

**MONTLAKE UCITS PLATFORM ICAV**  
**(formerly MONTLAKE UCITS PLATFORM PLC)**

**(An umbrella type collective asset-management vehicle with variable capital and segregated liability between  
sub-funds)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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**DIRECTORY**

DIRECTORS	Cyril Delamare Barry Kenny David Hammond Teddy Otto <sup>1</sup> David Tease <sup>2</sup>
REGISTERED OFFICE	2 <sup>nd</sup> Floor Block E Iveagh Court Harcourt Road Dublin 2, Ireland
MANAGER	MLC Management Limited <sup>3</sup> 26 Upper Fitzwilliam Street Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	ML Capital Asset Management Limited 26 Upper Fitzwilliam Street Dublin 2, Ireland
SUB-INVESTMENT MANAGERS Tosca Micro Cap UCITS Fund (formerly, Pegasus UCITS Fund) <sup>4</sup>	Toscafund Asset Management LLP 7 <sup>th</sup> Floor 90 Long Acre London WC2E 9RA United Kingdom
DUNN WMA Institutional UCITS Fund	DUNN Capital Management LLC 309, SE Osceola Street Suite 350  Halyard Asset Management, LLC Westchester Financial Centre 50 Main Street, 9 <sup>th</sup> Floor White Plains, NY 1060

<sup>1</sup> Director independent of the Investment Manager and Manager.

<sup>2</sup> Independent Director

<sup>3</sup> MLC Management Limited was appointed as Manager on 8 April 2016.

<sup>4</sup> Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

**DIRECTORY**

## SUB-INVESTMENT MANAGERS (continued)

North MaxQ Macro UCITS Fund	North Asset Management LLP 50 Hans Crescent London, SW1X 0NA United Kingdom
Ash Park Global Consumer Franchise UCITS Fund	Kingsway Capital LLP 24 Upper Brook Street London, W1K7QB United Kingdom
Burren Global Arbitrage UCITS Fund	Burren Capital Advisors Limited 2nd Floor Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar
New Mountain Vantage UCITS Fund New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage Advisers, LLC 787 7 <sup>th</sup> Avenue, 49 <sup>th</sup> Floor NY 10019
SMH Capital High Yield UCITS Fund	SMH Capital Advisors, Inc 4800 Overton Plaza STE 300, Fort Worth, Texas, 76109
Tower GEM UCITS Fund	Tower Capital Management (Pty) Limited 6a Sandown Valley Crescent Sandown Sandton Johannesburg 2196 South Africa
SPARX ONEASIA Long Short UCITS Fund	SPARX Asia Investment Advisors, Inc 6/F ICBC Tower, 3 Garden Road, Central, Hong Kong
OTS Asia Opportunity UCITS Fund	OTS Capital Management Limited Jardine House 1 Connaught Place Suite 3913 - 3914 Central, Hong Kong
Mygale Event Driven UCITS Fund	Tavira Securities Limited 88 Wood Street London, EC2V 7DA United Kingdom
Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3060 Peachtree Road NW Suite 500, Atlanta, GA 30305
RoboCap UCITS Fund	Sturgeon Ventures LLP 9 Disraeli Road London, SW15 2DR United Kingdom

**DIRECTORY**

## SUB-INVESTMENT MANAGERS (continued)

Purple Global Adaptive Equity UCITS Fund *	Purple Strategic Capital Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
Tiber Diversified UCITS Fund	Tiber Capital LLP 14 Basil Street London, SW3 1AJ United Kingdom
Dynamic Futures UCITS Fund	Fuchs & Associés Finance S.A. 47 Boulevard du Prince Henri L-1724 Luxembourg
Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha, LLC 60 State Street Suite 3750 Boston Massachusetts 02109
Drakens Africa ex S.A. UCITS Fund	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa
Ronit Global Opportunities UCITS Fund	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56th Street 25th Floor New York NY 10022 United States of America
Quest Convertible Absolute Return UCITS Fund **	Quest Global Advisors, LLC One Sound Shore Greenwich Connecticut CT 06830
DEPOSITARY ***	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
CORPORATE GOVERNANCE SERVICE PROVIDER	Bridge Consulting 33 Sir John Rogerson's Quay Dublin 2, Ireland

\* Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund and appointed a new Sub-Investment Manager on 26 May 2016.

\*\* Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund and appointed a new Sub-Investment Manager on 23 December 2016.

\*\*\* The Custodian was appointed as Depositary on 18 March 2016.

**DIRECTORY**

SECRETARY	Carne Global Financial Services Limited 2nd Floor Block E Iveagh Court, Harcourt Road Dublin 2, Ireland
SWITZERLAND REPRESENTATIVE <sup>1</sup>	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zürich, Switzerland
GERMAN PAYING AGENT AND INFORMATION AGENT <sup>2</sup>	Marcard, Stein & Co AG Ballindamm 36 D - 20095 Hamburg, Germany
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. box CH-8022 Zurich, Switzerland
UK FACILITIES AGENT	ML Capital Limited 29 Farm Street London W1J 5RL United Kingdom
AUSTRIAN PAYING AGENT	Erste Bank Oesterreich Am Belvedere 1 1100 Wien Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, boulevard Haussmann 75009 Paris France
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm Sweden
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain

<sup>1</sup>The following Sub-Funds are compliant with Swiss law for distribution in Switzerland as follows:

*Non-Qualified Investors*

Tosca Micro Cap UCITS Fund  
Dunn WMA Institutional UCITS Fund  
North MaxQ Macro UCITS Fund  
New Mountain Vantage UCITS Fund  
OTS Asia Opportunity UCITS Fund  
SPARX ONEASIA Long Short UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
RoboCap UCITS Fund  
New Mountain Vantage Long Only UCITS Fund  
Quest Convertible Absolute Return UCITS Fund

*Qualified Investors*

Dynamic Futures UCITS Fund  
AlphaQuest UCITS Fund

**DIRECTORY**

<sup>1</sup> Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative at ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The issue and the redemption prices of the shares of each sub-fund of the ICAV will be published daily on the electronic platform “fundinfo AG” ([www.fundinfo.com](http://www.fundinfo.com)). Documentation in respect of Dynamic Futures UCITS Fund and AlphaQuest UCITS Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

This annual report and audited financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland, with the exception of Switzerland, where the registered office of the representative establishes the place of performance, and the courts competent at the place of the representative shall have jurisdiction in respect of all disputes arising in connection with shares sold in or from Switzerland.

<sup>2</sup> In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

For investors in Germany, the following Sub-Funds are available:

Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund)  
DUNN WMA Institutional UCITS Fund  
North MaxQ Macro UCITS Fund  
New Mountain Vantage UCITS Fund  
Dynamic Futures UCITS Fund  
New Mountain Vantage Long Only UCITS Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

Ash Park Global Consumer Franchise UCITS Fund  
Burren Global Arbitrage UCITS Fund  
SMH Capital High Yield UCITS Fund  
Tower GEM UCITS Fund  
SPARX ONEASIA Long Short UCITS Fund  
OTS Asia Opportunity UCITS Fund  
Mygale Event Driven UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
RoboCap UCITS Fund (Launched on 4 January 2016)  
Purple Global Adaptive Equity UCITS Fund (Launched 18 February 2016)  
Tiber Diversified UCITS Fund (Launched 18 May 2016)  
Quest Convertible Absolute Return UCITS Fund (Launched 14 July 2016)  
Drakens Africa ex S.A. UCITS Fund (Launched 28 November 2016)  
Ronit Global Opportunities UCITS Fund (Launched 5 December 2016)  
AlphaQuest UCITS Fund (Launched 9 December 2016)

## **GENERAL INFORMATION**

MontLake UCITS Platform plc (the “Company”) was incorporated in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

The Company is constituted as an umbrella fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”).

The Company converted to an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”) and came into operation as an ICAV on 18 March 2016. Along with the conversion, MLC Management Limited was appointed as manager to the ICAV and Northern Trust Fiduciary Services (Ireland) Limited, the custodian of the Company, was appointed as depositary to the ICAV. The role of the depositary is similar to that of a custodian, with some additional oversight duties and the depositary appointment follows a number of regulatory changes in the UCITS Directive and associated regulations applicable to the ICAV.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”). A new Prospectus, Prospectus Addendum and Supplement for each Sub-Fund was issued on 8 April 2016 to reflect the conversion to ICAV status, the appointments of the manager and depositary and the regulatory changes referred to above.

Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption charges and/or dividend and/or fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription:

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
Tosca Micro Cap UCITS Fund <sup>2</sup>	1 October 2010	The investment objective of the Sub-Fund is to to achieve long-term capital appreciation. The Sub-Fund will invest primarily in “micro cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £1 billion.
DUNN WMA Institutional UCITS Fund <sup>3</sup>	31 August 2011	The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the DUNN WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
North MaxQ Macro UCITS Fund <sup>4</sup>	1 April 2014	The investment objective of the Sub-Fund is to increase the value of shares by investing in asset classes, namely interest rates, currency exchange rates, commodities and shares.



## GENERAL INFORMATION (CONTINUED)

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
New Mountain Vantage UCITS Fund	8 June 2015	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund will primarily invest in (both long and short) U.S. equities and equity related securities, collective investment schemes and exchange traded funds. While noting that the principal focus of the Sub-Fund is on the U.S., the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies.
SMH Capital High Yield UCITS Fund	29 July 2015	The investment objective of the Sub-Fund is to aim to increase the value of shares. The Sub-Fund invests in high yield, debt securities issued in U.S. dollars by U.S. and non-US issuers including governments, banks, corporations and other businesses.
Tower GEM UCITS Fund	11 August 2015	The investment objective of the Sub-Fund is to achieve long term returns by investing (both long and short) in global emerging market equities and equity related securities, currencies and/or collective investment schemes.
SPARX ONEASIA Long Short UCITS Fund	17 September 2015	The investment objective of the Sub-Fund is to increase the value of shares. The Sub-Fund will seek to achieve its objective by taking long and short exposures to equity and equity related securities in the Asian Region.
OTS Asia Opportunity UCITS Fund	2 October 2015	The investment objective of the Sub-Fund is to increase the value of shares. The Sub-Fund will seek to achieve its objective by taking long and short exposures to equity and equity related securities in the Asia Pacific region.
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund will invest in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets.

## GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective <sup>1</sup>
RoboCap UCITS Fund (continued)	4 January 2016	This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Purple Global Adaptive Equity UCITS Fund <sup>5</sup>	18 February 2016	The Sub-Fund's objective is to increase the value of shares over the long term. To achieve this objective, the Sub-Fund will invest in shares of companies (equities) and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.
New Mountain Vantage Long Only UCITS Fund	11 May 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-US equities. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.
Tiber Diversified UCITS Fund	17 May 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by taking exposure through exchange traded futures to a systematic program called the TIBER Diversified Program (the "Strategy"). The Strategy which is 100% systematic provides exposure to the major indices in world equity markets, bonds, currencies and commodities (the "Sectors"). The Strategy is applied over a wide range of time frames (i.e. intraday to intermediate term) and seeks to identify price trends in the Sectors.
Dynamic Futures UCITS Fund	27 May 2016	The investment objective of the Sub-Fund is to achieve capital growth by investing directly in or gaining indirect exposure to a diversified portfolio of international equity indices and currencies, through the use of futures.
Quest Convertible Absolute Return UCITS Fund <sup>6</sup>	14 July 2016	The Sub-Fund's investment objective is to seek to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
Drakens Africa ex S.A. UCITS Fund	28 November 2016	The Sub-Fund's investment objective is to achieve long-term capital appreciation through investment primarily in a portfolio of African Securities.
Ronit Global Opportunities UCITS Fund	5 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund seeks to achieve its investment objective by investing on a long and/or short basis in equities, equity-related securities and fixed income securities either directly or indirectly through the use of FDI. The Sub-Fund will have a global scope but will be principally focused on Emerging Market driven opportunities and companies. The Sub-Fund does not have a particular industry or sector focus.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective<sup>1</sup></b>
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund will seek to achieve its investment objective by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Sub-Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFI").

<sup>1</sup> Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

<sup>2</sup> Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016. The investment objective changed during the year and the supplement was updated again in September 2016. Previously the Sub-Fund invested primarily in common stock and other equity and equity-linked securities (which may have included but were not limited to such instruments as, common stock, shares and warrants) of issuers in the United Kingdom or of issuers which derived a substantial part of their revenues from activities in the United Kingdom.

<sup>3</sup> DUNN WMA Institutional UCITS Fund's Supplement was updated to reflect a change to the Investment Policy section to include an allocation of up to 10% to the CBOE Volatility Index within the DUNN WMA Institutional Program.

<sup>4</sup> A new Supplement was issued for North MaxQ Macro UCITS Fund on 8 April 2016 to include addition of commodities to the asset classes in which the Sub-Fund can invest and the expansion of the range of exchange traded products in which the Sub-Fund can use to invest.

<sup>5</sup> Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

<sup>6</sup> Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund on 23 December 2016.

**Fund launches, terminations and Central Bank of Ireland authorisations**

The Sub-Funds listed below launched during the year.

<b>Sub-Fund Name</b>	<b>Launch Date</b>
RoboCap UCITS Fund	4 January 2016
Purple Global Adaptive Equity UCITS Fund	18 February 2016
New Mountain Vantage Long Only UCITS Fund	11 May 2016
Tiber Diversified UCITS Fund	18 May 2016
Dynamic Futures UCITS Fund	27 May 2016
Quest Convertible Absolute Return UCITS Fund	14 July 2016
Drakens Africa ex S.A. UCITS Fund	28 November 2016
Ronit Global Opportunities UCITS Fund	5 December 2016
AlphaQuest UCITS Fund	9 December 2016

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 31 December 2016.

<b>Sub-Fund Name</b>	<b>Authorisation Date</b>
Disciplined Alpha U.S. Long Short UCITS Fund	20 June 2014

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**GENERAL INFORMATION (CONTINUED)**

The Sub-Funds listed below were revoked during the year ended 31 December 2016.

<b>Sub-Fund Name</b>	<b>Termination Date</b>	<b>Revocation Date</b>
Skyline UCITS Fund	16 February 2016	5 September 2016
Skyline EM Long Only UCITS Fund	16 February 2016	5 September 2016
QCM AFP UCITS Fund	1 April 2016	10 October 2016
FVC Alternative Risk Premia UCITS Fund	17 September 2015	19 December 2016
Ardsley Partners US Equity UCITS Fund	17 November 2015	10 October 2016
Wanger US Smaller Companies UCITS Fund	16 December 2015	7 June 2016
Wanger European Smaller Companies UCITS Fund	16 December 2015	21 October 2016
Open Field Capital Technology UCITS Fund	21 December 2015	7 June 2016

**Custodian Report to Shareholders from 1 January 2016 to 17 March 2016**

We, Northern Trust Fiduciary Services (Ireland) Limited, the appointed Custodian to MontLake UCITS Platform ICAV ("the ICAV") for the period from 1 January 2016 to 17 March 2016 ("the Accounting Period") provide this report solely in favour of the shareholders. This report is provided in accordance with the regulatory obligations in effect within the Accounting Period namely the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**

Date: 30 March 2017

**Depository Report to Shareholders from 18 March 2016 to 31 December 2016**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to MontLake UCITS Platform ICAV ("the ICAV") provide this report solely in favour of the shareholders of the Fund for the period from 18 March 2016 to 31 December 2016 ("the Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**

Date: 30 March 2017

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2016**

The Directors of MontLake UCITS Platform ICAV (the "ICAV") (formerly MontLake UCITS Platform plc) have pleasure in submitting their Annual Report and Audited Financial Statements for the year ended 31 December 2016 to the Shareholders.

#### **Overview of the Fund**

MontLake UCITS Platform plc (the "Company") was incorporated in Ireland on 11 June 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended, the "Central Bank UCITS Regulations"). The Company was constituted as an umbrella fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund").

The Company converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") during the year and came into operation as an ICAV on approval by the Central Bank on 8 April 2016. It also appointed MLC Management Limited (the "Manager") as manager on the same date.

#### **Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

#### **Activities and Business Review**

A detailed review of the ICAV's activities for the year ended 31 December 2016 is included in the Investment Manager Reports and significant events during the year are outlined in Note 17 to these financial statements.

#### **Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Sub-Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS"), as adopted by the EU, in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 9 to these Financial Statements.

#### **Directors' Interests in Shares of the ICAV**

Cyril Delamare, a Director of the ICAV, held shares in Tosca Micro Cap UCITS Fund, DUNN WMA Institutional UCITS Fund, New Mountain Vantage UCITS Fund and SPARX ONEASIA Long Short UCITS Fund. David Tease, also a Director of the ICAV, held shares in New Mountain Vantage UCITS Fund. Further details are outlined in Note 12 to the financial statements.

No other Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the year or in the prior year.

#### **Transactions Involving Directors**

Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

#### **Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

## **DIRECTORS' REPORT**

**For the year ended 31 December 2016**

### **Transactions with Connected Persons (continued)**

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Manager, the Investment Manager and its appointed Sub-Investment Managers, the Administrator and the Depositary (Custodian until 18 March 2016). The relevant fees charged by these and its appointed Sub-Investment Managers connected persons are detailed in Note 5.

### **Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

### **Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 62 - 67.

### **Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager Reports on pages 18 - 47.

### **Dividends**

Angel Oak Multi-Strategy Income UCITS Fund will distribute quarterly from its distributing share classes. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds. Accordingly all income and capital gains in respect of the other Sub-Funds will be re-invested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds. Dividends totalling \$1,458,193 were paid in the year ended 31 December 2016. Dividends declared and paid during the year are detailed in Note 16 on page 206.

### **Significant events since the year end**

The significant events since the year end date are detailed in Note 18 on page 208.

### **Employees**

The ICAV had no employees during the years ended 31 December 2016 or 31 December 2015.

### **Segregated Liabilities**

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

### **Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

### **Independent Auditor**

In accordance with Section 125 of the ICAV Act 2015, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.



**DIRECTORS' REPORT**

**For the year ended 31 December 2016**

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the year and of the profit or loss of the ICAV for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

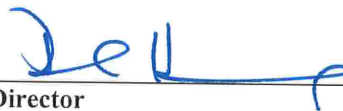
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

**On behalf of the Board**



**Director**

**Date: 30 March 2017**



**Director**

**Date: 30 March 2017**

## INVESTMENT MANAGER'S REPORT

### **Tosca Micro Cap UCITS Fund (formerly, Pegasus UCITS Fund) \* 2016 Performance Review**

The Tosca Micro Cap UCITS Fund reported another strong year of performance to December 2016 (+26.10%) helped by strong equity markets which drove a number of our resources names and further upgrades in one of our core holdings, Blue Prism.

The post-US Election rally continued in December, driving demand for oil and resources stocks. From the Fund's perspective this helped push SDX Energy (+0.60%) and Berkeley Energia (+0.53%) higher. The former driven by improving sentiment following company comments about potential farm-ins as well as a broker upgrade. While the latter has started to invest the proceeds of its recent capital raise in infrastructure and equipment and is also benefitting from slightly improved price conditions in the spot uranium market. A third stock that is geared to the oil price is Northbridge Industrial (+0.24%) which has also been seen as a natural beneficiary of a sustainable rally in oil prices.

The strongest contribution, and not for the first time, came from Blue Prism (+1.02%). This was a March 2016 IPO and has to date contributed over 5.5% to NAV, despite the position being reduced along the way. This creator of Robotic Process Automation ("RPA") software has seen three upgrades to its revenue forecasts since listing. Despite that, the numbers in the market continue to look ridiculously conservative: Financial year ("FY") revenues are forecast at £13m for FY17. This despite the direct sales team heading towards being 60 strong. With each load-bearing sales person being capable of generating £1.5m sales p.a., we expect to see ongoing upgrades through 2017 as well.

There were no significant detractors to performance in December, though some profit taking took the likes of Rhythmone (-0.15%) and Jersey Oil & Gas (-0.11%) slightly lower.

Looking into 2017, while there are a number of macro headwinds, not least rising inflationary pressures on the UK consumer, the 1000+ UK Micro cap names <£250m market cap give us plenty of opportunities to navigate our way around these concerns. Valuation in the core portfolio has moved higher but remains well below the broader UK market while offering faster growth and, we believe, better long-term returns. We look forward to sharing more thoughts and ideas in the coming months and thank you for your continued interest and support.

Toscafund Asset Management LLP

February 2017

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016 and its investment policy was restructured, with the approval of shareholders, to provide for investment on a long only basis in UK Small and Micro Cap Companies. Since the change in policy, its exposure to derivatives is being calculated using the commitment approach.

**INVESTMENT MANAGER'S REPORT (CONTINUED)****DUNN WMA Institutional UCITS Fund \* 2016 Performance Review**

The DUNN WMA Institutional program was up 0.10% gross (e.g. trading profits only; before fees were taken) for 2016. Gains were made in Agriculture, Energies, Currencies, Interest Rates and the Volatility sectors, offsetting losses in Metals and Stock Indices. A brief analysis of portfolio risk targeting and performance and positioning on a sector-by-sector basis follows below:

**Value at Risk (VaR):** The WMA Institutional program entered the year targeting a monthly VaR (at the 99% confidence level) of slightly above 5%, a full 250 bps below the long-term average. The program continued to detect weak overall market conditions for trend following through quarter one with VaR edging lower each month. After bottoming out at a VaR of about 4% in late quarter one, WMA Institutional's Adaptive Risk Profile ("ARP") calculated an improving environment for exploiting trends throughout quarter two. The portfolio steadily took on more risk each month, targeting a 7.5% VaR by the end of June, which is right at the long-term average. The VaR stayed flat during July, but increased through August as the program identified indicators of positive market conditions for trend following. But trends didn't sustain as conditions began to deteriorate. After topping out at a VaR of almost 9% in mid-August, WMA Institutional's ARP calculated a weakening environment and steadily reduced risk through the last 6 weeks of quarter three. By the end of September the portfolio's VaR stood at about 8%. The program saw a small increase in VaR over the first half of October, peaking at about 9% mid-month. By the third week of the quarter VaR began ratcheting down slowly but steadily as it appeared a reversal was underway driven by rising interest rates. Ultimately, the year ended with the portfolio geared at a monthly VaR of 6.5% and in the midst of a repositioning.

**Interest Rates (Portfolio Allocation: 9% Short End, 16% Long End):** WMA Institutional's portfolio started off the year with mixed positions in the long end of the yield curve and small long positions toward the short end of the curve. The program transitioned toward long positions in most markets early in quarter one capturing trending prices in the sector. The portfolio's positions were challenged in the second half of the first quarter but remained long, enabling the program to capture significant trends during the second quarter. The program lightened up its positions post-Brexit late in quarter two due to increased volatility. WMA Institutional's portfolio came into the third quarter long the entire yield curve. Fixed income prices stalled by mid-quarter as a string of US payroll numbers showed enough strength to suggest a possible rate hike this year. Long positions were further challenged late in quarter three with hawkish Federal Reserve ("FED") comments soon followed by the European Central Bank ("ECB") announcing a planned suspension of easing, forcing the portfolio to lighten its fixed income positions. Despite the reduction, the long end positions suffered early in quarter four, forcing the models to pare back even more. As the US election surprised in November, fixed income markets took it as a signal for higher rates going forward with the models transitioning to short positions in most US fixed income positions by mid quarter. A late quarter four rate hike by the FED and more hawkish talk from the ECB kept a lid on fixed income prices. By year's end, WMA Institutional had short positions in most fixed income markets with German and UK instruments being the exception. For the full year, the sector experienced a small net gain with short end interest rate futures up 0.60% and long end interest rate futures gaining 0.32%.

**Energies (Portfolio Allocation: 11%):** Coming into the year, WMA Institutional held modest short positions in the entire energy sector. The program pared its positions in most energy positions as prices found a base and moved higher during quarter one. Despite the counter-trend price action in quarter one, the program continued to hold small short positions in the sector during quarter two, lightening up as energy prices squeezed higher. As the program struggled to identify a significant price trend, the portfolio maintained small short positions through the entire 3rd quarter. With the Organization of the Petroleum Exporting Countries ("OPEC") pre-agreeing in Algiers to cap production at its upcoming quarter four meeting, the stage was set for further price increases. WMA Institutional transitioned to long positions in the energy products early in the quarter. As the price momentum continued, the program ultimately went long in the Brent and crude markets as OPEC did not disappoint agreeing to cut production for the first time since 2008. Transitioning from short to long later in the year enabled WMA Institutional realized a modest gain of 0.12% for 2016.

**Stock Indices (Portfolio Allocation: 20%):** WMA Institutional started the year with small long positions in most US and Japanese equity indices while holding small short positions in European indices. The program transitioned to all short positions early in Quarter one, capitalising on global equity weakness. By mid-quarter one, most global indices found a base putting the trend on hold. The system began to cover more of its short positions by early quarter two transitioning to small longs in the Dow and S&P 500 by the end of the first half. The model continued to hold short some of its Asian and European Index positions. Despite some follow through on long US positions, the model ultimately pared back the long holdings by quarter-end as rate hike fears capped further price momentum. The model continued to hold these positions until the US election. Post-election price strength in the US markets reverberated globally as WMA Institutional transitioned to all long positions by late quarter four. Stock Index positions generated a small loss of 0.09% during 2016.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**DUNN WMA Institutional UCITS Fund \* 2016 Performance Review**

Metals (Portfolio Allocation: 5%): WMA Institutional entered 2016 with a small short position in Copper while holding moderate short Silver and Gold positions. The program reduced its short positions due to upward price pressure and ultimately transitioned to long Gold and Silver by early quarter two. The program held this stance through mid-quarter four, but rate hike headwinds ultimately capped the precious metals, and perceived economic strength put a floor in the copper market. Post-election, the rate hike headwinds accelerated due to perceived economic strength going forward. WMA Institutional flattened out its long precious metals positions by late quarter four and transitioned to a moderate long copper position. With the lack of any clear trend in the sector, the program experienced a net loss of 2.25% in 2016.

Currencies (Portfolio Allocation: 12%): WMA Institutional carried a long US Dollar position in currencies coming into the year. As the US Dollar drifted lower during quarter one, the program's focus transitioned toward long Mexican Peso, Japanese Yen and Australian Dollar. The program stayed short the remaining currencies through mid-year highlighted by a moderate short BP position into the Brexit in late June. The US Dollar found a base by mid quarter two keeping the FX markets searching for a significant trend. Post-Brexit, portfolio activity focused primarily on long Australian Dollar and short British Pound positions. The positions in the remaining currencies were relatively unchanged. The program stayed the course as it looked for direction. Post-US election, the program increased short Peso, Pound, Swiss and Euro positions and ultimately gave up on its long Yen position. By the end of the year, WMA Institutional was long the Australian and Canadian dollars and short all other positions in the sector as the US dollar strength continued. WMA Institutional experienced a gain of 0.14% in the currency sector for 2016.

Agriculture (Portfolio Allocation: 22%): WMA Institutional entered 2016 slightly short the majority of products in the Agricultural sector with a moderate long position in Cocoa. The system transitioned Cocoa to short during quarter one and moved to long positions in the soy complex by early quarter two. Gains during the first half were concentrated in long Sugar and short Wheat contracts. WMA Institutional entered quarter three 2016 slightly long the majority of products in the Agricultural sector with a short bias to the grain markets. Gains during quarter three were similar to the first half with trends in long Sugar and short Wheat contracts. The program also transitioned to a short Lean Hog position early in the quarter providing the sector with gains late in quarter three. WMA Institutional entered quarter four 2016 long the soy complex along with Coffee, Sugar and Cotton while short the Wheat, Corn, Cocoa and Livestock markets. Gains were limited in the sector led by a short Cocoa position followed by longs in the soy complex. The program underperformed with its long coffee and sugar positions, and short lean hog and cattle positions. The year ended with the same directional positioning across all markets in the sector as it had entered quarter four. WMA Institutional experienced a gain of 1.02% in Agriculturals for the year.

Volatility (Portfolio Allocation: 5%): After a long period of research and development as well as testing in a proprietary account, WMA Institutional added the VIX market to client portfolios in February. The portfolio held a small short position in the VIX for most of the first half of the year, calculating that the futures contract was overvalued. The program exited short positions pre-Brexit as volatility surged, ultimately going to small long positions by end of quarter two. As market volatility receded early in quarter three the program transitioned back to a short position. The program's short position was again challenged late in the quarter as rate hike fears spiked volatility for a period. The program entered quarter four moderately short the VIX. With focus on central bank activity and the election in the US, market volatility remained in focus for much of the quarter. The program's short position was challenged after the US election mid quarter. Volatility spiked as participants sorted out the result. The program remained short at the end of 2016 and experienced a gain of 0.24% for the year.

DUNN Capital Management, LLC.

February 2017

\* On 8 April 2016, the Sub-Fund's Supplement was updated to reflect a change to the Investment Policy section to include an allocation of up to 10% to the CBOE Volatility Index within the DUNN WMA Institutional Program.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**North MaxQ Macro UCITS Fund \* 2016 Performance Review**

The North MaxQ Macro UCITS Fund (USD Institutional Class) returned -14.69% net of fees in the 12 months ended 31 December 2016. During this 12-month period, the Fund had an average 1-day Value-at-Risk ("VaR") of 1.03% of assets (at a 95% confidence interval), compared to an average of 0.59% in the previous 12 months. The VaR of the Fund was slightly higher this year than the historical average, primarily centred around the Fund's high conviction trades following the UK referendum to leave the European Union (Brexit). Our view is that this is a very significant event that will have a profound political and economic impact. This impact will primarily be felt in the UK, but it will also affect the Eurozone, wider EU and by extension the rest of the world.

In December 2015, the multiple monetary policy meetings that took place all over the world dominated the month. After the European Central Bank ("ECB") spectacularly under-delivered, Eurozone assets remained weak throughout the month. However, in terms of economic releases, the data out of the Eurozone was overall positive, signalling resilience to the emerging market slowdown. During the month of January, the Fund's largest risk positions were focused around a continued slowdown in China; divergence of monetary policies between the Czech Republic and the Eurozone; diverging equity performance between commodity exposed and developed equity markets; and underperformance of the long end of the UK interest rate market versus Japan. We anticipated that markets would stabilize over the next few months as both economic data improved and central banks started to use more accommodative language. Most of the Fund's exposure was in relative value and cross-market opportunities, with less thematic-directional exposure concentrated in long USD and short fixed income biases. Performance for the Fund during the months of December 2015 and January 2016 was overall positive and broad based, with no single strategy having an outsized contribution to the Fund's return.

February and March were considerably volatile months for markets. This continued market volatility confirms to us that we have entered a new era of permanently higher market volatility, due to a regulatory induced structural reduction in market liquidity, uncertainty surrounding future monetary policy and diverging business cycles among both developed and emerging economies. In February developed equity markets and European bank stocks suffered. The market volatility was associated with economic developments in China, coupled with growing concern in regards to the strength of the US economy, as well as concerns in regards to the health of the European banking sector. In March, we saw the developed equity markets rebounding from the lows. Performance for the Fund during the month of February was negative with our long USD bias and short Emerging Market ("EM") exposure outperforming our longs in Developed Markets. In March the Fund was down slightly with positions in the Australian Dollar, South African equities and Chinese rates being the largest loss making strategies.

After a very volatile Quarter 1, April was a less eventful month in regards to market moves. Fund performance was positive, with Chinese rates being the main significant drag. Looking forward we anticipated increased market volatility as significant political uncertainty remains, such as the "Brexit" referendum and US elections, as well as the potential of a more meaningful tightening cycle by the Federal Reserve ("Fed"), compared to current market expectations.

Fund performance in May was positive with our positions in the Australian Dollar, South African Rand versus the Russian Ruble and long the USD versus a basket of currencies, being the most significant contributors. Looking forward into the month of June, we anticipated increased volatility and potentially reduced liquidity as there were several central bank meetings, including the ECB, Fed and Bank of Japan, but also and more importantly because of the "Brexit" referendum which we anticipated would dominate market moves.

The major event in June was Brexit. Against our expectations, the initial market impact of Brexit was extremely short lived. We believe that market technicals had an outsized impact on these short-term moves, overwhelming the impact of the change to the fundamental outlook. We anticipated that markets will start to price in a recession in the UK and a consequent slowdown in Europe. Outside Europe, data from the US was strong, suggesting that the Fed will be compelled to maintain a tightening bias, despite the Brexit result. In Asia, China continued to stabilise, while in Japan a fiscal package coupled with further easing from the Bank of Japan is likely at the end of July. Fund performance in June was particularly disappointing. Our short risk positions in UK & US equities performed poorly, as did our short positions in the New Zealand and Singapore Dollar. Furthermore, our volatility positions also performed poorly, as implied volatility collapsed after the Brexit referendum. Positions were reduced, but core positions remain, anticipating increased downside volatility over the quarters ahead as the markets begin digesting and coming to terms with the significance of the Brexit result. A delayed reaction function is not uncommon, particularly given the rhetoric on the possibility of the referendum being reversed, to which we assign a low probability. Something similar took place in 2008 when Lehman Brothers went bankrupt.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**North MaxQ Macro UCITS Fund \* 2016 Performance Review**

August and September were rather uneventful months except for UK equities in August which continued to rally from their post Brexit lows. Macro-economic releases showed a continuing divergence among developed economies. Profitable strategies in August included received positions in EUR basis swaps and being short the South African Rand versus the Russian Ruble and in September the main gainers were our long US inflation and European inflation RV positions, while on the losing side was our short FTSE 250 position.

The main market moving events during the month of October were a global sell-off in fixed income products and sterling weakness. The sell-off in bond markets was triggered by better than expected economic data and hawkish comments from several central bank governors, including those that were in an easing mode, such as Bank of Japan's Governor Kuroda and Bank of England's Governor Carney. Sterling weakened after UK Prime Minister May's speech to the Conservative Party Conference in which she confirmed that the UK will be triggering Article 50 by April 2017 and that immigration control was a more important consideration than access to the single market. Fund performance in October was positive, with gains mainly on the short GBP position as well as short FTSE 250 and Long US inflation.

November saw yet another failure of pollsters, with the unexpected election of Donald Trump as the next US President. The positive response from the equity market also came as a surprise, especially considering the poor equity performance during the periods of the campaign when Trump's polls were improving and the negligible support for the Trump candidacy from both Corporate America as well as Wall Street. In contrast to equities, the bond market sold off in response to Trump's perceived reflationary policy agenda, slightly offsetting the gains from equity market. Other developed world equity and bond markets rallied and sold off respectively, in tandem with the US, while Emerging Markets sold off across the board as they discounted increased US trade protectionism. November economic data continued to improve across all major economies suggesting a strong finish to the year for global growth. Fund performance in November was disappointing with losses on: short GBP FX exposure as Sterling retraced a large part of the losses seen in October, tactical long the JPY (post the Trump win), and shorts on UK and US equities.

December saw an extension of the post-US election equity rally and bond sell off, as investors continued to embrace the perceived reflationary impact of President-elect Trump's policies. December also saw the US Federal Reserve increase their target rate by 25 bps and raise the projected path of future interest rates increases ("dot plot"). The minutes of the meeting suggest that to some extent Federal Open Market Committee ("FOMC") members were motivated by the possibility of looser fiscal policy from the incoming administration, although offset by the expectation of tightening financial conditions, as long-dated interest rates and the US Dollar rise. In Europe, the Italian referendum on December 4th proved to be a non-event for financial markets despite the perceived negative result. We remain sceptical on Europe considering the multiple elections this upcoming year and the inherent political uncertainty against a backdrop of economic fragility. Fund performance in December was positive with no specific strategy having an outsized contribution. Looking forward, market focus will be on the US January economic data, which has historically tended to disappoint, as well as the policy initiatives of the incoming Trump administration. We continue to be long volatility bearing in mind the uncertainty surrounding the US policy outlook.

Looking ahead to 2017, we expect substantial paradigm shifts in the political economy, which in turn should be a significant driver of asset prices. These include a general retrenchment of the process of globalisation that we have witnessed over the past several decades, Brexit, Trump, European political developments, looser fiscal policies and Emerging Market funding and trade frictions. This should result in substantial repricing opportunities for the Fund. We would also expect more frequent trading opportunities as idiosyncratic volatility should increase in an environment with reduced market making facilities and reduced appetite to warehouse risk by the investment banking community. Our core biases for the upcoming year are to be: 1) Short GBP, due to the deteriorating financing of the outsized UK current account deficit which is accentuated due to Brexit. 2) Short Asia FX, which is facing several headwinds including China's slowdown and restructuring of its supply chain and Trump's potentially negative trade policies. 3) Long developed world inflation, since tradable goods and commodity prices have bottomed and are set to increase, the developed world output gap is closing as the effects of the great recession start to recede, and political developments favour increased fiscal spending. 4) Positioned for a correction to risky asset prices, as valuations are currently at or near historical highs, central bank policy is becoming more restrictive, and political developments are potentially disruptive for markets. 5) Long volatility, which is trading at multi-year lows versus economic policy uncertainty which is at multi-year highs.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**North MaxQ Macro UCITS Fund \* 2016 Performance Review**

\* On 8 April 2016, the Fund's Supplement was updated to include commodities as an asset class to which the Fund may seek exposure and the extension of the use of a greater range of exchange traded products, changes which were approved by the Shareholders in the Fund at a meeting on 14 March 2016.

North Asset Management LLP

February 2017

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Ash Park Global Consumer Franchise UCITS Fund 2016 Performance Review**

Although we believe that twelve months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were frustrated to see that our Fund's 2016 performance showed disappointing absolute and relative performance after a strong first half. Class F shares of the Ash Park Global Consumer Franchise UCITS Fund finished down 0.8% in EUR, compared to +11.1% for the MSCI World All Countries Net Return Index.

Our work using over forty years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms, and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclical and technological or fashion changes that hold back returns elsewhere.

Brands such as Johnnie Walker, Heineken, Nescafé and Colgate are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high-quality, concentrated portfolio of around 20 stocks. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During 2016, we exited just two positions, one involuntarily (SABMiller was acquired by AB InBev) and built new positions in two companies. As a result of the SAB Miller acquisition, portfolio turnover was higher than usual at 10.0% for the year (5.2% ex SABMiller vs 4.9% in 2015).

Because we want to be long-term holders of the stocks we own, we do not spend time trying to pick which companies are likely to be the best performers over any six or twelve month period. Our philosophy is more that, if we pick the right companies, then mid to long-term performance will look after itself and we should spend more time trying to avoid situations that go wrong, or where we see important risks of a 'blow-up'.

The largest contributors to our 2016 performance were Reynolds American and Gruppo Campari.

Kingsway Capital LLP

February 2017



INVESTMENT MANAGER'S REPORT (CONTINUED)

**Burren Global Arbitrage UCITS Fund 2016 Performance Review**

The Burren Global Arbitrage UCITS Fund returned +7.25% in 2016. This compared to the HFRX Merger Arbitrage Index performance of +4.30% and the HFRX Global Hedge Fund Index of +2.50%, outperforming these indices in 7 months of the year respectively. 2016 enabled us to further differentiate our strategy and skill set. Consistency is a core principle of our investment philosophy which is clearly illustrated by the fund's return profile since inception. At certain points, 2016 exhibited a hostile environment within our space and was marked by a large dispersion and negative returns within our peer group. In contrast, the Fund further demonstrated our non-correlation to the peer group, a significant data point to support the appeal of our proprietary and differentiated investment and risk management process - protecting in harsh environments whilst selectively taking advantage of interesting and complex situations when the opportunities arise.

In the month of June, Europe observed the greatest political shock in recent history. After decades of unabated European integration, the future of the European project was thrown into disarray with the historic decision of the UK, the 5th largest global economy, to exit from the world's largest trading bloc. There will be significant consequences for all European Union ("EU") economies and specifically the UK over the short and medium term with substantial knock-on effects for the global economy, financial markets and global politics. The overall impact is being unveiled painfully slowly and is currently difficult to fully anticipate. Whatever the consequences however, one thing is for sure, we have entered into a prolonged period of macro and political uncertainty within Europe. The longer it takes for the UK to agree a way forward with the EU, the higher the risk of the uncertainty undermining confidence, investment, earnings and trade flows. From our strategy's perspective, uncertainty hurts and there is no doubt that if a lack of corporate confidence were to emerge, this could cause a reduction in part of our opportunity set. However, this is not currently evident. The dynamics for activity in numerous sectors remain unchanged. The abundance of capital and debt combined with the desire for growth will and should be the overriding driving factors for a period of sustained corporate activity. We believe this will be a significant enticement to deploy capital and lever up balance sheets to buy growth.

Overall we expect corporate activity to continue, albeit UK activity and possibly also European activity to be curtailed over the very short term. Our portfolio is nimble, with no predefined allocation by geography or sector. We will therefore focus our attentions on where we see opportunities. If they do not appear in Europe, we are comfortable in increasing or reallocating to other jurisdictions as the strategy has always been and remains opportunistic. As numerous commentators including ourselves have pointed out, government regulatory action, geopolitical and macro uncertainty, alongside Brexit and general market volatility have contributed to a more cautious Mergers and Acquisitions ("M&A") environment in 2016. As we have seen from the last quarter of 2016, deal flow continues to emerge. While corporate activity may take a breather, it will not stop in our opinion and the Brexit decision should not cause systemic fallout which would send us back potentially to 2009 benign corporate activity levels. More importantly we are demonstrating that we are able to take advantage, without taking directional or beta exposure.

The other hugely significant event for our space which occurred this year was Trump's surprise victory in the US Presidential election. As investors tried to digest the implications and impact of "Making America Great Again", the consensus moved to embracing the pro-growth agenda coupled with the ability to execute on the strategy with a Republican majority in both houses. In a direct contrast to the expected reaction of a Trump win, immediately post the result the VIX fell from 17.06 to 13.33 and the US Dollar rallied strongly against the EUR, gaining +3.6%. The US Dollar gained +9.2% against the Japanese Yen over the same period. With the world facing a potentially inflationary environment, the sector rotation which resulted was startling. Financials and industrials rallied strongly against substantial falls in utilities and consumer staples.

We foresee three factors which could have a significant and positive impact on our opportunity set going forward as a result of the Trump victory: lower regulation and antitrust hurdles, tax reform and pressure on foreign buyers entering the US. With lower regulation and less of a focus on antitrust enforcement, the implications can only be positive for our sector. A Republican clean sweep should allow changes at the Department of Justice ("DoJ") which could potentially loosen their historical approach. A more deal friendly environment would be inevitable should this occur. Tax reform would also have a positive impact, potentially allowing trapped US earnings to be repatriated and utilised potentially toward further domestic acquisitions and/or organic growth. The only potential negative is the regulatory effect of the change in sentiment to foreign buyers within the US, especially China. Trump has made no secret of his feelings on this matter. As such we would expect a reduction of US Chinese acquisitions going forward, especially since China has taken the stance that they themselves wish to control deal flow going forward. Overall however, we expect the net Trump effect to be positive for our space. If the regulatory winds do change as we expect, coupled with the repatriation of trapped US cash, we can only expect increased activity going forward.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Burren Global Arbitrage UCITS Fund 2016 Performance Review**

Looking specifically at M&A activity, according to DealLogic, after three consecutive year-on-year increases, 2016 global M&A of \$3.84tr dropped from the 2015 annual record high of \$4.66tr, volume fell 18% year-on-year. Cross-border M&A was down 3% globally year-on-year, but China outbound volume hit a record high of \$225.4bn as did US inbound M&A totalling \$486.3bn. Global corporate bond issuance hit an annual record of \$2.40tr and 2016's activity portrayed an excellent mixture of cross-border, strategic and high yield transactions showing health at all levels within our space.

Merger Arbitrage was the best performing strategy for the fund in 2016, producing a gross return of +7.51%, with the Burren Global Arbitrage UCITS Fund returning +7.25% for the year to 31 December 2016. The three best performing positions within Merger Arbitrage were Medivation / Pfizer, Lavendon and SAB Miller / Inbev contributing 1.38%, 0.89% and 0.75% respectively. There were no significant losses over the year with Xchanging / Computer Science and St Jude Medical / Abbott producing a gross negative return of -0.17% and -0.14% respectively. Relative Value produced a gross return of +0.31% for the fund, almost entirely related to our index rebalancing strategies. Pure Arbitrage strategies produced a solid +1.22% gross on the year, whilst Tender Arbitrage was the only loss making strategy, producing a gross -0.22%. This was entirely related to Scholastic who cancelled their Dutch tender as a result of a period of elevated market volatility.

We enter 2017 with renewed vigour and excitement about our space. We expect certain sectors to remain hot, such as pharmaceuticals and cross border acquisitions to be of significant focus. According to the FT, pharma companies paid twice as much for acquisitions in 2016 than in the previous year. Cheap credit and the need to secure a pipeline of new drugs inflated the value of deals. Certainly buyers are taking on additional risk and more bullish views on peak sales and the success of research pipelines. The stalking of Actelion is a prime example. Irrational exuberance is evident, however certain commentators have predicted a further surge in Pharma activity in 2017 given that US political uncertainty held players back in 2016. This could absolutely be the case if corporates are permitted to repatriate trapped overseas earnings and cash in a tax efficient manner.

Despite continued general macro uncertainty and geopolitical risk we continue to source interesting and non-correlated investment opportunities which we intend to continue to take advantage of in order to produce consistent high quality returns. Merger Arbitrage in particular represents as good an opportunity as it has over the past few years, with wide spreads continuing to dominate the space. The risk reward of many situations remains very compelling and we believe that this will be the case in the coming months and over the course of 2017. We are and continue to be very excited about our environment.

The Fund's performance in 2016 was consistent throughout the year with no substantial losses nor substantial losing months. Although deal volume and activity was somewhat volatile between and around the market sensitive events of 2016, the Fund performed solidly on all fronts and well on a relative basis. Many geopolitical uncertainties remain and heightened volatility will almost certainly be prevalent at points going forward, however we believe 2017 will prove to be an even more interesting year and environment for our space.

