution	18.04%	Clearstream Banking S.A.

11. Soft commissions

There were no soft commissions during the period (30 September 2014: Nil).

12. Significant events

An updated prospectus for investors in Switzerland was issued on 17 August 2015.

On 8 June 2015 Keith Speck was appointed as a Director of the Company.

The Company has adopted FRS 104 as the basis for preparation of interim financial statements.

13. Subsequent events

There were no events subsequent to the period end which require disclosure in the financial statements.

14. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 18 November 2015.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

SUPPLEMENTAL INFORMATION

1. Total Expense Ratios for the period ended 30 September 2015

	30 Sep 2015*	30 Apr 2015**
	%	%
Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation Shares	1.83	1.88
Euro 'A' Distribution Shares	1.83	1.88
Sterling 'A' Accumulation Shares	1.85	1.86
Sterling 'A' Distribution Shares	1.83	1.89
Euro 'I' Accumulation Shares	1.08	1.13
Euro 'I' Distribution Shares	1.08	1.12
Sterling 'I' Distribution Shares	1.08	1.12
Euro 'X' Accumulation Shares	1.90	1.92

* Measured for the five months ended 30 September 2015.

** Measured for the period from 1 April 2014 to 30 April 2015.

2. Total Portfolio turnover rate

The portfolio turnover rate is a comprehensive metric that measures the effect of net investment flows of investors into the Fund as well as the turnover of the underlying investments within the Fund. As an example, if the dollar value of net inflows from investors corresponds exactly to the change in dollar value of underlying investments, the ratio will be zero. Additionally, should there be no inflows from investors into the Fund and should the Investment Manager make investment decisions (such as a switch), the turnover should therefore be positive. Should there be positive investment flows within the Fund and should the Investment Manager decide not to make any additional investment, the ratio should show a negative reading.

The PTR formula provided below explains the above:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net Fund assets in CU}^*} \times 100$$

*CU = currency units in the Fund's accounting currency

Total 1 = total securities transactions = X + Y
 securities purchases in CU = X
 securities sales in CU = Y

Total 2 in CU = total transactions involving the Funds shares = S + T
 issue of Fund shares in CU = S
 redemptions of Fund shares in CU = T

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

SUPPLEMENTAL INFORMATION (continued)

2. Total Portfolio turnover rate (continued)

The portfolio turnover rate, based on the above formula, is as follows:

	*30 Sep 2015	**30 Apr 2015
Argonaut Pan European Alpha Fund	64	277

* Measured for the five months ended 30 September 2015.

** Measured for the period from 1 April 2014 to 30 April 2015.

3. Fund performance data

The percentage total return of one share, of each share class is calculated in accordance with the Swiss Funds Association and is detailed below:

	*30 Sep 2015 %	**30 Apr 2015 %	***31 Mar 2014 %
Argonaut Pan European Alpha Fund			
Euro 'A' Accumulation Shares	(5.86)	18.99	29.47
Euro 'A' Distribution Shares	(5.89)	18.85	25.62
Sterling 'A' Accumulation Shares	(4.27)	4.12	26.89
Sterling 'A' Distribution Shares	(4.27)	3.99	24.90
Euro 'I' Accumulation Shares	(5.58)	19.99	30.44
Euro 'I' Distribution Shares	(5.72)	19.04	28.90
Sterling 'I' Distribution Shares	(4.19)	4.21	24.81
Euro 'X' Accumulation Shares	(5.92)	18.97	29.44
	*30 Sep 2015 %	**30 Apr 2015 %	***31 Mar 2014 %
Argonaut Pan European Dividend Income Fund			
Euro 'A' Accumulation Shares	-	-	16.72
Euro 'A' Distribution Shares	-	-	13.54
Sterling 'A' Accumulation Shares	-	-	14.57
Sterling 'A' Distribution Shares	-	-	11.23
Euro 'I' Accumulation Shares	-	-	16.95
Euro 'I' Distribution Shares	-	-	13.96
Sterling 'I' Distribution Shares	-	-	10.06
US Dollar 'I' Distribution Shares	-	-	22.81

* Measured for the five months ended 30 September 2015.

** Measured for the period from 1 April 2014 to 30 April 2015.

*** Measured for the year ended 31 March 2014.

4. Plan d'Epargne en Actions

The proportion of the investments of the Argonaut Pan European Alpha Fund in rights or securities eligible for the French Plan d'Epargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the elapsed period from 1 May 2015 to 30 September 2015.

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF CHANGES IN PORTFOLIO (UNAUDITED)
20 LARGEST PURCHASES AND SALES
FOR THE PERIOD FROM 1 MAY 2015 TO 30 SEPTEMBER 2015

Investment	Purchases €	Sales €
Actavis	2,477,376	(8,542,039)
Aixtron	2,346,087	-
Allergan	9,986,788	-
Bankia	1,940,320	(1,967,458)
Barratt Developments	1,873,382	-
Continental	-	(2,531,244)
CRH	-	(1,721,027)
Endesa	-	(2,358,556)
Enel Green Power	3,387,001	-
Euronav	-	(1,911,581)
Euskaltel	8,004,890	-
Fondiaria Sai Spa	-	(1,559,653)
Groupe Eurotunnel	2,288,376	(1,423,638)
International Consolidated Airlines Group	1,730,380	-
Intesa Sanpaolo	2,003,924	-
Just-Eat	-	(3,783,086)
Liberty Global	5,387,411	-
Marine Harvest	3,655,297	(2,201,603)
Neste Oil	1,931,244	(2,645,209)
Nokia	3,469,656	(6,944,847)
Ocado Group	-	(2,787,416)
Outokumpu	-	(2,168,804)
Persimmon	2,161,890	(1,789,578)
Royal Bank Of Scotland	12,932,388	(2,782,340)
Smurfit Kappa Group	2,336,905	-
SPIE	-	(1,731,479)
Sunrise Communications	-	(1,683,093)
TomTom	3,659,880	-
Tupras-Turkiye Petrol Rafine	6,781,274	-
Unipol Gruppo Finanziario Spa	-	(1,850,318)
Vestas Windsystems	1,988,660	-
Yoox Spa	-	(4,736,492)