M&A and corporate restructurings should be key strategic priorities for corporates in 2017. Firms are likely to evaluate the merits of strategic transformational deals that can accelerate their growth. Cross-border M&A will remain attractive for many buyers seeking growth outside their domestic jurisdictions. 2017 could be a blockbuster year for M&A. Anecdotally bankers are working on numerous mega transactions as we write. Although valuations do obviously drive activity, we are finding that confidence is such that they are not the primary focus. Boardroom confidence is high, yields are ticking up and with expectations that a Trump administration will have a softer antitrust enforcement approach, we expect deal volume and size to increase substantially in the short term. US tax changes might also have a dramatic effect on our opportunity set, both within the US and on cross border transactions. Repatriation of US funds onshore could also drive domestic M&A whilst a strong USD could enable and encourage cross border activity. The only negative theme that we can currently identify within our space is outbound Chinese activity. This type of deal was especially prevalent during 2016. In fact, one could almost categorise this as a frenzy. According to DealLogic \$225bn in Chinese offshore acquisitions were announced in 2016. However, this has left China uncomfortable and the establishment has taken some measures to curb the outward investment, effectively banning less strategic deals. Now the government is carefully examining deals in excess of \$10bn and any deal above \$5m now requires approval. Any acquisition of non-core assets will not be approved with the aim of trying to contain overheated sectors. With a Sharpe ratio of 1.43 and an exciting opportunity set ahead of us, 2017 could be a very compelling year for the Fund and Burren Capital Advisors.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Burren Global Arbitrage UCITS Fund 2016 Performance Review**

Burren Capital Advisors Limited

February 2017

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

**New Mountain Vantage UCITS Fund 2016 Performance Review**

The New Mountain Vantage UCITS Fund returned –6.15% for the year ended 31 December 2016. Over this period we had negative alpha on both our longs and our shorts. We had disappointing results from a handful of our long positions and had poor sector weightings. On a sector basis we suffered our largest losses in health care and our largest gains were in the financial sector. In healthcare, continued pressure on drug pricing rippled through the industry and kept multiples contained. In energy and industrials, we had too little exposure to those sectors as they performed very well. Financials rallied hard on deregulation hopes from President-elect Trump and higher interest rate expectations. We benefited as we had built substantial long positions over the course of the year. We are extremely disappointed with our performance in 2016. However, we do believe that our process that has driven strong long-term performance is sound and that our portfolio looks highly attractive to us today.

New Mountain Vantage Advisers, LLC

February 2017

## INVESTMENT MANAGER'S REPORT (CONTINUED)

**SMH Capital High Yield UCITS Fund 2016 Performance Review****High Yield Market Overview**

The Bank of America ("BofA") Merrill Lynch US High Yield Cash Pay Index ("the index") generated a return of 17.34% for the year ended December 2016. According to Lipper, the high yield market experienced net inflows into funds and ETFs for the year ended December. For the year ended December 2016, lower quality credit outperformed as the CCC and lower component of the index generated a return of 39.46%, followed by the B component which had a return of 16.94% followed by the BB component of the index which returned 13.22% for the year.

**SMH Capital Advisors High Yield Strategy**

The SMH Capital High Yield UCITS Fund portfolio generated a NAV return of 39.09% for the year ended December 2016 as compared to the BofA Merrill Lynch US High Yield Cash Pay Index's return of 17.34% for the same period.

The High Yield Index ended the year with positive returns. As investors continue to look for yield at a reasonable price, SMH Capital Advisors ("SMHCA") believes that below investment grade bonds are still attractive on a risk vs reward basis. Since high yield bonds are generally less sensitive to changes in interest rates, SMHCA expects many investors to look to high yield for an income investment with less downside potential based upon expected interest rate changes. 2016 was a tremendous year for both the index and our portfolio; we do not see as strong a year in 2017 since returns were so outsized; however, we believe that by focusing on sector participation, credit quality, and undervalued individual securities in the market we can still look forward to positive returns. There are still many opportunities within high yield especially for active management. Within our portfolios, we invest primarily in BB, B and CCC bonds, and, while we don't have target weightings of any credit quality within our portfolios, our process can often lead to B and CCC since we often find more bonds that are undervalued in that space. As a high conviction manager, we look for attractive opportunities that the rest of the market may be missing to add value to our portfolios. What hurt us in 2015 has helped us in 2016 as we see spreads continue to come back in. We continue to look at this as a great opportunity to buy bonds we like at lower prices and higher yields. Our individual name selection, credit quality positioning, and industry weightings helped performance during the year.

**Credit Spread to 5 Year Treasury Credit Spread to 5 Year Treasury**

	December 31, 2015	December 31, 2016	Difference
<b>BB</b>	444	294	-150
<b>B</b>	697	419	-278
<b>CCC</b>	1467	949	-518

For the year ended of December 2016, US High Yield sector performance was positive across the board. For the BofA Merrill Lynch US High Yield Cash Pay Index ("the index"), the top three sector returns for the year were Steel 48.31% (we held Steel names during the year), Metals & Mining 43.84% (we held Metal & Mining names during the year), followed by Energy – the largest weighting in the Index which returned 38.44% (we held Energy names during the year). The bottom three sectors for year were all positive as well, Healthcare 4.08% (we held healthcare during the year), Banks & Thrifts 4.33%, followed by Hotels 5.61%.

**High Yield Outlook**

**SMHCA High Yield Portfolio** –2016 performance was positive and outperformed benchmark returns. Our portfolio was never designed with a benchmark in mind, but rather constructed to deliver a high level of income with strong total returns. As an active manager, we continue our pursuit to identify new opportunities to deploy into the portfolio. As a result of the coupling of an active bond issuance market and a volatile equity environment, opportunities within convertible bonds continue to surface. As you have seen in our spreads recap, BB bonds spreads have not widened out much on a relative basis and the area of current focus in our portfolio, B and CCC bonds, spreads have widened out much more, making certain securities very attractive to us right now. Additionally, we see the slowdown in returns for the Index as a positive for active managers vs passive strategies. There are many unique opportunities that we feel we will be able to exploit in the current market environment.

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

**SMH Capital High Yield UCITS Fund 2016 Performance Review**

**High Yield Outlook (continued)**

While market factors can change quickly and there is no guarantee, long-term, we anticipate total returns to be the income yield of the portfolio, plus our goal is to achieve 1% to 3% in realized gains from positive credit events, less negative credit events, and extra realized gain from the duration of portfolio positions shortening and being able to sell at favourable prices at lower durations.

As a high conviction portfolio manager, with a typical portfolio construction of 25 to 40 positions, the portfolio is expected to exhibit higher amounts of volatility both on the upside and downside relative to the index. The portfolio tends to be less sensitive to market movements and more driven by the fundamentals and events of the individual credits within the portfolio. SMH Capital Advisors consistently emphasizes the following strategies in an attempt to add returns above the interest income.

**Rolling Down the Curve**

As the holdings get shorter in maturity, the 'spread' also narrows and the yield to maturity lessens, thus the holding experiences a price increase. SMHCA captures this price increase by selling selected shorter positions and then moving 'out' the curve to capture a higher yield to maturity. SMHCA always attempts to keep the entire portfolio in the intermediate duration and maturity range.

**Event Driven**

These opportunities had, or are expected to have, a certain catalyst occur that creates an attractive buying opportunity. The arrangement of an event driven opportunity can exist in many forms such as a credit being downgraded from investment grade (fallen angels) or industry consolidations.

**Capital Structure**

These opportunities are generally created when a company has a multi-faceted capital structure. In most circumstances, the most senior portion of the capital structure becomes undervalued due to leverage, credit rating or complexity of the company's remaining debt structure.

SMHCA continues to have a meaningful allocation of convertible bonds in our composite. These are hybrid securities that don't always trade with the equity or bond markets. They pay income and provide principal protection like bonds, but can convert to stocks or enjoy a run up in bond price if the share prices of the issuers rise high enough. Each of the convertible bonds are still subject to the same strict security selection disciplines that we use for corporate bonds. The effect on the portfolio will be that the credit quality will rise and the current yield and yield-to-maturity will dip slightly. We feel that the trade-off is well worth it for the downside protection and potential large price appreciation.

SMH Capital Advisors, LLC

February 2017

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

**Tower GEM UCITS Fund 2016 Performance Review**

Our GEM strategy recorded a flat performance for the second half of 2016, with the year to date performance as at 31 December 2016 recorded as -14.77%. The South Africa ("SA") equity market experienced capital outflows due to continued weak economic fundamentals and political uncertainties, compounded by poor sentiment towards Sub-Saharan Africa ("SSA"). Positive returns were generated from our exposure to Brazil (fuel, sugar) and mining (base metals), but was offset by negative returns from China (mobile gaming, clean energy) and SSA (energy infrastructure).

After our overly bearish equity outlook for 2016, we are more constructive going into the current year. We feel that there is a good case to be made for improving economic fundamentals in SA and the broader SSA region. The global backdrop is supportive with the US and Chinese economies both seeming healthy, and the other larger EMs of Brazil and India also grabbing headlines for the right reasons. A new US protectionist slant is likely the greatest EM risk to monitor.

Currently, our portfolios are bullishly positioned with above-average exposure to both tactical momentum and fundamental value.

Our tactical exposure is focused on the resources and technology sectors. We turned positive on resources half-way through last year as the sharp rally made it very clear that the cycle has turned even though fundamental improvements were not yet visible. Many mining companies have dramatically cut costs, re-organised their balance sheets, and will see large benefits to their earnings as higher spot prices filter through. In many commodity markets, the higher cost producers have been squeezed out which will result in greater market share for the incumbents in the next cyclical upswing.

Our other sector of preference is technology. As this is becoming more ingrained in our daily lives, so the dominant tech players will continue to benefit from pricing power, barriers to entry, and growing demand dynamics. Dominance in niche internet-related markets such as e-commerce and online gaming are of specific interest to us as smart mobile devices and greater internet adoption by the younger generation takes hold. Also, the growth of businesses requiring fully outsourced IT services remain highly attractive in our view. Home-grown SA companies like EOH and Adapt IT, who specialise in developing tailor-made solutions for business, will continue their success as their customer base becomes wholly reliant on the software that only the service provider can provide.

Moving onto our fundamental holdings we have made very few changes even as they have generally not performed over the past 2 years. Fundamental investing is a long-term game, and selling when sentiment is poor and while share prices are low is generally not wise.

Besides the strong rally in the resources sector, the majority of our mid-market experienced reduced participation from foreign capital as sentiment towards SSA waned in 2016. We have always noted that the continent is a structural growth story of the next few decades, and that it will be interspersed with cycles of hope and pessimism. The recent strength in the oil price is good news for the continent and could be the catalyst for the next cyclical upswing in both fundamentals and sentiment.

With the refined execution of our short hedge strategy, we believe that the cost of portfolio insurance will be very low even if we experience strong equity markets in 2017. Returns are likely to be generated from our fundamental strategies which historically have been the strong point of our investment style. This sub-strategy remains our primary focus, constituting the bulk of research time and market exposure, and we are certain that capital will eventually return to value opportunities that offer decent quality and growth.

Tower Capital Management (Pty) Limited

February 2017

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### **SPARX ONEASIA Long Short UCITS Fund 2016 Performance Review**

#### **Investment Objective and Strategy**

The investment objective of the SPARX ONEASIA Long Short UCITS Fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalise on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption/demand patterns and corporate sector's strategic response.

#### **Year 2016 Performance Review**

During the year, the SPARX OneAsia Long Short UCITS Fund had a net return of -2.09% versus the MSCI AC Asia Pacific Index which was up by 2.34%. Some of the more notable headline events of 2016 included a plunge in Asian equities with the RMB depreciation early in the year followed by Brexit in the summer, and the US presidential election results in November. All contributed to heightened volatility in global markets. China in particular contributed the most to negative year end results despite our positive returns in Japan, Taiwan and Korea.

Top individual contributors (in order) include Weibo (WB US, long), It's Skin (226320 KS, short), New Oriental (EDU US, long), NIDEC (6594 JP, long), and Softbank (9984 JP, long). Meanwhile our top individual detractors (once again, in order) include a Chinese tech component company (short), Chinese education company (short), Hana Tour (039130 KS, long), Orion (001800 KS, long), and a Japanese F&B (short).

As we have stated on multiple occasions in our monthly Fund factsheets, we increased exposure to individual names by taking advantage of the market volatility focusing on the risk reward profile of each individual position. That said, some positions, especially a few short positions, proved harmful to overall fund performance. Despite higher portfolio turnover (in dollar terms) within our core battlefield, we were always mindful not to allow any significant drawdowns by maintaining a modest gross exposure between 100% and 120% throughout the year.

#### **Outlook & Strategy**

We seem to be at the early stages of an important shift in macro variables: (1) rising interest rate after 8 years of ultra-low interest rate environment; (2) growing protectionism and anti-globalisation perceived to impact the global economy; and (3) volatile foreign exchange rates. Those shifts will likely lead many companies to review and change their growth strategies as well as capital allocations going forward.

Despite this, some trends we believe will likely continue to proliferate and reinforce the changes of our socio-economic transformation: (1) consumer's digital lifestyle – ecommerce, digital contents, online, mobile game, and digital advertisement; (2) smart machines – robot, cloud computing, artificial intelligence, IoT, and self-driving cars with electrification. These trends will continue to offer opportunities as well as threats. In addition, rising Millennials (people, born in the 80's and 90's) will drive middle class expansion in Asia. As a result in the expansion in millennial wealth, is likely to continue at greater pace, influence change in the Asian consumption pattern to drive the rise and fall of multiple brands, corporates and its business models.

Meanwhile, nominal growth in Asia will likely continue to grow but in moderation compared to the previous era of rapid industrialisation and urbanisation. Demographics with shrinking labour forces also will help this trend to continue. Moderating headline aggregate macro variables, combined with a transformation driven by new technology, millennials and consumption pattern changes, will likely lead corporates and investors to focus on the importance of wallet share shifting from one to the other compared to the aggregate growth such as GDP, retail sales. Micro developments underneath the macro will deserve more attention than ever in Asia going forward.

In short, we expect the market to offer various trading and long term investment opportunities. We believe Asia consumers with changing consumption pattern, digital lifestyle, smart machines will remain a durable, long term investment themes as well as provide a fertile hunting ground to find significant winners and losers by continuing to focus on bottom-up research.



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

**SPARX ONEASIA Long Short UCITS Fund 2016 Performance Review**

**Outlook & Strategy (continued)**

In 2017, we will continue to be decisive when volatility offers an opportunity to increase gross exposure to leverage our research and participate in a widening value gap in order to maximize our risk adjusted return for investors.

Note: Year-to-date Net returns by Share Class as of 31 December 2016:

Institutional Class A Founder USD: -1.15%

Institutional Class USD: -2.09%

Institutional Class Founder EUR: -2.99%

Combined all Classes: -1.20%

SPARX Asia Investment Advisors, Inc

February 2017

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

**OTS Asia Opportunity UCITS Fund 2016 Performance Review**

The OTS Asia Opportunity UCITS Fund returned 2.12% in 2016.

2016 was a year of surprises. The two headline-dominating stories of 2016 were, of course, the United Kingdom's June vote to leave the European Union, and Donald Trump's triumph in the November US presidential election. Perhaps even more surprising than Trump's election was the market's reaction, with US equity markets transitioning from panicked, to concerned, to giddy, all in the space of a few days.

In this context it is interesting to look back and consider how the market outlook appeared at the start of 2016. We started out the year with a sharp drop in emerging market equities to near their lowest post-crisis valuations, driven by fears of an imminent crisis in China. In fact, it was the developed nations of the UK and US that delivered the aforementioned major shocks of the year.

We are wary of risks but sceptical of sudden market mood swings, and as elaborated in last April's newsletter, we felt the risks in China were widely misunderstood. Thus, in the second quarter of 2016, we took opportunities to cheaply build positions in strong businesses that suffered price declines, a strategy that paid off over the course of the year.

The year was not without headwinds. A surging USD dollar has degraded the value of Asian securities measured in USD, particularly since the US election in November. Furthermore, in 2016 large cap growth stocks outperformed smaller value securities in Asia by a significant margin.

As we look at 2017, we are faced with the odd juxtaposition of perhaps the most uncertain geopolitical environment in decades, combined with low implied volatility and moderate (in Asia) to high (in the US) equity valuations. This is a current environment that calls for vigilance, but also one where Asian value securities offer some of the best opportunities among all regions or strategies.

OTS Capital Management Limited

February 2017

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

**Mygale Event Driven UCITS Fund 2016 Performance Review**

We have completed our first full year of managing the Mygale Event Driven UCITS Fund with a return of 7.65% (GBP share class) and 6.65% (USD share class - which only started part way through January). Performance was in line with expectations and it was a buoyant year for Event Driven opportunities generally. We see this momentum continuing strongly during 2017.

2016 commenced with significant volatility as investors de-risked across the board amid continued concerns over China and the tumbling oil price. This market turbulence threw up many profitable trading opportunities for us to continue building our investment portfolio. Of particular note was the Mediclinic takeover of Al Noor Hospitals, which was one of our best performing trades, as we profited both from the merger spread itself, as well as from the significant index reweighting that happened post deal consummation.

From mid-February, markets stabilised and we saw the Chinese appetite for foreign assets continue, with the announcement of the \$30 billion bid for Syngenta by Chemchina. Chinese buyers are persistently proving their willingness to pay what's necessary, as they look to alleviate slowing domestic growth in addition to satiating their government's desire for technology. Whilst this trend continued throughout the year, it's important to note that most of these deals were made in the US and therefore it has been necessary to tread with caution due to potential the Committee on Foreign Investments in the United States ("CFIUS") concerns (whether being warranted or not!). In fact, CFIUS wasn't the only reason to tread carefully in Chinese deals. Anbang's decision to pull out of the bidding war for Starwood and the failed consummation of Tsinghua's 15% investment in Western Digital are just two examples of Chinese deals that didn't complete. In Europe, takeovers of Aixtron and Opera by Chinese consortiums also failed to reach the finishing line. Thankfully, our cautious approach to these situations meant that we were not involved in any of these broken situations.

Throughout the year, our merger, merger with a catalyst and catalyst investments provided consistent returns. Our focus on, and ability to identify strategically attractive assets has enabled us to continually uncover opportunities offering positive upside catalysts, such as Darty which was the subject of an intense bidding war, Ansaldo STS being bought by Hitachi at an artificially low valuation or Arcam that offered a unique 3D printing technology that GE, the acquirer were unable to find elsewhere, and hence were forced to raise the bid price to win shareholder support. Our investment process and the way we go about identifying these opportunities, is what sets us apart. In the current environment, with excess cash on balance sheets, low financing rates and companies facing dwindling organic growth, we believe the conditions are ripe for a continued and significant increase in merger and corporate restructuring opportunities and hence we are very excited for the year ahead.

Tavira Securities Limited

February 2017

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

**Angel Oak Multi-Strategy Income UCITS Fund 2016 Performance Review**

The Angel Oak Multi-Strategy Income UCITS Fund is advised by Angel Oak Capital Advisors, LLC an Atlanta-based team with diverse and extensive experience in the structured credit markets.

The strategy was launched on 4 December 2015 and is focused on US domiciled fixed income, with the flexibility to invest across most fixed income sectors without constraints. The investment objective of the Sub-Fund is to generate income whilst maintaining an overriding focus on capital preservation. The Sub-Fund will seek to achieve its investment objective by investing in a diversified portfolio of asset-backed securities ("ABS"), in particular in the form of collateralised mortgage obligations ("CMOs"), collateralised loan obligations ("CLOs") and other collateralised debt obligations ("CDOs"). Relative value analysis or sector allocation is conducted across all ABS classes in which the Sub-Fund invests. This top-down approach incorporates analysis of interest rates, global economic expectations, and ABS valuation. The Sub-Investment Manager has the capability to analyse numerous ABS assets classes (being Commercial mortgage-backed securities ("CMBS"), residential mortgage-backed security ("RMBS"), CLOs, and other CDOs etc.). Generally, the relative value of these asset classes will be primary drivers of security selection and sector allocation.

The Fund returned 7.20% for the 2016 calendar year (ticker: AOMUIFA), outperforming the Fund's benchmark by over 4.50% as the Bloomberg Barclays US Aggregate Bond Index was up 2.65% over the same time period. The Fund benefited from the price appreciation in non-agency RMBS, its largest overweight being approximately 50-70% of the portfolio throughout 2016. The Fund also was able to avoid much of the initial price volatility witnessed in broader credit markets in early 2016. The Fund maintained an elevated cash position in Q4 2015 and early Q1 2016 as volatility was expected to increase and then looked to increase the allocation to RMBS, CMBS, and CLOs in the latter half of quarter 1 and quarter 2 2016. This level of prudence benefited Fund performance for shareholders.

The Fund continues to maintain a low interest rate duration well short of the index (approximately 2 vs. 5+ years) which was a headwind to Fund performance relative to the benchmark in the first half of 2016 but led to significant outperformance in the second half of 2016 as the US yield curve re-priced higher. The shorter duration stance has muted Fund price sensitivity during times of volatile interest rates, yet portfolio income remains attractive in the 4-6% range on an annualized basis.

Angel Oak Capital Advisors, LLC

February 2017

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

**RoboCap UCITS Fund 2016 Performance Review**

The RoboCap UCITS Fund USD Institutional Class Founder Shares returned +8.91% in the second half of 2016 bringing the full year 2016 performance to +13.83%. As a thematic fund in robotics and automation, our investment universe is drawn from a very broad range of sectors, countries and market caps, and we do not believe that any one equity index is a sufficient benchmark for the fund. However, the Fund's performance was clearly ahead of the MSCI World Index by around 3% over the second half of the year and 8.9% over the whole of 2016.

The start to the second half of the year 2016 was punctuated by the fall-out from the Brexit vote but this was quickly boosted by a more bullish sentiment around both the actual near-term implications of Brexit for the UK as well as the rest of the world. We believe that the UK is currently not a critical player in Robotics and Automation markets with few large companies within our investment universe based there, thus the direct impact on the portfolio from the event was relatively small.

Markets remained flat till November and the election of Donald Trump as the president of the United States whose nomination sparked a rally in equity markets most notably in the US. One of his main campaign policies of bringing manufacturing back to the US should be particularly beneficial to the robotics and automation industry which will see a boost in orders if US factories are built and retrofitted to meet demand. Indeed, we saw solid performance in the last few weeks of the year in the fund following his nomination.

The other large macro-economic event which had a meaningful impact on the portfolio in the second half of 2016 was the depreciation of the yen which fell nearly 15% versus the US dollar in the period. This aided the performance of Japanese exporters in the portfolio as a weaker yen generally boosts sales and profits for these companies. The currency risk in the portfolio was hedged over this period.

In terms of end market sectors all but one had a positive contribution to performance in the second half of the year, with our small exposure to the energy sector the only negative mainly due to the ongoing weakness of the oil price. Our stock picks within the Consumer Discretionary and IT sectors were the strongest performers in the second half of the year aided by strong consumer demand and robust sales of IT products and services. Healthcare names were a little weaker in quarter 4 due to some concerns over how much of an impact Trump's healthcare policy may have on the number of surgical procedures carried out due to his plans to repeal the Affordable Care Act. However we feel these concerns are largely overdone and used the weakness to increase our positions in some of the names concerned. The fund also benefitted from the acquisition of one of our holdings, Arcam AB, a Swedish metal 3D printer manufacturer, by General Electric in September for a 60% premium.

The Fund's outperformance vs. most major indices reflects our active management approach led by fundamental proprietary research and analysis. We have taken opportunities to buy larger positions in names we have strong conviction during periods of market weakness and have also taken profits in names where we believed the risk-reward ratio merits it. Our performance over this time reflects solid stock picking and a defensive stance in downturns i.e. holding more cash and the use of short index futures to minimize market risk.

Sturgeon Ventures LLP

February 2017

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### **Purple Global Adaptive Equity UCITS Fund 2016 Performance Review**

#### **Strategy and performance**

Purple Global Adaptive Equity Strategy rose 1.46% from its launch on the 18th of February to the end of 2016. This compares with a gain of 15.63% by the MSCI World Index, and a rise of 14.43% for the synthetic benchmark.\*

The fund finished the period on a positive note. When the fund was launched, it had little exposure to the equity market, in line with the risk management overlay process that underpins the investment of the fund. At various points throughout the period, the fund increased its equity market exposure to become fully exposed to the market in December, and benefited from the rally into the year end. The portfolio underperformed the MSCI World Index since its inception, however, as it was hedged during the strong market rallies in February (the fund was launched during the market dip in February) and in July.

On stock selection, the fund underperformed the standard indices, however as the fund runs a high active share to these indices variations in performance are expected. This was most readily noticeable in the UK equity book. The portfolio has a much larger exposure to small and mid-cap UK names than the FTSE350 Index. As Sterling fell post-Brexit, it boosted the share price of companies that have a large non-GBP revenue stream, which is mainly large cap UK names. Therefore, the FTSE 100 outperformed the FTSE 250. In addition, our UK portfolio is substantially underweight oil and commodity companies, a sector that had a large rally into the year end as the oil price rallied on a production cut announced by Organization of the Petroleum Exporting Countries ("OPEC"). Both of these resulted in an underperformance of our UK portfolio against the index.

The other geographical portfolios had better performance than the UK. The US and EU portfolios slightly underperformed, while the Japanese portfolio had a slight outperformance. The stock selection is based on a quantitative process choosing good quality companies with a high rate of cash generation. We expect the stock selection to outperform over the longer term.

The fund now has full exposure to the equity markets and, going forward, will exhibit a larger beta to the market than was realised in 2016. If markets have a substantial fall, the risk management system should step in and trigger hedging trades to protect the portfolio on the downside. We are confident that the portfolio will continue to perform as expected in 2017 and beyond.

\*The synthetic benchmark is based on the weighted average of the underlying indices used in the portfolio's construction.

#### **Market Review**

2016 will be remembered for the major shifts in the political landscape. On the 23rd of June, the UK voted to leave the European Union in a somewhat surprise, and seismic, vote that could redefine the entire structure of the EU. In November, Donald Trump, in another surprise result, was elected as the 45th President of the United States. Both of these events had significant impacts on the markets, particularly in the currency markets, in Sterling and US Dollar respectively, and will continue to influence market behaviour into 2017 and beyond.

Equity markets had a strong year in 2016, with various indices such as the FTSE 100 and the S&P 500 closing the year at, or close to, all-time highs. It all looked very different at the start of the year, however, when markets took a tumble in February, falling over 10% from the end of 2015, on concerns over the financial strength of some of the major banks. The market recovered, and despite a fall after the Brexit vote, and another one in the run-up to the US Presidential election, continued to rally for most of the year.

Mr Trump's policies include a pledge to increase fiscal expenditure for infrastructure spending and to reduce corporation taxes. This is likely to be inflationary and equities rallied strongly on the back of his election victory. This is an example of one of the major themes that has been playing out in the markets: Divergent Monetary Policy. Mr Trump's shift towards a more fiscal dominated policy, alongside the Federal Reserve increasing US interest rates in December, marks a difference from the other major economies that are still using expansionary monetary policy. The Bank of England, European Central Bank ("ECB") and the Bank of Japan ("BOJ") are all still following Quantitative Easing ("QE") policies, albeit that the ECB and BOJ in particular may change the structure of QE policies through "tapering" and yield targeting respectively.

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

**Purple Global Adaptive Equity UCITS Fund 2016 Performance Review**

**Market Review (continued)**

For most of the year, bond yields fell as a result of increased QE, little global growth experienced, and a low inflationary or deflationary environment that dominated developed economies. This began to reverse following Trump's election, as bonds fell on inflationary fears following his fiscal spending plans. Bond yields began to rise and inflation numbers began to pick up. There are still fears in the markets over the liquidity in the bond market and this may have exacerbated the rise in bond yields. There is no doubt that the themes of inflation, divergent monetary policy and Trumponomics will continue to dominate the markets in 2017.

Political developments will also continue to play a major role in the markets. The UK Prime Minister, Theresa May, has said that she will trigger Article 50 of the Lisbon Treaty to officially start the process of the UK exit from the EU by the end of March. This is a major inflection point likely to create volatility in markets, particularly Sterling, as the details of the negotiations between the EU and UK become clearer. The rise of Euroscepticism and populism in European politics is well documented and 2017 is an important year in the European electoral calendar, with scheduled elections in the Netherlands, France and Germany. Any further electoral surprise could have a significant impact on the markets.

Purple Strategic Capital Limited

February 2017

INVESTMENT MANAGER'S REPORT (CONTINUED)

**New Mountain Vantage Long Only UCITS Fund 2016 Performance Review**

The New Mountain Vantage Long Only UCITS Fund returned +2.21% (Class A) and +2.43% (Class B) for the partial year from 11 May 2016 through to 31 December 2016. Over this period our longs underperformed the market. We had disappointing results from a handful of our long positions and had poor sector weightings. On a sector basis we suffered our largest losses in health care and our largest gains were in the financial sector. In healthcare, continued pressure on drug pricing rippled through the industry and kept multiples contained. While we had positive contributions in energy and industrials, we had too little exposure to those sectors as they performed very well. Financials rallied hard on deregulation hopes from President-elect Trump and higher interest rate expectations. We benefited as we had built substantial long positions over the course of the year. We are extremely disappointed with our performance in 2016. However, we do believe that our process that has driven strong long-term performance is sound and that our portfolio looks highly attractive to us today.

New Mountain Vantage Advisers, LLC

February 2017



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

**Tiber Diversified UCITS Fund 2016 Performance Review**

Having reached the end of the year of trading in 2016, we would like to share our views about the market environment we experienced as well as provide a brief commentary to Tiber's UCITS Fund performance.

We continue observing non-correlation to our benchmarks (i.e. Newedge CTA Index and Newedge Short-Term CTA Index). We are also very pleased to have showed resilience despite unfavourable market conditions and, most importantly, to have benefited from our Program's adaptive nature and our risk control parameters.

We also note the resilience the Program has shown during the extraordinary market events such as the Brexit vote, and US election.

Generally speaking, most Commodity Futures Markets (75%) ended the year in the green, with the Energy sector as best performer. Not all markets in the same sector, though, have been correlated as we would imagine. Wheat for example ended down -23%, while Soybeans were up 16%. Sugar was up 21% while Cocoa was down 31%. Despite all talk of rates rising, the 30-year bond futures were actually up slightly at 1.39%. Despite Brexit, Trump, and geopolitical turmoil, the VIX was down on the year by 20%, creating difficult conditions in terms of volatility for short term managers, who try to capitalise volatility expansion rather than contraction phases.

Performance of the UCITS Fund at year end (from May 2016 through December 2016) was -2.67%, versus a -2.86% for the Newedge CTA Index and a +0.26% for the Newedge Short-Term CTA Index. Our performance figures do show the Tiber Diversified Program carrying less risk both at an intraday and overnight level.

Tiber Capital LLP

February 2017

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### **Dynamic Futures UCITS Fund**

The absolute performance at -4% since the launch as of end of May is disappointing. 2016 was a tough year for the Dynamic Futures System ("DFS") for the following reasons:

#### **Market Environment**

The lack of confirmation of the Bear market amongst equity markets was disturbing. US indices always exhibited a more positive behaviour. For other markets, the intensity of the Bear market never reached levels comfortable enough to adopt clear short positions but also prevented the DFS to implement larger net long exposures at the end of the year. Finally, the exit from bear markets was not completed yet as of end of December. Only a few markets formally did exit.

#### **Trends**

The divergences in trend quality and consistency pushed the Dynamic Futures System to maintain a moderated exposure most of the time. This proved to be a good thing during the trading range started in July and which generated many contradictory signals but did cost performance during the last weeks of the year.

Additionally, intra-month variations of trends caused more whipsaws than normally expected.

#### **Reversal**

The Reversal component is at the heart of the system. Unfortunately, ultra-low/negative yields disturb the reaction of investors in a very intense and non-stable RiskOn / RiskOff mode. Moreover, the length and the amplitude of reversals were very limited causing the System to suffer from rapid shifts in markets directions.

#### **Money Management**

The multiple and fast interactions between components due to the intraday shocks (for example Brexit/Trump) and the trading range made that the System lowered its maximum exposure in order to avoid larger drawdowns. This caused the lack of exposure at the end of the year.

#### **Outlook 2017: Back-to-Basics**

What the Fund needs: "Normal circumstances" and by that of course, it also means Performance, Performance, Performance!!!

In order to achieve this, the Dynamic Futures System needs markets to return to a more normal setup. In order to observe more normal circumstances:

- Asset prices must recover some degree of freedom (hence interest rates trending towards a more normal level is great news);
- Markets need to re-focus Investors' attention to Basics, i.e. Fundamentals and Macro factors.
- The intense and very fast RiskOn / RiskOff environment must progressively vanish in order to facilitate the normal functioning of the Dynamic Futures System.

If, as we believe, this happens in 2017, the impact will be significant:

- The market environment should converge amongst indices and be more easily readable
- Trends will exhibit better quality and consistency
- Reversal signals will prove more efficient in terms of performance and timing.

Fuchs and Associés Finance S.A.

February 2017

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Quest Convertible Absolute Return UCITS Fund 2016 Performance Review**

To properly review 2016 performance, we first need to give an overview on the challenges 2016 markets presented. 2016 was a year of uncertainty; China stock market crash, oil going to \$25 and above \$55, Federal Reserve ("FED") indecision, Bank of Japan ("BOJ") negative rates, Brexit and the Trump election just to name a few. It started in the first few days of the year with volatile moves in global equity markets, commodities, currencies, credit spreads and interest rates and continued all year. Most asset classes behaved in an unlikely correlated manner on the back of China worries; the exception being sovereign bond markets, which were the "Safe Haven" sought out by the marketplace. These extreme moves and daily uncertainty resulted in markets that were very difficult to predict given that we seek to capitalize on Themes and Momentum within sectors or regions, 2016 was a similar environment to 2011 in that opportunity was limited to exploit a theme for more than a very short period. However, even with the issues associated with 2016 we were able to protect capital while waiting for better entry points. Finally, the unexpected Trump victory in November caused a spike in interest rates that weighed on our modest portfolio hedges. After a difficult November, December brought more stable rates and an Italian Referendum which came and went without incident as global markets started to concentrate more on company and GDP growth under a Trump administration seeking to reflate the economy, even in the face of trade war rhetoric.

Our belief is that 2017 will be a year in which the US experiences growth at a heightened pace compared to the rest of the world and as a result the dollar will continue to strengthen. There will be bouts of volatility but we consider this necessary noise around a re-established long-term trend. We positioned ourselves in European and Japanese exporters near the end of 2016. We've become more comfortable and increased overall leverage as well as exposure to additional Thematic US names to take advantage of promised domestic spending in infrastructure, engineering, healthcare and technology. Finally, we believe energy exposure is warranted with oil hovering in the low \$50's a price point we feel is not sustainable. We believe oil will breakout to \$60+ or it will fail and head lower; either way we can exploit the volatile moves we expect will occur within the sector. We also expect the new issue calendar to be buoyant in 2017 as issuers strive to stay ahead of rising interest rates. We expect steady/slowly rising equity markets which will help boost performance.

It's important to note that in 2016 we were successful in a number of our on-going themes; European Real Estate, US Technology, Energy, Healthcare and Materials. The main issue was cross asset correlation and our resolve to protect/preserve capital. We feel 2017 will bring more stability to the markets, a higher level of sustained volatility and growth playing to our strength, extended Themes and Momentum. Bearing these challenges in mind the Fund returned -0.96% for the year to date to 31 December 2016.

Quest Global Advisors, LLC

February 2017

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Drakens Africa ex S.A. UCITS Fund 2016 Performance Review**

Drakens Africa ex-S.A. UCITS Fund returned 0.5% (USD Institutional Share Class) from launch on 28 November 2016 to year-end, compared to the 3.4% return of the benchmark Standard & Poor's All Africa ex-South Africa Index.

The end of 2016 saw some pick up in African markets in terms of trading volumes however volumes did not reach levels seen in previous years. The price of Brent Crude oil rose 12.6% in the final month of the year (the first full trading month for the Fund). This should help Nigerian balance of payments and government revenue, numbers but will not be enough to negate continued currency worries.

In the early part of November, prior to Fund launch date, currency controls were lifted in Egypt. The floating of the currency after a period of stifling currency restrictions will be positive for the Egyptian economy, and thus the market rallied in local currency on the back of this development. The currency did however devalue past analysts' expectations from a rate of Egyptian Pound (EGP) 8.88 at the beginning of November to EGP 17.95 to the USD by month end. The currency continued to be volatile in December before settling at 18.1 against the US dollar at the end of the year. We believe this movement to have overshot the fair value level for the currency, but pent up demand for foreign currency needs to be satisfied, and confidence needs to be found in the new system before the currency can trend towards parity. The depreciated currency will create challenges particularly in the form of imported inflation, but this will be outweighed by the benefits that are attained by unhindered access to foreign currency for companies' working capital requirements, as well as the benefits of a competitive currency.

Looking at Kenya we also saw some currency weakness in the Kenyan Shilling as poor (and delayed) late rains have resulted in reductions in the forecast for coffee and tea production volumes for the forthcoming crop. The Kenyan economy, with around 20% of GDP directly from agriculture, is susceptible to anomalies in the normal rainfall patterns. Coupled with this was poor performance from the most liquid names in the market. Kenya has been an over-weight for many African and Frontier Funds and we speculate that a rebalance of these funds resulted in this selling pressure. Elections will take place in Kenya on the 8th of August 2017, generally the market is muted in the lead up to elections. We are confident of a peaceful electoral process and favourable economic performance post-elections. The Fund remains overweight Kenya as the region offers great growth potential driven by favourable demographics, coupled with diversified economies and growing regional trade flows.

Looking ahead to 2017 currencies will play a major role in the performance of the Fund. The Trump presidency is seen as a catalyst for a stronger US economy by many, and consensus expectations are for further USD strength. This may result in weakening of many African currencies against the USD. The EGP should buck this trend due to having overshot at current levels and is expected to strengthen somewhat. Whilst currencies are notoriously difficult to forecast, current weakness is overdue compared to historic levels. We feel the Kenyan shilling will weaken somewhat due to US dollar strength and the aforementioned rainfall issues. The Nigerian Naira remains paralyzed, with the current official level not providing market clearing. The OPEC agreement for a cut in supply is a positive development for Nigeria, in particular as Nigeria is exempted from the cuts. The ensuing rally in the oil price has taken it back to 2013 levels if measured in Nigerian Naira. The market however did not follow the oil price higher as the investors wait for signs that production levels improve so that the country can fully benefit from these gains. Despite the strengthening in the price of oil, improved oil production in the country and a pragmatic reinstatement of payments to Delta militants which should reduce pipeline vandalism, the currency needs to be allowed greater freedom to devalue to restore confidence. Another positive is the expectations (by the Economist Intelligence Unit) for GDP growth to pick up in Sub-Saharan Africa in 2017 to 2.6% from 1.1% in 2016. An increase in growth in North Africa is expected as well.

The year ahead will remain challenging for African investors but the Fund is well positioned to take advantage of the longer-term growth trajectory of the continent.

Drakens Capital (Pty) Limited

February 2017

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

**Ronit Global Opportunities UCITS Fund 2016 Performance Review**

The Ronit Global Opportunities UCITS Fund has only been active for three weeks during the month of December. During this period the Sub-Investment Manager has been gradually scaling up its investments, following the same investment strategy as the offshore fund. Our top performers for the period included a number of stocks in Brazil (TAESA, Banco do Brasil, Itau, Marfrig), which remains our favourite Emerging Market space on the back of stable commodity prices and real rates falling. Our top detractors included Banco Popular, which remains a special financial situation, our short in Unicredit and our Greek bonds.

**Outlook for 2017**

In a significant change from the outlook at the beginning of the last few years, 2017 has started with a much more positive tone from market observers. The famous animal spirits that seemed to have been missing from the corporate and market sectors for many years have made a material comeback as forecasters try to trump each other with ever more constructive outlooks for the US and global economies. These new spirits might have started in the US but they have been strong enough to lift the outlook globally. Events that used to be seen as concerning and worrying such as Fed hikes, the impact of a strong dollar, leverage, the stability of Chinese growth or political uncertainty across Europe are now cheered as the outcome of the new environment, and small hurdles that these economies will be able to climb over easily: the proverbial wall of worry.

In many areas there seems to be a strong consensus among participants and investors such as: the end of the bond bull market, the bullish outlook for developed markets' financial sector, or the new reign of the strong dollar. In other areas there remains more debate; for instance the outlook for emerging markets in this higher rates/stronger dollar environment. But across all these issues there seems to be very little uncertainty on the reality of a new environment and even less attention is paid to the potential obstacles before achieving this new "new normal". After nearly a decade of central banks' hyper activity and low inflation dominating financial and economic activity we wonder how quickly the transition can take place, and what casualties may emerge in the process.

This situation reminds us of the three wise monkeys described above. Originally from Japan, these three wise apes embody a pictorial maxim: "see no evil, hear no evil, speak no evil". It is a philosophy that seems healthy but that unfortunately is less than ideal for investors. As a matter of fact although the last part of the dictum - speak no evil - seems reasonable, from an investor point of view, willingly evading certain inconvenient truths may lead to complicated outcomes.

Actually, investors are currently not just ignoring some facts but are also creating new sets of relationships that may indeed have some causality but for which we are not sure they have the implied strength of the argument. We seem to have been conditioned by such a long period of low inflation and incredibly depressed interest rates that any recollection of the fallout that invariably accompanies rising rates' environments seems to have been lost in the collective consciousness. As a matter of fact we keep hearing that rates moving up for the right reasons could be a positive as if that would be a relief for highly indebted companies or National Treasuries.

As we wrote recently, our view is that many important steps are being bypassed in building the forecasts of the outlook. We are on the verge of a year of material developments; just to name a few: a new and very active US administration with a Congressional majority, a series of important elections in Europe including Presidential elections in France from which outcome the future of the EU hangs on a thread, some signs of inflationary pressures, another year of incremental uncertainty in China, question marks around global trade, and to cap it all a likely reversal of a decades old government bond bull market. As we enter this period we are seeing the US market at an all-time high, tight credit spreads (high yield in particular), the US dollar near the top end of historical ranges, and strong rallies in developed markets' stock markets in the last few months.

Valuations might not be bubbly but they are certainly frothy and financial engineering, a big driver of value creation over the last few years, will be constrained by these same forces. Basically, we are witnessing an environment where the risk-reward for financial assets generally does not seem that good, while at the same time the amount of money invested in passive, or short gamma, long only strategies has never been as high. Interestingly, despite all the bullish talk if you look at many market strategists across global banks their expected upside for the US market is the second lowest of the last 15 years (although you have to take this view with some scepticism if you look at the track record!).

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Ronit Global Opportunities UCITS Fund 2016 Performance Review**

**Outlook for 2017 (Continued)**

Nothing further from our intent than to speak evil, but it certainly feels to us that a period of consolidation and readjustment is necessary across financial markets because we have seen too many of these expected paradigm shifts in our careers to know that they do not tend to be this straightforward. This does not mean that we expect a major catastrophe in the global economy or in financial markets but that on aggregate we think it will pay off to remain very selective and more flexible than average with ample firepower to take advantage of some of the upcoming dislocations. We fear that when the next dislocation comes it will be accompanied by equivalently strong statements about the fallacy embedded in the recent rally and the impending doom that is around the corner and that will be a potentially very attractive entry point for us. As Captain Renault put it in the movie Casablanca as he is shutting down Rick's illegal casino, we may see many people express how they're "shocked, shocked to find that gambling is going on in here!"

Within this framework and more pertinent to us, as mentioned previously, there remains significant disagreement on the outlook for Emerging Markets. Here the positioning is certainly much less reserved. Investors seem to be seeing and hearing everything!

Certain investors see the upcoming environment as a perfect storm for Emerging Markets with higher Treasury bond yields, and a stronger dollar choking the economies of many countries that have increased significantly corporate and sovereign dollar leverage over the last few years. A repeat of some of the Emerging Markets crises of the past seems imminent to them. On the other hand we are of the view that although a more negative outlook is a possibility, the probability might not be as high since a number of items such as the starting conditions and adjustments these countries have made, make many of them much more resilient and adaptable to this kind of adverse situations today than in the past.

Ronit Capital, LLP

February 2017

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

**AlphaQuest UCITS Fund 2016 Performance Review**

The initial offering period for Founders Shares of the AlphaQuest UCITS Fund closed on 9 December 2016 and trading was initiated on 15 December 2016.

We were pleased with the underlying trading program in 2016 as it delivered on all key investment objectives. Quest's flagship program delivered a solid return for the full year period despite a challenging backdrop for short-term trading and CTA strategies in general.

In addition to the launch of the AlphaQuest UCITS Fund, Quest made significant progress on the business front with overall firm assets surpassing \$1 billion as of 1 January 2017.

As we look ahead, we are very excited with the opportunities ahead for our trading programs. Major shifts in market regimes such as the beginning of the end of quantitative easing ("QE"), reversal of the bond markets, rising interest rates in the US, and changes in the political landscape should result in higher volatility and the emergence of strong trends. At the same time, we believe risk perception remains complacent, convexity continues to be ignored, and crowding in popular strategies has increased.

Quest Partners, LLC

February 2017

**PORTFOLIO DATA PERFORMANCE**

	<b>31.12.2015 to 31.12.2016</b>	<b>31.12.2014 to 31.12.2015</b>	<b>31.12.2013 to 31.12.2014</b>
<b>Tosca Micro Cap UCITS Fund</b>	26.10%	0.64%	-0.37%
<b>Dunn WMA Institutional UCITS Fund</b>	-2.85%	6.31%	17.48%
<b>North MaxQ Macro UCITS Fund</b>	-14.69%	7.63%	-2.04%
<b>New Mountain Vantage UCITS Fund</b>	-6.15%	-8.83%	-
<b>SPARX ONEASIA Long Short UCITS Fund</b>	-2.09%	-0.23%	-
<b>OTS Asia Opportunity UCITS Fund</b>	2.12%	-2.46%	-
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	7.10%	1.60%	-
<b>RoboCap UCITS Fund</b>	13.83%	-	-
<b>New Mountain Vantage Long Only UCITS Fund</b>	2.22%	-	-
<b>Quest Convertible Absolute Return UCITS Fund</b>	-0.96%	-	-

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS (as set out below) OF MONTLAKE UCITS PLATFORM ICAV**

We have audited the financial statements of Tosca Micro Cap UCITS Fund, Dunn WMA Institutional UCITS Fund, North MaxQ Macro UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Burren Global Arbitrage UCITS Fund, New Mountain Vantage UCITS Fund, SMH Capital High Yield UCITS Fund, Tower Gem UCITS Fund, SPARX ONEASIA Long Short UCITS Fund, OTS Asia Opportunity UCITS Fund, Mygale Event Driven UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, RoboCap UCITS Fund, Purple Global Adaptive Equity UCITS Fund, New Mountain Vantage Long Only UCITS Fund, Tiber Diversified UCITS Fund and Dynamic Futures UCITS Fund, (collectively "the Sub-Funds") of MontLake UCITS Platform ICAV (formerly, MontLake UCITS Platform plc) ("the ICAV") for the year ended 31 December 2016 which comprise Statements of Financial Position, the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to holders of redeemable participating shares, the Statements of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing ("ISAs") (UK & Ireland).

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2016 and of its net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### ***2. Other Matters***

ISAs (UK & Ireland) were the applicable auditing standards in Ireland for all statutory audits for periods beginning before 17 June 2016. As the financial statements for the Sub-Funds began before 17 June 2016, the audit of the financial statements of each of the Sub-Funds has been carried out in accordance with the ISAs (UK & Ireland).

All other funds of the ICAV, for which the period began on or after 17 June 2016 were audited in accordance with ISAs (Ireland) as issued by Irish Auditing and Accounting Supervisory Authority ("IAASA"). The audit report for those funds is set out in pages 51 - 54.

#### ***3 Our conclusions on other matters on which we are required to report by the Irish Collective Asset-management Vehicles Act 2015 are set out below***

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### ***4 We have nothing to report in respect of matters on which we are required to report by exception***

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Shaun Murphy • Darina Barrett • Alan Boyne • Patricia Carroll • Brian Clavin • Colm Clifford • Mark Collins • Ivor Conlon • John Corrigan  
Hubert Crehan • Killian Croke • Eamon Dillon • Paul Dobey • Jorge Fernandez Revilla • Caroline Flynn • Laura Gallagher • Frank Gannon  
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Selwyn Hearn • Declan Keane • Jonathan Lew • Niamh Marshall • Ryan McCarthy  
Tom McEvoy • Emer McGrath • David Meagher • Cliona Mullen • Niall Naughton • Ian Nelson • Colin O'Brien • Barrie O'Connell  
Conall O'Halloran • Sean O'Keefe • Garrett O'Neill • Colm O'Sé • Vincent Reilly • Eamonn Russell • Niall Savage • David Wilkinson



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS (as set out below)  
OF MONTLAKE UCITS PLATFORM ICAV (continued)**

**Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Irish Collective Asset-management Vehicles Act 2015. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Sub-Funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Basis of our report, responsibilities and restrictions on use (continued)**

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole.

This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Sub-Funds' members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' members as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Clavin

**for and on behalf of  
KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place,

IFSC

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**30 March 2017**





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEW SUB-FUNDS (as set out below) OF MONTLAKE UCITS PLATFORM ICAV**

### **1 Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Quest Convertible Absolute Return UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Ronit Global Opportunities UCITS Fund and AlphaQuest UCITS Fund, (collectively "the New Sub-Funds") of MontLake UCITS Platform ICAV (formerly, MontLake UCITS Platform plc) ("the ICAV") for the period from date of launch to 31 December 2016 set out on pages 55 to 209, which comprise the Statements of Financial Position, Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to holders of redeemable participating shares, the Statements of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing ("ISAs") (Ireland).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the New Sub-Funds as at 31 December 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the periods then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### **Other Matters**

As the period of the financial statements for the New Sub-Funds began on or after 17 June 2016, we are required under European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, And Regulation (EU) No 537/2014) Regulations 2016 (S.I. No. 312 of 2016) to carry out the audit in accordance with ISAs (Ireland) as issued by Irish Auditing and Accounting Supervisory Authority ("IAASA").

All other funds of the ICAV, for which the period/year began prior to the 17 June 2016 were audited in accordance with ISAs (UK & Ireland). The audit report for those funds is set out in page 49-50.

Changes introduced by IAASA's Auditing Framework for a non-listed entity are in respect of the content and presentation of the auditor's report and the auditors' responsibility to report on the directors use of the going concern basis of accounting. As such, two audit opinions have been included within the annual report of MontLake UCITS Platform ICAV.

#### **Basis for opinion**

We conducted our audit in accordance with ISAs (Ireland) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the New Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Shaun Murphy • Darina Barrett • Alan Boyne • Patricia Carroll • Brian Clavin • Colm Clifford • Mark Collins • Ivor Conlon • John Corrigan  
Hubert Crehan • Killian Croke • Simon Dillon • Paul Dobey • Jorge Fernandez Revilla • Caroline Flynn • Laura Gallagher • Frank Gannon  
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Selwyn Hearn • Declan Keane • Jonathan Lew • Niamh Marshall • Ryan McCarthy  
Tom McEvoy • Emer McGrath • David Meagher • Cliona Mullen • Niall Naughton • Ian Nelson • Colin O'Brien • Barrie O'Connell  
Conall O'Halloran • Sean O'Keefe • Garrett O'Neill • Colm O'Sé • Vincent Reilly • Eamonn Russell • Niall Savage • David Wilkinson

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Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry on Investment Business.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEW SUB-FUNDS (as set out below) OF MONTLAKE UCITS PLATFORM ICAV (continued)**

***Going concern***

We have nothing to report in respect of the following matters in relation to which ISA 570 (Ireland) 'Going concern' require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about each of the New Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when which the financial statements are authorised for issue.

***Other information***

The directors are responsible for preparation of other information accompanying the financial statements. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

**2 Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of each of the New Sub-Funds, the directors are responsible for assessing the New Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the New Sub-Funds or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEW SUB-FUNDS (as set out below) OF MONTLAKE UCITS PLATFORM ICAV (*continued*)**

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the members of the New Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the New Sub-Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the New Sub-Funds and the New Sub-Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Brian Clavin**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place,  
IFSC  
Dublin 1  
Ireland

**30 March 2017**

## **Appendix to the Independent Auditor's Report**

### ***Further information regarding the scope of our responsibilities as auditor***

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the New Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the New Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

		Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	Note	£	\$	\$	€	\$	\$	\$	\$
<b>Assets</b>									
Cash and deposits with credit institutions	8	874,257	1,590,660	723,184	3,391,860	658,910	4,285,003	9,568,453	220,324
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	9	9,404,536	-	-	85,635,614	414,437	38,149,273	-	-
Investments in transferable securities-debt	9	-	174,314,356	-	-	1,900,269	4,499,561	143,136,754	4,166,076
Investments in financial derivative instruments	9,10	12,207	3,552,166	140,534,801	-	6,411,985	853,898	-	257,719
Cash which is subject to collateral arrangements	8	446,508	-	29,482,003	-	1,100,000	3,000,000	-	10,628
Margin at broker	8	-	26,072,731	134,012,488	-	321,789	2,585,251	-	45,330
Dividends and other receivables		856,940	573,466	249,974	195,046	53,675	213,025	2,415,458	48,936
<b>Total assets</b>		<b>11,594,448</b>	<b>206,103,379</b>	<b>305,002,450</b>	<b>89,222,520</b>	<b>10,861,065</b>	<b>53,586,011</b>	<b>155,120,665</b>	<b>4,749,013</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	9,10	3,727	1,297,079	124,768,277	-	74,024	1,251,047	-	198,109
Margin due to broker	8	-	-	-	-	-	-	-	-
Other payables and accrued expenses	7	311,360	629,769	940,648	853,858	57,019	357,254	140,369	57,148
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>315,087</b>	<b>1,926,848</b>	<b>125,708,925</b>	<b>853,858</b>	<b>131,043</b>	<b>1,608,301</b>	<b>140,369</b>	<b>255,257</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,279,361</b>	<b>204,176,531</b>	<b>179,293,525</b>	<b>88,368,662</b>	<b>10,730,022</b>	<b>51,977,710</b>	<b>154,980,296</b>	<b>4,493,756</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

See accompanying notes to the financial statements

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2016

		SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap Equity UCITS Fund*	Purple Global Adaptive Equity UCITS Fund*^	New Mountain Vantage Long Only UCITS Fund*	Tiber Diversified UCITS Fund*
	Note	\$	\$	\$	\$	\$	£	\$	€
<b>Assets</b>									
Cash and deposits with credit institutions	8	2,537,871	3,178,689	7,224,242	10,343,035	705,130	9,694,640	1,758,702	1,812,122
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	9	11,123,313	14,919,246	7,477,830	-	9,467,971	35,227,564	16,093,455	-
Investments in transferable securities-debt	9	4,995,131	1,496,630	95,921,814	192,766,563	-	-	2,999,708	6,261,167
Investments in financial derivative instruments	9,10	28,892	300,433	318	2,507,997	80,209	172,886	-	40,083
Cash which is subject to collateral arrangements	8	-	-	8,797	-	-	-	-	-
Margin at broker	8	1,753,121	469,387	5,747,196	-	43,633	-	-	1,655,527
Dividends and other receivables		181,201	124,794	142,162	707,043	56,149	133,791	111,241	31,367
<b>Total assets</b>		<b>20,619,529</b>	<b>20,489,179</b>	<b>116,522,359</b>	<b>206,324,638</b>	<b>10,353,092</b>	<b>45,228,881</b>	<b>20,963,106</b>	<b>9,800,266</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	9,10	166,552	453,871	1,280,510	505	34,616	2,639,957	-	581
Margin due to broker	8	-	-	7,587,516	746,517	-	-	-	-
Other payables and accrued expenses	7	174,105	115,021	1,496,761	3,670,629	82,129	64,869	199,346	66,834
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>340,657</b>	<b>568,892</b>	<b>10,364,787</b>	<b>4,417,651</b>	<b>116,745</b>	<b>2,704,826</b>	<b>199,346</b>	<b>67,415</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,278,872</b>	<b>19,920,287</b>	<b>106,157,572</b>	<b>201,906,987</b>	<b>10,236,347</b>	<b>42,524,055</b>	<b>20,763,760</b>	<b>9,732,851</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements*



**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 December 2016**

		Dynamic Futures UCITS Fund*	Quest Convertible Absolute Return UCITS Fund*^	Drakens Africa ex S.A. UCITS Fund*	Ronit Global Opportunities UCITS Fund*	AlphaQuest UCITS Fund*
	Note	\$	\$	\$	€	\$
<b>Assets</b>						
Cash and deposits with credit institutions	8	888,879	2,944,731	1,825,737	16,567,839	2,103,340
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	9	-	-	18,547,705	3,223,238	-
Investments in transferable securities-debt	9	22,991,950	11,989,867	-	3,146,598	13,009,456
Investments in financial derivative instruments	9,10	413,492	65,730	-	305,192	51,155
Cash which is subject to collateral arrangements	8	-	-	-	-	-
Margin at broker	8	2,553,054	9,789,413	-	1,805,072	4,984,304
Dividends and other receivables		47,837	44,583	83,036	69,781	109
<b>Total assets</b>		<b>26,895,212</b>	<b>24,834,324</b>	<b>20,456,478</b>	<b>25,117,720</b>	<b>20,148,364</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	9,10	114,429	54,727	-	353,102	65,531
Margin due to broker	8	-	-	-	-	-
Other payables and accrued expenses	7	88,479	112,290	93,951	36,013	27,049
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>202,908</b>	<b>167,017</b>	<b>93,951</b>	<b>389,115</b>	<b>92,580</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,692,304</b>	<b>24,667,307</b>	<b>20,362,527</b>	<b>24,728,605</b>	<b>20,055,784</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund.

*See accompanying notes to the financial statements.*

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

On behalf of the Board



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Director

Date: 30 March 2017



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Director

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	Note	£	\$	\$	\$	€	\$	\$	\$
<b>Assets</b>									
Cash and deposits with credit institutions	8	1,554,566	8,026,214	10,129,830	127,359	112,627	110,088	47,342	7,682,940
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	9	2,279,923	15,026,131	-	-	-	-	-	9,775,547
Investments in transferable securities-debt	9	1,499,340	-	80,557,673	-	-	-	-	-
Investments in financial derivative instruments	9,10	10,665	1,199,845	481,256	-	-	-	-	758,207
Cash which is subject to collateral arrangements	8	510,395	7,374,975	-	-	-	-	-	4,579,975
Margin at broker	8	-	11,469,309	10,331,600	-	-	-	-	3,527,035
Dividends and other receivables		14,441	288,529	217,157	16,149	2,405	13,942	10,666	26,136
<b>Total assets</b>		<b>5,869,330</b>	<b>43,385,003</b>	<b>101,717,516</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>	<b>26,349,840</b>
<b>Liabilities</b>									
Repurchase agreements		-	-	-	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	9,10	2	2,390,985	1,113,561	-	-	-	-	983,499
Other payables and accrued expenses	7	48,221	442,397	96,458	143,508	115,032	124,030	58,008	354,639
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>48,223</b>	<b>2,833,382</b>	<b>1,210,019</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>	<b>1,338,138</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,821,107</b>	<b>40,551,621</b>	<b>100,507,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,011,702</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

		Ardasley Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund**	New Mountain Vantage UCITS Fund**	QCM AFP UCITS Fund***	SMH Capital High Yield UCITS Fund**
	Note	\$	\$	€	\$	\$	\$	\$
<b>Assets</b>								
Cash and deposits with credit institutions	8	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410	42,390,167
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	-	-	29,199,211	21,051	38,776,762	-	-
Investments in transferable securities-debt	9	-	276,118,216	-	7,999,960	-	1,369,967	68,428,015
Investments in financial derivative instruments	9,10	-	63,693,103	-	215,151	1,104,815	29,113	-
Cash which is subject to collateral arrangements	8	-	42,166,034	-	-	3,000,000	-	-
Margin at broker	8	-	213,434,365	-	136,562	4,482,265	724,640	-
Dividends and other receivables		12,876	3,054,045	81,381	47,350	223,413	14,790	1,436,132
<b>Total assets</b>		<b>106,571</b>	<b>606,274,397</b>	<b>29,892,507</b>	<b>10,134,007</b>	<b>50,554,413</b>	<b>4,457,920</b>	<b>112,254,314</b>
<b>Liabilities</b>								
Repurchase agreements	15	-	210,662,532	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	-	57,218,479	-	62,988	978,736	28,710	-
Other payables and accrued expenses	7	106,571	2,017,519	68,115	65,957	137,706	49,003	827,990
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>106,571</b>	<b>269,898,530</b>	<b>68,115</b>	<b>128,945</b>	<b>1,116,442</b>	<b>77,713</b>	<b>827,990</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>336,375,867</b>	<b>29,824,392</b>	<b>10,005,062</b>	<b>49,437,971</b>	<b>4,380,207</b>	<b>111,426,324</b>

\* Refer to page 12 for information on the Sub-Fund that terminated during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

*See accompanying notes to the financial statements.*

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

		SPARX				
		Tower GEM	ONEASIA Long	OTS Asia	Mygale Event	Angel Oak Multi-
		UCITS Fund*	Short UCITS	Opportunity	Driven UCITS	Strategy Income
		Fund*	Fund*	UCITS Fund*	Fund*	UCITS Fund*
Note	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Cash and deposits with credit institutions	8	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	9	-	7,552,591	11,525,341	-	-
Investments in transferable securities-debt	9	-	-	-	27,994,246	7,699,446
Investments in financial derivative instruments	9,10	983,523	61,844	448,561	-	1,192
Cash which is subject to collateral arrangements	8	2,150,000	-	3,900,000	8,000,000	-
Margin at broker	8	785,067	4,145,716	6,702	4,092,862	-
Dividends and other receivables		33,446	40,168	71,118	213,845	24,145
<b>Total assets</b>		<b>9,417,702</b>	<b>20,945,030</b>	<b>19,988,948</b>	<b>41,410,553</b>	<b>15,614,388</b>
<b>Liabilities</b>						
Repurchase agreements		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	9,10	832,946	122,496	333,995	1,054,190	20,080
Amounts owing to credit institutions	7	-	-	-	-	-
Other payables and accrued expenses	7	65,747	398,875	147,311	88,801	1,936,203
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>898,693</b>	<b>521,371</b>	<b>481,306</b>	<b>1,142,991</b>	<b>1,956,283</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,519,009</b>	<b>20,423,659</b>	<b>19,507,642</b>	<b>40,267,562</b>	<b>13,658,105</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

See accompanying notes to the financial statements.

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

		Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	Note	£	\$	\$	€	\$	\$	\$	\$
<b>Investment income</b>									
Dividend income		46,022	-	-	1,810,300	85,479	436,852	-	132,737
Interest income		894	911,955	2,311,031	-	15,958	6,241	14,315,181	21,628
Other income		1,622	-	18,660	-	16,993	21,328	16,660	16,455
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,155,908	(17,929,347)	(52,766,482)	(1,213,480)	881,491	(2,356,289)	29,907,087	(969,748)
<b>Net investment income/(loss)</b>		<b>2,204,446</b>	<b>(17,017,392)</b>	<b>(50,436,791)</b>	<b>596,820</b>	<b>999,921</b>	<b>(1,891,868)</b>	<b>44,238,928</b>	<b>(798,928)</b>
<b>Expenses</b>									
Management fees	5	93,723	287,320	4,453,028	440,378	25,636	172,060	484,449	84,134
Performance fee	5	208,686	1,140,541	424,091	-	-	6,780	-	5,837
Administration fees	5	46,882	146,024	192,717	61,536	68,557	78,512	52,648	63,404
Depository fees	5	15,718	40,159	277,086	27,046	19,965	31,139	38,537	19,969
Other expenses	6	130,151	364,855	899,161	319,989	113,220	639,028	108,343	150,164
<b>Total operating expenses before finance costs</b>		<b>495,160</b>	<b>1,978,899</b>	<b>6,246,083</b>	<b>848,949</b>	<b>227,378</b>	<b>927,519</b>	<b>683,977</b>	<b>323,508</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,709,286</b>	<b>(18,996,291)</b>	<b>(56,682,874)</b>	<b>(252,129)</b>	<b>772,543</b>	<b>(2,819,387)</b>	<b>43,554,951</b>	<b>(1,122,436)</b>
<b>Finance costs</b>									
Interest expense		(35)	(67,779)	(725,846)	(2,462)	(45,849)	(26,781)	-	(98,492)
Distributions to holders of redeemable participating shares	16	-	-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>(35)</b>	<b>(67,779)</b>	<b>(725,846)</b>	<b>(2,462)</b>	<b>(45,849)</b>	<b>(26,781)</b>	<b>-</b>	<b>(98,492)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,709,251</b>	<b>(19,064,070)</b>	<b>(57,408,720)</b>	<b>(254,591)</b>	<b>726,694</b>	<b>(2,846,168)</b>	<b>43,554,951</b>	<b>(1,220,928)</b>
Withholding tax	2(h)	-	(1,002)	-	(267,163)	(1,734)	(47,004)	(979)	(1,000)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,709,251</b>	<b>(19,065,072)</b>	<b>(57,408,720)</b>	<b>(521,754)</b>	<b>724,960</b>	<b>(2,893,172)</b>	<b>43,553,972</b>	<b>(1,221,928)</b>

\*Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 December 2016

	Note	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund* \$	Purple Global Adaptive Equity UCITS Fund*^ £
<b>Investment income</b>							
Dividend income		121,335	377,372	1,412,576	-	42,364	801,710
Interest income		97	241	172,138	3,575,411	-	4,790
Other income		28,663	20,892	42,591	-	10,388	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	416,973	950,062	(7,290,152)	(8,031,296)	876,120	295,349
<b>Net investment income/(loss)</b>		<b>567,068</b>	<b>1,348,567</b>	<b>(5,662,847)</b>	<b>(4,455,885)</b>	<b>928,872</b>	<b>1,101,849</b>
<b>Expenses</b>							
Management fees	5	107,235	346,331	431,492	740,316	55,249	144,422
Performance fee	5	46,278	75,789	1,384,352	-	72,492	-
Administration fees	5	69,150	61,156	72,743	69,710	43,824	24,771
Depository fees	5	34,753	46,734	27,293	48,666	23,975	20,067
Other expenses	6	363,708	337,529	841,926	201,552	130,888	108,971
<b>Total operating expenses before finance costs</b>		<b>621,124</b>	<b>867,539</b>	<b>2,757,806</b>	<b>1,060,244</b>	<b>326,428</b>	<b>298,231</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(54,056)</b>	<b>481,028</b>	<b>(8,420,653)</b>	<b>(5,516,129)</b>	<b>602,444</b>	<b>803,618</b>
<b>Finance costs</b>							
Interest expense		(173,972)	(32,160)	(193,460)	(14,806)	(1,692)	(32,156)
Distributions to holders of redeemable participating shares	16	-	-	-	(1,458,193)	-	-
<b>Total finance cost</b>		<b>(173,972)</b>	<b>(32,160)</b>	<b>(193,460)</b>	<b>(1,472,999)</b>	<b>(1,692)</b>	<b>(32,156)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(228,028)</b>	<b>448,868</b>	<b>(8,614,113)</b>	<b>(6,989,128)</b>	<b>600,752</b>	<b>771,462</b>
Withholding tax	2(h)	(16,759)	(36,223)	(1,059)	(49)	(9,113)	(165,893)
<b>Total comprehensive (loss)/income for the year</b>		<b>(244,787)</b>	<b>412,645</b>	<b>(8,615,172)</b>	<b>(6,989,177)</b>	<b>591,639</b>	<b>605,569</b>

\*Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the year ended 31 December 2016**

		New Mountain Vantage Long Only UCITS Fund*	Tiber Diversified UCITS Fund*	Dynamic Futures UCITS Fund*	Quest Convertible Absolute Return UCITS Fund*^	Drakens Africa ex S.A. UCITS Fund*	Ronit Global Opportunities UCITS Fund*	AlphaQuest UCITS Fund*
	Note	\$	€	\$	\$	\$	€	\$
<b>Investment income</b>								
Dividend income		99,190	-	-	-	22,810	9,245	-
Interest income		2,808	3,110	23,975	9,769	161	17,538	1,641
Other income		-	-	5,064	2,044	3,148	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	902,646	(11,294)	(2,556,496)	(1,117,189)	169,988	252,498	(18,808)
<b>Net investment income/(loss)</b>		<b>1,004,644</b>	<b>(8,184)</b>	<b>(2,527,457)</b>	<b>(1,105,376)</b>	<b>196,107</b>	<b>279,281</b>	<b>(17,167)</b>
<b>Expenses</b>								
Investment management fees	5	-	-	-	-	-	-	11,548
Management fees	5	12,991	124,965	185,479	180,825	11,545	18,901	3,628
Performance fee	5	-	16,450	-	-	-	973	-
Administration fees	5	25,096	28,325	30,899	34,894	3,148	3,555	2,841
Depository fees	5	18,662	10,961	12,734	9,722	15,929	2,293	1,177
Other expenses	6	161,028	60,043	138,272	163,094	68,962	5,341	7,855
<b>Total operating expenses before finance costs</b>		<b>217,777</b>	<b>240,744</b>	<b>367,384</b>	<b>388,535</b>	<b>99,584</b>	<b>31,063</b>	<b>27,049</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>786,867</b>	<b>(248,928)</b>	<b>(2,894,841)</b>	<b>(1,493,911)</b>	<b>96,523</b>	<b>248,218</b>	<b>(44,216)</b>
<b>Finance costs</b>								
Interest expense		-	(23,937)	(4,621)	(1,209)	(16)	(5,430)	-
Distributions to holders of redeemable participating shares	16	-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>-</b>	<b>(23,937)</b>	<b>(4,621)</b>	<b>(1,209)</b>	<b>(16)</b>	<b>(5,430)</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>		<b>786,867</b>	<b>(272,865)</b>	<b>(2,899,462)</b>	<b>(1,495,120)</b>	<b>96,507</b>	<b>242,788</b>	<b>(44,216)</b>
Withholding tax	2(h)	(23,107)	-	-	-	(3,618)	(195)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>763,760</b>	<b>(272,865)</b>	<b>(2,899,462)</b>	<b>(1,495,120)</b>	<b>92,889</b>	<b>242,593</b>	<b>(44,216)</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund and appointed a new Sub-Investment Manager on 23 December 2016.

*See accompanying notes to the financial statements.*



# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund ***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	Note	£	\$	\$	\$	€	\$	\$	\$
<b>Investment income</b>									
Dividend income		61,317	1,741,354	3,340	162,091	258,937	-	132,935	415,530
Interest income		-	609	239,738	-	23	-	12,739	3
Other income		28,580	391,525	-	128	-	-	343,028	290,451
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	238,931	(17,366,430)	2,485,253	189,696	1,521,456	3,963,419	(8,732,701)	(4,969,178)
<b>Net investment income/(loss)</b>		<b>328,828</b>	<b>(15,232,942)</b>	<b>2,728,331</b>	<b>351,915</b>	<b>1,780,416</b>	<b>3,963,419</b>	<b>(8,243,999)</b>	<b>(4,263,194)</b>
<b>Expenses</b>									
Management fees	5	136,096	1,578,310	81,052	378,484	139,831	238,656	173,817	307,675
Performance fee	5	16,390	11,205	566,247	-	-	-	57,457	36
Administration fees	5	40,160	107,828	83,347	74,080	43,505	76,175	59,929	86,295
Depository fees	5	14,799	133,564	5,258	46,581	46,585	24,071	53,983	58,665
Other expenses	6	133,451	1,194,382	249,715	215,940	180,570	251,420	215,249	250,088
<b>Total operating expenses before finance costs</b>		<b>340,896</b>	<b>3,025,289</b>	<b>985,619</b>	<b>715,085</b>	<b>410,491</b>	<b>590,322</b>	<b>560,435</b>	<b>702,759</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(12,068)</b>	<b>(18,258,231)</b>	<b>1,742,712</b>	<b>(363,170)</b>	<b>1,369,925</b>	<b>3,373,097</b>	<b>(8,804,434)</b>	<b>(4,965,953)</b>
<b>Finance costs</b>									
Interest expense		(4,656)	(793,099)	(14,283)	(29)	(3,542)	(4,615)	(73,152)	(51,514)
<b>Total finance cost</b>		<b>(4,656)</b>	<b>(793,099)</b>	<b>(14,283)</b>	<b>(29)</b>	<b>(3,542)</b>	<b>(4,615)</b>	<b>(73,152)</b>	<b>(51,514)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(16,724)</b>	<b>(19,051,330)</b>	<b>1,728,429</b>	<b>(363,199)</b>	<b>1,366,383</b>	<b>3,368,482</b>	<b>(8,877,586)</b>	<b>(5,017,467)</b>
Withholding tax	2(h)	(7,420)	(143,730)	-	(47,187)	(31,210)	-	(62,503)	(21,242)
<b>Total comprehensive (loss)/income for the year</b>		<b>(24,144)</b>	<b>(19,195,060)</b>	<b>1,728,429</b>	<b>(410,386)</b>	<b>1,335,173</b>	<b>3,368,482</b>	<b>(8,940,089)</b>	<b>(5,038,709)</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2015

		Ardsey Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund**	New Mountain Vantage UCITS Fund**	QCM AFP UCITS Fund	SMH Capital High Yield UCITS Fund **
	Note	\$	\$	€	\$	\$	\$	\$
<b>Investment income</b>								
Dividend income		256,469	-	648,653	398	109,145	-	-
Interest income		-	5,679,695	-	6,025	1,672	266	2,312,586
Other income		1,381	8,318	-	81,805	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(999,453)	(1,862,176)	2,948,750	112,655	(3,852,663)	(521,832)	(7,742,749)
<b>Net investment (loss)/income</b>		<b>(741,603)</b>	<b>3,825,837</b>	<b>3,597,403</b>	<b>200,883</b>	<b>(3,741,846)</b>	<b>(521,566)</b>	<b>(5,430,163)</b>
<b>Expenses</b>								
Management fees	5	273,279	3,917,730	169,519	18,246	72,089	5	81,074
Performance fee	5	-	1,415,082	-	-	-	-	-
Administration fees	5	70,232	154,814	32,377	38,039	33,270	25,202	11,131
Depository fees	5	49,711	263,922	19,857	13,217	10,160	9,321	7,814
Other expenses	6	497,206	551,519	100,351	70,574	261,685	61,478	33,494
<b>Total operating expenses before finance costs</b>		<b>890,428</b>	<b>6,303,067</b>	<b>322,104</b>	<b>140,076</b>	<b>377,204</b>	<b>96,006</b>	<b>133,513</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,632,031)</b>	<b>(2,477,230)</b>	<b>3,275,299</b>	<b>60,807</b>	<b>(4,119,050)</b>	<b>(617,572)</b>	<b>(5,563,676)</b>
<b>Finance costs</b>								
Interest expense		(91,245)	(508,524)	(1,198)	(49,536)	-	(3,221)	-
<b>Total finance cost</b>		<b>(91,245)</b>	<b>(508,524)</b>	<b>(1,198)</b>	<b>(49,536)</b>	<b>-</b>	<b>(3,221)</b>	<b>-</b>
<b>Net (loss)/income from operations before tax</b>		<b>(1,723,276)</b>	<b>(2,985,754)</b>	<b>3,274,101</b>	<b>11,271</b>	<b>(4,119,050)</b>	<b>(620,793)</b>	<b>(5,563,676)</b>
Withholding tax	2(h)	(75,269)	-	(127,459)	(6,209)	(30,767)	-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(1,798,545)</b>	<b>(2,985,754)</b>	<b>3,146,642</b>	<b>5,062</b>	<b>(4,149,817)</b>	<b>(620,793)</b>	<b>(5,563,676)</b>

\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the year ended 31 December 2015**

		<b>Tower GEM</b>	<b>SPARX</b>	<b>OTS Asia</b>	<b>Mygale Event</b>	<b>Angel Oak Multi-</b>
		<b>UCITS Fund*</b>	<b>ONEASIA Long</b>	<b>Opportunity</b>	<b>Driven UCITS</b>	<b>Strategy Income</b>
			<b>Short UCITS</b>	<b>UCITS Fund*</b>	<b>Fund*</b>	<b>UCITS Fund*</b>
	<b>Note</b>	<b>\$</b>	<b>Fund*</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
			<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment income</b>						
Dividend income		41,184	19,067	78,150	-	-
Interest income		235	-	-	3,624	11,599
Other income		-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	142,357	163,086	(361,616)	(1,281,408)	126,996
<b>Net investment income/(loss)</b>		<b>183,776</b>	<b>182,153</b>	<b>(283,466)</b>	<b>(1,277,784)</b>	<b>138,595</b>
<b>Expenses</b>						
Management fees	5	46,387	29,946	85,204	42,267	3,325
Performance fee	5	-	1,267	-	-	-
Administration fees	5	18,906	15,535	12,201	3,945	2,663
Depository fees	5	7,703	5,178	4,439	1,480	1,332
Other expenses	6	61,314	88,717	91,502	41,110	27,081
<b>Total operating expenses before finance costs</b>		<b>134,310</b>	<b>140,643</b>	<b>193,346</b>	<b>88,802</b>	<b>34,401</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>49,466</b>	<b>41,510</b>	<b>(476,812)</b>	<b>(1,366,586)</b>	<b>104,194</b>
<b>Finance costs</b>						
Interest expense		(31,352)	(27,384)	(13,052)	-	-
<b>Total finance cost</b>		<b>(31,352)</b>	<b>(27,384)</b>	<b>(13,052)</b>	<b>-</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>		<b>18,114</b>	<b>14,126</b>	<b>(489,864)</b>	<b>(1,366,586)</b>	<b>104,194</b>
Withholding tax	2(h)	(72)	(3,952)	(2,494)	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>18,042</b>	<b>10,174</b>	<b>(492,358)</b>	<b>(1,366,586)</b>	<b>104,194</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

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

**For the year ended 31 December 2016**

		Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	Note	£	\$	\$	€	\$	\$	\$	\$
Balance at the beginning of the year		5,821,107	100,507,497	336,375,867	29,824,392	10,005,062	49,437,971	111,426,324	8,519,009
Change in net assets attributable to holders of redeemable participating shares during the year		1,709,251	(19,065,072)	(57,408,720)	(521,754)	724,960	(2,893,172)	43,553,972	(1,221,928)
Issue of redeemable participating shares during the year	11	7,571,086	142,000,288	76,804,308	66,718,531	-	8,241,971	-	179,251
Redemption of redeemable participating shares during the year	11	(3,822,083)	(19,266,182)	(176,477,930)	(7,652,507)	-	(2,809,060)	-	(2,982,576)
Equalisation in redeemable participating shares during the year		-	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>		<b>11,279,361</b>	<b>204,176,531</b>	<b>179,293,525</b>	<b>88,368,662</b>	<b>10,730,022</b>	<b>51,977,710</b>	<b>154,980,296</b>	<b>4,493,756</b>

\*Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the year ended 31 December 2016**

		SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund*	Purple Global Adaptive Equity UCITS Fund**^	New Mountain Vantage Long Only UCITS Fund*
	Note	\$	\$	\$	\$	\$	£	\$
Balance at the beginning of the year		20,423,659	19,507,642	40,267,562	13,658,105	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the year		(244,787)	412,645	(8,615,172)	(6,989,177)	591,639	605,569	763,760
Issue of redeemable participating shares during the year	11	100,000	-	75,744,479	217,499,465	10,176,924	53,900,108	20,000,000
Redemption of redeemable participating shares during the year	11	-	-	(1,239,297)	(22,599,979)	(532,216)	(11,981,622)	-
Equalisation in redeemable participating shares during the year		-	-	-	338,573	-	-	-
<b>Balance at the end of the year</b>		<b>20,278,872</b>	<b>19,920,287</b>	<b>106,157,572</b>	<b>201,906,987</b>	<b>10,236,347</b>	<b>42,524,055</b>	<b>20,763,760</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*\*^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the year ended 31 December 2016**

		<b>Tiber Diversified UCITS Fund*</b>	<b>Dynamic Futures UCITS Fund*</b>	<b>Quest Convertible Absolute Return UCITS Fund*^</b>	<b>Drakens Africa ex S.A. UCITS Fund*</b>	<b>Ronit Global Opportunities UCITS Fund*</b>	<b>AlphaQuest UCITS Fund*</b>
	<b>Note</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>
Balance at the beginning of the year		-	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the year		(272,865)	(2,899,462)	(1,495,120)	92,889	242,593	(44,216)
Issue of redeemable participating shares during the year	11	10,499,773	33,088,434	28,772,549	20,269,638	24,486,012	20,100,000
Redemption of redeemable participating shares during the year	11	(494,057)	(3,496,668)	(2,610,122)	-	-	-
Equalisation in redeemable participating shares during the year		-	-	-	-	-	-
<b>Balance at the end of the year</b>		<b>9,732,851</b>	<b>26,692,304</b>	<b>24,667,307</b>	<b>20,362,527</b>	<b>24,728,605</b>	<b>20,055,784</b>

\* Refer to page 11 for information on the Sub-Funds that launched during year ended 31 December 2016.

\*^ Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund and appointed a new Sub-Investment Manager on 23 December 2016.

*See accompanying notes to the financial statements.*

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

**For the year ended 31 December 2015**

		Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	Note	£	\$	\$	\$	€	\$	\$	\$
Balance at the beginning of the year		9,305,288	137,417,708	30,054,312	35,178,195	9,231,799	46,111,786	30,478,981	25,983,591
Change in net assets attributable to holders of redeemable participating shares during the year		(24,144)	(19,195,060)	1,728,429	(410,386)	1,335,173	3,368,482	(8,940,089)	(5,038,709)
Issue of redeemable participating shares during the year	11	293,988	9,111,500	77,690,798	216,592	14,253	3,509,574	-	16,001,042
Redemption of redeemable participating shares during the year	11	(3,754,025)	(86,782,527)	(8,966,042)	(34,984,401)	(10,581,225)	(52,989,842)	(21,538,892)	(11,934,222)
<b>Balance at the end of the year</b>		<b>5,821,107</b>	<b>40,551,621</b>	<b>100,507,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,011,702</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the year ended 31 December 2015**

		Arsley Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund**	New Mountain Vantage UCITS Fund**	QCM AFP UCITS Fund***	SMH Capital High Yield UCITS Fund**
	Note	\$	\$	€	\$	\$	\$	\$
Balance at the beginning of the year		24,873,273	167,682,680	13,731,887	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the year		(1,798,545)	(2,985,754)	3,146,642	5,062	(4,149,817)	(620,793)	(5,563,676)
Issue of redeemable participating shares during the year	11	25,299,353	215,057,693	14,246,409	10,000,000	53,587,788	5,001,000	116,990,000
Redemption of redeemable participating shares during the year	11	(48,374,081)	(43,378,752)	(1,300,546)	-	-	-	-
<b>Balance at the end of the year</b>		<b>-</b>	<b>336,375,867</b>	<b>29,824,392</b>	<b>10,005,062</b>	<b>49,437,971</b>	<b>4,380,207</b>	<b>111,426,324</b>

\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

\*\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

*See accompanying notes to the financial statements.*



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

For the year ended 31 December 2015

		Tower GEM UCITS Fund*	SPARX ONEASIA Long Short UCITS Fund*	OTS Asia Opportunity UCITS Fund*	Mygale Event Driven UCITS Fund*	Angel Oak Multi- Strategy Income UCITS Fund*
	Note	\$	\$	\$	\$	\$
Balance at the beginning of the year		-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the year		18,042	10,174	(492,358)	(1,366,586)	104,194
Issue of redeemable participating shares during the year	11	8,710,967	20,413,485	20,000,000	41,634,148	13,553,911
Redemption of redeemable participating shares during the year	11	(210,000)	-	-	-	-
<b>Balance at the end of the year</b>		<b>8,519,009</b>	<b>20,423,659</b>	<b>19,507,642</b>	<b>40,267,562</b>	<b>13,658,105</b>

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2016**

	Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	Ash Park Global North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	£	\$	\$	€	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>								
Change in net assets attributable to holders of redeemable participating shares during the year	1,709,251	(19,065,072)	(57,408,720)	(521,754)	724,960	(2,893,172)	43,553,972	(1,221,928)
<b>Adjustments for:</b>								
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,623,090)	(96,644,075)	266,826,316	(56,436,403)	(479,493)	(3,348,844)	(74,708,739)	(4,075,109)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	63,887	(15,741,131)	92,105,908	-	(1,285,227)	1,897,014	-	2,879,109
(Increase)/decrease in due from broker, dividends and other receivables	(673)	(356,309)	2,804,071	(113,665)	(6,325)	10,388	(979,326)	(15,490)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	263,139	533,311	(211,739,403)	785,743	(8,938)	219,548	(687,621)	(8,599)
<b>Cash flows from operating activities</b>	<b>(3,587,486)</b>	<b>(131,273,276)</b>	<b>92,588,172</b>	<b>(56,286,079)</b>	<b>(1,055,023)</b>	<b>(4,115,066)</b>	<b>(32,821,714)</b>	<b>(2,442,017)</b>
<b>Financing activities</b>								
Proceeds from issue of shares	6,729,260	142,000,288	76,804,308	66,718,531	-	8,241,971	-	179,251
Payments for redemption of shares	(3,822,083)	(19,266,182)	(176,477,930)	(7,652,507)	-	(2,809,060)	-	(2,982,576)
<b>Cash flows from financing activities</b>	<b>2,907,177</b>	<b>122,734,106</b>	<b>(99,673,622)</b>	<b>59,066,024</b>	<b>-</b>	<b>5,432,911</b>	<b>-</b>	<b>(2,803,325)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(680,309)	(8,539,170)	(7,085,450)	2,779,945	(1,055,023)	1,317,845	(32,821,714)	(5,245,342)
Cash and cash equivalents at start of the year	1,554,566	10,129,830	7,808,634	611,915	1,713,933	2,967,158	42,390,167	5,465,666
<b>Cash and deposits with credit institutions</b>	<b>874,257</b>	<b>1,590,660</b>	<b>723,184</b>	<b>3,391,860</b>	<b>658,910</b>	<b>4,285,003</b>	<b>9,568,453</b>	<b>220,324</b>
Represented by cash and cash equivalents	874,257	1,590,660	723,184	3,391,860	658,910	4,285,003	9,568,453	220,324

\*Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF CASH FLOWS (continued)**  
**For the year ended 31 December 2016**

	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund* \$	Purple Global Adaptive Equity UCITS Fund*^ £	New Mountain Vantage Long Only UCITS Fund* \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(244,787)	412,645	(8,615,172)	(6,989,177)	591,639	605,569	763,760
<b>Adjustments for:</b>							
(Decrease)/increase in financial instruments at fair value through profit or loss	(8,488,845)	(4,622,531)	(75,179,396)	(187,593,497)	(9,513,564)	(32,760,493)	(19,093,163)
Increase/(decrease) in amounts subject to collateral arrangements and margin at broker	2,392,595	3,437,315	13,924,385	746,517	(43,633)	-	-
(Increase)/decrease in due from broker, dividends and other receivables	(141,033)	(53,676)	71,683	(682,898)	(56,149)	(133,791)	(111,241)
(Decrease)/increase in due to broker, repurchase agreements, other payables and expenses	(224,770)	(32,290)	1,407,960	1,734,426	82,129	64,869	199,346
<b>Cash flows from operating activities</b>	<b>(6,706,840)</b>	<b>(858,537)</b>	<b>(68,390,540)</b>	<b>(192,784,629)</b>	<b>(8,939,578)</b>	<b>(32,223,846)</b>	<b>(18,241,298)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	100,000	-	75,744,479	217,499,465	10,176,924	53,900,108	20,000,000
Payments for redemption of shares	-	-	(1,239,297)	(22,261,406)	(532,216)	(11,981,622)	-
<b>Cash flows from financing activities</b>	<b>100,000</b>	<b>-</b>	<b>74,505,182</b>	<b>195,238,059</b>	<b>9,644,708</b>	<b>41,918,486</b>	<b>20,000,000</b>
Net (decrease)/increase in cash and cash equivalents during the year	(6,606,840)	(858,537)	6,114,642	2,453,430	705,130	9,694,640	1,758,702
Cash and cash equivalents at start of the year	9,144,711	4,037,226	1,109,600	7,889,605	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>2,537,871</b>	<b>3,178,689</b>	<b>7,224,242</b>	<b>10,343,035</b>	<b>705,130</b>	<b>9,694,640</b>	<b>1,758,702</b>
Represented by cash and cash equivalents	2,537,871	3,178,689	7,224,242	10,343,035	705,130	9,694,640	1,758,702

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

*See accompanying notes to the financial statements.*

**STATEMENT OF CASH FLOWS (continued)**  
**For the year ended 31 December 2016**

	<b>Tiber Diversified UCITS Fund €</b>	<b>Dynamic Futures UCITS Fund \$</b>	<b>Quest Convertible Absolute Return UCITS Fund*^ \$</b>	<b>Drakens Africa ex S.A. UCITS Fund \$</b>	<b>Ronit Global Opportunities UCITS Fund €</b>	<b>AlphaQuest UCITS Fund \$</b>
<b>Cash flows from operating activities:</b>						
Change in net assets attributable to holders of redeemable participating shares during the year	(272,865)	(2,899,462)	(1,495,120)	92,889	242,593	(44,216)
<b>Adjustments for:</b>						
(Increase) in financial instruments at fair value through profit or loss	(6,300,669)	(23,291,013)	(12,000,870)	(18,547,705)	(6,321,926)	(12,995,080)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,655,527)	(2,553,054)	(9,789,413)	-	(1,805,072)	(4,984,304)
(Increase) in due from broker, dividends and other receivables	(31,367)	(47,837)	(44,583)	(83,036)	(69,781)	(109)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	66,834	88,479	112,290	93,951	36,013	27,049
<b>Cash flows from operating activities</b>	<b>(8,193,594)</b>	<b>(28,702,887)</b>	<b>(23,217,696)</b>	<b>(18,443,901)</b>	<b>(7,918,173)</b>	<b>(17,996,660)</b>
<b>Financing activities</b>						
Proceeds from issue of shares	10,499,773	33,088,434	28,772,549	20,269,638	24,486,012	20,100,000
Payments for redemption of shares	(494,057)	(3,496,668)	(2,610,122)	-	-	-
<b>Cash flows from financing activities</b>	<b>10,005,716</b>	<b>29,591,766</b>	<b>26,162,427</b>	<b>20,269,638</b>	<b>24,486,012</b>	<b>20,100,000</b>
Net increase in cash and cash equivalents during the year	1,812,122	888,879	2,944,731	1,825,737	16,567,839	2,103,340
Cash and cash equivalents at start of the year	-	-	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>1,812,122</b>	<b>888,879</b>	<b>2,944,731</b>	<b>1,825,737</b>	<b>16,567,839</b>	<b>2,103,340</b>
Represented by cash and cash equivalents	1,812,122	888,879	2,944,731	1,825,737	16,567,839	2,103,340

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund and appointed a new Sub-Investment Manager on 23 December 2016.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (continued) For the year ended 31 December 2016

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	Ash Park Global North MaxQ Macro UCITS Fund \$	Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SMH Capital High Yield UCITS Fund \$	Tower GEM UCITS Fund \$
<b>Supplementary information</b>								
Interest received	895	493,936	3,126,726	-	23,775	6,243	13,355,190	16,774
Interest paid	(35)	(67,261)	(736,248)	(2,167)	(45,438)	(20,436)	-	(99,014)
Dividends received	52,074	-	-	1,432,532	86,784	375,083	-	132,905
Dividends paid	-	-	-	-	-	(348,106)	-	(66,271)

	SPARX ONEASIA Long Short UCITS Fund \$	OTS Asia Opportunity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$
<b>Supplementary information</b>							
Interest received	97	241	81,147	2,960,998	-	4,790	2,716
Interest paid	(168,133)	(32,323)	(190,530)	(14,806)	(1,588)	(32,155)	-
Dividends received	70,649	247,245	1,411,421	-	40,147	599,714	92,768
Dividends paid	(54,340)	-	-	(1,458,193)	-	-	-

	Tiber Diversified UCITS Fund €	Dynamic Futures UCITS Fund \$	Quest Convertible Absolute Return UCITS Fund \$	Drakens Africa ex S.A. UCITS Fund \$	Ronit Global Opportunities UCITS Fund \$	AlphaQuest UCITS Fund \$
<b>Supplementary information</b>						
Interest received	-	2,078	6,996	92	(46,290)	1,532
Interest paid	(23,160)	(4,621)	(1,202)	-	(480)	-
Dividends received	-	-	-	22,810	1,169	-
Dividends paid	-	-	-	-	-	-

See accompanying notes to the financial statements.

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2015**

	Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund**	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund ***	Wanger European Smaller Companies UCITS Fund***	Open Field Capital Technology UCITS Fund***	FVC Alternative Risk Premia UCITS Fund***	Skyline EM Long Only UCITS Fund**
	£	\$	\$	\$	€	\$	\$	\$
<b>Cash flows from operating activities:</b>								
Change in net assets attributable to holders of redeemable participating shares during the year	(24,144)	(19,195,060)	1,728,429	(410,386)	1,335,173	3,368,482	(8,940,089)	(5,038,709)
<b>Adjustments for:</b>								
Decrease/(increase) in financial instruments at fair value through profit or loss	893,177	74,800,357	(54,749,957)	34,390,413	8,691,815	44,063,887	14,511,633	2,720,328
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	1,192,322	4,412,879	(5,041,573)	-	-	-	12,666,309	(3,180,887)
Decrease/(increase) in due from broker, dividends and other receivables	57,733	235,411	2,689	99,441	7,429	23,846	317,966	324,952
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	(90,371)	(1,883,412)	(810,827)	(30,012)	35,605	13,824	(142,167)	176,751
<b>Cash flows from operating activities</b>	<b>2,028,717</b>	<b>58,370,175</b>	<b>(58,871,239)</b>	<b>34,049,456</b>	<b>10,070,022</b>	<b>47,470,039</b>	<b>18,413,652</b>	<b>(4,997,565)</b>
<b>Financing activities</b>								
Proceeds from issue of shares	293,988	9,111,500	77,690,798	216,592	14,253	3,509,574	-	16,001,042
Payments for redemption of shares	(3,754,025)	(86,782,527)	(8,966,042)	(34,984,401)	(10,581,225)	(52,989,842)	(21,538,892)	(11,934,222)
<b>Cash flows from financing activities</b>	<b>(3,460,037)</b>	<b>(77,671,027)</b>	<b>68,724,756</b>	<b>(34,767,809)</b>	<b>(10,566,972)</b>	<b>(49,480,268)</b>	<b>(21,538,892)</b>	<b>4,066,820</b>
Net (decrease)/increase in cash and cash equivalents during the year	(1,431,320)	(19,300,852)	9,853,517	(718,353)	(496,950)	(2,010,229)	(3,125,240)	(930,745)
Cash and cash equivalents at start of the year	2,985,886	27,327,066	276,313	845,712	609,577	2,120,317	3,172,582	8,613,685
Notional foreign exchange adjustment	-	-	-	-	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>1,554,566</b>	<b>8,026,214</b>	<b>10,129,830</b>	<b>127,359</b>	<b>112,627</b>	<b>110,088</b>	<b>47,342</b>	<b>7,682,940</b>
Represented by cash and cash equivalents	1,554,566	8,026,214	10,129,830	127,359	112,627	110,088	47,342	7,682,940

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

\*\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (continued) For the year ended 31 December 2015

	Ardley Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund*	QCM AFP UCITS Fund**	SMH Capital High Yield UCITS Fund*
	\$	\$	€	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(1,798,545)	(2,985,754)	3,146,642	5,062	(4,149,817)	(620,793)	(5,563,676)
<b>Adjustments for:</b>							
(Decrease)/increase in financial instruments at fair value through profit or loss	17,557,052	(263,362,347)	(15,664,279)	(8,173,174)	(38,902,841)	(1,370,370)	(68,428,015)
(Decrease)/increase in amounts subject to collateral arrangements and margin at broker	5,872,382	(111,807,048)	-	(136,562)	(7,482,265)	(724,640)	-
Decrease/(increase) in due from broker, dividends and other receivables	81,230	(2,264,917)	181,036	(47,350)	(223,413)	(14,790)	(1,436,132)
(Decrease)/increase in due to broker, repurchase agreements, other payables and expenses	(254,931)	208,430,571	(394,068)	65,957	137,706	49,003	827,990
<b>Cash flows from operating activities</b>	<b>21,457,188</b>	<b>(171,989,495)</b>	<b>(12,730,669)</b>	<b>(8,286,067)</b>	<b>(50,620,630)</b>	<b>(2,681,590)</b>	<b>(74,599,833)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	25,299,353	215,057,693	14,246,409	10,000,000	53,587,788	5,001,000	116,990,000
Payments for redemption of shares	(48,374,081)	(43,378,752)	(1,300,546)	-	-	-	-
<b>Cash flows from financing activities</b>	<b>(23,074,728)</b>	<b>171,678,941</b>	<b>12,945,863</b>	<b>10,000,000</b>	<b>53,587,788</b>	<b>5,001,000</b>	<b>116,990,000</b>
Net (decrease)/increase in cash and cash equivalents during the year	(1,617,540)	(310,554)	215,194	1,713,933	2,967,158	2,319,410	42,390,167
Cash and cash equivalents at start of the year	1,711,235	8,119,188	396,721	-	-	-	-
Notional foreign exchange adjustment	-	-	-	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>93,695</b>	<b>7,808,634</b>	<b>611,915</b>	<b>1,713,933</b>	<b>2,967,158</b>	<b>2,319,410</b>	<b>42,390,167</b>
Represented by cash and cash equivalents	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410	42,390,167

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

\*\* Refer to page 12 for information on the Sub-Funds that terminated during the year ended 31 December 2016.

*See accompanying notes to the financial statements.*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (continued) For the year ended 31 December 2015

	Tower GEM UCITS Fund* \$	SPARX ONEASIA Long Short UCITS Fund* \$	OTS Asia Opportunity UCITS Fund* \$	Mygale Event Driven UCITS Fund* \$	Angel Oak Multi- Strategy Income UCITS Fund* \$
<b>Cash flows from operating activities:</b>					
Change in net assets attributable to holders of redeemable participating shares during the year	18,042	10,174	(492,358)	(1,366,586)	104,194
<b>Adjustments for:</b>					
Decrease/(increase) in financial instruments at fair value through profit or loss	(150,577)	(7,491,939)	(11,639,907)	(26,940,056)	(7,680,558)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(2,935,067)	(4,145,716)	(3,906,702)	(12,092,862)	-
Decrease/(increase) in due from broker, dividends and other receivables	(33,446)	(40,168)	(71,118)	(213,845)	(24,145)
Increase/(decrease) in due to broker, repurchase agreements, other payables and expenses	65,747	398,875	147,311	88,801	1,936,203
<b>Cash flows from operating activities</b>	<b>(3,035,301)</b>	<b>(11,268,774)</b>	<b>(15,962,774)</b>	<b>(40,524,548)</b>	<b>(5,664,306)</b>
<b>Financing activities</b>					
Proceeds from issue of shares	8,710,967	20,413,485	20,000,000	41,634,148	13,553,911
Payments for redemption of shares	(210,000)	-	-	-	-
<b>Cash flows from financing activities</b>	<b>8,500,967</b>	<b>20,413,485</b>	<b>20,000,000</b>	<b>41,634,148</b>	<b>13,553,911</b>
Net increase in cash and cash equivalents during the year	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605
Cash and cash equivalents at start of the year	-	-	-	-	-
Notional foreign exchange adjustment	-	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>5,465,666</b>	<b>9,144,711</b>	<b>4,037,226</b>	<b>1,109,600</b>	<b>7,889,605</b>
Represented by cash and cash equivalents	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605

\* Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2015.

*See accompanying notes to the financial statements.*



# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (continued) For the year ended 31 December 2015

	Tosca Micro Cap UCITS Fund*	Skyline UCITS Fund	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund	Wanger European Smaller Companies UCITS Fund	Open Field Capital Technology UCITS Fund	FVC Alternative Risk Premia UCITS Fund	Skyline EM Long Only UCITS Fund
	£	\$	\$	\$	€	\$	\$	\$
<b>Supplementary information</b>								
Interest received	402	609	184,246	128	23	-	1,274	3
Interest paid	(4,656)	(820,691)	(14,089)	(17)	(3,643)	(4,589)	(72,779)	(51,168)
Dividends received	97,424	2,106,703	3,340	126,939	233,224	-	434,020	711,936
Dividends paid	-	(204,564)	-	-	-	-	-	(51,570)

	Ardasley Partners US Equity UCITS Fund*	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund	SMH Capital High Yield UCITS Fund
	\$	\$	€	\$	\$	\$	\$
<b>Supplementary information</b>							
Interest received	-	5,437,764	-	9,322	1,670	266	876,454
Interest paid	(91,245)	(502,060)	(1,180)	(49,393)	-	(3,221)	-
Dividends received	155,144	-	496,770	64,294	79,358	-	-
Dividends paid	-	-	-	-	(83,780)	-	-

	Tower GEM UCITS Fund	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund
	\$	\$	\$	\$	\$
<b>Supplementary information</b>					
Interest received	235	-	-	3,624	(12,088)
Interest paid	(30,952)	(25,291)	(12,888)	-	-
Dividends received	41,016	15,088	20,931	-	(458)
Dividends paid	(11,305)	(26,379)	-	-	-

See accompanying notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016**
**1. BASIS OF PREPARATION**
**(a) Statement of compliance**

The financial statements of the Sub-Funds of MontLake UCITS Platform ICAV, (the “ICAV”) (formerly MontLake UCITS Platform plc), which are trading at 31 December 2016, are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

**(b) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds. The presentation currency of the ICAV is US Dollars.

**(c) Functional and presentation currency**

These financial statements are presented in United States Dollars (“USD”), which is the ICAV’s presentation currency.

The Sub-Funds’ functional and presentation currencies are listed below:

	Functional currency	Presentation currency
Tosca Micro Cap UCITS Fund	GBP	GBP
DUNN WMA Institutional UCITS Fund	USD	USD
North MaxQ Macro UCITS Fund	USD	USD
Ash Park Global Consumer Franchise UCITS Fund	EUR	EUR
Burren Global Arbitrage UCITS Fund	USD	USD
New Mountain Vantage UCITS Fund	USD	USD
SMH Capital High Yield UCITS Fund	USD	USD
Tower GEM UCITS Fund	USD	USD
SPARX ONEASIA Long Short UCITS Fund	USD	USD
OTS Asia Opportunity UCITS Fund	USD	USD
Mygale Event Driven UCITS Fund	USD	USD
Angel Oak Multi-Strategy Income UCITS Fund	USD	USD
RoboCap UCITS Fund	USD	USD
Purple Global Adaptive Equity UCITS Fund	GBP	GBP
New Mountain Vantage Long Only UCITS Fund	USD	USD
Tiber Diversified UCITS Fund	EUR	EUR
Dynamic Futures UCITS Fund	USD	USD
Quest Convertible Absolute Return UCITS Fund	USD	USD
Drakens Africa ex S.A. UCITS Fund	USD	USD
Ronit Global Opportunities UCITS Fund	EUR	EUR
AlphaQuest UCITS Fund	USD	USD

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

1. BASIS OF PREPARATION (continued)

(d) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

The ICAV classifies financial assets and liabilities into the following categories.

*Financial assets at fair value through profit or loss:*

- Held for trading: investments in transferable securities and financial derivative instruments.

*Financial assets at amortised cost:*

- Loan and receivables: cash which is subject to collateral arrangements, margin at broker, cash and deposits with credit institutions, dividends and other receivables.

*Financial liabilities at fair value through profit or loss:*

- Held for trading: investments in derivative financial instruments.

*Financial liabilities that are not at fair value through profit or loss:*

- Loan and payables: repurchase agreements, margin due to broker, other payables and accrued expenses.

*A financial instrument is classified as held for trading if:*

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) *Recognition and Measurement*

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the ICAV are carried at the present value of the redemption amount representing the investors' right to a residual interest in the ICAV's assets.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2016

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

##### (a) *Financial Instruments (continued)*

##### (iii) *Subsequent Measurement*

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Assets traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

Liabilities traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the liability was acquired or trades at an off-market premium or discount if appropriate.

For any investment which is not normally traded on a market, the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Derivatives traded on a market shall be valued at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be valued at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

##### (iv) *Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

The ICAV enters into repurchase transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains all of the risks and rewards of the transferred assets such transferred assets are not derecognised.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2016

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

##### (a) *Financial Instruments (continued)*

##### (v) *Specific Instruments*

###### *Forward currency contracts*

Forward currency contracts are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The ICAV incurs foreign currency risk on certain Sub-Funds and operating liabilities within classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

###### *Futures contracts*

During the period in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income. The ICAV recognises a realised gain or loss in the Statement of Comprehensive Income when the contract is closed.

###### *Options*

Exchange traded options are valued at fair value based on the closing price on the relevant valuation date. Over the counter options are valued based on the closing price as provided by the relevant counterparty.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

###### *Swaps*

All swaps contracts are stated at fair value through profit or loss. The unrealised gain or loss is reported as an asset and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2016

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

##### (a) *Financial Instruments (continued)*

##### (v) *Specific Instruments (continued)*

###### *Contracts for Difference*

During the period in which contracts for difference contracts are open, the changes in the contract values are recorded as unrealised gains or losses. The ICAV recognises a realised gain or loss when the contract is closed. Unrealised gains or losses on contracts for difference are recognised in the Statement of Comprehensive Income.

###### *Redeemable participating shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

###### *Asset Backed Securities*

The ICAV records the principal repayments of ABS, CMOs, CLOs and CDOs as they arise and realise a gain or loss in the net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income in the period in which they occur. ABS, CMOs, CLOs and CDOs are valued at fair value based on their quoted market price at the Statement of Financial Position date.

##### (v) *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The ICAV has ISDA Master Agreements (the "Agreements") with its counterparties. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by Agreement may be offset against any other amounts payable by the payee to the payer.

##### (b) *Cash and cash equivalents, Deposits with credit institutions, Margin at brokers and Cash which is subject to collateral arrangements*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred as collateral against open financial derivative instrument positions. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

Cash and cash equivalents, deposits with and amounts owing to broker at 31 December 2016 are disclosed in Note 8. Collateral may be pledged by the Sub-Funds, generally by way of cash or cash equivalents, and held by the counterparties. See Note 8 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2016. Details of non-cash collateral held at year end by counterparties are asterisked within the Schedule of Investments of the Sub-Funds.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2016

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

##### (c) *Amounts due to/from broker*

Amounts owing from and to broker represents cash and cash equivalents held with a Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

##### (d) *Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

##### (e) *Foreign currency transactions*

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

##### (f) *Income and expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the dates the securities are first quoted as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis. Dividends payable to holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

##### (g) *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds and forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 6.

##### (h) *Taxation*

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- (i) *Accounting standards in issue that are not yet effective and have not been early adopted*

***IFRS 9, 'Financial Instruments' (effective January 2018):***

The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, 'Financial Instruments: recognition and measurement'. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard is intended to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The ICAV does not expect the measurement and classification requirements to have a significant impact on its financial statements.

3. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An Exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An Exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.



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

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2016:

	Tosca Micro Cap UCITS Fund*	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund
	£	\$	\$	€	\$	\$	\$
<b>Held for trading:</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	276,585	(18,093,715)	(44,879,946)	433,293	637,116	(6,560,828)	4,205,856
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,879,323	164,368	(7,886,536)	(1,646,773)	244,375	4,204,539	25,701,231
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,155,908</b>	<b>(17,929,347)</b>	<b>(52,766,482)</b>	<b>(1,213,480)</b>	<b>881,491</b>	<b>(2,356,289)</b>	<b>29,907,087</b>

	Tower GEM UCITS Fund	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund**	Purple Global Adaptive Equity UCITS Fund**^
	\$	\$	\$	\$	\$	\$	£
<b>Held for trading:</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(886,918)	(229,727)	337,022	(1,249,365)	(13,522,755)	258,949	(1,087,389)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(82,830)	646,700	613,040	(6,040,787)	5,491,459	617,171	1,382,738
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(969,748)</b>	<b>416,973</b>	<b>950,062</b>	<b>(7,290,152)</b>	<b>(8,031,296)</b>	<b>876,120</b>	<b>295,349</b>

\* Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016.

\*\*Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*\*^ Montlake Purple Global Adaptive Equity UCITS Fund changed its name to Purple Global Adaptive Equity UCITS Fund on 26 May 2016.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (continued)

	New Mountain Vantage Long Only UCITS Fund*	Tiber Diversified UCITS Fund*	Dynamic Futures UCITS Fund*	Quest Convertible Absolute Return UCITS Fund*^	Drakens Africa ex S.A. UCITS Fund*	Ronit Global Opportunities UCITS Fund*	AlphaQuest UCITS Fund*
	\$	€	\$	\$	\$	€	\$
<b>Held for trading:</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	260,488	(175,371)	(2,801,783)	(1,140,989)	(24,602)	318,759	(15,779)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	642,158	164,077	245,287	23,800	194,590	(66,261)	(3,029)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>902,646</b>	<b>(11,294)</b>	<b>(2,556,496)</b>	<b>(1,117,189)</b>	<b>169,988</b>	<b>252,498</b>	<b>(18,808)</b>

\*Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

\*^ Montlake Quest Convertible Absolute Return UCITS Fund changed its name to Quest Convertible Absolute Return UCITS Fund and appointed a Sub-Investment Manager Quest Global Advisors, LLC on 23 December 2016.

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

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2015:

	Tosca Micro Cap UCITS Fund	Skyline UCITS Fund	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund	Wanger European Smaller Companies UCITS Fund	Open Field Capital Technology UCITS Fund	FVC Alternative Risk Premia UCITS Fund
	£	\$	\$	\$	€	\$	\$
<b>Held for trading:</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	605,920	(18,914,791)	5,371,541	8,735,564	3,174,394	7,851,897	(8,271,233)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(366,989)	1,548,361	(2,886,288)	(8,545,868)	(1,652,938)	(3,888,478)	(461,468)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>238,931</b>	<b>(17,366,430)</b>	<b>2,485,253</b>	<b>189,696</b>	<b>1,521,456</b>	<b>3,963,419</b>	<b>(8,732,701)</b>

	Skyline EM Long Only UCITS Fund	Ardsley Partners US Equity UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund
	\$	\$	\$	€	\$	\$	\$
<b>Held for trading:</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(4,560,152)	(2,000,444)	(16,642,241)	286,321	(37,460)	(722,037)	(522,350)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(409,026)	1,000,991	14,780,065	2,662,429	150,115	(3,130,626)	518
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(4,969,178)</b>	<b>(999,453)</b>	<b>(1,862,176)</b>	<b>2,948,750</b>	<b>112,655</b>	<b>(3,852,663)</b>	<b>(521,832)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2015:

	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund
	\$	\$	\$	\$	\$	\$
<b>Held for trading:</b>						
Net realised (loss)/gain on financial assets at fair value through profit or loss	-	(4,953)	38,789	(67,980)	(447,027)	(49,704)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(7,742,749)	147,310	124,297	(293,636)	(834,381)	176,700
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(7,742,749)</b>	<b>142,357</b>	<b>163,086</b>	<b>(361,616)</b>	<b>(1,281,408)</b>	<b>126,996</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016**
**5. FEES AND EXPENSES**
**Management Fee**

The ICAV is subject to a management fee in respect of each share class of each Sub-Fund. The amount per annum will not exceed the relevant percentage of the Net Asset Value of the Sub-Fund in the case of the relevant share class as detailed in the table below.

The Management Fee replaced an Investment Management Fee of equal amount when the Manager was appointed on 8 April, 2016 for those Sub-Funds in operation at the time. At the same time, the Manager assumed responsibility for the payment of the fees of the Investment Manager and Sub-Investment Managers.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the management fees and/or the investment management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Sub-Fund	Retail Class/Retail Class Pooled Shares	Institutional Class/ Institutional Class Pooled Shares	Institutional Class A/ Institutional Class A Pooled Shares	Institutional Class B/ Institutional Class B Pooled Shares	Institutional Class Founder/ Institutional Class Founder Pooled	Institutional Class Founder Shares	Institutional Class Legacy Class Pooled
Tosca Micro Cap UCITS Fund <sup>5</sup>	1.50%	1.00%	-	-	-	-	-
Dunn WMA Institutional UCITS Fund	0.80%	0.30%	0.30%	0.20%	-	-	-
North MaxQ Macro UCITS Fund	2.00%	1.50%	-	-	-	-	-
Ash Park Global Consumer Franchise UCITS Fund	-	-	1.00%	-	0.60%	-	-
Burren Global Arbitrage UCITS Fund <sup>2</sup>	2.00%	1.50%	-	0.25%	1.50%	-	-
New Mountain Vantage UCITS Fund	2.00%	1.50%	-	-	1.00%	0.25%	-
SMH Capital High Yield UCITS Fund <sup>3</sup>	-	0.50%	-	-	-	-	-
Tower GEM UCITS Fund	2.00%	1.50%	-	-	1.50%	-	-
SPARX ONEASIA Long Short UCITS Fund	2.00%	1.50%	-	-	1.00%	0.50%	-
OTS Asia Opportunity UCITS Fund	-	-	1.75%	2.00%	-	-	-
Mygale Event Driven UCITS Fund <sup>4</sup>	2.00%	1.50%	-	-	1.25%	0.30%	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
RoboCap UCITS Fund	1.80%	1.50%	-	-	1.00%	-	-
Purple Global Adaptive Equity UCITS Fund	1.50%	-	0.75%	0.40%	-	-	-
New Mountain Vantage Long Only UCITS Fund	1.25%	-	1.00%	0.60%	0.60%	0.10%	-
Tiber Diversified UCITS Fund	-	2.00%	-	-	-	-	-
Dynamic Futures UCITS Fund	-	1.00%	-	-	-	-	1.00%
Quest Convertible Absolute Return UCITS Fund	2.00%	-	1.50%	1.75%	1.25%	-	-
Drakens Africa ex S.A. UCITS Fund	2.00%	1.25%	-	-	-	-	-
Ronit Global Opportunities UCITS Fund	2.00%	1.75%	-	-	1.50%	1.20%	-
AlphaQuest UCITS Fund <sup>1</sup>	0.15%	0.15%	-	-	0.15%	-	-

<sup>1</sup> AlphaQuest UCITS Fund also pays an Investment Management Fee up to 1% per annum in the case of Institutional Class Founder Shares, up to 1.5% in the case of Institutional Class Shares and up to 2% in the case of Retail Class Pooled Shares.

<sup>2</sup> Burren Global Arbitrage UCITS Fund's Management Fee is 0.25% per annum in the case of the USD Institutional Founder Class B Shares.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2016

#### 5. FEES AND EXPENSES (continued)

##### Management Fee (continued)

<sup>3</sup> The Manager also pays certain operating expenses of the Sub-Fund out of these fees. The Management Fee for the USD Institutional Shares of SMH Capital High Yield UCITS Fund increased from 0.475% to 0.50% per annum on 1 February 2016.

<sup>4</sup> The Management Fee for the Institutional Class A Founder Shares of Mygale Event Driven UCITS Fund reduced from 1.25% to 0.30% per annum on 14 March 2016.

<sup>5</sup> The Management Fee of Tosca Micro Cap UCITS Fund for the Retail Class Shares reduced from 2.00% to 1.50% per annum and for the Institutional Class Shares reduced from 1.50% to 1.00% per annum on 30 September 2016.

The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Sub-Investment Managers.

##### Investment Advisory Fee

The ICAV is also subject to an investment advisory fee in respect of Drakens Africa ex S.A. UCITS Fund in an amount which may be up to 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional class Shares and up to 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail class Shares.

##### Performance Fees

The Manager is also entitled to receive performance fees from certain of the Sub-Funds in respect of a number of share classes.

The performance fee is paid by the ICAV to the Manager. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each share is calculated in respect of each calendar quarter (a "Calculation Period") for all Sub-Funds. The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods common for all Sub-Funds. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee paid to the Manager is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

The performance fee in respect of each Calculation Period (each calendar quarter) is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each calendar quarter.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

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

## 5. FEES AND EXPENSES (continued)

**Performance Fees (continued)**

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate some or all shareholders (or their agents) or to intermediaries, part or all of the management and/or performance fees it receives in relation to the Sub-Funds. Any such rebates may be applied in paying up additional shares to be issued to the shareholder.

If the management agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The tables below summarise the performance fees rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds in operation.

Sub-Fund	Retail Class/Retail Class Pooled Shares	Institutional Class/ Institutional Class Pooled Shares	Institutional Class A/ Institutional Class A Pooled Shares	Institutional Class B/ Institutional Class B Pooled Shares	Institutional Class Founder Shares/ Institutional Class Founder Pooled Shares	Institutional Class A Founder <sup>1</sup> / Institutional Class A Founder Pooled Shares	Institutional al Legacy Class Pooled
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-
North MaxQ Macro UCITS Fund	20%	20%	-	-	-	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	15%	-	-
New Mountain Vantage UCITS Fund	20%	20%	-	-	15%	-	-
Tower GEM UCITS Fund	20%	20%	-	-	15%	-	-
SPARX ONEASIA Long Short UCITS Fund	15%	15%	-	-	10%	-	-
OTS Asia Opportunity UCITS Fund	-	-	17.50%	20%	-	-	-
Mygale Event Driven UCITS Fund	20%	20%	-	-	15%	-	-
RoboCap UCITS Fund	15%	15%	-	-	10%	-	-
New Mountain Vantage Long Only UCITS Fund	-	-	-	20%	-	-	-
Tiber Diversified UCITS Fund	-	20%	-	-	-	-	-
Dynamic Futures UCITS Fund	-	10%	-	-	-	-	10%
Quest Convertible Absolute Return UCITS Fund	20%	-	20%	20%	15%	-	-
Ronit Global Opportunities UCITS Fund	20%	17.50%	-	-	15%	15%	-
AlphaQuest UCITS Fund	20%	20%	-	-	15%	-	-

<sup>1</sup>For the Institutional Class A Founder Shares any performance fee paid to the Manager is charged only to those shares the price performance of which exceeds the hurdle rate.

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

## 5. FEES AND EXPENSES (continued)

**Performance Fees (continued)**

No performance fee is charged in respect of the share classes of Ash Park Global Consumer Franchise UCITS Fund, SMH Capital High Yield UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Purple Global Adaptive Equity UCITS Fund or Drakens Africa ex S.A. UCITS Fund. No performance fee is charged in respect of the USD Institutional Class A Founder of New Mountain Vantage UCITS Fund.

**Administration Fee**

The ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each sub-fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each sub-fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each sub-fund

subject to a minimum annual fee in respect of each Sub-Fund as set out in the following table:

Sub-Fund	Minimum annual fee
Tosca Micro Cap UCITS Fund	\$4,500 per month
Dunn WMA Institutional UCITS Fund	\$4,500 per month
North MaxQ Macro UCITS Fund	\$6,500 per month
Ash Park Global Consumer Franchise UCITS Fund	\$4,500 per month
Burren Global Arbitrage UCITS Fund Tower GEM UCITS Fund OTS Asia Opportunity UCITS Fund Mygale Event Driven UCITS Fund Tiber Diversified UCITS Fund Dynamic Futures UCITS Fund Quest Convertible Absolute Return UCITS Fund AlphaQuest UCITS Fund	\$4,000 per month for the first six months following launch, \$5,000 per month for the next six months and \$6,000 per month thereafter
New Mountain Vantage UCITS Fund	\$3,000 per month for the first six months following launch to December 2015, \$3,750 per month for the next three months to March 2016, \$5,500 per month for the next three months to June 2016 and \$6,500 per month thereafter
Angel Oak Multi-Strategy Income UCITS Fund RoboCap UCITS Fund Purple Global Adaptive Equity UCITS Fund New Mountain Vantage Long Only UCITS Fund Drakens Africa ex S.A. UCITS Fund	\$3,000 per month for the first six months following launch, \$3,750 per month for the next six months and \$4,500 per month thereafter
SPARX ONEASIA Long Short UCITS Fund Ronit Global Opportunities UCITS Fund	\$4,500 for the first six months following launch, \$5,500 for the next six months and \$6,500 per month thereafter

Revised administration fee agreements were issued on 9 March 2016, 6 July 2016 and 29 November 2016.



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

5. FEES AND EXPENSES (continued)

**Administration Fee (continued)**

The administration fee is tiered based on a hierarchical structure with the higher fees associated with more complex Sub-Funds. The basis of this hierarchy has been agreed between the Administrator and the Investment Manager.

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as tax assistance at normal commercial rates and the provision of financial statements (\$5,000 per annum per Sub-Fund). The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears.

**Depositary Fees**

The ICAV will pay the Depositary a custody fee which will not exceed 2 basis points (0.02%) per annum, increased to 2.25 basis points (0.0225%) per annum with effect from 8 April 2016, of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000 together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears.

**Operating Expenses**

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

**Directors' Fees and Expenses**

The Directors holding office as at 31 December 2016 are listed on page 3. 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 €300,000 unless otherwise notified to Shareholders in advance. Cyril Delamare was not entitled to any fees for the year ended 31 December 2016. Directors' fees of \$221,927 (31 December 2015: \$193,084) were incurred for the year ended 31 December 2016, of which \$61,208 (31 December 2015: \$61,399) was payable at 31 December 2016.

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the year ended 31 December 2016 amounted to \$Nil (31 December 2015: \$1,992), of which \$Nil (31 December 2015: \$708) was payable at 31 December 2016.

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

## 5. FEES AND EXPENSES (continued)

**Audit Fees**

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2016 and 31 December 2015 was:

	<b>Total For the year ended 31 December 2016</b>	<b>Total For the year ended 31 December 2015</b>
	<b>\$</b>	<b>\$</b>
Statutory audit	240,018	161,788
Other assurance services	11,061	-
Tax advisory services	66,939	91,013
Other non-audit services	-	-
<b>Total</b>	<b>318,018</b>	<b>252,801</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2016:

	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	£	\$	\$	€	\$	\$	\$	\$
Dividend expense	-	-	-	-	22,222	362,800	-	66,271
Other expenses*	26,040	47,658	87,799	42,522	37,493	93,939	13,291	28,736
Audit fee	11,058	13,194	20,493	11,111	13,184	13,256	10,543	13,028
Directors' fees	10,607	12,903	13,336	11,948	13,205	13,219	13,665	13,412
Corporate secretarial fees	1,788	2,452	2,495	1,948	3,358	1,957	2,295	1,867
Transaction Costs**	19,869	-	-	112,636	1,918	82,314	-	-
Professional fees	12,143	24,627	73,798	9,679	11,427	-	5,093	16,850
Registration fees	30,542	70,694	49,812	12,079	414	62,052	-	-
Transfer agent fees	11,913	24,035	26,819	10,903	9,999	9,491	-	10,000
Investment advisory fee	-	-	-	-	-	-	-	-
Shareholder servicing fee	6,191	3,335	-	107,163	-	-	63,456	-
Broker fee	-	-	240,001	-	-	-	-	-
Cash management fee	-	165,957	-	-	-	-	-	-
Middle office service fee	-	-	384,608	-	-	-	-	-
<b>Total</b>	<b>130,151</b>	<b>364,855</b>	<b>899,161</b>	<b>319,989</b>	<b>113,220</b>	<b>639,028</b>	<b>108,343</b>	<b>150,164</b>

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

6. OTHER EXPENSES (continued)

The following table details the other expenses for the year ended 31 December 2016:

	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund
	\$	\$	\$	\$	\$	£	\$	€
Dividend expense	187,840	78,755	650,930	-	-	-	-	-
Other expenses*	54,261	37,977	70,150	78,574	45,570	18,259	33,737	20,016
Audit fee	13,245	13,259	24,790	20,606	9,902	7,505	11,625	11,352
Directors' fees	13,324	13,661	14,012	13,562	13,754	9,151	8,654	7,719
Corporate secretarial fees	1,958	2,005	2,197	2,063	2,165	1,465	1,344	1,193
Transaction Costs**	34,164	130,774	49,218	-	5,191	49,167	36,902	-
Professional fees	16,255	15,758	16,859	13,029	19,937	11,796	11,245	12,524
Registration fees	32,636	35,368	3,695	39,297	24,356	3,350	51,103	1,643
Transfer agent fees	10,025	9,972	10,075	13,448	10,013	8,278	6,418	5,596
Investment advisory fee	-	-	-	-	-	-	-	-
Shareholder servicing fee	-	-	-	20,973	-	-	-	-
Broker fee	-	-	-	-	-	-	-	-
Cash management fee	-	-	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-	-
<b>Total</b>	<b>363,708</b>	<b>337,529</b>	<b>841,926</b>	<b>201,552</b>	<b>130,888</b>	<b>108,971</b>	<b>161,028</b>	<b>60,043</b>

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

## 6. OTHER EXPENSES (continued)

The following table details the other expenses for the year ended 31 December 2016:

	Quest Dynamic Futures UCITS Fund	Quest Convertible Absolute Return UCITS Fund	Drakens Africa ex S.A. UCITS Fund	Ronit Global Opportunities UCITS Fund	AlphaQuest UCITS Fund
	\$	\$	\$	€	\$
Dividend expense	-	77,967	-	-	-
Other expenses*	39,206	21,351	25,935	2,307	4,448
Audit fee	12,030	12,021	9,612	773	650
Directors' fees	7,852	6,209	1,108	834	705
Corporate secretarial fees	1,773	968	438	116	98
Transaction Costs**	-	-	3,900	-	-
Professional fees	10,963	10,201	799	479	508
Registration fees	31,388	27,912	4,159	194	871
Transfer agent fees	7,238	6,465	877	638	575
Investment advisory fee	-	-	22,134	-	-
Shareholder servicing fee	27,822	-	-	-	-
Broker fee	-	-	-	-	-
Cash management fee	-	-	-	-	-
Middle Office fee	-	-	-	-	-
<b>Total</b>	<b>138,272</b>	<b>163,094</b>	<b>68,962</b>	<b>5,341</b>	<b>7,855</b>

\*Other expenses include Directors insurance, general expenses, Central Bank levy, price publication fee, reporting fee, tax calculation and audit costs, risk and performance fee, set-up costs, interest expense, stock lending fee and hedging fee.

\*\*Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 6. OTHER EXPENSES (continued)

The following table details the other expenses for the year ended 31 December 2015:

	Tosca Micro Cap UCITS Fund	Skyline UCITS Fund	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund	Wanger European Smaller Companies UCITS Fund	Open Field Capital Technology UCITS Fund	FVC Alternative Risk Premia UCITS Fund
	£	\$	\$	\$	€	\$	\$
Dividend expense	-	204,564	-	-	-	-	-
Other expenses*	44,264	363,466	163,362	70,383	60,254	76,461	125,108
Audit fee	10,724	23,441	13,146	12,774	13,212	13,098	9,046
Directors' fees	7,817	12,509	13,280	11,807	11,343	16,474	12,365
Corporate secretarial fees	-	2,744	2,837	3,321	3,105	3,371	2,863
Transaction Costs**	48,224	382,887	-	32,593	26,944	77,040	9,647
Professional fees	2,845	29,071	5,692	13,634	13,114	12,571	37,339
Registration fees	10,918	33,816	40,337	60,053	42,403	42,730	12,087
Transfer agent fees	8,659	29,276	11,061	11,375	10,195	9,675	6,794
Investment advisory fee	-	112,608	-	-	-	-	-
<b>Total</b>	<b>133,451</b>	<b>1,194,382</b>	<b>249,715</b>	<b>215,940</b>	<b>180,570</b>	<b>251,420</b>	<b>215,249</b>

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

6. OTHER EXPENSES (continued)

The following table details the other expenses for the year ended 31 December 2015:

	Skyline EM Long Only UCITS Fund	Ardley Partners US Equity UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund
	\$	\$	\$	€	\$	\$	\$
Dividend expense	51,570	41,710	-	-	-	83,780	-
Other expenses*	30,516	51,922	80,897	24,691	23,397	42,251	26,351
Audit fee	13,872	12,601	13,734	10,148	12,595	12,287	11,988
Directors' fees	13,285	11,725	14,199	13,538	10,869	8,377	7,175
Corporate secretarial fees	3,281	3,620	1,275	2,561	964	1,212	371
Transaction Costs**	75,037	331,746	-	28,498	1,333	63,164	922
Professional fees	11,304	12,006	79,163	9,272	13,720	37,222	4,484
Registration fees	9,610	23,055	12,367	3,154	353	7,746	5,008
Transfer agent fees	11,023	8,821	16,611	8,489	7,343	5,646	5,179
Investment advisory fee	30,590	-	-	-	-	-	-
Middle office service fees	-	-	333,273	-	-	-	-
<b>Total</b>	<b>250,088</b>	<b>497,206</b>	<b>551,519</b>	<b>100,351</b>	<b>70,574</b>	<b>261,685</b>	<b>61,478</b>

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

6. OTHER EXPENSES (continued)

The following table details the other expenses for the year ended 31 December 2015:

	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund
	\$	\$	\$	\$	\$	\$
Dividend expense	-	11,305	26,379	24,955	20,394	-
Other expenses*	10,219	17,658	13,879	13,805	13,254	4,683
Audit fee	12,003	12,301	12,373	12,303	791	12,130
Directors' fees	5,933	5,622	4,410	3,487	876	1,127
Corporate secretarial fees	918	888	657	526	139	176
Transaction Costs**	1,952	-	12,518	11,330	-	339
Professional fees	2,469	4,010	10,391	10,292	4,631	8,626
Registration fees	-	5,639	5,233	12,338	203	-
Transfer agent fees	-	3,891	2,877	2,466	822	-
Investment advisory fee	-	-	-	-	-	-
Middle office service fees	-	-	-	-	-	-
<b>Total</b>	<b>33,494</b>	<b>61,314</b>	<b>88,717</b>	<b>91,502</b>	<b>41,110</b>	<b>27,081</b>

\*Other expenses include Directors insurance, Directors fees, general expenses, Central Bank levy, price publication fee, reporting fee, tax calculation and audit costs, legal fees, translation fee, liquidation provision, risk and performance fee, set-up costs, income/expense classification and stock lending fee.

\*\*Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. OTHER PAYABLES AND ACCRUED EXPENSES

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

	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund
	£	\$	\$	€	\$	\$	\$	\$
Interest payable	-	781	-	320	268	6,345	-	254
Dividends payable	-	-	-	-	-	14,694	-	-
Other payables and accrued expenses	20,172	35,389	141,624	34,945	16,025	65,237	40,384	13,192
Depository fee payable	4,452	12,853	69,480	4,894	4,993	8,554	9,935	5,006
Audit fee payable	9,889	12,285	19,365	8,730	12,396	12,280	9,284	11,945
Directors' fees payable	2,590	3,228	3,222	3,061	3,252	3,222	3,244	3,242
Administration fee payable	12,685	41,904	32,889	15,005	17,902	19,675	14,888	17,988
Management fee payable	9,275	55,431	223,999	41,439	2,183	15,789	62,634	5,521
Investment Management fee payable	-	-	-	-	-	-	-	-
Performance fee payable	93,552	-	-	-	-	-	-	-
Securities purchased payable	158,745	332,597	6,554	-	-	211,458	-	-
Spot currency contract payable	-	-	443,515	-	-	-	-	-
Capital shares payable	-	-	-	282,718	-	-	-	-
Redemptions payable	-	135,301	-	462,746	-	-	-	-
<b>Total</b>	<b>311,360</b>	<b>629,769</b>	<b>940,648</b>	<b>853,858</b>	<b>57,019</b>	<b>357,254</b>	<b>140,369</b>	<b>57,148</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 31 December 2016 (continued):

	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund
	\$	\$	\$	\$	\$	£	\$	€
Interest payable	7,932	1	2,930	-	104	1	-	777
Dividends payable	-	-	-	-	-	-	-	-
Other payables and accrued expenses	114,577	41,560	39,912	(6,049)	40,091	14,560	38,922	18,630
Depository fee payable	7,457	11,115	7,719	18,096	6,691	5,454	7,393	4,527
Audit fee payable	12,355	12,299	12,319	19,473	9,902	7,505	11,625	11,352
Directors' fees payable	3,243	3,227	3,239	3,202	3,421	2,548	3,328	3,113
Administration fee payable	19,780	18,178	20,521	27,138	12,098	8,501	10,539	12,342
Management fee payable	8,761	28,641	29,675	108,769	7,664	13,881	1,705	16,093
Investment Management fee payable	-	-	-	-	-	-	-	-
Performance fee payable	-	-	1,380,446	-	799	-	-	-
Securities purchased payable	-	-	-	-	-	-	125,834	-
Spot currency contract payable	-	-	-	-	1,359	-	-	-
Capital shares payable	-	-	-	3,500,000	-	-	-	-
Redemptions payable	-	-	-	-	-	12,419	-	-
<b>Total</b>	<b>174,105</b>	<b>115,021</b>	<b>1,496,761</b>	<b>3,670,629</b>	<b>82,129</b>	<b>64,869</b>	<b>199,346</b>	<b>66,834</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 31 December 2016 (continued):

	Dynamic Futures UCITS Fund	Quest Convertible Absolute Return UCITS Fund	Drakens Africa ex S.A. UCITS Fund	Ronit Global Opportunities UCITS Fund	AlphaQuest UCITS Fund
	\$	\$	\$	€	\$
Interest payable	-	7	13	4,950	-
Dividends payable	-	-	-	-	-
Other payables and accrued expenses	32,109	35,304	55,744	3,734	6,500
Depository fee payable	5,270	5,201	15,929	2,293	1,177
Audit fee payable	12,030	12,021	9,612	773	650
Directors' fees payable	3,269	3,316	1,108	834	705
Administration fee payable	13,532	18,349	-	3,555	2,841
Management fee payable	22,269	35,933	11,545	18,901	3,628
Investment Management fee payable	-	-	-	-	11,548
Performance fee payable	-	-	-	973	-
Securities purchased payable	-	-	-	-	-
Spot currency contract payable	-	554	-	-	-
Capital shares payable	-	-	-	-	-
Redemptions payable	-	1,605	-	-	-
<b>Total</b>	<b>88,479</b>	<b>112,290</b>	<b>93,951</b>	<b>36,013</b>	<b>27,049</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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

	Tosca Micro Cap UCITS Fund	Skyline UCITS Fund	DUNN WMA Institutional UCITS Fund	Wanger US Smaller European Companies UCITS Fund	Wanger Smaller Companies UCITS Fund	Open Field Capital Technology UCITS Fund	FVC Alternative Risk Premia UCITS Fund
	£	\$	\$	\$	€	\$	\$
Interest payable	-	5,290	263	-	-	26	-
Dividends payable	-	-	-	-	-	-	-
Other payables and accrued expenses	15,298	131,142	36,767	95,695	73,291	81,247	58,008
Custody fee payable	3,559	32,537	6,224	11,056	12,057	5,230	-
Audit fee payable	7,921	22,131	12,475	11,550	10,763	11,826	-
Directors' fees payable	2,375	3,379	4,247	2,882	2,686	3,028	-
Administration fee payable	9,060	25,698	21,843	16,455	10,092	17,523	-
Investment Management fee payable	10,008	71,545	14,639	5,870	6,143	5,150	-
Securities purchased payable	-	145,786	-	-	-	-	-
Spot currency contract payable	-	4,889	-	-	-	-	-
<b>Total</b>	<b>48,221</b>	<b>442,397</b>	<b>96,458</b>	<b>143,508</b>	<b>115,032</b>	<b>124,030</b>	<b>58,008</b>

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

7. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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

	Skyline EM Long Only UCITS Fund	Ardsey Partners US Equity UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund
	\$	\$	\$	€	\$	\$	\$
Interest payable	346	-	10,402	25	143	-	-
Dividends payable	-	-	-	-	-	-	-
Other payables and accrued expenses	22,456	76,855	41,345	21,516	27,746	89,393	16,573
Custody fee payable	14,700	5,021	98,776	4,091	4,537	4,537	4,538
Audit fee payable	12,566	12,112	12,134	9,305	12,595	12,287	11,988
Directors' fees payable	4,154	1,402	3,873	3,678	3,921	3,974	3,457
Administration fee payable	21,303	10,479	108,140	12,068	14,894	14,806	12,350
Investment Management fee payable	22,519	702	501,578	17,432	2,121	12,709	1
Securities purchased payable	256,519	-	484,835	-	-	-	-
Spot currency contract payable	76	-	756,436	-	-	-	96
<b>Total</b>	<b>354,639</b>	<b>106,571</b>	<b>2,017,519</b>	<b>68,115</b>	<b>65,957</b>	<b>137,706</b>	<b>49,003</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 31 December 2015 (continued):

	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund	SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund
	\$	\$	\$	\$	\$	\$
Interest payable	-	400	2,093	164	-	-
Dividends payable	-	-	-	-	-	-
Other payables and accrued expenses	27,991	21,339	26,590	43,976	39,188	15,667
Custody fee payable	4,707	5,072	4,537	4,439	1,480	1,332
Audit fee payable	12,003	12,301	12,373	12,303	791	12,130
Directors' fees payable	3,538	3,722	3,918	3,487	876	1,127
Administration fee payable	6,907	12,255	13,996	12,201	4,199	2,663
Investment Management fee payable	23,344	10,658	8,940	29,005	42,267	3,325
Securities purchased payable	749,500	-	326,394	41,734	-	1,899,959
Spot currency contract payable	-	-	34	2	-	-
<b>Total</b>	<b>827,990</b>	<b>65,747</b>	<b>398,875</b>	<b>147,311</b>	<b>88,801</b>	<b>1,936,203</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2016:

	Credit Rating*	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SMH Capital High Yield UCITS Fund
		£	\$	\$	€	\$	\$	\$
<b>Cash and deposits with credit institutions</b>								
Argon Markets	NR	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	874,257	1,590,660	723,184	3,391,860	658,910	4,285,003	9,568,453
Societe Generale International Limited	A	-	-	-	-	-	-	-
		874,257	1,590,660	723,184	3,391,860	658,910	4,285,003	9,568,453
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	750,000	-	-	-	-
Citigroup Global Markets Limited	BBB+	446,508	-	12,946,970	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	200,000	-	-	-	-
Goldman Sachs	A+	-	-	430,000	-	-	-	-
JP Morgan	A+	-	-	890,000	-	-	-	-
Merrill Lynch International	A+	-	-	4,665,000	-	-	-	-
Nomura	A-	-	-	9,150,000	-	-	-	-
UBS AG	A-	-	-	450,033	-	-	-	-
The Northern Trust Company, London Branch	A+	-	-	-	-	1,100,000	3,000,000	-
		446,508	-	29,482,003	-	1,100,000	3,000,000	-
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	-	-	141,956	-	-
Credit Suisse Group AG	BBB+	-	-	6,104,851	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	8,309	-	179,833	891,282	-
Merrill Lynch International	A+	-	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	1,693,969	-
Skandinaviska Enskilda Banken	A+	-	-	-	-	-	-	-
Societe Generale International Limited****	A	-	26,072,731	127,899,328	-	-	-	-
R J O'Brien	NR	-	-	-	-	-	-	-
UBS AG	A-	-	-	-	-	-	-	-
		-	26,072,731	134,012,488	-	321,789	2,585,251	-

# MONTLAKE UCITS PLATFORM ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

### 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2016:

			SPARX					
	Credit Rating*	Tower GEM UCITS Fund	ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund
Cash and deposits with credit institutions		\$	\$	\$	\$	\$	\$	£
Argon Markets	NR	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	220,324	2,537,871	3,178,689	7,224,242	10,343,035	705,130	5,902,172
Societe Generale International Limited	A	-	-	-	-	-	-	3,792,468
		220,324	2,537,871	3,178,689	7,224,242	10,343,035	705,130	9,694,640
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	-	-	-	-	-
Citigroup Global Markets Limited	BBB+	-	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A+	-	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-	-
UBS AG	A-	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	10,628	-	-	8,797	-	-	-
		10,628	-	-	8,797	-	-	-
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	-	-	-	43,633	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	45,330	459,682	469,387	-	-	-	-
Merrill Lynch International	A+	-	-	-	(7,587,516)	-	-	-
Morgan Stanley	BBB+	-	972,785	-	-	-	-	-
Skandinaviska Enskilda Banken	A+	-	320,654	-	-	-	-	-
Societe Generale International Limited****	A	-	-	-	-	-	-	-
R J O'Brien	NR	-	-	-	-	(746,517)	-	-
UBS AG	A-	-	-	-	5,747,196	-	-	-
		45,330	1,753,121	469,387	(1,840,320)	(746,517)	43,633	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2016:

	Credit Rating*	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Dynamic Futures UCITS Fund	Quest Convertible Absolute Return UCITS Fund	Drakens Africa ex S.A. UCITS Fund*	Ronit Global Opportunities UCITS Fund*	AlphaQuest UCITS Fund*
		\$	€	\$	\$	\$	€	\$
<b>Cash and deposits with credit institutions</b>								
Argon Markets	NR	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	1,758,702	1,812,122	888,879	2,944,731	1,825,737	16,567,839	2,103,340
Societe Generale International Limited	A	-	-	-	-	-	-	-
		1,758,702	1,812,122	888,879	2,944,731	1,825,737	16,567,839	2,103,340
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	-	-	-	-	-
Citigroup Global Markets Limited	BBB+	-	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A+	-	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-	-
UBS AG	A-	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A+	-	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	2,553,054	-	-	-	-
Skandinaviska Enskilda Banken	A+	-	-	-	-	-	-	-
Societe Generale International Limited****	A	-	1,655,527	-	9,789,413	-	-	4,984,304
R J O'Brien	NR	-	-	-	-	-	-	-
UBS AG	A-	-	-	-	-	-	1,805,072	-
		-	1,655,527	2,553,054	9,789,413	-	1,805,072	4,984,304

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

**For the year ended 31 December 2016**

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

\* Source: S&P and Fitch. Long Term Issuer Ratings.

\*\*Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of a counterparty.

\*\*\*Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

\*\*\*\*Of the total amount of \$170,491,943 held with Societe Generale International Limited, \$19,170,903 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Skyline UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Wanger US Smaller Companies UCITS Fund \$	Wanger European Smaller Companies UCITS Fund €	Open Field Capital Technology UCITS Fund \$	FVC Alternative Risk Premia UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
Barclays	A-	-	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	849,975	7,761,040	-	-	-	-	-
The Northern Trust Company, London Branch	A+	704,591	265,174	10,129,830	127,359	112,627	110,088	47,342
		1,554,566	8,026,214	10,129,830	127,359	112,627	110,088	47,342
<b>Cash which is subject to collateral arrangements**</b>								
Merrill Lynch International	A	-	-	-	-	-	-	-
BNP Paribas	A+	-	-	-	-	-	-	-
Citigroup Global Markets Limited	BBB+	510,395	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-	-
Merrill Lynch International	A	-	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	-	7,374,975	-	-	-	-	-
UBS AG	BBB+	-	-	-	-	-	-	-
		510,395	7,374,975	-	-	-	-	-

# MONTLAKE UCITS PLATFORM ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

### 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

	Credit Rating*	Tosca Micro Cap UCITS Fund	Skyline UCITS Fund	DUNN WMA Institutional UCITS Fund	Wanger US Smaller Companies UCITS Fund	Wanger European Smaller Companies UCITS Fund	Open Field Capital Technology UCITS Fund	FVC Alternative Risk Premia UCITS Fund
		£	\$	\$	\$	€	\$	\$
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	-
Merrill Lynch International	A	-	2,880,057	-	-	-	-	-
Morgan Stanley	BBB+	-	8,589,252	-	-	-	-	-
Societe Generale	A	-	-	10,331,600	-	-	-	-
Societe Generale International Limited****	A	-	-	-	-	-	-	-
		-	11,469,309	10,331,600	-	-	-	-

	Credit Rating*	Skyline EM Long Only UCITS Fund	Ardsley Partners US Equity UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund
		\$	\$	\$	€	\$	\$	\$
<b>Cash and deposits with credit institutions</b>								
Barclays	A-	4,249,991	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	3,260,580	-	-	-	-	-	-
The Northern Trust Company, London Branch	A+	172,369	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410
		7,682,940	93,695	7,808,634	611,915	1,713,933	2,967,158	2,319,410

#### Cash which is subject to collateral arrangements\*\*

Merrill Lynch International	A	-	-	-	-	-	-	-
BNP Paribas	A+	-	-	3,070,000	-	-	-	-
Citigroup Global Markets Limited	BBB+	-	-	9,053,000	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	2,300,000	-	-	-	-
Deutsche Bank	BBB+	-	-	550,000	-	-	-	-
Goldman Sachs	A+	-	-	5,343,000	-	-	-	-
JP Morgan	A+	-	-	4,450,000	-	-	-	-
Merrill Lynch International	A	-	-	10,630,000	-	-	-	-
Nomura	A-	-	-	2,470,000	-	-	-	-
The Northern Trust Company, London Branch	A+	4,579,975	-	-	-	-	3,000,000	-
UBS AG	BBB+	-	-	4,300,034	-	-	-	-
		4,579,975	-	42,166,034	-	-	3,000,000	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

	Credit Rating*	Skyline EM Long Only UCITS Fund	Ardsley Partners US Equity UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	QCM AFP UCITS Fund
<b>Margin at broker***</b>		\$	\$	\$	€	\$	\$	\$
Credit Suisse Group AG	BBB+	-	-	13,798,697	-	-	-	-
Goldman Sachs	A+	-	-	1,732,020	-	136,562	662,326	-
Merrill Lynch International	A	1,589,441	-	-	-	-	-	-
Morgan Stanley	BBB+	1,937,594	-	-	-	-	3,819,939	-
Societe Generale	A	-	-	-	-	-	-	724,640
Societe Generale International Limited****	A	-	-	197,903,648	-	-	-	-
		3,527,035	-	213,434,365	-	136,562	4,482,265	724,640

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

			SPARX				
	Credit	SMH Capital High	Tower GEM	ONEASIA Long	OTS Asia	Mygale Event	Angel Oak Multi-
	Rating*	Yield UCITS Fund	UCITS Fund	Short UCITS	Opportunity UCITS	Driven UCITS	Strategy Income
		Fund	UCITS Fund	Fund	Fund	Fund	UCITS Fund
Cash and deposits with credit institutions		\$	\$	\$	\$	\$	\$
Barclays	A	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	42,390,167	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605
		42,390,167	5,465,666	9,144,711	4,037,226	1,109,600	7,889,605
<b>Cash which is subject to collateral arrangements**</b>							
BNP Paribas	A+	-	-	-	-	-	-
Citigroup Global Markets Limited	BBB+	-	-	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-
Deutsche Bank	BBB+	-	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-
JP Morgan	A+	-	-	-	-	-	-
Merrill Lynch International	A	-	-	-	-	-	-
Nomura	A-	-	-	-	-	-	-
Northern Trust Company, London Branch	A+	-	2,150,000	-	3,900,000	8,000,000	-
UBS AG	BBB+	-	-	-	-	-	-
		-	2,150,000	-	3,900,000	8,000,000	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2015:

				SPARX ONEASIA Long Short UCITS Fund	OTS Asia Opportunity UCITS Fund	Mygale Event Driven UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund
	Credit Rating*	SMH Capital High Yield UCITS Fund	Tower GEM UCITS Fund				
<b>Margin at broker***</b>		\$	\$	\$	\$	\$	\$
Credit Suisse Group AG	BBB+	-	-	-	-	-	-
Goldman Sachs	A+	-	785,067	-	6,702	-	-
Merrill Lynch International	A	-	-	-	-	4,092,862	-
Morgan Stanley	BBB+	-	-	4,145,716	-	-	-
Societe Generale	A	-	-	-	-	-	-
Societe Generale International Limited****	A	-	-	-	-	-	-
		-	785,067	4,145,716	6,702	4,092,862	-

\* Source: S&P and Fitch. Long Term Issuer Ratings.

\*\*Cash held in an account in the name of the ICAV which the ICAV has pledged as collateral in favour of a counterparty.

\*\*\*Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the ICAV in client accounts.

\*\*\*\*Of the total amount \$197,903,648 held with Societe Generale International Limited, \$11.3 million has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**9. FINANCIAL INSTRUMENTS AND RELATED RISKS**
*Risk disclosures*

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of sensitivity analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Derivatives Exposure**

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure can be calculated in 2 ways, using either;

- the Commitment Approach that calculates the exposure generated by the derivatives held in the Sub-Fund;
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Value-at-Risk (VaR) of a Sub-Fund portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level). Taking account of market data from the previous two years and observed relationships between different markets and prices, the model used generates a wide range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation for all Sub-Funds except DUNN WMA Institutional UCITS Fund which uses Parametric simulation.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity, although for the Sub-Funds' portfolio specifically this represents little to no risk.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.



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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Derivatives Exposure (continued)**

<b>31 December 2016</b>	<b>End Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Dunn WMA Institutional UCITS Fund	6.47%	3.89%	9.53%	6.19%
North MaxQ Macro UCITS Fund	8.22%	7.68%	17.37%	11.40%
Burren Global Arbitrage UCITS Fund	2.78%	2.44%	6.45%	4.20%
New Mountain Vantage UCITS Fund	3.92%	3.57%	6.47%	4.54%
Tower GEM UCITS Fund	2.02%	1.70%	3.43%	2.22%
SPARX ONEASIA Long Short UCITS Fund	3.71%	2.49%	5.71%	3.85%
OTS Asia Opportunity UCITS Fund	7.48%	6.35%	9.70%	7.63%
Mygale Event Driven UCITS Fund	3.32%	1.95%	9.27%	5.18%
Tiber Diversified UCITS Fund	3.88%	0.00%	8.45%	4.39%
Dynamic Futures UCITS Fund	3.22%	0.00%	7.74%	4.03%
Quest Convertible Absolute Return UCITS Fund	5.69%	3.98%	9.71%	5.78%
Ronit Global Opportunities UCITS Fund	2.92%	1.62%	3.65%	3.07%
AlphaQuest UCITS Fund	4.35%	2.49%	5.82%	4.60%

<b>31 December 2015</b>	<b>Year End VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Tosca Micro Cap UCITS Fund	3.86%	2.96%	7.10%	5.12%
Skyline UCITS Fund	4.88%	1.98%	10.82%	6.11%
DUNN WMA Institutional UCITS Fund	5.74%	5.43%	11.01%	7.70%
FVC Alternative Risk Premia UCITS Fund	0.00%	3.37%	22.47%	6.22%
Ardsley Partners US Equity UCITS Fund	0.00%	0.00%	12.03%	6.69%
NorthMaxQ Macro UCITS Fund	6.70%	6.70%	15.25%	9.70%
Burren Global Arbitrage UCITS Fund	3.81%	3.81%	13.87%	8.34%
New Mountain Vantage UCITS Fund	4.46%	4.19%	10.31%	5.82%
QCM AFP UCITS Fund	4.82%	1.78%	18.00%	6.47%
Tower GEM UCITS Fund	1.59%	0.44%	3.39%	2.37%
SPARX ONEASIA Long Short UCITS Fund	2.42%	1.79%	2.90%	2.21%
OTS Asia Opportunity UCITS Fund	6.06%	4.76%	6.77%	5.76%
Mygale Event Driven UCITS Fund	5.50%	0.00%	6.25%	4.44%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all times, remain within the limits set by the Central Bank.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAVs' policy, the Investment Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Investment Manager at the periodic meetings.

In addition, the Investment Manager manages the exposure of the Sub-Funds' portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments.

The overall market exposures and concentration of risk can be seen on the portfolio statement and statement of financial position of each Sub-Fund.

Each Sub-Fund's market price risk is affected by two components: changes in market prices and currency exchange rates.

**Price Sensitivity Analysis**

If the price of each equity and debt security held by each of the Sub-Funds that primarily invest in equity securities had increased by 1% at 31 December 2016 and 31 December 2015 respectively, with all other variables remaining constant, this would have increased the net assets of the respective Sub-Funds as disclosed in the table below. Conversely, if the price of each equity and debt security held by each Sub-Fund had decreased by 1% at 31 December 2016 and 31 December 2015, this would have an equal but opposite effect on the net assets of that Sub-Fund.

<b>Sensitivity Analysis</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Tosca Micro Cap UCITS Fund	94,045	-
Ash Park Global Consumer Franchise UCITS Fund	856,356	291,992
SMH Capital High Yield UCITS Fund	1,431,368	684,280
Angel Oak Multi-Strategy Income UCITS Fund	1,927,666	76,994
RoboCap UCITS Fund	94,680	-
Purple Global Adaptive Equity UCITS Fund	352,276	-
New Mountain Vantage Long Only UCITS Fund	190,932	-
Drakens Africa ex S.A. UCITS Fund	185,477	-

**Interest rate risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds that invest in equities, bonds, options, swaps, repurchase agreements, contracts for differences, interest rate swaps, government bonds, futures and open forward currency contracts, some of these investments may pay interest or have an associated interest cost. As a result the Sub-Funds may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Interest rate risk (continued)**

The following tables summarise the Sub-Funds' interest rate gap position at 31 December 2016 and 31 December 2015. Burren Global Arbitrage UCITS Fund, New Mountain Vantage UCITS Fund, Tower GEM UCITS Fund, SPARX ONEASIA Long Short UCITS Fund, OTS Asia Opportunity UCITS Fund, Mygale Event Driven UCITS Fund, New Mountain Vantage Long Only UCITS Fund, Dynamic Futures UCITS Fund, Quest Convertible Absolute Return UCITS Fund and AlphaQuest UCITS Fund hold cash and treasury bills which are short term in nature and are not exposed to material interest rate risk changes, as interest rate risk on the assets held is considered immaterial. Tosca Micro Cap UCITS Fund (up to the point at which its investment objective and policy changed, as outlined on page 207), Ash Park Global Consumer Franchise UCITS Fund, RoboCap UCITS Fund, Purple Global Adaptive Equity UCITS Fund and Drakens Africa ex S.A. UCITS Fund hold cash positions which are short term in nature and are not exposed to material interest rate risk changes, as interest rate risk on cash is considered immaterial. Ronit Global Opportunities UCITS Fund comprises cash and corporate bonds which are not exposed to material interest rate change, as the interest rate exposure on such assets is considered immaterial. Following the amendment of its investment objective and policy, Tosca Micro Cap UCITS Fund no longer holds material amounts of cash or interest-bearing assets.

<b>DUNN WMA Institutional UCITS Fund*</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>Non-interest</b>	
<b>As at 31 December 2016</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss	67,954,110	52,169,008	54,191,238	3,552,166	177,866,522
Dividends and other receivables	-	-	-	573,466	573,466
Cash and deposits with credit institutions	1,590,660	-	-	-	1,590,660
Margin at broker	26,072,731	-	-	-	26,072,731
Total Assets	95,617,501	52,169,008	54,191,238	4,125,632	206,103,379
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,297,079)	(1,297,079)
Other payables and accrued expenses	-	-	-	(629,769)	(629,769)
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	-	(1,926,848)	(1,926,848)
<b>Total interest sensitivity gap</b>	<b>95,617,501</b>	<b>52,169,008</b>	<b>54,191,238</b>	<b>2,198,784</b>	<b>204,176,531</b>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Interest rate risk (continued)**

<b>North MaxQ Macro UCITS Fund*</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>Non-interest</b>	
<b>As at 31 December 2016</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss	84,199	985,666	10,625,379	128,839,557	140,534,801
Dividends and other receivables	-	-	-	249,974	249,974
Cash and deposits with credit institutions	723,184	-	-	-	723,184
Cash which is subject to collateral arrangements	29,482,003	-	-	-	29,482,003
Margin at broker	134,012,488	-	-	-	134,012,488
<b>Total Assets</b>	<b>164,301,874</b>	<b>985,666</b>	<b>10,625,379</b>	<b>129,089,531</b>	<b>305,002,450</b>
Liabilities					
Financial liabilities at fair value through profit or loss	(19,386)	(405,307)	(13,127,052)	(111,216,532)	(124,768,277)
Other payables and accrued expenses	-	-	-	(940,648)	(940,648)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>(19,386)</b>	<b>(405,307)</b>	<b>(13,127,052)</b>	<b>(112,157,180)</b>	<b>(125,708,925)</b>
<b>Total interest sensitivity gap</b>	<b>164,282,488</b>	<b>580,359</b>	<b>(2,501,673)</b>	<b>16,932,351</b>	<b>179,293,525</b>

\*As these Sub-Funds are invested in multiple asset classes the exposure to interest rates is best considered in the context of the Sub-Funds' overall exposures which are captured in the VaR measure discussed on pages 120 – 121.

<b>SMH Capital High Yield UCITS Fund</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>Non-interest</b>	
<b>As at 31 December 2016</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss	-	7,982,135	135,154,619	-	143,136,754
Dividends and other receivables	-	-	-	2,415,458	2,415,458
Cash and deposits with credit institutions	9,568,453	-	-	-	9,568,453
<b>Total Assets</b>	<b>9,568,453</b>	<b>7,982,135</b>	<b>135,154,619</b>	<b>2,415,458</b>	<b>155,120,665</b>
Liabilities					
Financial Liabilities at fair value through profit or loss					
Other payables and accrued expenses	-	-	-	(140,369)	(140,369)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(140,369)</b>	<b>(140,369)</b>
<b>Total interest sensitivity gap</b>	<b>9,568,453</b>	<b>7,982,135</b>	<b>135,154,619</b>	<b>2,275,089</b>	<b>154,980,296</b>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Interest rate risk (continued)****SMH Capital High Yield UCITS Fund (continued)****Duration:**

The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed interest rate sensitivity to changes in market interest rates.

The Sub-Fund's average effective duration was 3.11 for the year. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates changed by 100 basis points. Therefore if interest rates were to increase by 100 basis points, net assets would decrease by \$4,819,887. With all other variables remaining constant, if interest rates were to decrease by 100 basis points, this would increase the net assets by the same amount.

**Angel Oak Multi-Strategy Income UCITS**

<b>Fund</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assets					
Financial assets at fair value through profit or loss	-	-	192,766,563	2,507,997	195,274,560
Dividends and other receivables	-	-	-	707,043	707,043
Cash and deposits with credit institutions	10,343,035	-	-	-	10,343,035
Margin at broker	-	-	-	-	-
<b>Total Assets</b>	<b>10,343,035</b>	<b>-</b>	<b>192,766,563</b>	<b>3,215,040</b>	<b>206,324,638</b>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(505)	(505)
Margin at broker	(746,517)	-	-	-	(746,517)
Other payables and accrued expenses	-	-	-	(3,670,629)	(3,670,629)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>(746,517)</b>	<b>-</b>	<b>-</b>	<b>(3,671,134)</b>	<b>(4,417,651)</b>
<b>Total interest sensitivity gap</b>	<b>9,596,518</b>	<b>-</b>	<b>192,766,563</b>	<b>(456,094)</b>	<b>201,906,987</b>

**Duration:**

The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed interest rate sensitivity to changes in market interest rates.

The Sub-Fund's average effective duration was 1.90 for the year. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates changed by 100 basis points. Therefore if interest rates were to increase by 100 basis points, net assets would increase by \$4,779,434. With all other variables remaining constant, this would decrease the net assets by the same amount.

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Interest rate risk (continued)**

<b>Tiber Diversified UCITS Fund*</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2016</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	€	€	€	€	€
Financial assets at fair value through profit or loss	2,843,842	1,895,055	1,522,270	40,083	6,301,250
Dividends and other receivables	-	-	-	31,367	31,367
Cash and deposits with credit institutions	1,812,122	-	-	-	1,812,122
Margin at broker	1,655,527	-	-	-	1,655,527
<b>Total Assets</b>	<b>6,311,491</b>	<b>1,895,055</b>	<b>1,522,270</b>	<b>71,450</b>	<b>9,800,266</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(581)	(581)
Other payables and accrued expenses	-	-	-	(66,834)	(66,834)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,415)</b>	<b>(67,415)</b>
<b>Total interest sensitivity gap</b>	<b>6,311,491</b>	<b>1,895,055</b>	<b>1,522,270</b>	<b>4,035</b>	<b>9,732,851</b>

\*As this Sub-Fund is invested in multiple asset classes the exposure to interest rates is best considered in the context of the Sub-Funds' overall exposures which are captured in the VaR measure discussed on pages 120 – 121.

<b>Tosca Micro Cap UCITS Fund</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2015</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	£	£	£	£	£
Financial assets at fair value through profit or loss	-	1,499,340	-	2,290,588	3,789,928
Dividends and other receivables	-	-	-	14,441	14,441
Cash and deposits with credit institutions	1,554,566	-	-	-	1,554,566
Cash which is subject to collateral arrangements	510,395	-	-	-	510,395
Margin at broker	-	-	-	-	-
<b>Total Assets</b>	<b>2,064,961</b>	<b>1,499,340</b>	<b>-</b>	<b>2,305,029</b>	<b>5,869,330</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(2)	(2)
Other payables and accrued expenses	-	-	-	(48,221)	(48,221)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,223)</b>	<b>(48,223)</b>
<b>Total interest sensitivity gap</b>	<b>2,064,961</b>	<b>1,499,340</b>	<b>-</b>	<b>2,256,806</b>	<b>5,821,107</b>
<b>1% Sensitivity</b>	<b>20,650</b>	<b>14,993</b>			

**Interest rate risk (continued)**

<b>1% Sensitivity</b>	<b>505,381</b>	<b>230,984</b>	<b>273,826</b>		
<b>North MaxQ Macro UCITS Fund</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>Non-interest</b>	
As at 31 December 2015	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>bearing</b>	<b>Total</b>
Assets	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss	404,389	1,511,281	290,426,456	47,469,193	339,811,319
Dividends and other receivables	-	-	-	3,054,045	3,054,045
Cash and deposits with credit institutions	7,808,634	-	-	-	7,808,634
Cash which is subject to collateral arrangements	42,166,034	-	-	-	42,166,034
Margin at broker	213,434,365	-	-	-	213,434,365
<b>Total Assets</b>	<b>263,813,422</b>	<b>1,511,281</b>	<b>290,426,456</b>	<b>50,523,238</b>	<b>606,274,397</b>
<b>Liabilities</b>					
Repurchase agreements	-	-	(210,662,532)	-	(210,662,532)
Financial liabilities at fair value through profit or loss	(483,443)	(322,834)	(13,790,568)	(42,621,634)	(57,218,479)
Other payables and accrued expenses	-	-	-	(2,017,519)	(2,017,519)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>(483,443)</b>	<b>(322,834)</b>	<b>(224,453,100)</b>	<b>(44,639,153)</b>	<b>(269,898,530)</b>
<b>Total interest sensitivity gap</b>	<b>263,329,979</b>	<b>1,188,447</b>	<b>65,973,356</b>	<b>5,884,085</b>	<b>336,375,867</b>
<b>1% Sensitivity</b>	<b>2,633,300</b>	<b>11,884</b>	<b>659,734</b>		

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Interest rate risk (continued)**

<b>QCM AFP UCITS Fund</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
As at 31 December 2015	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	1,369,967	-	-	29,113	1,399,080
Dividends and other receivables	-	-	-	14,790	14,790
Cash and deposits with credit institutions	2,319,410	-	-	-	2,319,410
Margin at broker	724,640	-	-	-	724,640
<b>Total Assets</b>	<b>4,414,017</b>	<b>-</b>	<b>-</b>	<b>43,903</b>	<b>4,457,920</b>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(28,710)	(28,710)
Other payables and accrued expenses	-	-	-	(49,003)	(49,003)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77,713)</b>	<b>(77,713)</b>
<b>Total interest sensitivity gap</b>	<b>4,414,017</b>	<b>-</b>	<b>-</b>	<b>(33,810)</b>	<b>4,380,207</b>
<b>1% Sensitivity</b>	<b>44,140</b>	<b>-</b>			
<b>SMH Capital High Yield UCITS Fund</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
As at 31 December 2015	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	-	-	68,428,015	-	68,428,015
Dividends and other receivables	-	-	-	1,436,132	1,436,132
Cash and deposits with credit institutions	42,390,167	-	-	-	42,390,167
<b>Total Assets</b>	<b>42,390,167</b>	<b>-</b>	<b>68,428,015</b>	<b>1,436,132</b>	<b>112,254,314</b>
Liabilities					
Financial Liabilities at fair value through profit or loss	-	-	-	-	-
Other payables and accrued expenses	-	-	-	(827,990)	(827,990)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(827,990)</b>	<b>(827,990)</b>
<b>Total interest sensitivity gap</b>	<b>42,390,167</b>	<b>-</b>	<b>68,428,015</b>	<b>608,142</b>	<b>111,426,324</b>
<b>1% Sensitivity</b>	<b>423,902</b>	<b>-</b>	<b>684,280</b>		



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Interest rate risk (continued)**

**Angel Oak Multi-Strategy Income UCITS**

<b>Fund</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
As at 31 December 2015	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	-	-	7,699,446	1,192	7,700,638
Dividends and other receivables	-	-	-	24,145	24,145
Cash and deposits with credit institutions	7,889,605	-	-	-	7,889,605
<b>Total Assets</b>	<b>7,889,605</b>	<b>-</b>	<b>7,699,446</b>	<b>25,337</b>	<b>15,614,388</b>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(20,080)	(20,080)
Other payables and accrued expenses	-	-	-	(1,936,203)	(1,936,203)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,956,283)</b>	<b>(1,956,283)</b>
<b>Total interest sensitivity gap</b>	<b>7,889,605</b>	<b>-</b>	<b>7,699,446</b>	<b>(1,930,946)</b>	<b>13,658,105</b>
<b>1% Sensitivity</b>	<b>78,896</b>	<b>-</b>	<b>76,994</b>		

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk**

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and/or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank of Ireland from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The following tables detail the foreign currency exposure of the Sub-Funds at 31 December 2016. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors. The tables also exclude cross currency swaps and options which are detailed on the schedule of investments.

**Tosca Micro Cap UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	-	-	(217,109)	-	(217,109)
EUR	1,273	(1)	504,630	(503,784)	2,118
USD	1,203	(2)	216,655	(221,369)	(3,513)
	<b>2,476</b>	<b>(3)</b>	<b>504,176</b>	<b>(725,153)</b>	<b>(218,504)</b>

**DUNN WMA Institutional UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	310,519	(304)	-	-	310,215
CHF	42,560	(265)	5,222,826	(5,274,934)	(9,813)
EUR	1,568,681	(631)	87,314,965	(87,191,206)	1,691,809
GBP	1,419,354	-	77,741,730	(77,559,725)	1,601,359
HKD	126,607	(408,460)	-	-	(281,853)
JPY	11,331	(55,601)	-	-	(44,270)
	<b>3,479,052</b>	<b>(465,261)</b>	<b>170,279,521</b>	<b>(170,025,865)</b>	<b>3,267,447</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**North MaxQ Macro UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
AUD	2,089,964	(2,485,532)	235,234	-	(160,334)
BRL	-	(7,397)	(2,362,525)	-	(2,369,922)
CAD	385,406	(316,542)	-	-	68,864
CHF	-	(9,538,806)	(32,775,891)	(207,681)	(42,522,378)
CLP	1	-	(2,298,631)	-	(2,298,630)
CNH	20,070	(6,516)	(92,443,166)	-	(92,429,612)
CNY	-	-	92,217,728	-	92,217,728
CZK	109,834,061	(432,724)	(132,303,419)	-	(22,902,082)
EUR	17,949,199	(132,942,621)	422,292,969	(175,840,491)	131,459,056
GBP	11,714,071	(22,759,134)	23,135,886	(1,351,226)	10,739,597
HKD	513,262	(16,986)	-	-	496,276
HUF	113,808	-	(2,315,142)	-	(2,201,334)
IDR	-	-	2,249,777	-	2,249,777
ILS	-	(4,291)	2,292,119	-	2,287,828
INR	-	-	(2,281,968)	-	(2,281,968)
JPY	1,920,534	(2,751,900)	-	-	(831,366)
KRW	86,603	-	(1,744)	-	84,859
MXN	3,021	-	-	-	3,021
MYR	-	(265)	-	-	(265)
NOK	9,926,761	(1,855)	6,719,372	-	16,644,278
NZD	9,142,288	(2,088,317)	-	-	7,053,971
PHP	-	-	2,305,744	-	2,305,744
PLN	-	(18,429)	-	-	(18,429)
RUB	-	-	18,425,187	-	18,425,187
SEK	1,832	(139,125)	(36,142,523)	-	(36,279,816)
SGD	289,615	(720,332)	(105,178)	-	(535,895)
THB	4,656	-	-	-	4,656
TRY	96,404	-	9,573,584	-	9,669,988
ZAR	2,773,784	-	(19,548,626)	-	(16,774,842)
	<b>166,865,340</b>	<b>(174,230,772)</b>	<b>256,868,787</b>	<b>(177,399,398)</b>	<b>72,103,957</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**Ash Park Global Consumer Franchise UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	5,537,003	-	-	-	5,537,003
GBP	21,112,111	-	-	(10,178,102)	10,934,009
JPY	3,750,474	-	-	-	3,750,474
USD	37,790,469	-	-	(38,353,710)	(563,241)
	<b>68,190,057</b>	<b>-</b>	<b>-</b>	<b>(48,531,812)</b>	<b>19,658,245</b>

**Burren Global Arbitrage UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	19,069	(17)	-	-	19,052
CHF	14,243	(8)	-	-	14,235
DKK	6,369	-	-	-	6,369
EUR	508,435	(1,416)	(485,185)	-	21,834
GBP	270,295	(7)	-	-	270,288
NOK	8,954	-	-	-	8,954
SEK	21,741	-	-	-	21,741
	<b>849,106</b>	<b>(1,448)</b>	<b>(485,185)</b>	<b>-</b>	<b>362,473</b>

**New Mountain Vantage UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	43	-	-	-	43
CAD	-	(12,561)	-	-	(12,561)
CHF	-	(86,141)	-	-	(86,141)
EUR	-	(2,961)	4,654,356	(5,005,005)	(353,610)
GBP	-	-	(726,484)	-	(726,484)
	<b>43</b>	<b>(101,663)</b>	<b>3,927,872</b>	<b>(5,005,005)</b>	<b>(1,178,753)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

## Currency risk (continued)

## Tower GEM UCITS Fund

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	24,966	-	-	-	24,966
EUR	359	-	-	-	359
ZAR	4,236	-	(3,472,830)	-	(3,468,594)
	<b>29,561</b>	<b>-</b>	<b>(3,472,830)</b>	<b>-</b>	<b>(3,443,269)</b>

## SPARX ONEASIA Long Short UCITS Fund

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	-	-	107,922	(106,915)	1,007
HKD	2,527,134	-	-	-	2,527,134
JPY	4,212,246	-	-	-	4,212,246
KRW	2,876,715	-	-	-	2,876,715
	<b>9,616,095</b>	<b>-</b>	<b>107,922</b>	<b>(106,915)</b>	<b>9,617,102</b>

## OTS Asia Opportunity UCITS Fund

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	84,298	-	-	-	84,298
HKD	9,627,257	-	-	-	9,627,257
JPY	2,925,944	-	-	-	2,925,944
PHP	598,304	-	-	-	598,304
SGD	418,503	-	-	-	418,503
THB	452,789	-	-	-	452,789
TWD	1,007,440	-	-	-	1,007,440
	<b>15,114,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,114,535</b>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)****Mygale Event Driven UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
AUD	119,964	-	-	-	119,964
CHF	129,728	(18)	-	-	129,710
DOP	29	-	-	-	29
EUR	6,059,229	(5,412,212)	3,219,202	(3,669,870)	196,349
GBP	802,602	(464,294)	101,574,879	(102,346,791)	(433,604)
NOK	-	(25)	-	-	(25)
SEK	509,495	(28)	-	-	509,467
ZAR	170,300	-	-	-	170,300
	<b>7,791,347</b>	<b>(5,876,577)</b>	<b>104,794,081</b>	<b>(106,016,661)</b>	<b>692,190</b>

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
EUR	-	-	74,420,890	(73,740,673)	680,217
GBP	-	(915)	58,688,970	(58,462,469)	225,586
SEK	31,173	-	22,783,660	(22,531,572)	283,261
	<b>31,173</b>	<b>(915)</b>	<b>155,893,520</b>	<b>(154,734,714)</b>	<b>1,189,064</b>

**RoboCap UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
CHF	887,124	(151,726)	258,181	(971,342)	22,237
EUR	1,672,750	(16)	(967,684)	(553,890)	151,160
GBP	2,624	-	395,194	(393,012)	4,806
JPY	2,363,340	-	(2,232,504)	-	130,836
SEK	292,607	(1)	(36,679)	-	255,927
TWD	144,253	-	(139,042)	-	5,211
	<b>5,362,698</b>	<b>(151,743)</b>	<b>(2,722,534)</b>	<b>(1,918,244)</b>	<b>570,177</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**Purple Global Adaptive Equity UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	7,535,166	(1)	(7,564,671)	-	(29,506)
JPY	3,455,956	-	(3,065,273)	-	390,683
USD	24,237,265	(3,747)	(22,107,127)	-	2,126,391
	<b>35,228,387</b>	<b>(3,748)</b>	<b>(32,737,071)</b>	<b>-</b>	<b>2,487,568</b>

**Tiber Diversified UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
USD	7,233,782	-	-	-	7,233,782
	<b>7,233,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,233,782</b>

**Dynamic Futures UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	-	(66,947)	-	-	(66,947)
EUR	711,795	(26,959)	26,173,137	(25,862,231)	995,742
GBP	42,917	-	-	-	42,917
HKD	6,537	-	-	-	6,537
JPY	153,530	-	-	-	153,530
	<b>914,779</b>	<b>(93,906)</b>	<b>26,173,137</b>	<b>(25,862,231)</b>	<b>1,131,779</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**Quest Convertible Absolute Return UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,903	(4)	5,451,684	(5,439,660)	13,923
EUR	53,343	(172,880)	14,157,398	(14,110,676)	(72,815)
GBP	8,991	(10,706)	450,596	(449,721)	(840)
HKD	515	-	-	-	515
JPY	11,834	(81,499)	-	-	(69,665)
SGD	215	-	-	-	215
	<b>76,801</b>	<b>(265,089)</b>	<b>20,059,678</b>	<b>(20,000,057)</b>	<b>(128,667)</b>

**Drakens Africa ex S.A. UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BWP	450,007	-	-	-	450,007
EGP	2,371,737	-	-	-	2,371,737
EUR	25,395	(13)	-	-	25,382
GBP	1,923,867	-	-	-	1,923,867
GHS	19,843	-	-	-	19,843
KES	4,196,233	-	-	-	4,196,233
MAD	1,716,807	-	-	-	1,716,807
MUR	1,473,248	-	-	-	1,473,248
NGN	4,013,011	-	-	-	4,013,011
TZS	298,028	-	-	-	298,028
UGX	603,093	-	-	-	603,093
XOF	482,387	-	-	-	482,387
	<b>17,573,656</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>17,573,643</b>



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**Ronit Global Opportunities UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	454,466	(7,191)	-	-	447,275
USD	4,530,809	-	11,222,711	(14,226,895)	1,526,625
	<b>4,985,275</b>	<b>(7,191)</b>	<b>11,222,711</b>	<b>(14,226,895)</b>	<b>1,973,900</b>

**AlphaQuest UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	4,659	(481)	-	-	4,178
CAD	-	(6,508)	-	-	(6,508)
EUR	63,471	-	-	-	63,471
GBP	1,718	(9)	-	-	1,709
HKD	6,540	(6,668)	-	-	(128)
JPY	-	(25,873)	-	-	(25,873)
	<b>76,388</b>	<b>(39,539)</b>	<b>-</b>	<b>-</b>	<b>36,849</b>

There were no foreign currency exposure on SMH Capital High Yield UCITS Fund or New Mountain Vantage Long Only UCITS Fund as at 31 December 2016.

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2015. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

**Tosca Micro Cap UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	779	(1)	-	-	778
EUR	430	-	444,561	(443,506)	1,485
USD	-	-	278,570	(278,076)	494
	<b>1,209</b>	<b>(1)</b>	<b>723,131</b>	<b>(721,582)</b>	<b>2,757</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**31 December 2015 (continued)**

**Skyline UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	\$	\$	\$	\$	\$
CHF	1,630,370	(28,672)	(526,461)	(50,817)	1,024,420
CNY	-	-	-	-	-
EUR	2,697,180	-	3,919,441	(6,675,802)	(59,181)
GBP	17,697	(135,287)	32,919,100	(33,350,864)	(549,354)
HKD	6,084,902	-	-	-	6,084,902
INR	-	-	(4,345,772)	-	(4,345,772)
MXN	2,845,597	(189,727)	-	-	2,655,870
SEK	-	-	(2,372)	-	(2,372)
SGD	704,896	-	-	-	704,896
	<b>13,980,642</b>	<b>(353,686)</b>	<b>31,963,936</b>	<b>(40,077,483)</b>	<b>5,513,409</b>

**DUNN WMA Institutional UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	\$	\$	\$	\$	\$
AUD	14,198	(189,480)	-	-	(175,282)
CHF	2,688	(54)	2,599,326	(2,557,036)	44,924
EUR	449,641	(179)	49,882,062	(49,502,302)	829,222
GBP	9,535,394	(171,065)	24,541,583	(24,872,235)	9,033,677
HKD	39,954	(23,288)	-	-	16,666
JPY	74,816	(77,423)	-	-	(2,607)
	<b>10,116,691</b>	<b>(461,489)</b>	<b>77,022,971</b>	<b>(76,931,573)</b>	<b>9,746,600</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**31 December 2015 (continued)**

**Wanger US Smaller Companies UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	-	(13,984)	-	-	(13,984)
	-	(13,984)	-	-	(13,984)

**Wanger European Smaller Companies UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
USD	-	(8,651)	-	-	(8,651)
	-	(8,651)	-	-	(8,651)

**Open Field Capital Technology UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	17	-	-	-	17
GBP	-	(51)	-	-	(51)
	17	(51)	-	-	(34)

**FVC Alternative Risk Premia UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	1	-	-	-	1
CHF	999	-	-	-	999
EUR	143,703	(43)	-	-	143,660
	144,703	(43)	-	-	144,660

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)****As at 31 December 2015 (continued)****Skyline EM Long Only UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	\$	\$	\$	\$	\$
BRL	615,462	(152,046)	(1,503,949)	-	(1,040,533)
CHF	479,520	-	(454,545)	-	24,975
EUR	650,916	(604)	(520,338)	-	129,974
GBP	23,347	(54,958)	23,532,063	(23,677,933)	(177,481)
HKD	4,860,458	(104,473)	-	-	4,755,985
IDR	-	-	(652,884)	-	(652,884)
INR	-	-	(2,365,612)	-	(2,365,612)
MXN	1,067,847	-	(755,595)	-	312,252
SEK	-	-	(5,931)	-	(5,931)
THB	1,591,774	-	(1,917,466)	-	(325,692)
SGD	387,693	-	-	-	387,693
	<b>9,677,017</b>	<b>(312,081)</b>	<b>15,355,743</b>	<b>(23,677,933)</b>	<b>1,042,746</b>

**North MaxQ Macro UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	\$	\$	\$	\$	\$
AUD	278,070	(278,769)	24,766,433	-	24,765,734
BRL	-	(1,150,480)	14,576,234	-	13,425,754
CAD	1,323,251	-	(40,872,187)	-	(39,548,936)
CHF	590,274	(2,362,138)	(3,945,820)	(2,372,372)	(8,090,056)
CLP	-	-	(4,981,473)	-	(4,981,473)
CNH	515,124	(441,932)	(82,675,315)	-	(82,602,123)
CNY	5,695,411	(7)	96,385,507	-	102,080,911
CZK	1,711,511	(629,813)	-	-	1,081,698
EUR	75,524,713	(337,731,783)	561,745,113	(293,826,935)	5,711,108
GBP	10,727,458	(14,497,663)	(6,560,142)	(6,340,978)	(16,671,325)
HKD	811	(1,926)	-	-	(1,115)
HUF	296,533	(255,343)	(13,702,645)	-	(13,661,455)
IDR	-	-	583,072	-	583,072
ILS	-	(4,170)	(4,752,336)	-	(4,756,506)
INR	-	(38,751)	11,107,381	-	11,068,630
JPY	2,466,519	(4,047,697)	5,215,248	-	3,634,070
KRW	177,056	-	(2,435,727)	-	(2,258,671)
MXN	-	(22)	(992,077)	-	(992,099)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

## Currency risk (continued)

As at 31 December 2015 (continued)

## North MaxQ Macro UCITS Fund (continued)

MYR	-	(258)	7,853,097	-	7,852,839
NOK	94,110	(389,864)	16,458,150	-	16,162,396
NZD	421,072	(25,762,079)	45,946,674	-	20,605,667
PEN	-	-	(9,691,527)	-	(9,691,527)
PHP	-	-	4,467,836	-	4,467,836
PLN	137,588	(120,767)	4,840,376	-	4,857,197
RUB	-	-	(3,031,824)	-	(3,031,824)
SAR	160,690	(221,456)	-	-	(60,766)
SEK	157,926	(2,164,099)	(35,498,153)	-	(37,504,326)
SGD	171,339	(175)	(37,976,571)	-	(37,805,407)
THB	4,633	-	-	-	4,633
TRY	48,663	-	2,448,325	-	2,496,988
TWD	-	-	(1,670,286)	-	(1,670,286)
ZAR	394,934	(702,619)	3,674,146	-	3,366,461
	<b>100,897,686</b>	<b>(390,801,811)</b>	<b>551,281,509</b>	<b>(302,540,285)</b>	<b>(41,162,901)</b>

## Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	9,544,526	-	-	(6,656,402)	2,888,124
JPY	1,582,572	-	-	-	1,582,572
USD	10,900,830	-	-	(14,949,417)	(4,048,587)
CHF	1,784,253	-	-	-	1,784,253
	<b>23,812,181</b>	<b>-</b>	<b>-</b>	<b>(21,605,819)</b>	<b>2,206,362</b>

## Burren Global Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	4,188	(3)	-	-	4,185
EUR	95,599	(7)	-	-	95,592
GBP	103,176	(5,913)	-	-	97,263
NOK	6	-	-	-	6
	<b>202,969</b>	<b>(5,923)</b>	<b>-</b>	<b>-</b>	<b>197,046</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**31 December 2015 (continued)**

**New Mountain Vantage UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	21,380	-	-	-	21,380
CAD	47,707	-	-	-	47,707
	<b>69,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,087</b>

**QCM AFP UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	181	(1,349)	-	-	(1,168)
CAD	149	(3,727)	-	-	(3,578)
CHF	2,802	(934)	-	-	1,868
EUR	12,629	(15,559)	-	-	(2,930)
GBP	172	(9,062)	-	-	(8,890)
JPY	1,929	(3,577)	-	-	(1,648)
NOK	5,903	-	-	-	5,903
SEK	-	(624)	-	-	(624)
ZAR	9,170	(5,395)	-	-	3,775
	<b>32,935</b>	<b>(40,227)</b>	<b>-</b>	<b>-</b>	<b>(7,292)</b>

**Tower GEM UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	-	(413)	-	-	(413)
ZAR	226,550	-	(3,770,535)	-	(3,543,985)
	<b>226,550</b>	<b>(413)</b>	<b>(3,770,535)</b>	<b>-</b>	<b>(3,544,398)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**31 December 2015 (continued)**

**SPARX ONEASIA Long Short UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	-	(1)	-	(113,503)	(113,504)
HKD	1,583,652	-	-	-	1,583,652
JPY	3,305,482	-	-	-	3,305,482
KRW	2,044,127	(61,186)	-	-	1,982,941
TWD	608,960	-	-	-	608,960
	<b>7,542,221</b>	<b>(61,187)</b>	<b>-</b>	<b>(113,503)</b>	<b>7,367,531</b>

**OTS Asia Opportunity UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	-	(13,602)	-	-	(13,602)
HKD	7,310,717	(19,219)	-	-	7,291,498
JPY	3,627,243	(18,630)	-	-	3,608,613
THB	444,524	-	-	-	444,524
TWD	211,353	(7,438)	-	-	203,915
	<b>11,593,837</b>	<b>(58,889)</b>	<b>-</b>	<b>-</b>	<b>11,534,948</b>

**Mygale Event Driven UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	-	(371,208)	-	-	(371,208)
GBP	626	(34,967)	40,763,396	(40,267,563)	461,492
	<b>626</b>	<b>(406,175)</b>	<b>40,763,396</b>	<b>(40,267,563)</b>	<b>90,284</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

**31 December 2015 (continued)**

**Angel Oak Multi-Strategy Income UCITS Fund**

	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	-	(1,201)	2,364,551	(3,508,488)	(1,145,138)
	-	(1,201)	2,364,551	(3,508,488)	(1,145,138)

There were no foreign currency exposure on SMH Capital High Yield UCITS Fund as at 31 December 2015.

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2016 and 31 December 2015 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased by the amount shown below, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.



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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Currency risk (continued)**

<b>31 December 2016</b>	<b>Value of Foreign Currencies Held</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
Tosca Micro Cap UCITS Fund	£ (218,504)	1%	2,185	(2,185)
DUNN WMA Institutional UCITS Fund	\$ 3,267,447	1%	(32,674)	32,674
North MaxQ Macro UCITS Fund	\$ 72,103,957	1%	(721,040)	721,040
Ash Park Global Consumer Franchise UCITS Fund	€ 19,658,245	1%	(196,582)	196,582
Burren Global Arbitrage UCITS Fund	\$ 362,473	1%	(3,625)	3,625
New Mountain Vantage UCITS Fund	\$ (1,178,753)	1%	11,788	(11,788)
Tower GEM UCITS Fund	\$ (3,443,269)	1%	34,433	(34,433)
SPARX ONEASIA Long Short UCITS Fund	\$ 9,617,102	1%	(96,171)	96,171
OTS Asia Opportunity UCITS Fund	\$ 15,114,535	1%	(151,145)	151,145
Mygale Event Driven UCITS Fund	\$ 692,190	1%	(6,922)	6,922
Angel Oak Multi-Strategy UCITS Income Fund	\$ 1,189,064	1%	(11,891)	11,891
RoboCap UCITS Fund	\$ 570,177	1%	(5,702)	5,702
Purple Global Adaptive Equity UCITS Fund	£ 2,487,568	1%	(24,876)	24,876
Tiber Diversified UCITS Fund	€ 7,233,782	1%	(72,338)	72,338
Dynamic Futures UCITS Fund	\$ 1,131,779	1%	(11,318)	11,318
Quest Convertible Absolute Return UCITS Fund	\$ (128,667)	1%	1,287	(1,287)
Drakens Africa ex S.A. UCITS Fund	\$ 17,573,643	1%	(175,736)	175,736
Ronit Global Opportunities UCITS Fund	€ 1,973,900	1%	(19,739)	19,739
AlphaQuest UCITS Fund	\$ 36,849	1%	(368)	368

<b>31 December 2015</b>	<b>Value of Foreign Currencies Held</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
Tosca Micro Cap UCITS Fund	£ 2,757	1%	(28)	28
Skyline UCITS Fund	\$ 5,513,409	1%	(55,134)	55,134
DUNN WMA Institutional UCITS Fund	\$ 9,746,600	1%	(97,466)	97,466
Wanger US Smaller Companies UCITS Fund	\$ (13,984)	1%	140	(140)
Wanger European Smaller Companies UCITS Fund	€ (8,651)	1%	87	(87)
Open Field Capital Technology UCITS Fund	\$ (34)	1%	-	-
FVC Alternative Risk Premia UCITS Fund	\$ 144,660	1%	(1,447)	1,447
Skyline EM Long Only UCITS Fund	\$ 1,042,746	1%	(10,427)	10,427
North MaxQ Macro UCITS Fund	\$ (41,162,901)	1%	411,629	(411,629)
Ash Park Global Consumer Franchise UCITS Fund	€ 2,206,362	1%	(22,064)	22,064
Burren Global Arbitrage UCITS Fund	\$ 197,046	1%	(1,970)	1,970
New Mountain Vantage UCITS Fund	\$ 69,087	1%	(691)	691
QCM AFP UCITS Fund	\$ (7,292)	1%	73	(73)
Tower GEM UCITS Fund	\$ (3,544,398)	1%	35,444	(35,444)
SPARX ONEASIA Long Short UCITS Fund	\$ 7,367,531	1%	(73,675)	73,675
OTS Asia Opportunity UCITS Fund	\$ 11,534,948	1%	(115,349)	115,349
Mygale Event Driven UCITS Fund	\$ 90,284	1%	(903)	903
Angel Oak Multi-Strategy UCITS Income Fund	\$ (1,145,138)	1%	11,451	(11,451)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Liquidity risk**

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. A failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous in the Sub-Fund and could result in substantial loss.

The majority of the Sub-Funds' assets consist of investments that are traded in an active market and can be readily disposed of and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly all of their investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Inflows and outflows for derivative instruments for 2016 are detailed as follows:

<b>Tosca Micro Cap UCITS Fund</b>			<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>Total</b>		<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 December 2016</b>						
<b>Forward Currency contracts</b>						
Outflows	(994,214)		(777,105)	(217,109)	-	-
Inflows	1,002,694		789,232	213,462	-	-
<b>Non derivative Financial Liabilities</b>						
Other payables and accrued expenses	(311,360)		(311,360)	-	-	-
Redeemable participating shares	(11,279,361)		(11,279,361)	-	-	-
<b>Total liabilities</b>	<b>(11,582,241)</b>		<b>(11,578,594)</b>	<b>(3,647)</b>	<b>-</b>	<b>-</b>

<b>DUNN WMA Institutional UCITS Fund</b>			<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>Total</b>		<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>						
<b>Futures Contracts</b>						
	(665,178)		-	(662,343)	(2,835)	-
<b>Forward Currency contracts</b>						
Outflows	(170,424,857)		(170,424,857)	-	-	-
Inflows	170,685,455		170,685,455	-	-	-
<b>Non derivative Financial Liabilities</b>						
Other payables and accrued expenses	(629,769)		(629,769)	-	-	-
Redeemable participating shares	(204,176,531)		(204,176,531)	-	-	-
<b>Total liabilities</b>	<b>(205,210,880)</b>		<b>(204,545,702)</b>	<b>(662,343)</b>	<b>(2,835)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

North Max Q Macro UCITS Fund			Less than	1 month	More than	No
	Total		1 month	-1 year	1 year	Maturity
Derivative Financial Liabilities, settled gross	\$		\$	\$	\$	\$
At 31 December 2016						
Futures Contracts	(1,007,145)		-	(1,007,145)	-	-
Swaps	(13,537,412)		(5,053)	(405,307)	(13,127,052)	-
Options	(18,086,252)		(6,405,484)	(11,680,768)	-	-
Swaptions	(14,333)		(14,333)	-	-	-
Forward Currency contracts						
Outflows	(4,888,577,881)		(1,315,257,597)	(2,968,916,460)	(604,403,824)	-
Inflows	4,893,972,878		1,310,364,395	2,972,847,627	610,760,856	-
Non derivative Financial Liabilities						
Other payables and accrued expenses	(940,648)		(940,648)	-	-	-
Redeemable participating shares	(179,293,525)		(179,293,525)	-	-	-
<b>Total liabilities</b>	<b>(207,484,318)</b>		<b>(191,552,245)</b>	<b>(9,162,053)</b>	<b>(6,770,020)</b>	<b>-</b>
Ash Park Global Consumer Franchise UCITS Fund						
	Total		Less than	1 month	More than	No
	€		1 month	-1 year	1 year	Maturity
At 31 December 2016						
Non derivative Financial Liabilities						
Other payables and accrued expenses	(853,858)		(853,858)	-	-	-
Redeemable participating shares	(88,368,662)		(88,368,662)	-	-	-
<b>Total liabilities</b>	<b>(89,222,520)</b>		<b>(89,222,520)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Burren Global Arbitrage UCITS Fund						
	Total		Less than	1 month	More than	No
Derivative Financial Liabilities, settled gross	\$		1 month	-1 year	1 year	Maturity
			\$	\$	\$	\$
At 31 December 2016						
Contracts for difference	(73,574)		-	-	-	(73,574)
Options	(450)		-	(450)	-	-
Forward Currency contracts						
Outflows	(485,185)		(485,185)	-	-	-
Inflows	489,663		489,663	-	-	-
Non derivative Financial Liabilities						
Other payables and accrued expenses	(57,019)		(57,019)	-	-	-
Redeemable participating shares	(10,730,022)		(10,730,022)	-	-	-
<b>Total liabilities</b>	<b>(10,856,587)</b>		<b>(10,782,563)</b>	<b>(450)</b>	<b>-</b>	<b>(73,574)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

New Mountain Vantage UCITS Fund			Less than	1 month	More than	No
	Total		1 month	-1 year	1 year	Maturity
Derivative Financial Liabilities, settled gross	\$		\$	\$	\$	\$
At 31 December 2016						
Contracts for difference	(1,127,747)		-	-	-	(1,127,747)
Options	(122,317)		-	(122,317)	-	-
Forward Currency contracts						
Outflows	(6,267,603)		(5,022,480)	(1,245,123)	-	-
Inflows	6,409,844		5,067,677	1,342,167	-	-
Non derivative Financial Liabilities						
Other payables and accrued expenses	(357,254)		(357,254)	-	-	-
Redeemable participating shares	(51,977,710)		(51,977,710)	-	-	-
<b>Total liabilities</b>	<b>(53,442,787)</b>		<b>(52,289,767)</b>	<b>(25,273)</b>	<b>-</b>	<b>(1,127,747)</b>
SMH Capital High Yield Fund			Less than	1 month	More than	No
	Total		1 month	-1 year	1 year	Maturity
	\$		\$	\$	\$	\$
At 31 December 2016						
Non derivative Financial Liabilities						
Other payables and accrued expenses	(140,369)		(140,369)	-	-	-
Redeemable participating shares	(154,980,296)		(154,980,296)	-	-	-
<b>Total liabilities</b>	<b>(155,120,665)</b>		<b>(155,120,665)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tower GEM UCITS Fund			Less than	1 month	More than	No
	Total		1 month	-1 year	1 year	Maturity
Derivative Financial Liabilities, settled gross	\$		\$	\$	\$	\$
At 31 December 2016						
Contracts for difference	(115,279)		-	-	-	(115,279)
Forward Currency contracts						
Outflows	(3,472,830)		(3,472,830)	-	-	-
Inflows	3,390,000		3,390,000	-	-	-
Non derivative Financial Liabilities						
Other payables and accrued expenses	(57,148)		(57,148)	-	-	-
Redeemable participating shares	(4,493,756)		(4,493,756)	-	-	-
<b>Total liabilities</b>	<b>(4,749,013)</b>		<b>(4,633,734)</b>	<b>-</b>	<b>-</b>	<b>(115,279)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

**SPARX ONEASIA Long Short UCITS**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Contracts for difference</b>	(166,552)	-	-	-	(166,552)
<b>Forward Currency contracts</b>					
Outflows	(107,163)	-	(107,163)	-	-
Inflows	107,922	-	107,922	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(174,105)	(174,105)	-	-	-
Redeemable participating shares	(20,278,872)	(20,278,872)	-	-	-
<b>Total liabilities</b>	<b>(20,618,770)</b>	<b>(20,452,977)</b>	<b>759</b>	<b>-</b>	<b>(166,552)</b>

**OTS Asia Opportunity UCITS Fund**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Contracts for difference</b>	(453,871)	-	-	-	(453,871)
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(115,021)	(115,021)	-	-	-
Redeemable participating shares	(19,920,287)	(19,920,287)	-	-	-
<b>Total liabilities</b>	<b>(20,489,179)</b>	<b>(20,035,308)</b>	<b>-</b>	<b>-</b>	<b>(453,871)</b>

**Mygale Event Driven UCITS Fund**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Contracts for difference</b>	(88)	-	-	-	(88)
<b>Forward Currency contracts</b>					
Outflows	(106,074,503)	(106,074,503)	-	-	-
Inflows	104,794,081	104,794,081	-	-	-
<b>Non derivative Financial Liabilities</b>					
Margin at broker	(7,587,516)	(7,587,516)	-	-	-
Other payables and accrued expenses	(1,496,761)	(1,496,761)	-	-	-
Redeemable participating shares	(106,157,572)	(106,157,572)	-	-	-
<b>Total liabilities</b>	<b>(116,522,359)</b>	<b>(116,522,271)</b>	<b>-</b>	<b>-</b>	<b>(88)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

**Angel Oak Multi-Strategy Income UCITS**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Forward Currency contracts</b>					
Outflows	(154,468,417)	(63,464)	(154,404,953)	-	-
Inflows	155,956,973	63,348	155,893,625	-	-
<b>Non derivative Financial Liabilities</b>					
Margin at broker	(746,517)	(746,517)	-	-	-
Other payables and accrued expenses	(3,670,629)	(3,670,629)	-	-	-
Redeemable participating shares	(201,906,987)	(201,906,987)	-	-	-
<b>Total liabilities</b>	<b>(204,835,577)</b>	<b>(206,324,249)</b>	<b>1,488,672</b>	<b>-</b>	<b>-</b>

**RoboCap UCITS Fund**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Forward Currency contracts</b>					
Outflows	(6,607,625)	-	(6,607,625)	-	-
Inflows	6,653,218	-	6,653,218	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(82,129)	(82,129)	-	-	-
Redeemable participating shares	(10,236,347)	(10,236,347)	-	-	-
<b>Total liabilities</b>	<b>(10,272,883)</b>	<b>(10,318,476)</b>	<b>45,593</b>	<b>-</b>	<b>-</b>

**Purple Global Adaptive Equity UCITS**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 December 2016</b>					
<b>Forward Currency contracts</b>					
Outflows	(32,737,071)	-	(32,737,071)	-	-
Inflows	30,270,000	-	30,270,000	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(64,869)	(64,869)	-	-	-
Redeemable participating shares	(42,524,055)	(42,524,055)	-	-	-
<b>Total liabilities</b>	<b>(45,055,995)</b>	<b>(42,588,924)</b>	<b>(2,467,071)</b>	<b>-</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>At 31 December 2016</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(199,346)	(199,346)	-	-	-
Redeemable participating shares	(20,763,760)	(20,763,760)	-	-	-
<b>Total liabilities</b>	<b>(20,963,106)</b>	<b>(20,963,106)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Tiber Diversified Futures UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Futures Contracts</b>	(581)	-	(581)	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(66,834)	(66,834)	-	-	-
Redeemable participating shares	(9,732,851)	(9,732,851)	-	-	-
<b>Total liabilities</b>	<b>(9,800,266)</b>	<b>(9,799,685)</b>	<b>(581)</b>	<b>-</b>	<b>-</b>

<b>Dynamic Futures UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Futures Contracts</b>	(114,429)	-	(114,429)	-	-
<b>Forward Currency contracts</b>					
Outflows	(25,801,500)	-	(25,801,500)	-	-
Inflows	26,173,137	-	26,173,137	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(88,479)	(88,479)	-	-	-
Redeemable participating shares	(26,692,304)	(26,692,304)	-	-	-
<b>Total liabilities</b>	<b>(26,523,575)</b>	<b>(26,780,783)</b>	<b>257,208</b>	<b>-</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

**Quest Convertible Absolute Return UCITS Fund**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 December 2016</b>					
<b>Swaps</b>	(43,948)	-	-	(43,948)	-
<b>Forward Currency contracts</b>					
Outflows	(20,069,905)	-	(20,069,905)	-	-
Inflows	20,059,678	-	20,059,678	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(112,290)	(112,290)	-	-	-
Redeemable participating shares	(24,667,307)	(24,667,307)	-	-	-
<b>Total liabilities</b>	<b>(24,833,772)</b>	<b>(24,779,597)</b>	<b>(10,227)</b>	<b>(43,948)</b>	<b>-</b>

**Drakens Africa ex S.A. UCITS Fund**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>At 31 December 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(93,951)	(93,951)	-	-	-
Redeemable participating shares	(20,362,527)	(20,362,527)	-	-	-
<b>Total liabilities</b>	<b>(20,456,478)</b>	<b>(20,456,478)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Ronit Global Opportunities UCITS Fund**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>Derivative Financial Liabilities, settled gross</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 31 December 2016</b>					
<b>Contract for difference</b>	(70,102)	-	-	-	(70,102)
<b>Futures Contracts</b>	(64,680)	-	(64,680)	-	-
<b>Forward Currency contracts</b>					
Outflows	(17,087,105)	-	(17,087,105)	-	-
Inflows	16,868,785	-	16,868,785	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(36,013)	(36,013)	-	-	-
Redeemable participating shares	(24,728,605)	(24,728,605)	-	-	-
<b>Total liabilities</b>	<b>(25,117,720)</b>	<b>(24,764,618)</b>	<b>(283,000)</b>	<b>-</b>	<b>(70,102)</b>



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

<b>AlphaQuest UCITS Fund</b>		<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>Total</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2016</b>					
<b>Futures Contracts</b>	(65,531)	(6,920)	(52,611)	(6,000)	-
<b>Forward Currency contracts</b>					
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(27,049)	(27,049)	-	-	-
Redeemable participating shares	(20,055,784)	(20,055,784)	-	-	-
<b>Total liabilities</b>	<b>(20,148,364)</b>	<b>(20,089,753)</b>	<b>(52,611)</b>	<b>(6,000)</b>	<b>-</b>
<b>Tosca Micro Cap UCITS Fund</b>					
	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>£</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Forward Currency contracts</b>					
Outflows	(711,539)	(711,539)	-	-	-
Inflows	722,202	722,202	-	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(48,221)	(48,221)	-	-	-
Redeemable participating shares	(5,821,107)	(5,821,107)	-	-	-
<b>Total</b>	<b>(5,858,665)</b>	<b>(5,858,665)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Skyline UCITS Fund</b>					
	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>\$</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Contract for difference</b>	(366,574)	-	-	-	(366,574)
<b>Forward Currency contracts</b>					
Outflows	(112,508,220)	(112,508,220)	-	-	-
Inflows	110,901,196	110,901,196	-	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(442,397)	(442,397)	-	-	-
Redeemable participating shares	(40,551,621)	(40,551,621)	-	-	-
<b>Total</b>	<b>(42,967,616)</b>	<b>(42,601,042)</b>	<b>-</b>	<b>-</b>	<b>(366,574)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

<b>DUNN WMA Institutional UCITS Fund</b>		<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>Total</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Futures Contracts</b>	(578,500)	-	(388,864)	(189,636)	-
<b>Forward Currency contracts</b>					
Outflows	(77,775,423)	(77,775,423)	-	-	-
Inflows	77,241,306	77,241,306	-	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(96,458)	(96,458)	-	-	-
Redeemable participating shares	(100,507,497)	(100,507,497)	-	-	-
<b>Total</b>	<b>(101,716,572)</b>	<b>(101,138,072)</b>	<b>(388,864)</b>	<b>(189,636)</b>	<b>-</b>
<b>Skyline EM Long Only UCITS Fund</b>					
	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>\$</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Contracts for difference</b>	(59,953)	-	-	-	(59,953)
<b>Forward Currency contracts</b>					
Outflows	(43,137,502)	(43,137,502)	-	-	-
Inflows	42,358,462	42,358,462	-	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(354,639)	(354,639)	-	-	-
Redeemable participating shares	(25,011,702)	(25,011,702)	-	-	-
<b>Total</b>	<b>(26,205,334)</b>	<b>(26,145,381)</b>	<b>-</b>	<b>-</b>	<b>(59,953)</b>
<b>North MaxQ Macro UCITS Fund</b>					
	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
	<b>\$</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Futures Contracts</b>	(1,989,409)	(4,914)	(1,984,495)	-	-
<b>Swaps</b>	(14,596,845)	(483,443)	(322,834)	(13,790,568)	-
<b>Options</b>	(20,937,724)	(3,292,907)	(17,110,560)	(534,257)	-
<b>Forward Currency contracts</b>					
Outflows	(2,589,576,462)	(1,282,659,134)	(1,060,075,677)	(246,841,651)	-
Inflows	2,592,671,340	1,280,865,995	1,066,296,664	245,508,681	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,017,519)	(2,017,519)	-	-	-
Redeemable participating shares	(336,375,867)	(336,375,867)	-	-	-
<b>Total</b>	<b>(372,822,486)</b>	<b>(343,967,789)</b>	<b>(13,196,902)</b>	<b>(15,657,795)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

Burren Global Arbitrage UCITS Fund		Less than	1 month	More than	
Derivative Financial Liabilities, settled gross	Total	1 month	-1 year	1 year	No Maturity
At 31 December 2015	\$	\$	\$	\$	\$
Contracts for difference	(62,988)	-	-	-	(62,988)
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(65,957)	(65,957)	-	-	-
Redeemable participating shares	(10,005,062)	(10,005,062)	-	-	-
<b>Total</b>	<b>(10,134,007)</b>	<b>(10,071,019)</b>	<b>-</b>	<b>-</b>	<b>(62,988)</b>

	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
New Mountain Vantage UCITS Fund	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
At 31 December 2015					
Contracts for difference	(816,574)	-	-	-	(816,574)
Options	(162,162)	-	(162,162)	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(137,706)	(137,706)	-	-	-
Redeemable participating shares	(49,437,971)	(49,437,971)	-	-	-
<b>Total</b>	<b>(50,554,413)</b>	<b>(49,575,677)</b>	<b>(162,162)</b>	<b>-</b>	<b>(816,574)</b>

QCM AFP UCITS Fund		Less than	1 month	More than	
Derivative Financial Liabilities, settled gross	Total	1 month	-1 year	1 year	No Maturity
At 31 December 2015	\$	\$	\$	\$	\$
Contracts for difference					
Futures Contracts	(28,710)	(2,681)	(24,529)	(1,500)	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(49,003)	(49,003)	-	-	-
Redeemable participating shares	(4,380,207)	(4,380,207)	-	-	-
<b>Total</b>	<b>(4,457,920)</b>	<b>(4,431,891)</b>	<b>(24,529)</b>	<b>(1,500)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

<b>Tower GEM UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
Contracts for difference	(832,946)	-	-	-	(832,946)
<b>Forward Currency contracts</b>					
Outflows	(3,770,535)	(3,770,535)	-	-	-
Inflows	3,827,382	3,827,382	-	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(65,747)	(65,747)	-	-	-
Redeemable participating shares	(8,519,009)	(8,519,009)	-	-	-
<b>Total</b>	<b>(9,360,855)</b>	<b>(8,527,909)</b>	<b>-</b>	<b>-</b>	<b>(832,946)</b>

**Sparx ONEASIA Long Short UCITS  
Fund**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
Contracts for difference	(122,496)	-	-	-	(122,496)
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(398,875)	(398,875)	-	-	-
Redeemable participating shares	(20,423,659)	(20,423,659)	-	-	-
<b>Total</b>	<b>(20,945,030)</b>	<b>(20,822,534)</b>	<b>-</b>	<b>-</b>	<b>(122,496)</b>

**OTS Asia Opportunity UCITS Fund**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
Contracts for difference	(333,995)	-	-	-	(333,995)
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(147,311)	(147,311)	-	-	-
Redeemable participating shares	(19,507,642)	(19,507,642)	-	-	-
<b>Total</b>	<b>(19,988,948)</b>	<b>(19,654,953)</b>	<b>-</b>	<b>-</b>	<b>(333,995)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Liquidity risk (continued)**

Mygale Event Driven UCITS Fund	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Forward Currency contracts</b>					
Outflows	(123,338,108)	(82,362,194)	(40,975,914)	-	-
Inflows	122,497,137	81,733,741	40,763,396	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(88,801)	(88,801)	-	-	-
Redeemable participating shares	(40,267,562)	(40,267,562)	-	-	-
<b>Total</b>	<b>(41,197,334)</b>	<b>(40,984,816)</b>	<b>(212,518)</b>	<b>-</b>	<b>-</b>

Angel Oak Multi-Strategy Income UCITS Fund	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>At 31 December 2015</b>					
<b>Forward Currency contracts</b>					
Outflows	(3,506,426)	-	(3,506,426)	-	-
Inflows	3,486,346	-	3,486,346	-	-
<b>Non derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,936,203)	(1,936,203)	-	-	-
Redeemable participating shares	(13,658,105)	(13,658,105)	-	-	-
<b>Total</b>	<b>(15,614,388)</b>	<b>(15,594,308)</b>	<b>(20,080)</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Credit risk**

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions, and balances due from brokers.

A substantial part of the cash assets of the Sub-Funds are held with The Northern Trust Company, London Branch (TNTC). Cash deposited with TNTC is deposited as banker and is held on its balance sheet. Accordingly, in accordance with usual banking practice, the Bank's liability to each Sub-Fund in respect of such cash deposits shall be that of debtor and the Sub-Fund will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund. However bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Depositary to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and TNTC are wholly owned subsidiaries of Northern Trust Corporation.

As at 31 December 2016 The Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2015: A+).

Cash deposits were also held with Argon Markets, Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley, UBS AG, Credit Suisse Group AG, Goldman Sachs, Societe Generale International Limited, BNP Paribas, Nomura, JP Morgan, R J O'Brien and Skandinaviska Enskilda Banken. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts not to be enforceable.

The Sub-Funds also enter into over-the-counter (OTC) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

The North MaxQ Macro UCITS Fund is exposed to credit risk on repurchase agreements. For repurchase agreements, the Sub-Fund can use the cash collateral proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its Depositary or receiver determines whether to honour the Sub-Fund's right to repurchase the securities.

There were no repurchase agreements entered into at 31 December 2016. The market value of net collateral pledged in respect of the North MaxQ Macro UCITS Fund at 31 December 2015 amounted to \$ 212,523,489. The clearing agent on these transactions was Societe General International Limited which has a credit rating of A at 31 December 2015.

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (continued)**

In accordance with the ICAV's policy, the Investment Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors. At 31 December 2016, the Sub-Funds' exposure to credit risk was as follows:

**DUNN WMA Institutional UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AAA	5%	8,414,005
AA+	42%	74,419,371
AA-	5%	9,250,405
AA	3%	5,192,117
A+	3%	5,349,908
A-	6%	10,057,918
A	23%	40,264,011
BBB	2%	2,794,722
BBB-	2%	2,921,626
BBB+	9%	15,650,273
<b>Total</b>	<b>100%</b>	<b>174,314,356</b>

**Burren Global Arbitrage UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	1,900,269
<b>Total</b>	<b>100%</b>	<b>1,900,269</b>

**New Mountain Vantage UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	4,499,561
<b>Total</b>	<b>100%</b>	<b>4,499,561</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (Continued)**

**SMH Capital High Yield UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
B	11%	15,954,891
BB	3%	4,554,326
B+	6%	9,299,122
BB+	5%	7,804,002
B-	22%	31,452,179
BB-	9%	13,376,297
BBB-	4%	5,081,460
CCC-	5%	6,654,660
CCC	1%	1,721,500
CCC+	5%	6,544,575
D	13%	18,247,200
NR	16%	22,446,542
<b>Total</b>	<b>100%</b>	<b>143,136,754</b>

**Tower GEM UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding</b>	<b>Value \$</b>
AA+	100%	4,166,076
<b>Total</b>	<b>100%</b>	<b>4,166,076</b>

**SPARX ONEASIA Long Short UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	4,995,131
<b>Total</b>	<b>100%</b>	<b>4,995,131</b>

**OTS Asia Opportunity UCITS Fund**

**S&P, Moody's or Fitch Rating**

	<b>2016</b>	
	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	1,496,630
<b>Total</b>	<b>100%</b>	<b>1,496,630</b>



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (Continued)**

Mygale Event Driven UCITS Fund S&P, Moody's or Fitch Rating	2016	
	% Holding of Fixed Income	Value \$
AA+	100%	95,921,814
<b>Total</b>	<b>100%</b>	<b>95,921,814</b>

Angel Oak Multi-Strategy Income UCITS Fund S&P, Moody's or Fitch Rating	2016	
	% Holding of Fixed Income	Value \$
A+	2%	3,688,342
A-	1%	2,056,098
AA	0%	909,025
AA+	1%	1,202,822
AAA	0%	167,391
B	0%	577,494
B-	4%	8,406,756
B+	0%	97,101
BB	1%	2,001,984
BB-	1%	1,157,924
BB+	7%	13,877,356
BBB	3%	5,988,428
BBB-	1%	2,177,799
BBB+	8%	15,262,039
C+	14%	26,356,719
CC	12%	22,781,717
CC+	1%	1,216,779
CCC	17%	32,649,398
CCC-	2%	3,477,936
D	23%	44,287,159
NR	2%	4,426,296
<b>Total</b>	<b>100%</b>	<b>192,766,563</b>

New Mountain Vantage Long Only UCITS Fund S&P, Moody's or Fitch Rating	2016	
	% Holding of Fixed Income	Value €
AA+	100%	2,999,708
<b>Total</b>	<b>100%</b>	<b>2,999,708</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (Continued)**

<b>Tiber Diversified UCITS Fund</b>	<b>2016</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value €</b>
AA+	76%	4,738,897
A	24%	1,522,270
<b>Total</b>	<b>100%</b>	<b>6,261,167</b>

<b>Dynamic Futures UCITS Fund</b>	<b>2016</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	22,991,950
<b>Total</b>	<b>100%</b>	<b>22,991,950</b>

<b>Quest Convertible Absolute Return UCITS Fund</b>	<b>2016</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	11,989,867
<b>Total</b>	<b>100%</b>	<b>11,989,867</b>

<b>Ronit Global Opportunities UCITS Fund</b>	<b>2016</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value €</b>
B+	56%	1,763,815
BB-	21%	648,012
CCC-	23%	734,771
<b>Total</b>	<b>100%</b>	<b>3,146,598</b>

<b>AlphaQuest UCITS Fund</b>	<b>2016</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	61%	7,998,456
A	39%	5,011,000
<b>Total</b>	<b>100%</b>	<b>13,009,456</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (Continued)**

At 31 December 2015, the Sub-Funds' exposure to credit risk was as follows:

<b>Tosca Micro Cap UCITS Fund</b>		<b>2015</b>
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value £</b>
AAA	100%	1,499,340
<b>Total</b>	<b>100%</b>	<b>1,499,340</b>

<b>DUNN WMA Institutional UCITS Fund</b>		<b>2015</b>
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AAA	1%	947,672
AA+	53%	42,400,105
AA-	4%	3,334,897
AA	2%	1,904,215
A+	2%	1,956,586
A-	7%	5,932,083
A	21%	16,491,278
BBB	1%	263,684
BBB-	1%	912,758
BBB+	8%	6,414,395
NR	0%	-
<b>Total</b>	<b>100%</b>	<b>80,557,673</b>

<b>North MaxQ Macro UCITS Fund</b>		<b>2015</b>
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	86%	236,954,547
A-2	14%	39,163,669
<b>Total</b>	<b>100%</b>	<b>276,118,216</b>

<b>Burren Global Arbitrage UCITS Fund</b>		<b>2015</b>
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	69%	5,499,752
NR	31%	2,500,208
<b>Total</b>	<b>100%</b>	<b>7,999,960</b>

<b>QCM AFP UCITS Fund</b>		<b>2015</b>
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>
AA+	100%	1,369,967
<b>Total</b>	<b>100%</b>	<b>1,369,967</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Credit risk (Continued)**

At 31 December 2015, the Sub-Funds' exposure to credit risk was as follows: (continued)

<b>SMH Capital High Yield UCITS Fund</b>		<b>2015</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>	
BBB-	2%	1,176,614	
BB+	8%	5,639,527	
BB	3%	2,260,995	
BB-	2%	1,948,905	
B+	10%	6,655,795	
B	17%	11,634,069	
B-	14%	9,393,187	
CCC+	9%	5,929,267	
CCC	11%	7,653,055	
D	3%	1,887,500	
NR	21%	14,249,101	
<b>Total</b>	<b>100%</b>	<b>68,428,015</b>	

<b>Mygale Event Driven UCITS Fund</b>		<b>2015</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>	
AA+	100%	27,994,246	
<b>Total</b>	<b>100%</b>	<b>27,994,246</b>	

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		<b>2015</b>	
<b>S&amp;P, Moody's or Fitch Rating</b>	<b>% Holding of Fixed Income</b>	<b>Value \$</b>	
B	11%	815,600	
B+	11%	883,267	
BB-	6%	496,948	
C+	1%	57,327	
CC	8%	612,841	
CCC	34%	2,613,604	
CCC-	3%	220,760	
D	25%	1,899,401	
NR	1%	99,698	
<b>Total</b>	<b>100%</b>	<b>7,699,446</b>	

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the tables below.

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2016 £	2016 £	2016 £	2016 £	2016 £	2016 £
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	12,207	-	12,207	(3,727)	-	8,480
<b>Total assets</b>	<b>12,207</b>	<b>-</b>	<b>12,207</b>	<b>(3,727)</b>	<b>-</b>	<b>8,480</b>
<b>Liabilities</b>						
Forward Currency Contracts	3,727	-	3,727	(3,727)	-	-
<b>Total liabilities</b>	<b>3,727</b>	<b>-</b>	<b>3,727</b>	<b>(3,727)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Northern Trust	34	-	34	(34)	-	-
Societe Generale International Limited	892,465	-	892,465	(631,804)	-	260,661
<b>Futures Contracts</b>	<b>2,659,667</b>	<b>-</b>	<b>2,659,667</b>	<b>(665,178)</b>	<b>-</b>	<b>1,994,489</b>
<b>Total assets</b>	<b>3,552,166</b>	<b>-</b>	<b>3,552,166</b>	<b>(1,297,016)</b>	<b>-</b>	<b>2,255,150</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Northern Trust	97	-	97	(34)	(63)	-
Societe Generale International Limited	631,804	-	631,804	(631,804)	-	-
<b>Futures Contracts</b>	<b>665,178</b>	<b>-</b>	<b>665,178</b>	<b>(665,178)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,297,079</b>	<b>-</b>	<b>1,297,079</b>	<b>(1,297,016)</b>	<b>(63)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>North MaxQ Macro UCITS Fund</b>						
<b>Derivatives</b>						
Bank of America Merrill Lynch	10,390,978	-	10,390,978	(7,380,710)	-	3,010,268
Citibank London	68,691,996	-	68,691,996	(68,691,996)	-	-
Goldman Sachs	278,932	-	278,932	(278,932)	-	-
Newedge	57,356,886	-	57,356,886	(43,507,702)	-	13,849,184
Nomura	2,145,710	-	2,145,710	(1,602,321)	-	543,389
Credit Suisse	1,168,064	-	1,168,064	(1,007,153)	-	160,911
BNP Paribas	53,579	-	53,579	(5,053)	-	48,526
JP Morgan	77,510	-	77,510	(77,510)	-	-
UBS AG	371,146	-	371,146	(284,365)	-	86,781
<b>Total Assets</b>	<b>140,534,801</b>	<b>-</b>	<b>140,534,801</b>	<b>(122,835,742)</b>	<b>-</b>	<b>17,699,059</b>
<b>Derivatives</b>						
Bank of America Merrill Lynch	7,380,710	-	7,380,710	(7,380,710)	-	-
Citibank London	69,956,086	-	69,956,086	(68,691,996)	(1,264,090)	-
Goldman Sachs	484,145	-	484,145	(278,932)	(205,213)	-
Newedge	43,507,702	-	43,507,702	(43,507,702)	-	-
Nomura	1,602,321	-	1,602,321	(1,602,321)	-	-
Credit Suisse	1,007,153	-	1,007,153	(1,007,153)	-	-
BNP Paribas	5,053	-	5,053	(5,053)	-	-
JP Morgan	459,551	-	459,551	(77,510)	(382,041)	-
Deutsche Bank	81,191	-	81,191	-	-	81,191
UBS	284,365	-	284,365	(284,365)	-	-
<b>Total Liabilities</b>	<b>124,768,277</b>	<b>-</b>	<b>124,768,277</b>	<b>(122,835,742)</b>	<b>(1,851,344)</b>	<b>81,191</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>Burren Global Arbitrage UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	4,478	-	4,478	-	-	4,478
Contracts for Difference	407,507	-	407,507	(73,574)	-	333,933
Options	6,000,000	-	6,000,000	(450)	-	5,999,550
<b>Total assets</b>	<b>6,411,985</b>	<b>-</b>	<b>6,411,985</b>	<b>(74,024)</b>	<b>-</b>	<b>6,337,961</b>
<b>Liabilities</b>						
Contracts for Difference	73,574	-	73,574	(73,574)	-	-
Options	450	-	450	(450)	-	-
<b>Total liabilities</b>	<b>74,024</b>	<b>-</b>	<b>74,024</b>	<b>(74,024)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>New Mountain Vantage UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	143,224	-	143,224	(983)	-	142,241
<b>Contracts for Difference</b>						
Morgan Stanley	111,642	-	111,642	(111,642)	-	-
Goldman Sachs	314,941	-	314,941	(314,941)	-	-
<b>Options</b>						
Morgan Stanley	40,653	-	40,653	(40,653)	-	-
Goldman Sachs	243,438	-	243,438	(243,438)	-	-
<b>Total assets</b>	<b>853,898</b>	<b>-</b>	<b>853,898</b>	<b>(711,657)</b>	<b>-</b>	<b>142,241</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

			Related amounts not set off in the Statement of Financial Position			
	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
New Mountain Vantage UCITS Fund (continued)						
Liabilities						
Forward Currency Contracts	983	-	983	(983)	-	-
Contracts for Difference						
Morgan Stanley	477,250	-	477,250	(111,642)	(365,608)	-
Goldman Sachs	650,497	-	650,497	(489,022)	(161,475)	-
Options						
Morgan Stanley	52,960	-	52,960	(40,653)	(12,307)	-
Goldman Sachs	69,357	-	69,357	(69,357)	-	-
Total liabilities	1,251,047	-	1,251,047	(711,657)	(539,390)	-

			Related amounts not set off in the Statement of Financial Position			
	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>Tower GEM UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	257,719	-	257,719	(115,279)	-	142,440
Forward Currency Contracts	-	-	-	-	-	-
<b>Total assets</b>	<b>257,719</b>	<b>-</b>	<b>257,719</b>	<b>(115,279)</b>	<b>-</b>	<b>142,440</b>
<b>Liabilities</b>						
Contracts for Difference	115,279	-	115,279	(115,279)	-	-
Forward Currency Contracts	82,830	-	82,830	-	(82,830)	-
<b>Total liabilities</b>	<b>198,109</b>	<b>-</b>	<b>198,109</b>	<b>(115,279)</b>	<b>(82,830)</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

## Offsetting Financial Instruments (continued)

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount	
	2016	2016	2016	2016	2016	2016	
	\$	\$	\$	\$	\$	\$	
<b>SPARX ONEASIA Long Short UCITS Fund</b>							
<b>Assets</b>							
<b>Contracts for Difference</b>							
Goldman Sachs	25,722	-	25,722	(25,722)	-	-	
Morgan Stanley	2,411	-	2,411	(101)	-	2,310	
Skandinaviska Enskilda Banken	-	-	-	-	-	-	
<b>Forward Currency Contracts</b>	759	-	759	(759)	-	-	
<b>Total assets</b>	<b>28,892</b>	<b>-</b>	<b>28,892</b>	<b>(26,582)</b>	<b>-</b>	<b>2,310</b>	
<b>Liabilities</b>							
<b>Contracts for Difference</b>							
Goldman Sachs	159,125	-	159,125	(25,722)	(133,403)	-	
Morgan Stanley	101	-	101	(101)	-	-	
Skandinaviska Enskilda Banken	7,326	-	7,326	(759)	-	6,567	
<b>Total liabilities</b>	<b>166,552</b>	<b>-</b>	<b>166,552</b>	<b>(26,582)</b>	<b>(133,403)</b>	<b>6,567</b>	

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount	
	2016	2016	2016	2016	2016	2016	
	\$	\$	\$	\$	\$	\$	
<b>OTS Asia Opportunity UCITS Fund</b>							
<b>Assets</b>							
Contracts for Difference	300,433	-	300,433	(300,433)	-	-	
<b>Total assets</b>	<b>300,433</b>	<b>-</b>	<b>300,433</b>	<b>(300,433)</b>	<b>-</b>	<b>-</b>	
<b>Liabilities</b>							
Contracts for Difference	453,871	-	453,871	(300,433)	(153,438)	-	
<b>Total liabilities</b>	<b>453,871</b>	<b>-</b>	<b>453,871</b>	<b>(300,433)</b>	<b>(153,438)</b>	<b>-</b>	

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

## Offsetting Financial Instruments (continued)

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016	2016	2016	2016	2016	2016
	\$	\$	\$	\$	\$	\$
<b>Mygale Event Driven UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	318	-	318	(318)	-	-
<b>Total assets</b>	<b>318</b>	<b>-</b>	<b>318</b>	<b>(318)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Contracts for Difference	88	-	88	(88)	-	-
Forward Currency Contracts	1,280,422	-	1,280,422	(230)	-	1,280,192
<b>Total liabilities</b>	<b>1,280,510</b>	<b>-</b>	<b>1,280,510</b>	<b>(318)</b>	<b>-</b>	<b>1,280,192</b>

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016	2016	2016	2016	2016	2016
	\$	\$	\$	\$	\$	\$
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	1,489,061	-	1,489,061	(505)	-	1,488,556
Futures Contracts	1,018,936	-	1,018,936	-	-	1,018,936
<b>Total assets</b>	<b>2,507,997</b>	<b>-</b>	<b>2,507,997</b>	<b>(505)</b>	<b>-</b>	<b>2,507,492</b>
<b>Liabilities</b>						
Forward Currency Contracts	505	-	505	(505)	-	-
<b>Total liabilities</b>	<b>505</b>	<b>-</b>	<b>505</b>	<b>(505)</b>	<b>-</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount	
	2016	2016	2016	2016	2016	2016	
	\$	\$	\$	\$	\$	\$	
<b>RoboCap UCITS Fund</b>							
<b>Assets</b>							
Forward Currency Contracts	80,209	-	80,209	(34,616)	-	45,593	
<b>Total assets</b>	<b>80,209</b>	<b>-</b>	<b>80,209</b>	<b>(34,616)</b>	<b>-</b>	<b>45,593</b>	
<b>Liabilities</b>							
Forward Currency Contracts	34,616	-	34,616	(34,616)	-	-	
<b>Total liabilities</b>	<b>34,616</b>	<b>-</b>	<b>34,616</b>	<b>(34,616)</b>	<b>-</b>	<b>-</b>	

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount	
	2016	2016	2016	2016	2016	2016	
	£	£	£	£	£	£	
<b>Purple Global Adaptive Equity UCITS Fund</b>							
<b>Assets</b>							
Forward Currency Contracts	172,886	-	172,886	(172,886)	-	-	
<b>Total assets</b>	<b>172,886</b>	<b>-</b>	<b>172,886</b>	<b>(172,886)</b>	<b>-</b>	<b>-</b>	
<b>Liabilities</b>							
Forward Currency Contracts	2,639,957	-	2,639,957	(172,886)	(2,467,071)	-	
<b>Total liabilities</b>	<b>2,639,957</b>	<b>-</b>	<b>2,639,957</b>	<b>(172,886)</b>	<b>(2,467,071)</b>	<b>-</b>	

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

			Related amounts not set off in the Statement of Financial Position		
	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016 €	2016 €	2016 €	2016 €	2016 €
<b>Tiber Diversified UCITS Fund</b>					
<b>Assets</b>					
Futures Contracts	40,083	-	40,083	(581)	-
<b>Total assets</b>	<b>40,083</b>	<b>-</b>	<b>40,083</b>	<b>(581)</b>	<b>-</b>
<b>Liabilities</b>					
Futures Contracts	581	-	581	(581)	-
<b>Total liabilities</b>	<b>581</b>	<b>-</b>	<b>581</b>	<b>(581)</b>	<b>-</b>

			Related amounts not set off in the Statement of Financial Position		
	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
<b>Dynamic Futures UCITS Fund</b>					
<b>Assets</b>					
Forward Currency Contracts	371,637	-	371,637	-	-
Futures Contracts	41,855	-	41,855	(41,855)	-
<b>Total assets</b>	<b>413,492</b>	<b>-</b>	<b>413,492</b>	<b>(41,855)</b>	<b>-</b>
<b>Liabilities</b>					
Forward Currency Contracts	-	-	-	-	-
Futures Contracts	114,429	-	114,429	(41,855)	(72,574)
<b>Total liabilities</b>	<b>114,429</b>	<b>-</b>	<b>114,429</b>	<b>(41,855)</b>	<b>(72,574)</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts		Net amount	Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016	2016	2016	2016	2016	2016
	\$	\$	\$	\$	\$	\$
<b>Quest Convertible Absolute Return UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	552	-	552	(552)	-	-
Total Return Swaps and Dynamic Portfolio Swaps	65,178	-	65,178	(43,948)	-	21,230
<b>Total assets</b>	<b>65,730</b>	<b>-</b>	<b>65,730</b>	<b>(44,500)</b>	<b>-</b>	<b>21,230</b>
<b>Liabilities</b>						
Forward Currency Contracts	10,779	-	10,779	(552)	(10,227)	-
Total Return Swaps and Dynamic Portfolio Swaps	43,948	-	43,948	(43,948)	-	-
<b>Total liabilities</b>	<b>54,727</b>	<b>-</b>	<b>54,727</b>	<b>(44,500)</b>	<b>(10,227)</b>	<b>-</b>

	Gross amounts		Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	Gross amounts of recognised assets	offset in the statement of financial position		Financial instruments	Cash collateral pledged / received	
	2016	2016	2016	2016	2016	2016
	€	€	€	€	€	€
<b>Ronit Global Opportunities UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	231,532	-	231,532	(70,102)	-	161,430
Futures Contracts	-	-	-	-	-	-
Options	73,660	-	73,660	-	-	73,660
Forward Currency Contracts	-	-	-	-	-	-
<b>Total assets</b>	<b>305,192</b>	<b>-</b>	<b>305,192</b>	<b>(70,102)</b>	<b>-</b>	<b>235,090</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

## Offsetting Financial Instruments (continued)

	Gross amounts		Net amount	Related amounts not set off in the Statement of Financial Position		Net amount
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	
	2016 €	2016 €	2016 €	2016 €	2016 €	
Ronit Global Opportunities UCITS Fund (continued)						
Liabilities						
Contracts for Difference	70,102	-	70,102	(70,102)	-	-
Futures Contracts	64,680	-	64,680	-	(64,680)	-
Options	-	-	-	-	-	-
Forward Currency Contracts	218,320	-	218,320	-	(218,320)	-
Total liabilities	353,102	-	353,102	(70,102)	(283,000)	

	Gross amounts		Net amount	Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the statement of financial position	presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2016	2016	2016	2016	2016	2016
	\$	\$	\$	\$	\$	\$
AlphaQuest UCITS Fund						
Assets						
Futures Contracts	51,155	-	51,155	(51,155)	-	-
Total assets	51,155	-	51,155	(51,155)	-	-
Liabilities						
Futures Contracts	65,531	-	65,531	(51,155)	(14,376)	-
Total liabilities	65,531	-	65,531	(51,155)	(14,376)	-

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position in the prior year. Financial assets and financial liabilities which were subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed for 31 December 2015 in the tables below.

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015 £	2015 £	2015 £	Financial instruments 2015 £	Cash collateral pledged / received 2015 £	2015 £
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	10,665	-	10,665	(2)	-	10,663
<b>Total assets</b>	<b>10,665</b>	<b>-</b>	<b>10,665</b>	<b>(2)</b>	<b>-</b>	<b>10,663</b>
<b>Liabilities</b>						
Forward Currency Contracts	2	-	2	(2)	-	-
<b>Total liabilities</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015 \$	2015 \$	2015 \$	Financial instruments 2015 \$	Cash collateral pledged / received 2015 \$	2015 \$
<b>Skyline UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	657,490	-	657,490	(257,288)	-	400,202
Morgan Stanley	124,968	-	124,968	(109,286)	-	15,682
Forward Currency Contracts	417,387	-	417,387	(417,387)	-	-
<b>Total assets</b>	<b>1,199,845</b>	<b>-</b>	<b>1,199,845</b>	<b>(783,961)</b>	<b>-</b>	<b>415,884</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015	2015	2015	Financial instruments	Cash collateral pledged / received	2015
	\$	\$	\$	\$	\$	\$
<b>Skyline UCITS Fund</b>						
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	257,288	-	257,288	(257,288)	-	-
Morgan Stanley	109,286	-	109,286	(109,286)	-	-
Forward Currency Contracts	2,024,411	-	2,024,411	(417,387)	(1,607,024)	-
<b>Total liabilities</b>	<b>2,390,985</b>	<b>-</b>	<b>2,390,985</b>	<b>(783,961)</b>	<b>(1,607,024)</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015	2015	2015	Financial instruments	Cash collateral pledged / received	2015
	\$	\$	\$	\$	\$	\$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	944	-	944	(944)	-	-
<b>Total assets</b>	<b>944</b>	<b>-</b>	<b>944</b>	<b>(944)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Forward Currency Contracts	535,061	-	535,061	(944)	(534,117)	-
<b>Total liabilities</b>	<b>535,061</b>	<b>-</b>	<b>535,061</b>	<b>(944)</b>	<b>(534,117)</b>	<b>-</b>



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2015	2015	2015	2015	2015	2015
	\$	\$	\$	\$	\$	\$
<b>Skyline EM Long Only UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	537,979	-	537,979	(59,953)	-	478,026
Morgan Stanley	75,722	-	75,722	-	-	75,722
Forward Currency Contracts	144,506	-	144,506	(144,506)	-	-
<b>Total assets</b>	<b>758,207</b>	<b>-</b>	<b>758,207</b>	<b>(204,459)</b>	<b>-</b>	<b>553,748</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	59,953	-	59,953	(59,953)	-	-
Forward Currency Contracts	923,546	-	923,546	(144,506)	(779,040)	-
<b>Total liabilities</b>	<b>983,499</b>	<b>-</b>	<b>983,499</b>	<b>(204,459)</b>	<b>(779,040)</b>	<b>-</b>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position	Cash collateral pledged / received	Net amount
	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$
<b>North MaxQ Macro UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
BNP Paribas	23,018	-	23,018	-	-	23,018
Citibank London	6,560,677	-	6,560,677	(5,355,700)	-	1,204,977
Credit Suisse Group AG	1,079,467	-	1,079,467	(962,026)	-	117,441
Goldman Sachs	800,288	-	800,288	(301,528)	-	498,760
Merrill Lynch International	3,883,258	-	3,883,258	(2,844,393)	-	1,038,865
Nomura	31,771	-	31,771	(31,771)	-	-
Societe Generale International Limited	9,627,409	-	9,627,409	(9,627,409)	-	-
UBS AG	783,490	-	783,490	(708,726)	-	74,764
<b>Options</b>						-
BNP Paribas	4,267,541	-	4,267,541	(3,122,129)	-	1,145,412
Citibank London	621,560	-	621,560	(393,822)	-	227,738
Credit Suisse Group AG	1,337,381	-	1,337,381	-	-	1,337,381
Deutsche Bank	14,267	-	14,267	-	-	14,267
Goldman Sachs	32,219	-	32,219	(32,219)	-	-
Merrill Lynch International	176,586	-	176,586	(176,586)	-	-
Nomura	820,765	-	820,765	(534,258)	-	286,507
Societe Generale International Limited	15,929,497	-	15,929,497	(15,929,497)	-	-
UBS AG	98,236	-	98,236	(98,236)	-	-
<b>Swaps</b>						
BNP Paribas	62,225	-	62,225	(62,225)	-	-
Citibank London	267,166	-	267,166	(148,322)	-	118,844
Credit Suisse Group AG	2,327,845	-	2,327,845	(17,473)	-	2,310,372
Deutsche Bank	86,700	-	86,700	-	-	86,700
Goldman Sachs	1,216,660	-	1,216,660	(77,489)	-	1,139,171
JP Morgan Chase	992,021	-	992,021	-	-	992,021
Merrill Lynch International	3,043,095	-	3,043,095	(1,885,391)	-	1,157,704
Nomura	20,276	-	20,276	(20,276)	-	-
Societe Generale International Limited	7,931,350	-	7,931,350	(7,931,350)	-	-
UBS AG	276,572	-	276,572	(276,572)	-	-
<b>Total assets</b>	<b>62,311,340</b>	<b>-</b>	<b>62,311,340</b>	<b>(50,537,398)</b>	<b>-</b>	<b>11,773,942</b>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

			Related amounts not set off in the Statement of Financial Position			
	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2015	2015	2015	2015	2015	2015
	\$	\$	\$	\$	\$	\$
<b>North MaxQ Macro UCITS Fund (continued)</b>						
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
BNP Paribas	-	-	-	-	-	-
Citibank London	5,355,700	-	5,355,700	(5,355,700)	-	-
Credit Suisse Group AG	962,026	-	962,026	(962,026)	-	-
Goldman Sachs	301,528	-	301,528	(301,528)	-	-
Merrill Lynch International	2,844,393	-	2,844,393	(2,844,393)	-	-
Nomura	563,372	-	563,372	(31,771)	(531,601)	-
Societe Generale International Limited	9,667,482	-	9,667,482	(9,627,409)	(40,073)	-
UBS AG	-	-	-	-	-	-
<b>Options</b>						
BNP Paribas	3,122,129	-	3,122,129	(3,122,129)	-	-
Citibank London	393,822	-	393,822	(393,822)	-	-
Credit Suisse Group AG	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	109,708	-	109,708	(109,708)	-	-
Merrill Lynch International	563,648	-	563,648	(563,648)	-	-
Nomura	534,258	-	534,258	(534,258)	-	-
Societe Generale International Limited	16,214,159	-	16,214,159	(15,929,497)	(284,662)	-
UBS AG	-	-	-	-	-	-
<b>Swaps</b>						
BNP Paribas	299,380	-	299,380	(62,225)	(237,155)	-
Citibank London	148,322	-	148,322	(148,322)	-	-
Credit Suisse Group AG	17,473	-	17,473	(17,473)	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan Chase	-	-	-	-	-	-
Merrill Lynch International	1,498,329	-	1,498,329	(1,498,329)	-	-
Nomura	200,363	-	200,363	(20,276)	(180,087)	-
Societe Generale International Limited	11,349,444	-	11,349,444	(7,931,350)	(3,418,094)	-
UBS AG	1,083,534	-	1,083,534	(1,083,534)	-	-
<b>Repurchase agreements</b>	210,662,532	-	210,662,532	(210,662,532)	-	-
<b>Total liabilities</b>	<b>265,891,602</b>	<b>-</b>	<b>265,891,602</b>	<b>(261,199,930)</b>	<b>(4,691,672)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$
<b>Burren Global Arbitrage UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	215,151	-	215,151	(62,988)	-	152,163
	-	-	-	-	-	-
<b>Total assets</b>	<b>215,151</b>	<b>-</b>	<b>215,151</b>	<b>(62,988)</b>	<b>-</b>	<b>152,163</b>
<b>Liabilities</b>						
Contracts for Difference	62,988	-	62,988	(62,988)	-	-
	-	-	-	-	-	-
<b>Total liabilities</b>	<b>62,988</b>	<b>-</b>	<b>62,988</b>	<b>(62,988)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$	2015 \$
<b>New Mountain Vantage UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	295,390	-	295,390	(257,898)	-	37,492
Goldman Sachs	371,386	-	371,386	(371,386)	-	-
<b>Options</b>						
Morgan Stanley	334,800	-	334,800	(162,162)	-	172,638
Goldman Sachs	103,239	-	103,239	-	-	103,239
<b>Total assets</b>	<b>1,104,815</b>	<b>-</b>	<b>1,104,815</b>	<b>(791,446)</b>	<b>-</b>	<b>313,369</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	257,898	-	257,898	(257,898)	-	-
Goldman Sachs	558,676	-	558,676	(371,386)	(187,290)	-
<b>Options</b>						
Morgan Stanley	162,162	-	162,162	(162,162)	-	-
Goldman Sachs	-	-	-	-	-	-
<b>Total liabilities</b>	<b>978,736</b>	<b>-</b>	<b>978,736</b>	<b>(791,446)</b>	<b>(187,290)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2015	2015	2015	2015	2015	2015
	\$	\$	\$	\$	\$	\$
<b>Tower GEM UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	926,676	-	926,676	(832,946)	-	93,730
Forward Currency Contracts	56,847	-	56,847	-	-	56,847
<b>Total assets</b>	<b>983,523</b>	<b>-</b>	<b>983,523</b>	<b>(832,946)</b>	<b>-</b>	<b>150,577</b>
<b>Liabilities</b>						
Contracts for Difference	832,946	-	832,946	(832,946)	-	-
<b>Total liabilities</b>	<b>832,946</b>	<b>-</b>	<b>832,946</b>	<b>(832,946)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	2015	2015	2015	2015	2015	2015
	\$	\$	\$	\$	\$	\$
<b>OTS Asia Opportunity UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	448,561	-	448,561	(333,995)	-	114,566
<b>Total assets</b>	<b>448,561</b>	<b>-</b>	<b>448,561</b>	<b>(333,995)</b>	<b>-</b>	<b>114,566</b>
<b>Liabilities</b>						
Contracts for Difference	333,995	-	333,995	(333,995)	-	-
<b>Total liabilities</b>	<b>333,995</b>	<b>-</b>	<b>333,995</b>	<b>(333,995)</b>	<b>-</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015 \$	2015 \$	2015 \$	Financial instruments 2015 \$	Cash collateral pledged / received 2015 \$	2015 \$
<b>SPARX ONEASIA Long Short UCITS Fund</b>						
<b>Assets</b>						
Contracts for Difference	61,844	-	61,844	(61,844)	-	-
<b>Total assets</b>	<b>61,844</b>	<b>-</b>	<b>61,844</b>	<b>(61,844)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Contracts for Difference	122,496	-	122,496	(61,844)	(60,652)	-
<b>Total liabilities</b>	<b>122,496</b>	<b>-</b>	<b>122,496</b>	<b>(61,844)</b>	<b>(60,652)</b>	<b>-</b>
<b>Mygale Event Driven UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Forward Currency Contracts	1,054,190	-	1,054,190	-	(1,054,190)	-
<b>Total liabilities</b>	<b>1,054,190</b>	<b>-</b>	<b>1,054,190</b>	<b>-</b>	<b>(1,054,190)</b>	<b>-</b>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Offsetting Financial Instruments (continued)**

	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2015	2015	2015	Financial instruments	Cash collateral pledged / received	2015
	\$	\$	\$	\$	\$	\$
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>						
<b>Assets</b>						
Forward Currency Contracts	-	-	-	-	-	-
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Forward Currency Contracts	20,080	-	20,080	-	(20,080)	-
<b>Total liabilities</b>	<b>20,080</b>	-	<b>20,080</b>	-	<b>(20,080)</b>	-

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy**

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between levels 1 and 2 during the year ended 31 December 2016 or during the year ended 31 December 2015.

There were no investments categorised as level 3 as at 31 December 2016 (31 December 2015: nil).



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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2016.

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	9,404,536	-	-	9,404,536
Forward Currency Contracts	-	12,207	-	12,207
	<u>9,404,536</u>	<u>12,207</u>	<u>-</u>	<u>9,416,743</u>

**Liabilities**

Forward Currency Contracts	-	(3,727)	-	(3,727)
	<u>-</u>	<u>(3,727)</u>	<u>-</u>	<u>(3,727)</u>

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	53,877,830	120,436,526	-	174,314,356
Futures Contracts	2,659,667	-	-	2,659,667
Forward Currency Contracts	-	892,499	-	892,499
	<u>56,537,497</u>	<u>121,329,025</u>	<u>-</u>	<u>177,866,522</u>

**Liabilities**

Futures Contracts	(665,178)	-	-	(665,178)
Forward Currency Contracts	-	(631,901)	-	(631,901)
	<u>(665,178)</u>	<u>(631,901)</u>	<u>-</u>	<u>(1,297,079)</u>

<b>North MaxQ Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures Contracts	1,168,060	-	-	1,168,060
Cross Currency Interest Rate Swaps	-	896,509	-	896,509
Interest Rate Swaps	-	10,625,379	-	10,625,379
Equity Swaps	-	95,846	-	95,846
Options	-	561,999	-	561,999
Currency Options	-	29,591,371	-	29,591,371
Swaptions	-	77,510	-	77,510
Forward Currency Contracts	-	97,518,127	-	97,518,127
	<u>1,168,060</u>	<u>139,366,741</u>	<u>-</u>	<u>140,534,801</u>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

<b>North MaxQ Macro UCITS Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures Contracts	(1,007,149)	-	-	(1,007,149)
Cross Currency Interest Rate Swaps	-	(1,002,474)	-	(1,002,474)
Interest Rate Swaps	-	(12,124,578)	-	(12,124,578)
Equity Swaps	-	(410,360)	-	(410,360)
Currency Options	-	(18,086,252)	-	(18,086,252)
Swaptions	-	(14,333)	-	(14,333)
Forward Currency Contracts	-	(92,123,131)	-	(92,123,131)
	(1,007,149)	(123,761,128)	-	(124,768,277)

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	85,635,614	-	-	85,635,614
	85,635,614	-	-	85,635,614

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	1,900,269	-	1,900,269
Equities	414,437	-	-	414,437
Contracts for Difference	-	407,507	-	407,507
Options	-	6,000,000	-	6,000,000
Forward Currency Contracts	-	4,478	-	4,478
	414,437	8,312,254	-	8,726,691

<b>Liabilities</b>				
Contracts for Difference	-	(73,574)	-	(73,574)
Options	-	(450)	-	(450)
	-	(74,024)	-	(74,024)

<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	4,499,561	-	-	4,499,561
Equities	38,149,273	-	-	38,149,273
Contracts for Difference	-	426,583	-	426,583
Options	-	284,091	-	284,091
Forward Currency Contracts	-	143,224	-	143,224
	42,648,834	853,898	-	43,502,732

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

<b>New Mountain Vantage UCITS Fund (Continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	(1,127,747)	-	(1,127,747)
Options	-	(122,317)	-	(122,317)
Forward Currency Contracts	-	(983)	-	(983)
	-	(1,251,047)	-	(1,251,047)

<b>SMH Capital High Yield UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	143,136,754	-	143,136,754
	-	143,136,754	-	143,136,754

<b>Tower GEM UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	4,166,076	-	4,166,076
Contracts for Difference	-	257,719	-	257,719
	-	4,423,795	-	4,423,795

<b>Liabilities</b>				
Contracts for Difference	-	(115,279)	-	(115,279)
Forward Currency Contracts	-	(82,830)	-	(82,830)
	-	(198,109)	-	(198,109)

<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	4,995,131	-	-	4,995,131
Equities	11,123,313	-	-	11,123,313
Contracts for Difference	-	28,133	-	28,133
Forward Currency Contracts	-	759	-	759
	16,118,444	28,892	-	16,147,336

<b>Liabilities</b>				
Contracts for Difference	-	(166,552)	-	(166,552)
	-	(166,552)	-	(166,552)

<b>OTS Asia Opportunity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,496,630	-	-	1,496,630
Equities	14,919,246	-	-	14,919,246
Contracts for Difference	-	300,433	-	300,433
	16,415,876	300,433	-	16,716,309

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

<b>OTS Asia Opportunity UCITS Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	(453,871)	-	(453,871)
	-	(453,871)	-	(453,871)

<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	95,921,814	-	-	95,921,814
Equities	7,477,830	-	-	7,477,830
Contracts for Difference	-	318	-	318
	103,399,644	318	-	103,399,962

<b>Liabilities</b>				
Contracts for Difference	-	(88)	-	(88)
Forward Currency Contracts	-	(1,280,422)	-	(1,280,422)
	-	(1,280,510)	-	(1,280,510)

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Asset Backed Securities		192,766,563	-	192,766,563
Futures Contracts	2,400	1,016,536	-	1,018,936
Forward Currency Contracts	-	1,489,061	-	1,489,061
	2,400	195,272,160	-	195,274,560

<b>Liabilities</b>				
Forward Currency Contracts	-	(505)	-	(505)
	-	(505)	-	(505)

<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	9,467,971	-	-	9,467,971
Forward Currency Contracts	-	80,209	-	80,209
	9,467,971	80,209	-	9,548,180

<b>Liabilities</b>				
Forward Currency Contracts	-	(34,616)	-	(34,616)
	-	(34,616)	-	(34,616)

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	35,227,564	-	-	35,227,564
Reits	-	-	-	-
Forward Currency Contracts	-	172,886	-	172,886
	<u>35,227,564</u>	<u>172,886</u>	<u>-</u>	<u>35,400,450</u>

**Liabilities**

Forward Currency Contracts	-	(2,639,957)	-	(2,639,957)
	<u>-</u>	<u>(2,639,957)</u>	<u>-</u>	<u>(2,639,957)</u>

<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,999,708	-	-	2,999,708
Equities	16,093,455	-	-	16,093,455
Reits	-	-	-	-
	<u>19,093,163</u>	<u>-</u>	<u>-</u>	<u>19,093,163</u>

<b>Tiber Diversified UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	4,738,897	1,522,270	-	6,261,167
Futures Contracts	40,083	-	-	40,083
	<u>4,778,980</u>	<u>1,522,270</u>	<u>-</u>	<u>6,301,250</u>

**Liabilities**

Futures Contracts	(581)	-	-	(581)
	<u>(581)</u>	<u>-</u>	<u>-</u>	<u>(581)</u>

<b>Dynamic Futures UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	22,991,950	-	-	22,991,950
Futures Contracts	41,855	-	-	41,855
Forward Currency Contracts	-	371,637	-	371,637
	<u>23,033,805</u>	<u>371,637</u>	<u>-</u>	<u>23,405,442</u>

**Liabilities**

Futures Contracts	(114,429)	-	-	(114,429)
	<u>(114,429)</u>	<u>-</u>	<u>-</u>	<u>(114,429)</u>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

<b>Quest Convertible Absolute Return UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	11,989,867	-	-	11,989,867
Swaps	-	65,178	-	65,178
Forward Currency Contracts	-	552	-	552
	<u>11,989,867</u>	<u>65,730</u>	<u>-</u>	<u>12,055,597</u>

**Liabilities**

Swaps	-	(43,948)	-	(43,948)
Forward Currency Contracts	-	(10,779)	-	(10,779)
	<u>-</u>	<u>(54,727)</u>	<u>-</u>	<u>(54,727)</u>

**Drakens Africa ex S.A. UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	18,308,414	239,291	-	18,547,705
	<u>18,308,414</u>	<u>239,291</u>	<u>-</u>	<u>18,547,705</u>

**Ronit Global Opportunities UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	-	3,146,598	-	3,146,598
Equities	3,223,238	-	-	3,223,238
Contracts for Difference	-	231,532	-	231,532
Options	73,660	-	-	73,660
	<u>3,296,898</u>	<u>3,378,130</u>	<u>-</u>	<u>6,675,028</u>

**Liabilities**

Contracts for Difference	-	(70,102)	-	(70,102)
Futures Contracts	(64,680)	-	-	(64,680)
Forward Currency Contracts	-	(218,320)	-	(218,320)
	<u>(64,680)</u>	<u>(288,422)</u>	<u>-</u>	<u>(353,102)</u>

**AlphaQuest UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	7,998,456	5,011,000	-	13,009,456
Futures Contracts	51,155	-	-	51,155
	<u>8,049,611</u>	<u>5,011,000</u>	<u>-</u>	<u>13,060,611</u>

**Liabilities**

Futures Contracts	(65,531)	-	-	(65,531)
	<u>(65,531)</u>	<u>-</u>	<u>-</u>	<u>(65,531)</u>

All other financial assets and financial liabilities, except for derivatives approximate their fair values at the reporting date.

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2015.

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Income	1,499,340	-	-	1,499,340
Equities	2,279,923	-	-	2,279,923
Forward Currency Contracts	-	10,665	-	10,665
	<u>3,779,263</u>	<u>10,665</u>	<u>-</u>	<u>3,789,928</u>

<b>Liabilities</b>				
Forward Currency Contracts	-	(2)	-	(2)
	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>

<b>Skyline UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	15,026,131	-	-	15,026,131
Contracts for Difference	-	782,458	-	782,458
Forward Currency Contracts	-	417,387	-	417,387
	<u>15,026,131</u>	<u>1,199,845</u>	<u>-</u>	<u>16,225,976</u>

<b>Liabilities</b>				
Contracts for Difference	-	(366,574)	-	(366,574)
Forward Currency Contracts	-	(2,024,411)	-	(2,024,411)
	<u>-</u>	<u>(2,390,985)</u>	<u>-</u>	<u>(2,390,985)</u>

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	80,557,673	-	80,557,673
Futures Contracts	480,312	-	-	480,312
Forward Currency Contracts	-	944	-	944
	<u>480,312</u>	<u>80,558,617</u>	<u>-</u>	<u>81,038,929</u>

<b>Liabilities</b>				
Futures Contracts	(578,500)	-	-	(578,500)
Forward Currency Contracts	-	(535,061)	-	(535,061)
	<u>(578,500)</u>	<u>(535,061)</u>	<u>-</u>	<u>(1,113,561)</u>

<b>Skyline EM Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	9,775,547	-	-	9,775,547
Contracts for Difference	-	613,701	-	613,701
Forward Currency Contracts	-	144,506	-	144,506
	<u>9,775,547</u>	<u>758,207</u>	<u>-</u>	<u>10,533,754</u>

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)****31 December 2015 (Continued)**

<b>Skyline EM Long Only UCITS Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	(59,953)	-	(59,953)
Forward Currency Contracts	-	(923,546)	-	(923,546)
	-	(983,499)	-	(983,499)

<b>North MaxQ Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Government Bonds	-	276,118,216	-	276,118,216
Futures Contracts	1,381,762	-	-	1,381,762
Credit Default Swaps	-	88,729	-	88,729
Cross Currency Interest Rate Swaps	-	1,000,857	-	1,000,857
Interest Rate Swaps	-	14,338,410	-	14,338,410
Total Return Swaps	-	795,914	-	795,914
Options	-	936,844	-	936,844
Currency Options	-	22,361,208	-	22,361,208
Forward Currency Contracts	-	22,789,379	-	22,789,379
	1,381,762	338,429,557	-	339,811,319

<b>Liabilities</b>				
Futures Contracts	(1,989,409)	-	-	(1,989,409)
Credit Default Swaps	-	(12,045)	-	(12,045)
Cross Currency Interest Rate Swaps	-	(421,927)	-	(421,927)
Interest Rate Swaps	-	(13,740,732)	-	(13,740,732)
Total Return Swaps	-	(422,141)	-	(422,141)
Options	-	(534,258)	-	(534,258)
Currency Options	-	(20,403,466)	-	(20,403,466)
Forward Currency Contracts	-	(19,694,501)	-	(19,694,501)
	(1,989,409)	(55,229,070)	-	(57,218,479)

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	29,199,211	-	-	29,199,211
	29,199,211	-	-	29,199,211

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	7,999,960	-	-	7,999,960
Equities	21,051	-	-	21,051
Contracts for Difference	-	215,151	-	215,151
	8,021,011	215,151	-	8,236,162



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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)**

**31 December 2015 (Continued)**

<b>Burren Global Arbitrage UCITS Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	(62,988)	-	(62,988)
	-	(62,988)	-	(62,988)
<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	38,776,762	-	-	38,776,762
Contracts for Difference	-	666,776	-	666,776
Options	-	438,039	-	438,039
	38,776,762	1,104,815	-	39,881,577
<b>Liabilities</b>				
Contracts for Difference	-	(816,574)	-	(816,574)
Options	(2,442)	(159,720)	-	(162,162)
	(2,442)	(976,294)	-	(978,736)
<b>QCM AFP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,369,967	-	-	1,369,967
Futures Contracts	27,358	1,755	-	29,113
	1,397,325	1,755	-	1,399,080
<b>Liabilities</b>				
Futures Contracts	(28,067)	(643)	-	(28,710)
	(28,067)	(643)	-	(28,710)
<b>SMH Capital High Yield UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	68,428,015	-	68,428,015
	-	68,428,015	-	68,428,015
<b>Tower GEM UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts for Difference	-	926,676	-	926,676
Forward Currency Contracts	-	56,847	-	56,847
	-	983,523	-	983,523
<b>Liabilities</b>				
Contracts for Difference	-	(832,946)	-	(832,946)
	-	(832,946)	-	(832,946)

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

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (Continued)****31 December 2015 (Continued)**

<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	7,552,591	-	-	7,552,591
Contracts for Difference	-	61,844	-	61,844
	<u>7,552,591</u>	<u>61,844</u>	<u>-</u>	<u>7,614,435</u>

**Liabilities**

Contracts for Difference	-	(122,496)	-	(122,496)
	<u>-</u>	<u>(122,496)</u>	<u>-</u>	<u>(122,496)</u>

**OTS Asia Opportunity UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	11,525,341	-	-	11,525,341
Contracts for Difference	-	448,561	-	448,561
	<u>11,525,341</u>	<u>448,561</u>	<u>-</u>	<u>11,973,902</u>

**Liabilities**

Contracts for Difference	-	(333,995)	-	(333,995)
	<u>-</u>	<u>(333,995)</u>	<u>-</u>	<u>(333,995)</u>

**Mygale Event Driven UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	27,994,246	-	-	27,994,246
	<u>27,994,246</u>	<u>-</u>	<u>-</u>	<u>27,994,246</u>

**Liabilities**

Forward Currency Contracts	-	(1,054,190)	-	(1,054,190)
	<u>-</u>	<u>(1,054,190)</u>	<u>-</u>	<u>(1,054,190)</u>

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Asset Backed Securities	-	7,699,446	-	7,699,446
Futures Contracts	-	1,192	-	1,192
	<u>-</u>	<u>7,700,638</u>	<u>-</u>	<u>7,700,638</u>

**Liabilities**

Forward Currency Contracts	-	(20,080)	-	(20,080)
	<u>-</u>	<u>(20,080)</u>	<u>-</u>	<u>(20,080)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year certain of the Sub-Funds entered into futures, forward currency transactions, contracts for difference, swaps and options to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

The risks attached to efficient portfolio management techniques are disclosed in Note 9.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 8.

**11. SHARE CAPITAL**

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

For the period to 8 April, 2016, the ICAV was a self-managed UCITS company and during this period, and by taking into consideration both subscriber shares and redeemable participating shares, has met the minimum capital requirements whereby the ICAV must, at all times, maintain a minimum capital requirement equivalent to €300,000 the ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the ICAV’s investment objectives while maintaining sufficient liquidity to meet shareholder redemptions. The ICAV’s management of liquidity risk arising from redeemable shares is disclosed in Note 9.

**Capital Risk Management**

The capital of the Sub-Funds is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager’s objective when managing capital is to safeguard the Sub-Funds’ ability to continue as a going concern in order to provide returns for shareholders.

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

## 11. SHARE CAPITAL (continued)

## Capital Risk Management (continued)

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund concerned.
- Redeem and issue new shares in accordance with the Prospectus of the Sub-Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

The movement in the number of participating redeemable shares during the year is as follows:

	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
<b>Tosca Micro Cap UCITS Fund</b>				
USD Retail Class	3,610.29	234.02	(2,032.72)	1,811.59
EUR Institutional Class	925.48	-	-	925.48
EUR Retail Class	4,403.12	196.61	(1,558.00)	3,041.73
GBP Institutional Class	8,245.58	12,789.71	(8,151.39)	12,883.90
GBP Institutional Pooled Class	20,242.28	35,736.53	(14,402.81)	41,576.00
GBP Retail Class	14,006.99	4,627.09	(5,504.02)	13,130.06
<b>DUNN WMA Institutional UCITS Fund</b>				
USD Institutional Class A	46,653.03	138,734.03	(9,245.78)	176,141.28
USD Institutional Class A Pooled	-	10,750.00	(750.00)	10,000.00
USD Institutional Class B	1,000.00	10,625.12	-	11,625.12
USD Institutional Class C	121,930.88	-	(65,595.05)	56,335.83
USD Retail Pooled Class S	300.00	355.00	-	655.00
EUR Institutional Class A	5,976.60	41,107.80	(6,359.54)	40,724.86
EUR Institutional Class A Pooled	-	6,393.91	(125.00)	6,268.91
EUR Institutional Class B	10,260.12	-	(5,260.12)	5,000.00
EUR Institutional Class B Pooled	436,089.44	389,826.52	(35,476.29)	790,439.67
EUR Retail Class	3,347.86	897.92	(545.33)	3,700.45
EUR Retail Pooled Class	-	233.00	-	233.00
GBP Institutional Class A	7,773.10	22,522.92	(9.06)	30,286.96
GBP Institutional Class B	120,793.85	280,125.09	(4,497.96)	396,420.98
GBP Institutional Pooled	-	96,433.27	(4,020.22)	92,413.05
GBP Retail Class	2,791.45	1,231.61	(3,732.24)	290.81
GBP Retail Pooled Class	-	5,836.25	(92.72)	5,743.53
CHF Institutional Class A	18,550.37	27,960.04	(12,528.72)	33,981.69
CHF Institutional Class A Pooled	-	7,187.21	(79.98)	7,107.23
CHF Institutional Class B	4,650.00	4,300.00	-	8,950.00
CHF Retail Class	306.48	1,244.49	(64.05)	1,486.92
<b>North MaxQ Macro UCITS Fund</b>				
USD Institutional Class	316,525.75	106,370.44	(408,357.02)	14,539.16

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

## 11. SHARE CAPITAL (continued)

	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
<b>North MaxQ Macro UCITS Fund (continued)</b>				
USD Institutional Pooled Class	3,828.84	72,087.55	(69,512.45)	6,403.94
USD Retail Pooled Class	537.90	-	(537.89)	-
EUR Institutional Class	939,359.12	183,067.14	(732,303.45)	390,122.81
EUR Institutional Pooled Class	1,630,619.21	305,991.14	(441,032.62)	1,495,577.73
EUR Retail Pooled Class	-	1,000.00	0.01	1,000.01
GBP Institutional Class	10,304.56	5,120.00	(13,417.91)	2,006.65
GBP Institutional Pooled Class	30,311.26	5,546.79	(25,763.63)	10,094.42
CHF Institutional Pooled Class	22,363.00	21,312.45	(41,390.99)	2,284.46
CHF Retail Pooled Class	-	100.00	0.01	100.01
<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Class A	-	2,479.92	-	2,479.92
USD Founder Class	145,845.99	232,874.92	(3,929.23)	374,791.68
EUR Class A	250.00	2,493.06	-	2,743.06
EUR Class Founder	81,570.00	318,198.72	(2,820.43)	396,948.29
GBP A Class	40,998.59	27,105.03	(41,513.07)	26,590.55
GBP E Class	-	52,399.79	(15.61)	52,384.18
<b>Burren Global Arbitrage UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Founder B Class	100,000.00	-	-	100,000.00
<b>New Mountain Vantage UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class	10.00	12,114.02	(12,114.02)	10.00
USD Institutional Founder Class	36,404.06	19,723.35	(19,723.35)	36,404.06
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
EUR Institutional Founder Class	-	49,000.00	-	49,000.00
<b>SMH Capital High Yield UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class	1,231,756.54	-	-	1,231,756.54
<b>Tower GEM UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class	4,905.77	1,288.83	(4,612.58)	1,582.02
USD Institutional Founder Class	80,490.00	801.65	(30,025.14)	51,266.51
<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
EUR Institutional Class Founder	1,037.00	-	-	1,037.00
USD Institutional Class	3,012.89	997.28	(0.43)	4,009.74
USD Institutional Founder Class	199,990.00	-	-	199,990.00

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

## 11. SHARE CAPITAL (continued)

	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
<b>OTS Asia Opportunity UCITS Fund</b>				
USD Class A	200,000.00	-	-	200,000.00
<b>Mygale Event Driven UCITS Fund</b>				
GBP Institutional Class	-	150.00	-	150.00
GBP Institutional Class Founder	-	8,000.00	-	8,000.00
GBP Institutional Class A Founder	276,547.00	501,752.24	(7,052.40)	771,246.84
EUR Institutional Class	-	6,889.00	(590.00)	6,299.00
EUR Institutional Class Founder	-	29,679.00	(1,345.00)	28,334.00
USD Institutional Class	-	1,321.26	-	1,321.26
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
EUR Institutional Class Accumulating	-	197,500.00	-	197,500.00
EUR Institutional Class Distributing	-	370,000.00	-	370,000.00
EUR Institutional Class Founder Accumulating	-	119,604.00	-	119,604.00
GBP Institutional Class Accumulating	5,480.77	346.27	(5,380.77)	446.27
GBP Institutional Class Founder Accumulating	14,419.72	10,035.00	-	24,454.72
GBP Institutional Class Founder Distributing	3,600.00	435,571.84	(11,880.01)	427,291.83
USD Institutional Class Accumulating	100.00	3,921.49	-	4,021.49
USD Institutional Class Founder Accumulating	100,000.00	356,271.26	(34,734.71)	421,536.55
USD Institutional Class Founder Distributing	-	7,943.03	-	7,943.03
USD Retail Class Accumulating	-	1,000.00	-	1,000.00
SEK Institutional Class Accumulating	-	5,000.00	-	5,000.00
SEK Institutional Class Founder Distributing	-	152,355.82	(121,474.02)	30,881.80
SEK Retail Class Accumulating	-	185,431.54	(20,891.66)	164,539.88
<b>RoboCap UCITS Fund*</b>				
EUR Institutional Class Founder	-	4,882.19	(1.16)	4,881.03
GBP Institutional Class Founder	-	3,005.02	(0.02)	3,005.00
CHF Institutional Class Founder	-	8,822.34	(2.93)	8,819.41
USD Institutional Class Founder	-	78,086.15	(5,010.91)	73,075.24
<b>Purple Global Adaptive Equity UCITS Fund*</b>				
GBP Institutional Class A	-	1.00	-	1.00
GBP Institutional Class B	-	539,623.92	(120,509.86)	419,114.06
<b>New Mountain Vantage Long Only UCITS Fund*</b>				
USD Institutional Class A	-	10.00	-	10.00

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

## 11. SHARE CAPITAL (continued)

<b>New Mountain Vantage Long Only UCITS Fund*</b> <b>(continued)</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class B	-	10.00	-	10.00
USD Institutional Class A Founder	-	201,940.39	-	201,940.39
<b>Tiber Diversified UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
EUR Institutional Class	-	105,000.00	(5,000.00)	100,000.00
<b>Dynamic Futures UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
EUR Institutional Legacy Class Pooled	-	265,977.77	(8,750.07)	257,227.70
USD Institutional Legacy Class Pooled	-	34,799.30	(26,178.68)	8,620.62
<b>Quest Convertible Absolute Return UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
EUR Institutional Class A	-	25,000.00	-	25,000.00
EUR Institutional Class Founder Pooled	-	32,669.34	(200.00)	32,469.34
EUR Retail Class Pooled	-	84,839.88	(5,580.23)	79,259.65
USD Institutional Class A Pooled	-	5,000.00	-	5,000.00
USD Institutional Class Founder Pooled	-	26,208.37	(15,000.00)	11,208.37
USD Retail Class Pooled	-	31,905.70	(900.00)	31,005.70
GBP Retail Class Pooled	-	3,710.38	-	3,710.38
CHF Institutional Class A Pooled	-	3,000.00	-	3,000.00
CHF Institutional Class Founder	-	2,251.61	-	2,251.61
CHF Institutional Class Founder Pooled	-	16,500.00	-	16,500.00
CHF Retail Class Pooled	-	38,928.04	(4,117.35)	34,810.69
<b>Drakens Africa ex S.A. UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class	-	202,695.13	-	202,695.13
<b>Ronit Global Opportunities UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class A Founder	-	150,000.00	-	150,000.00
EUR Institutional Class A Founder	-	105,216.78	-	105,216.78
<b>AlphaQuest UCITS Fund*</b>	<b>At 1 January 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2016</b>
USD Institutional Class Founder	-	100,000.00	-	100,000.00
USD Institutional Class Founder Pooled	-	101,000.00	-	101,000.00

\*Refer to page 11 for information on the Sub-Funds that launched during the year ended 31 December 2016.

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

## 11. SHARE CAPITAL (continued)

The movement in the number of participatory shares during the year ended 31 December 2015 is as follows:

	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>Tosca Micro Cap UCITS Fund</b>				
USD Retail Class	3,705.60	545.64	(640.95)	3,610.29
EUR Institutional Class	11,645.45	-	(10,719.97)	925.48
EUR Retail Class	4,825.12	282.26	(704.26)	4,403.12
GBP Institutional Class	22,551.17	-	(14,305.59)	8,245.58
GBP Institutional Pooled Class	24,021.35	-	(3,779.07)	20,242.28
GBP Retail Class	15,983.84	1,812.21	(3,789.06)	14,006.99
<b>Skyline UCITS Fund</b>				
USD Retail Class	2,943.88	-	(2,283.41)	660.47
USD Institutional Class	128,005.61	230.00	(124,523.42)	3,712.19
EUR Institutional Class	92,473.33	34,963.50	(81,803.40)	45,633.43
EUR Retail Class	13,885.67	3,238.00	(1,415.45)	15,708.22
GBP Institutional Class	279,443.35	11,398.94	(274,619.51)	16,222.78
GBP Institutional Pooled Class	36,137.52	799.27	(31,741.56)	5,195.23
GBP Institutional Pooled Non-Voting Class	215,163.75	7,580.03	(36,006.62)	186,737.16
GBP Retail Class	671.68	-	(341.35)	330.33
GBP Retail Pooled Class	168.28	-	(168.28)	-
CHF Institutional Class	16,906.86	2.80	(16,250.41)	659.25
<b>DUNN WMA Institutional UCITS Fund</b>				
USD Institutional Class A	16,707.36	37,715.37	(7,769.70)	46,653.03
USD Institutional Class B	-	1,000.00	-	1,000.00
USD Institutional Class C	150,000.00	-	(28,069.12)	121,930.88
EUR Institutional Class A	1,795.27	5,010.42	(829.09)	5,976.60
EUR Institutional Class B	-	12,044.89	(1,785)	10,260.12
EUR Institutional Class B Pooled	-	467,670.23	(31,580.79)	436,089.44
EUR Retail Class	1,000.00	2,757.08	(409.22)	3,347.86
GBP Institutional Class A	-	7,773.10	-	7,773.10
GBP Institutional Class B	40,868.59	80,318.08	(392.82)	120,793.85
GBP Retail Class	-	2,876.45	(85.00)	2,791.45
CHF Institutional Class A	-	18,550.37	-	18,550.37
CHF Institutional Class B	4,650.00	-	-	4,650.00
CHF Retail Class	306.48	-	-	306.48
USD Retail Pool Class N	-	300.00	-	300.00
<b>Wanger US Smaller Companies UCITS Fund</b>				
USD Institutional Class	490,149.47	1,050.00	(491,199.47)	-
USD Retail Class	1,317.80	1,153.08	(2,470.88)	-
GBP Institutional Class	111.21	0.93	(112.14)	-



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

## 11. SHARE CAPITAL (continued)

<b>Wanger European Smaller Companies UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Retail Class	100.00	-	(100.00)	-
EUR Institutional Class	156,344.84	202.22	(156,547.06)	-
<b>Open Field Capital Technology UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	10.00	-	(10.00)	-
USD Institutional Class B	178,174.29	35,961.10	(214,135.40)	-
GBP Institutional Class B	199,593.43	-	(199,593.43)	-
GBP Retail Class B	250.00	113.45	(363.45)	-
<b>FVC Alternative Risk Premia UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
EUR Institutional Class A	240,225.40	-	(240,225.40)	-
<b>Skyline EM Long Only UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class C	16,230.51	-	(500.00)	15,730.51
GBP Institutional Class A	30,674.59	-	(30,453.38)	221.21
GBP Institutional Class B	2,909.64	76.65	(1,288.81)	1,697.48
GBP Institutional Class C	2,913.23	103,095.19	(4,018.87)	101,989.55
GBP Institutional Pooled Non-Voting Class	130,799.28	13,131.37	(54,916.61)	89,014.04
<b>Ardley Partners US Equity UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Founder Class	263,344.98	990.80	(264,335.78)	-
USD Retail Pooled Class	1,987.59	-	(1,987.59)	-
USD Institutional Founder A Class	-	251,993.50	(251,993.50)	-
<b>North MaxQ Macro UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	37,618.32	346,426.50	(67,519.07)	316,525.75
USD Institutional Pooled Class	627.09	3,201.75	-	3,828.84
USD Retail Pooled Class	777.90	-	(240.00)	537.90
EUR Institutional Class	680,736.79	377,457.63	(118,835.30)	939,359.12
EUR Institutional Pooled Class	681,953.75	1,148,625.98	(199,960.52)	1,630,619.21
GBP Institutional Pooled Class	10,017.05	21,220.09	(925.88)	30,311.26
GBP Institutional Class	-	10,304.56	-	10,304.56
CHF Institutional Pooled Class	370.00	24,352.00	(2,359.00)	22,363.00
<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Founder Class	100,000.00	45,845.99	-	145,845.99
EUR Class A	-	250.00	-	250.00
EUR A Class	10,000.00	-	(10,000.00)	-
EUR Class Founder	-	81,570.00	-	81,570.00
GBP B Class	31,528.89	10,345.59	(875.89)	40,998.59

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

## 11. SHARE CAPITAL (continued)

	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
<b>Burren Global Arbitrage UCITS Fund</b>				
USD Institutional Founder B Class	-	100,000.00	-	100,000.00
<b>New Mountain Vantage UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	-	10.00	-	10.00
USD Institutional Founder	-	36,404.06	-	36,404.06
USD Institutional Founder A Class	-	499,990.00	-	499,990.00
<b>QCM AFP UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	-	10.00	-	10.00
USD Institutional Founder Class	-	50,000.00	-	50,000.00
<b>SMH Capital High Yield UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	-	1,231,756.54	-	1,231,756.54
<b>Tower GEM UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class	-	7,078.25	(2,172.48)	4,905.77
USD Institutional Founder Class	-	80,490.00	-	80,490.00
<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
EUR Institutional Class Founder	-	1,037.01	-	1,037.00
USD Institutional Class	-	3,012.89	-	3,012.89
USD Institutional Founder Class	-	199,990.00	-	199,990.00
<b>OTS Asia Opportunity UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
USD Institutional Class A	-	200,000.00	-	200,000.00
<b>Mygale Event Driven UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
GBP Institutional Class A Founder	-	276,547.00	-	276,547.00
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>At 1 January 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2015</b>
GBP Institutional Class Accumulating	-	5,480.77	-	5,480.77
GBP Institutional Class Founder Accumulating	-	14,419.72	-	14,419.72
GBP Institutional Class Founder Distributing	-	3,600.00	-	3,600.00
USD Institutional Class Accumulating	-	100.00	-	100.00
USD Institutional Class Founder Accumulating	-	100,000.00	-	100,000.00

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

**For the year ended 31 December 2016**

**12. RELATED PARTY TRANSACTIONS**

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

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

The Company has appointed MLC Management Limited (the "Manager") as the Manager of the ICAV with effect from 8 April 2016. ML Capital Asset Management Limited (the "Investment Manager") acts as the Investment Manager and Distributor of the Sub-Funds' portfolios. There were no Distributor fees paid as at the 31 December 2016.

For the year ended 31 December 2016 the Manager earned fees of \$8,715,350 (31 December 2015: Nil). As at 31 December 2016 Manager fees payable amounted to \$733,377 (31 December 2015: Nil).

Teddy Otto, a Director, is also an employee of Carne Global Financial Services Limited, the Company Secretary and provider of the ICAV's money laundering reporting officer.

Three of the Directors, David Tease, David Hammond and Cyril Delaware are also Directors of the Manager.

David Hammond, a Director, is an employee of the Investment Manager.

Cyril Delamare, a Director, is also a director and shareholder of the Investment Manager.

Cyril Delamare was the beneficial holder of the below shares at 31 December 2016:

- 925 (31 December 2015: 925) shares in the EUR Institutional Class of Tosca Micro Cap UCITS Fund (formerly Pegasus UCITS Fund).
- 1,739 (31 December 2015: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.
- 1,063 (31 December 2015: 1,063) shares in USD Institutional Founder Class of New Mountain Vantage UCITS Fund.
- 1,037 (31 December 2015: 1,037) shares in the EUR Institutional Founder Class of SPARX ONEASIA Long Short UCITS Fund.

Other directors and shareholders of the Manager and members of the same group of companies own 8,998 (31 December 2015 – 8,998) USD Institutional Founder Class shares in New Mountain Vantage UCITS Fund.

David Tease, a Director of the ICAV, was the beneficial holder of 853 (31 December 2015: 853) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Partners and close family members of the Sub-Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 51,215 GBP Class E shares as at 31 December 2016 (31 December 2015: 25,100) and 692 GBP Class A shares (31 December 2015: Nil).

North Asset Management International Limited, a related company of North Asset Management LLP (the Investment Manager of North MaxQ UCITS Fund) held 1,000 (31 December 2015: 1,000) Dollar Institutional Class Shares in the North MaxQ Macro UCITS Fund.

Partners of the Sub-Investment Manager to SPARX ONEASIA Long Short UCITS Fund held a total of 99,990 (31 December 2015: 99,990) USD Institutional Founder A Class Shares and 4,010 USD Institutional Class Shares (31 December 2015: 3,013).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**12. RELATED PARTY TRANSACTIONS (continued)**

Burren Global Arbitrage Master ICAV, formerly Burren Global Arbitrage Master Fund SICAV Limited, which is also managed by the Sub-Investment Manager of Burren Global Arbitrage UCITS Fund is the holder as at 31 December 2016 of 100,000 (31 December 2015: 100,000) USD Institutional Founder Class B shares in the Sub-Fund.

Tower Capital Management (Pty) Limited, the Sub-Investment Manager for Tower GEM UCITS Fund, is the holder of 1,254.50 shares in the Sub-Fund as at 31 December 2016 (31 December 2015: 4,544.73) in the USD Institutional Class.

New Mountain Vantage Advisors LLC, the Sub-Investment Manager for New Mountain Vantage UCITS Fund, is the holder of the below shares in the Sub-Fund as at 31 December 2016 for itself and its employees:

- 10 (31 December 2015: 10) shares in the USD Institutional Class.
- 499,990 (31 December 2015: 499,990) shares in the USD Institutional Class A Founder.

New Mountain Vantage Advisors LLC, the Sub-Investment Manager for New Mountain Vantage Long Only UCITS Fund, is the holder of the below shares in the Sub-Fund as at 31 December 2016 for itself and its employees:

- 10 (31 December 2015: Nil) shares in the USD Institutional Class A.
- 10 (31 December 2015: Nil) shares in the USD Institutional Class B.
- 201,940.39 (31 December 2015: 499,990) shares in the USD Institutional Class A Founder.

Toscafund Asset Management LLP, the Sub-Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 3,833.37 GBP Institutional Shares in the Sub-Fund (31 December 2015: Nil). Also Cheviot Capital (Nominees) Limited, which is partially made up of various Tosca employees is the holder of 15,662.33 GBP Institutional Pooled Shares in the Sub-Fund (31 December 2015: Nil) and 326.25 (31 December 2015: Nil) GBP Retail Class Shares (31 December 2015: Nil).

Partners of the Sub-Investment Manager to Dynamic Futures UCITS Fund are the holders of 1,308.38 (31 December 2015: Nil) USD Institutional Legacy Class Pooled shares and 226.43 (31 December 2015: Nil) EUR Institutional Legacy Class Pooled shares in the Sub-Fund.

Partners of the Sub-Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2015: Nil) EUR Institutional Class Founder class shares and 10 (31 December 2015: Nil) USD Institutional Class shares and 150 (31 December 2015: Nil) GBP Retail Class Shares in the sub-fund.

Partners of the Sub-Investment Manager to Robocap UCITS Fund are the holders of 500 (31 December 2015: Nil) shares in the USD Institutional Class Founder share class and 5 (31 December 2015: Nil) GBP Founder Share Class Shares in the sub-fund.

**13. SECURITIES LENDING**

No securities lending took place for the year ended 31 December 2016 (2015: Nil).

**14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES**

Asset Backed Securities (ABS) are held by Angel Oak Multi-Strategy Income UCITS Fund (the "Sub-Fund"). An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)

Collateralised Mortgage Obligations (“CMOs”) are mortgage-backed securities. Investments in mortgage-backed securities represent the purchase of an interest in pools of loans. The investment characteristics of mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

Collateralised Loan Obligations (“CLOs”) are securitisations which are backed by a pool of debt. CLOs are standardised into an actual bond/security, which trade on a corporate settlement basis (typically T+3).

Collateralised Debt Obligations (“CDOs”) can have various types of debt collateral. The main requirement of a CDO is that the underlying assets are debt-based instruments such as loans or bonds.

The table below describes the types of structured entities that the Angel Oak Multi-Strategy Income UCITS Fund does not consolidate but in which it holds an interest:

## 31 December 2016

Structured Entity ("SE")	Line Position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss	Other
Asset-Backed Securities	Investments in transferable securities-debt	17	108-781	23,114,025	11.20%	Non recourse
Collateral Mortgage Obligations	Investments in transferable securities-debt	192	105-2,819	138,671,432	67.21%	Non recourse
Mortgage-Backed Securities	Investments in transferable securities-debt	29	25-17,976	30,981,106	15.02%	Non recourse

## 31 December 2015

Structured Entity ("SE")	Line Position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss	Other
Asset-Backed Securities	Investments in transferable securities-debt	3	517 - 1,475	1,946,540	12.47%	Non recourse
Collateral Mortgage Obligations	Investments in transferable securities-debt	15	540 - 1,846	5,156,260	33.02%	Non recourse
Mortgage-Backed Securities	Investments in transferable securities-debt	2	865 - 1,168	596,646	3.82%	Non recourse

The ICAV has a percentage range of 0.0012% - 32.2771% notional holding out of the entire outstanding notional balances of the structured entities as at 31 December 2016 (31 December 2015: 0.0086% – 0.1936%). The ICAV's maximum exposure to losses is the fair value of mortgage related structured products held on the Statement of Financial Position as at 31 December 2016 and 31 December 2015. During the year ended 31 December 2016 and 31 December 2015 the ICAV did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**
**15. TRANSFERS OF FINANCIAL ASSETS THAT ARE NOT DERECOGNISED IN THEIR ENTIRETY**
**Repurchase agreements**

North MaxQ Macro UCITS Fund holds repurchase agreements. In a repurchase agreement, the Sub-Fund delivers a financial instrument to a counterparty with an agreement to purchase the same financial instrument back from the counterparty at an agreed upon price and date. The Sub-Fund continues to recognise the securities in their entirety in the statement of financial position because it retains substantially all of the risks and rewards of ownership. The Sub-Fund is at all times able to terminate the agreement or recall any securities that are subject to the agreement into which it has entered and can even recall securities before they have expired.

Repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Sub-Fund is obligated to repurchase under the agreement may decline below the repurchase price.

In connection with the agreement, the Sub-Fund pledges collateral to the counterparty made up of cash, commercial paper, corporate debt obligations, or other financial instruments. Collateral is marked-to-market daily and additional collateral is pledged as required by the counterparty.

Interest earned on repurchase agreements is recognised as interest income over the life of the agreement using the effective interest method.

The counterparty has the contractual right to liquidate the collateral in connection with such agreements. If the counterparty defaults or enters an insolvency proceeding, return of the collateral may be delayed or limited. Repurchase agreements are accounted for as collateralised financing.

The table below sets out the carrying amounts and fair values of financial assets transferred through sale and repurchase agreements. These carrying amounts are included in the "Repurchase Agreements" line item in the statement of financial position.

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Carrying amount of assets	-	212,523,489
Carrying amount of associated liabilities	-	(210,662,532)

**16. DIVIDENDS**

In the year ended 31 December 2016 the following Sub-Fund declared and paid dividends as follows:

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Date declared</b>	<b>Date of payment</b>	<b>Rate per share</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
GBP Inst Class Founder Distributing	04.1.2016	08.1.2016	0.0522028	3,600	277	04.12.2015 - 31.12.2015
GBP Inst Class Founder Distributing	01.4.2016	07.4.2016	0.5602615	203,757	163,958	01.01.2016 - 31.03.2016
GBP Inst Class Founder Distributing	01.7.2016	07.7.2016	0.9848039	318,201	417,168	01.04.2016 - 30.06.2016
GBP Inst Class Founder Distributing	03.10.2016	07.10.2016	0.9648895	409,532	513,304	01.07.2016 - 30.09.2016
USD Inst Class Founder Distributing	03.10.2016	07.10.2016	0.7650942	7,454	5,703	01.07.2016 - 30.09.2016
SEK Inst Class Founder Distributing	03.10.2016	07.10.2016	8.5549283	18,468	18,441	01.07.2016 - 30.09.2016
EUR Inst Class Distributing	03.10.2016	07.10.2016	0.8161053	370,000	339,342	01.07.2016 - 30.09.2016
<b>Total</b>					<b><u>1,458,193</u></b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****17. EVENTS DURING THE YEAR**

Nine additional Sub-Funds were established and authorised by the Central Bank of Ireland and subsequently launched during the year.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Sub-Investment Manager/Investment Advisor appointed</b>
RoboCap UCITS Fund	4 January 2016	Sturgeon Ventures LLP
Purple Global Adaptive Equity UCITS Fund	18 February 2016	Purple Strategic Capital Limited
New Mountain Vantage Long Only UCITS Fund	11 May 2016	New Mountain Vantage Advisors LLP
Tiber Diversified UCITS Fund	17 May 2016	Tiber Capital LLP
Dynamic Futures UCITS Fund	27 May 2016	Fuchs & Associés Finance S.A.
Quest Convertible Absolute Return UCITS Fund	14 July 2016	Quest Global Advisors LLC
Drakens Africa ex SA UCITS Fund	28 November 2016	Drakens Capital (PTY) Limited
Ronit Global Opportunities UCITS Fund	5 December 2016	Ronit Capital LLP
AlphaQuest UCITS Fund	9 December 2016	Quest Partners LLC

The Sub-Funds listed below closed during the year and the authorisation of these Sub-Funds was subsequently withdrawn.

<b>Sub-Fund Name</b>	<b>Termination Date</b>	<b>Revocation Date</b>
Skyline UCITS Fund	16 February 2016	5 September 2016
Skyline EM Long Only UCITS Fund	16 February 2016	5 September 2016
QCM AFP UCITS Fund	1 April 2016	10 October 2016

The Management Fee for the USD Institutional Shares of SMH Capital High Yield UCITS Fund increased from 0.475% to 0.50% per annum on 1 February 2016.

The Management Fee for the Institutional Class A Founder Shares of Mygale Event Driven UCITS Fund reduced from 1.25% to 0.30% per annum on 14 March 2016.

Pegasus UCITS Fund changed its name to Tosca Micro Cap UCITS Fund on 8 April 2016 and its investment policy was restructured to provide for investment on a long only basis in UK Small and Micro Cap Companies. Its exposure to derivatives will now be calculated using the commitment approach. The Management Fee of Tosca Micro Cap UCITS Fund for the Retail Class Shares reduced from 2.00% to 1.50% per annum and for the Institutional Class Shares reduced from 1.50% to 1.00% per annum on 30 September 2016.

Montlake UCITS Platform ICAV was converted to an Irish collective asset-management vehicle with the approval of the Central Bank on 8 April 2016.

A new Prospectus was issued on 8 April 2016 and the key changes from the original Prospectus relate to the conversion of the Fund to an Irish Collective Asset-management Vehicle, the appointment of MLC Management Limited as Manager to the ICAV and the appointment of the Custodian as a depositary.

The depositary role involves some additional oversight responsibilities, in respect of which the ICAV agreed an increase in the fees payable to the Depositary, details of which are included in Note 5.

A number of additional changes were also made to the prospectus supplements for certain of the Sub-Funds as follows:

- **DUNN WMA Institutional UCITS Fund (8 April 2016)**

Update to the Investment Policy section of the Supplement to include an allocation of up to 10% to the CBOE Volatility Index within the DUNN WMA Institutional Program.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****17. EVENTS DURING THE YEAR (continued)**

- **North MaxQ Macro UCITS Fund (8 April 2016)**

The extension of the Investment Policy of the Sub-Fund to include a broader range of exchange traded products than previously envisaged, as well as adding exposure to commodities.

The indicative range of notional leverage of the Sub-Fund was increased to between 3,000% and 9,000% of the Net Asset Value of the Sub-Fund, approximately 5,000% of the Net Asset Value of the Sub-Fund under normal conditions.

The supplement for the Sub-Fund was updated and approved by the Central Bank on 17 August 2016.

- **Mygale Event Driven UCITS Fund (8 April 2016)**

Reduction in the Investment Management Fee for Institutional Class A Founder Shares from 1.25% per annum of the Net Asset Value of the Sub-Fund to 0.30% per annum of the Net Asset Value of the Sub-Fund; and the minimum investment for Institutional Class A Founder Shares was increased from £50,000,000 to £100,000,000.

- **Angel Oak Multi-Strategy Income UCITS Fund**

The supplement for the Sub-Fund was updated and approved by the Central Bank on 16 June 2016 increasing the number of share classes from eleven to twenty four.

- **Tosca Micro Cap UCITS Fund**

The supplement for the Sub-Fund was updated and approved by the Central Bank on 11 May 2016.

A further update was undertaken to the supplement and approved by the Central Bank with effect from 30 September 2016.

- **Purple Global Adaptive Equity UCITS Fund**

The supplement for the Sub-Fund was updated in order to reflect the change of name to Purple Global Adaptive Equity UCITS Fund, formerly MontLake Purple Global Adaptive Equity UCITS Fund, which was approved by the Central Bank with effect from 26 May 2016.

- **Quest Convertible Absolute Return UCITS Fund**

The supplement for the Sub-Fund was updated in order to reflect the change of name to Quest Convertible Absolute Return UCITS Fund, formerly MontLake Quest Convertible Absolute Return UCITS Fund, which was approved by the Central Bank with effect from 23 December 2016.

**18. SIGNIFICANT EVENTS SINCE THE YEAR END**

The following dividends were declared by Angel Oak Multi-Strategy Income UCITS Fund:

	Date declared	Date of payment	Rate per share	No. of shares	Amount \$	Relevant period
GBP Inst Class Founder Distributing	03.1.2017	09.1.2017	1.015742	427,292	534,884	01.10.2016 - 31.12.2016
SEK Inst Class Founder Distributing	03.1.2017	09.1.2017	9.9150678	30,882	33,609	01.10.2016 - 31.12.2016
USD Inst Class Founder Distributing	03.1.2017	09.1.2017	0.9873142	7,947	7,846	01.10.2016 - 31.12.2016
EUR Inst Class Founder Distributing	03.1.2017	09.1.2017	1.0100824	370,000	393,407	01.10.2016 - 31.12.2016

There have been no other significant events since the year end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2016.

**19. VALUATION POINT**

As 31 December 2016 fell on a weekend, the valuation point used to value the securities for the purpose of the Financial Statements is that of 30 December 2016. Reference to 31 December 2016 throughout the Financial Statements is based on the last business day of the year, 30 December 2016.

**20. COMPARATIVES**

Comparatives have been reclassified where necessary in order to match current year presentation for disclosure purposes.



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

**For the year ended 31 December 2016**

**21. FUTURE DEVELOPMENTS**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

**22. CONTINGENT LIABILITIES**

As at 31 December 2016 and 31 December 2015, the ICAV did not have any contingent liabilities.

**23. OFF BALANCE SHEET TRANSACTIONS**

There were no off balance sheet transactions for the ICAV as at 31 December 2016 (2015: Nil).

**24. APPROVAL OF FINANCIAL STATEMENTS**

The Report and Accounts were approved by the board of the ICAV on 30 March 2017.

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Tosca Micro Cap UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Total Fixed Income: 0.00% (2015: 25.76%)</b>		-	-
<b>Equities</b>			
<b>Building Materials (2015: 0.00%)</b>			
Forterra	34,020	59,280	0.53
Warpaint London	157,400	216,425	1.92
		<b>275,705</b>	<b>2.45</b>
<b>Commercial Services (2015: 3.30%)</b>			
Constellation Healthcare Technologies	199,000	455,710	4.04
InterQuest	273,000	104,423	0.93
Rhythmone	1,149,000	442,365	3.92
		<b>1,002,498</b>	<b>8.89</b>
<b>Cosmetics/Personal Care (2015: 0.00%)</b>			
Accrol	217,050	265,886	2.36
Swallowfield	102,550	282,013	2.50
		<b>547,899</b>	<b>4.86</b>
<b>Diversified Financial Services (2015: 0.00%)</b>			
Haydale Graphene Industries	72,500	113,100	1.00
Mortgage Advice Bureau	59,000	204,288	1.81
Tern	1,071,428	72,321	0.64
		<b>389,709</b>	<b>3.45</b>
<b>Electronics (2015: 0.00%)</b>			
Cyan	32,777,750	67,194	0.60
Satellite Solutions Worldwide	2,456,667	199,604	1.77
		<b>266,798</b>	<b>2.37</b>
<b>Engineering &amp; Construction (2015: 0.00%)</b>			
Watkin Jones	275,000	323,813	2.87
		<b>323,813</b>	<b>2.87</b>
<b>Entertainment (2015: 0.00%)</b>			
Quixant	108,200	375,995	3.33
Sportech	303,300	266,146	2.36
		<b>642,141</b>	<b>5.69</b>
<b>Food (2015: 0.88%)</b>			
Fulham Shore	1,141,081	219,658	1.95
Produce Investments	50,000	87,500	0.78
		<b>307,158</b>	<b>2.73</b>
<b>Home Builders (2015: 8.73%)</b>		-	-

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>£</b>	<b>Net Assets</b>
<b>Tosca Micro Cap UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Services (2015: 0.00%)</b>			
Cambian	120,000	148,500	1.32
Oxford Biomedica	6,750,000	274,725	2.44
		<b>423,225</b>	<b>3.76</b>
<b>Insurance (2015: 10.65%)</b>		-	-
<b>Internet (2015: 6.51%)</b>			
MySale	255,000	281,775	2.50
		<b>281,775</b>	<b>2.50</b>
<b>Machinery-Construction &amp; Mining (2015: 0.00%)</b>			
Northbridge Industrial Services	180,253	201,883	1.79
		<b>201,883</b>	<b>1.79</b>
<b>Mining (2015: 0.00%)</b>			
Berkeley Energia	673,600	367,112	3.25
Serabi Gold	1,640,000	69,700	0.62
Shanta Gold	890,000	82,904	0.74
		<b>519,716</b>	<b>4.61</b>
<b>Miscellaneous Manufacturing (2015: 0.00%)</b>			
Directa Plus	127,333	155,346	1.38
		<b>155,346</b>	<b>1.38</b>
<b>Oil &amp; Gas (2015: 0.00%)</b>			
Jersey Oil & Gas	176,364	221,337	1.96
SDX Energy	780,000	257,400	2.28
		<b>478,737</b>	<b>4.24</b>
<b>Real Estate (2015: 0.00%)</b>			
Belvoir Lettings	198,500	193,538	1.72
		<b>193,538</b>	<b>1.72</b>
<b>Retail (2015: 5.22%)</b>		-	-
<b>Software (2015: 0.00%)</b>			
Blanco Technology	132,000	308,220	2.73
Blue Prism	107,307	477,516	4.23
Pennant International	245,000	185,220	1.64
Stride Gaming	151,000	341,260	3.03
		<b>1,312,216</b>	<b>11.63</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Tosca Micro Cap UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Telecommunications (2015: 3.88%)</b>			
accesso Technology	15,700	235,500	2.08
CityFibre Infrastructure	408,500	234,888	2.08
IMImobile	193,800	304,266	2.69
Software Radio Technology	518,500	210,744	1.87
		<b>985,398</b>	<b>8.72</b>
<b>Toys/Games/Hobbies (2015: 0.00%)</b>			
Hollywood Bowl	180,000	299,250	2.65
Stanley Gibbons	1,050,000	133,875	1.18
		<b>433,125</b>	<b>3.83</b>
<b>Transportation (2015: 0.00%)</b>			
Autins	165,300	373,577	3.30
Air Partner	57,767	290,279	2.57
		<b>663,856</b>	<b>5.87</b>
		<b>9,404,536</b>	<b>83.36</b>

## Investments in financial derivative instruments

### Forward Currency Contracts (Counterparty: Northern Trust)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	439,000	GBP	368,283	19-Jan-17	6,560	0.06
USD	303,800	GBP	242,282	19-Jan-17	3,497	0.03
EUR	141,000	GBP	118,287	19-Jan-17	2,108	0.02
GBP	29,151	USD	36,000	19-Jan-17	27	-
EUR	8,360	GBP	7,127	19-Jan-17	11	-
EUR	2,640	GBP	2,251	19-Jan-17	4	-
					<b>12,207</b>	<b>0.11</b>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	213,462	CAD	360,000	24-Feb-17	(3,646)	(0.03)
USD	6,000	GBP	4,896	19-Jan-17	(42)	-
GBP	4,816	USD	6,000	17-Jan-17	(39)	-
					<b>(3,727)</b>	<b>(0.03)</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

**Tosca Micro Cap UCITS Fund (continued)****Investments in financial derivative instruments**

	<b>Unrealised Gain/(Loss) £</b>	<b>% of Net Assets</b>
<b>Forward Currency Contracts (Counterparty: Northern Trust) (continued)</b>		
Unrealised gain on forward currency contracts	12,207	0.11
Unrealised loss on forward currency contracts	(3,727)	(0.03)
Net unrealised gain on forward currency contracts (2015: 0.18%)	<b>8,480</b>	<b>0.08</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	9,413,016	83.45
<b>Other net assets in excess of other liabilities</b>	1,866,345	16.55
	<b>11,279,361</b>	<b>100.00</b>

	<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	9,404,536	81.11
OTC financial derivative instruments	12,207	0.11
Cash and deposits with credit institutions	874,257	7.54
Cash which is subject to collateral arrangements	446,508	3.85
Other current assets	856,940	7.39
<b>Total</b>	<b>11,594,448</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>DUNN WMA Institutional UCITS Fund^</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Auto Manufacturers: (2015: 2.15%)</b>			
American Honda Finance 13/07/2018	1,619,000	1,624,771	0.80
BMW US Capital 02/06/2017	200,000	200,137	0.10
Daimler Finance North America 01/08/2017	100,000	100,083	0.05
Harley-Davidson Financial Services 15/03/2017	175,000	175,426	0.08
Toyota Motor Credit 13/07/2018	617,000	618,948	0.30
		<b>2,719,365</b>	<b>1.33</b>
<b>Banks: (2015: 24.78%)</b>			
Bank of New York Mellon Corp 22/05/2018	1,167,000	1,168,992	0.57
Capital One NA 05/02/2018	746,000	747,585	0.37
Capital One NA 13/09/2019	2,500,000	2,510,006	1.23
Citigroup 10/03/2017	892,000	892,578	0.44
Citigroup 15/05/2018	215,000	218,451	0.11
Citigroup 07/06/2019	2,031,000	2,047,496	1.00
Goldman Sachs 25/04/2019	2,876,000	2,897,754	1.42
JPMorgan Chase & Co 25/01/2018	1,012,000	1,018,773	0.50
JPMorgan Chase & Co 22/03/2019	894,000	900,443	0.44
KeyBank National 01/06/2018	350,000	350,509	0.17
Morgan Stanley 05/01/2018	424,000	425,700	0.21
Morgan Stanley 24/01/2019	2,348,000	2,363,364	1.16
Morgan Stanley 01/02/2019	363,000	369,765	0.18
National Australia Bank 30/06/2017	250,000	250,135	0.12
PNC Bank NA 5.25% 15/01/2017	721,000	721,814	0.36
PNC Funding 5.625% 01/02/2017	760,000	762,313	0.37
Royal Bank of Canada 23/01/2017	1,090,000	1,090,204	0.53
SG Option Europe 20/07/2017	13,152,000	14,619,763	7.16
Societe Generale International Limited 20/07/2017	13,152,000	14,619,763	7.16
Wells Fargo & Co 23/04/2018	348,000	349,388	0.17
Wells Fargo & Co 22/04/2019	2,292,000	2,288,276	1.12
Wells Fargo Bank NA 06/12/2019	428,000	429,221	0.21
		<b>51,042,293</b>	<b>25.00</b>
<b>Biotechnology: (2015: 0.00%)</b>			
Amgen 22/05/2017	2,872,000	2,875,184	1.41
		<b>2,875,184</b>	<b>1.41</b>
<b>Beverages: (2015: 1.03%)</b>			
Anheuser-Busch InBev Finance 27/01/2017	677,000	677,092	0.33
Molson Coors Brewing 2% 01/05/2017	906,000	908,277	0.45
PepsiCo 13/10/2017	1,000,000	1,002,301	0.49
		<b>2,587,670</b>	<b>1.27</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2016**
**(Expressed in \$)**

		<b>Market Value</b>	<b>% of</b>
	<b>Holdings</b>	<b>\$</b>	<b>Net Assets</b>
<b>DUNN WMA Institutional UCITS Fund^ (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Computers: (2015: 1.25%)</b>			
Apple Inc 22/02/2019	1,115,000	1,130,748	0.55
IBM Corp 06/02/2018	1,071,000	1,072,432	0.53
IBM Corp 1.95% 12/02/2019	425,000	426,991	0.21
		<b>2,630,171</b>	<b>1.29</b>
<b>Diversified Financial Services: (2015: 2.54%)</b>			
American Express Credit Corp 22/05/2018	1,552,000	1,555,525	0.76
American Express Credit Corp 05/06/2017	393,000	393,331	0.19
American Express Credit Corp 15/08/2019	1,033,000	1,035,296	0.51
Ford Motor Credit Co LLC 08/09/2017	96,000	96,037	0.05
Ford Motor Credit Co LLC 09/01/2018	200,000	200,618	0.10
Ford Motor Credit Co LLC 08/01/2019	650,000	661,301	0.32
Ford Motor Credit Co LLC 12/08/2019	1,500,000	1,504,172	0.74
General Electric Capital Corp 09/01/2017	73,000	73,004	0.03
General Electric Capital Corp 02/04/2018	20,000	20,148	0.01
Synchrony Financial 09/11/2017	2,000,000	2,013,349	0.99
		<b>7,552,781</b>	<b>3.70</b>
<b>Electric: (2015: 0.00%)</b>			
Southwestern Electric Power 5.55% 15/01/2017	549,000	549,644	0.27
		<b>549,644</b>	<b>0.27</b>
<b>Insurance: (2015: 0.46%)</b>			
Berkshire Hathaway Finance 15/03/2019	1,399,000	1,417,415	0.69
		<b>1,417,415</b>	<b>0.69</b>
<b>Media: (2015: 0.00%)</b>			
Walt Disney 08/01/2019	535,000	536,453	0.26
Walt Disney 30/05/2019	380,000	380,135	0.19
		<b>916,588</b>	<b>0.45</b>
<b>Municipal: (2015: 1.60%)</b>			
Burke County Development Authority 01/07/2049	3,685,000	3,685,000	1.80
City of Forsyth MT 01/01/2018	3,525,000	3,525,000	1.73
Cleveland Department of Public Utilities Division of Water 5% 01/01/2023	610,000	610,073	0.30
Cypress-Fairbanks Independent School District 4.25% 15/02/2023	1,945,000	1,953,412	0.96
Humble Independent School District 0% 15/02/2017	360,000	359,564	0.18
Indiana Municipal Power Agency 5% 01/01/2042	2,120,000	2,120,233	1.04
Lamar Consolidated Independent School District 5% 15/02/2038	1,110,000	1,115,850	0.55
Los Angeles Community College District 2% 01/02/2017	1,430,000	1,431,537	0.70
Massachusetts State College Building Authority 0% 01/05/2017	1,360,000	1,355,077	0.66
Metropolitan Transportation Authority 2% 01/02/2017	565,000	565,590	0.28

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2016**
**(Expressed in \$)**

		<b>Market Value</b>	<b>% of</b>
<b>DUNN WMA Institutional UCITS Fund^ (continued)</b>	<b>Holdings</b>	<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Municipal: (2015: 1.60%)</b>			
New York City Transitional Finance Authority Future Tax Secured Revenue 01/05/2034	2,925,000	2,925,000	1.43
New York State Dormitory Authority 5% 15/03/2017	315,000	317,792	0.16
New York State Urban Development 5% 01/01/2017	565,000	565,065	0.28
North Carolina Infrastructure Finance 5% 01/02/2019	1,935,000	1,941,985	0.95
South Carolina Public Service Authority 5% 01/01/2032	1,500,000	1,500,180	0.73
State of Maryland 5% 01/03/2017	1,730,000	1,742,387	0.85
State of Washington 5% 01/01/2017	535,000	535,064	0.26
State of Washington 5% 01/02/2017	1,210,000	1,214,423	0.59
University of Kentucky .375% 01/04/2017	185,000	184,667	0.09
Virginia College Building Authority 5% 01/02/2017	895,000	898,249	0.44
Virginia College Building Authority 5% 01/02/2017	2,000,000	2,007,260	0.98
		<b>30,553,408</b>	<b>14.96</b>
<b>Oil &amp; Gas: (2015: 1.23%)</b>			
Chevron 02/03/2018	294,000	293,832	0.14
Exxon Mobil Corp 01/03/2018	953,000	952,292	0.47
		<b>1,246,124</b>	<b>0.61</b>
<b>Pharmaceuticals: (2015: 1.74%)</b>			
Bayer US Finance 06/10/2017	300,000	299,570	0.15
Merck & Co Inc 18/05/18	1,768,000	1,775,227	0.87
Pfizer Inc 15/05/2017	401,000	401,228	0.19
Wyeth 5.45% 01/04/2017	236,000	238,442	0.12
		<b>2,714,467</b>	<b>1.33</b>
<b>Retail: (2015: 0.27%)</b>			
Home Depot 15/09/2017	1,599,000	1,601,859	0.79
Lowe's Cos 15/04/2019	743,000	743,250	0.36
Lowe's Cos 10/09/2019	777,000	779,228	0.38
		<b>3,124,337</b>	<b>1.53</b>
<b>Sovereign: (2015: 41.49%)</b>			
Federal Home Loan banks 0% 06/01/2017	5,000,000	4,999,671	2.45
Federal Home Loan banks 0% 12/01/2017	6,080,000	6,079,144	2.98
Treasury Bill 0% 05/01/2017	8,070,000	8,069,859	3.95
Treasury Bill 0% 12/01/2017	24,000,000	23,997,660	11.75
Treasury Bill 0% 19/01/2017	16,000,000	15,997,096	7.84
Treasury Bill 0% 26/01/2017	4,600,000	4,598,793	2.25
		<b>63,742,223</b>	<b>31.22</b>



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2016

(Expressed in \$)

					Market Value	% of
				Holdings	\$	Net Assets
<b>DUNN WMA Institutional UCITS Fund^ (continued)</b>						
<b>Investments in transferable securities (continued)</b>						
<b>Fixed Income (continued)</b>						
<b>Telecommunications: (2015: 0.55%)</b>						
AT&T 1.6% 15/02/2017				310,000	310,092	0.15
					<b>310,092</b>	<b>0.15</b>
<b>Trucking &amp; Leasing: (2015: 0.00%)</b>						
Penske Automotive 3.75% 11/05/2017				330,000	332,594	0.16
					<b>332,594</b>	<b>0.16</b>
<b>Total Fixed Income (2015: 80.00%)</b>					<b>174,314,356</b>	<b>85.37</b>
<b>Investment in financial derivative instruments</b>						
<b>Future Contracts - Unrealised Gains (Counterparty: Societe Generale International Limited)</b>						
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Futures Mar 17	AUD	(22,067,140)	(311)	Mar 17	336,263	0.16
Future Jan 17	EUR	10,514,961	205	Jan 17	189,348	0.09
Futures Mar 17	EUR	75,522,887	686	Mar 17	579,085	0.28
Future Mar17	EUR	195,304,053	1,649	Oct 17	183,257	0.09
Futures Mar 17	GBP	26,913,667	265	Mar 17	549,383	0.27
Future Jun 18	GBP	94,775,354	617	Jun 17	113,587	0.06
Future Jan 17	HKD	6,798,372	48	Jan 17	126,607	0.06
Future Mar 17	JPY	7,041,626	43	Mar 17	34,981	0.02
Future Jan 17	USD	(3,236,750)	(214)	Jan 17	10,090	0.01
Futures Mar 17	USD	(9,224,726)	(98)	Mar 17	478,516	0.23
Future Jun 18	USD	(110,765,600)	(451)	Jun 18	58,550	0.03
					<b>2,659,667</b>	<b>1.30</b>
Future Mar 17	AUD	(4,809,915)	(52)	Mar 17	(25,745)	(0.01)
Future Jun 18	EUR	(49,687,267)	(188)	Jun 18	(2,835)	(0.00)
Futures Mar 17	JPY	(15,013,504)	27	Mar 17	(90,581)	(0.04)
Futures Mar 17	USD	14,054,554	257	Mar 17	(417,345)	(0.21)
Futures Mar 17	USD	(102,102,992)	(553)	Apr 17	(128,672)	(0.06)
					<b>(665,178)</b>	<b>(0.32)</b>
<b>Unrealised gain on futures</b>					<b>2,659,667</b>	<b>1.30</b>
<b>Unrealised loss on futures</b>					<b>(665,178)</b>	<b>(0.32)</b>
<b>Net unrealised gain on futures (2015: (0.08%))</b>					<b>1,994,489</b>	<b>0.98</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund^ (continued)****Investment in financial derivative instruments (continued)****Forward Currency Contracts (Counterparty: Societe Generale International Limited, Northern Trust)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sales Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/Loss</b>	<b>% of Net Assets</b>
CHF	5,382,000	USD	5,249,964	Jan 17	50,603	0.03
EUR	82,825,000	USD	86,579,088	Jan 17	841,362	0.41
GBP	100,000	USD	123,110	Jan 17	500	-
USD	19,805	GBP	16,000	Jan 17	34	-
					<b>892,499</b>	<b>0.44</b>
GBP	62,808,600	USD	78,269,696	Jan 17	(631,804)	(0.31)
USD	183,131	CHF	79,000	Jan 17	(93)	-
USD	105,483	EUR	100,000	Jan 17	(4)	-
					<b>(631,901)</b>	<b>(0.31)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>892,499</b>	<b>0.44</b>
<b>Unrealised gain on forward currency contracts</b>					<b>(631,901)</b>	<b>(0.31)</b>
<b>Net unrealised gain on forward currency contracts (2015: (0.54%))</b>					<b>260,598</b>	<b>0.13</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					176,569,443	86.48
<b>Other net assets in excess of other liabilities</b>					27,607,088	13.52
					<b>204,176,531</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					174,314,356	84.58
Financial derivative instruments dealt in a regulated market					2,659,667	1.29
OTC financial derivative instruments					892,499	0.43
Cash and deposits with credit institutions					1,590,660	0.77
Margin at broker					26,072,731	12.65
Other current assets					573,466	0.28
<b>Total</b>					<b>206,103,379</b>	<b>100.00</b>

^ The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

North MaxQ Macro UCITS Fund	Notional	Holdings	Market Value \$	% of Net Assets
<b>Fixed Income (2015: 82.09%)</b>				
<b>Government Bonds (2015: 82.09%)</b>				
<b>Investments in financial derivative instruments</b>				
<b>Futures</b>				
Euro-Bund Eux Future Mar 17	69,609,637	402	996,093	0.56
S&P 500 Emini CME Future Mar 17	(16,579,700)	(148)	109,136	0.06
NASDAQ 100 E-mini Future Mar 17	(7,319,625)	(75)	62,831	0.04
			<b>1,168,060</b>	<b>0.66</b>
Ftse 250 IDX ICF Future Mar 17	(27,812,163)	(625)	(627,863)	(0.35)
Euro-Buxl Eux Future Mar 17	(32,917,059)	(180)	(379,286)	(0.21)
			<b>(1,007,149)</b>	<b>(0.56)</b>
<b>Unrealised gain on futures</b>			<b>1,168,060</b>	<b>0.66</b>
<b>Unrealised loss on futures</b>			<b>(1,007,149)</b>	<b>(0.56)</b>
<b>Net unrealised loss on futures (2015: (0.18%))</b>			<b>160,911</b>	<b>0.10</b>
<b>Swaps*</b>				
<b>Credit Default Swaps (2015: 0.03%)</b>				
<b>Cross Currency Vanilla Interest Rate Swaps (2015: 0.29%)</b>				
Receive USD Libor 3m / Pay CNH Libor 3m 20/09/2017		74,000,000	896,509	0.50
			<b>896,509</b>	<b>0.50</b>
Receive CNH 4.71% Libor 3m / Pay USD Libor 3m 18/12/2018		(16,000,000)	(26,710)	(0.01)
Receive GBP Libor 3m / Pay USD Libor 3m 2020 - 2021		(384,283,170)	(182,334)	(0.10)
Receive JPY Libor 3m / Pay USD Libor 3m 2022		(317,109,145)	(449,832)	(0.25)
Receive USD Libor 3m / Pay JPY Libor 3m 2018		(34,050,000,000)	(105,426)	(0.06)
			<b>(764,302)</b>	<b>(0.42)</b>
<b>Cross Currency IRS Basis Swaps</b>				
Receive GBP Libor 3m / Pay USD Libor 3m 2021 - 2022		(45,451,800)	(102,031)	(0.06)
Receive GBP Libor 3m / Pay USD Libor 3m 06/09/2022		(34,367,200)	(136,141)	(0.08)
			<b>(238,172)</b>	<b>(0.14)</b>
<b>Interest Rate Swaps (2015: 0.18%)</b>				
<b>IRS Basis Swaps</b>				
Pay Libor 3M / Receive Float 02/09/2021		(187,200,000)	128,172	0.07
Receive Libor 6M / Pay Libor 3M		(31,040,000)	7,499	-
			<b>135,671</b>	<b>0.07</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

## North MaxQ Macro UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (2015: 0.18%) (continued)</b>			
<b>IRS Basis Swaps (continued)</b>			
Pay Libor 3M / Receive Libor 1M	187,200,000	(81,524)	(0.05)
Pay Libor 6M / Receive Libor 3M	184,032,000	(39,701)	(0.02)
Receive Libor 6M / Pay Libor 1M	360,000,000	(111,294)	(0.06)
Receive Libor 6M / Pay libor 1M +31/5BPS	187,000,000	(98,878)	(0.06)
Receive Libor 6M / Pay Libor 3M	16,960,000	(1,827)	-
		<b>(333,224)</b>	<b>(0.19)</b>
<b>CCP Basis Swap</b>			
Pay Libor 3M + 24/75BPS / Receive Float 17/08/2018	(180,000,000)	(30,492)	(0.02)
Pay Libor 3M + 16/25BPS / Receive Float 16/08/2020	(180,000,000)	(6,133)	-
		<b>(36,625)</b>	<b>(0.02)</b>
<b>CCP Interest Rate Swap</b>			
Pay Fixed 2.27% / Receive Float 19/12/2026	20,900,000	952,393	0.53
Pay Fixed 1.39% / Receive Float 03/10/2023	18,720,000	883,387	0.49
Pay Fixed 1.4% / Receive Float 20/06/2030	37,164,000	652,718	0.36
Pay Fixed 1.37% / Receive Float 31/10/2026	99,200,000	606,975	0.34
Pay Fixed 1.75% / Receive Float 19/12/2019	65,360,000	575,718	0.32
Pay Fixed 1.13% / Receive Float 12/09/2027	45,216,000	502,820	0.28
Pay Fixed 1.15% / Receive Float 07/09/2027	42,942,000	457,938	0.26
Pay Fixed 0.35% / Receive Float 12/09/2023	44,172,000	439,392	0.25
Pay Fixed 0.4% / Receive Float 07/09/2023	41,718,000	368,277	0.21
Pay Fixed 1.36% / Receive Float 20/10/2027	41,904,000	274,764	0.15
Pay Fixed 1.56% / Receive Float 15/03/2019	313,600,000	260,541	0.15
Pay Fixed 2.69% / Receive Float 09/09/2026	13,500,000	244,216	0.14
Pay Fixed 0.57% / Receive Float 20/10/2023	40,392,000	234,417	0.13
Pay Fixed 0.34% / Receive Float 22/06/2022	87,742,000	232,936	0.13
Receive Fixed 1.01% / Pay Float 13/12/2026	18,600,000	229,954	0.13
Pay Fixed 0.34% / Receive Float 11/10/2026	9,500,000,000	228,929	0.13
Receive Fixed 1.07% / Pay Float 09/12/2020	62,403,000	204,463	0.11
Receive Fixed 1.29% / Pay Float 04/07/2042	12,847,000	180,287	0.10
Receive Fixed 1.0% / Pay Float 22/02/2022	26,304,000	174,405	0.10
Pay Fixed -0.13% / Receive Float 14/09/2019	4,699,000,000	138,853	0.08
Receive Fixed 1./27% / Pay Float 04/07/2042	13,248,000	138,137	0.08
Pay Fixed 2.13% / Receive Float 15/12/2021	128,000,000	129,777	0.07
Pay Fixed 2.14% / Receive Float 16/12/2021	128,000,000	122,944	0.07
Receive Fixed 2.08% / Pay Float 19/12/2021	16,640,000	98,877	0.06
Receive Fixed 1.71% / Pay Float 11/12/2028	15,776,000	85,408	0.05
Receive Fixed 2.05% / Pay Float 19/12/2021	16,640,000	77,844	0.04

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

## North MaxQ Macro UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (2015: 0.18%) (continued)</b>			
<b>CCP Interest Rate Swap (continued)</b>			
Receive Fixed 1.53% / Pay Float 05/12/2027	15,584,000	72,042	0.04
Pay Fixed 1.91% / Receive Float 30/11/2026	18,879,000,000	69,837	0.04
Receive Fixed 3.1% / Pay Float 29/03/2027	16,000,000	61,663	0.03
Pay Fixed 8% / Receive Float 14/09/2023	4,662,000,000	44,826	0.03
Pay Fixed 1.06% / Receive Float 20/12/2036	979,200,000	41,844	0.02
Pay Fixed 1.06% / Receive Float 21/12/2036	979,200,000	41,254	0.02
Pay Fixed .11% / Receive Float 03/12/2020	111,360,000	26,488	0.01
Receive Fixed 1.56% / Pay Float 30/11/2018	91,047,000,000	16,611	0.01
		<b>8,870,935</b>	<b>4.96</b>
<b>Inflation Interest Rate Swaps</b>			
Pay Fixed 1.73% / Receive Float 19/05/2020	47,500,000	906,985	0.51
Pay Fixed 3.19% / Receive Float 15/05/2046	1,710,000	371,146	0.21
Pay Fixed 1.76% / Receive Float 06/10/2021	17,480,000	340,642	0.19
		<b>1,618,773</b>	<b>0.91</b>
Receive Fixed 1.79% / Pay Float 19/05/2018	(47,500,000)	(474,912)	(0.26)
Receive Fixed 3.05% / Pay Float 10/06/2046	(1,710,000)	(539,193)	(0.30)
Receive Fixed 1.92% / Pay Float 06/10/2026	(17,480,000)	(613,257)	(0.34)
		<b>(1,627,362)</b>	<b>(0.90)</b>
<b>CCP Interest Rate Swaps</b>			
Receive Fixed 0.23% / Pay Float 19/12/2021	(59,520,000)	(7,067)	-
Pay Fixed 2.16% / Receive Float 09/09/2019	(41,400,000)	(15,784)	(0.01)
Receive Fixed 0.33% / Pay Float 20/03/2022	(548,800,000)	(22,117)	(0.01)
Receive Fixed 1.49% / Pay Float 16/03/2019	(40,320,000)	(48,101)	(0.03)
Receive Fixed -0.32% / Pay Float 03/12/2020	(118,944,000)	(65,129)	(0.04)
Pay Fixed 1.32% / Receive Float 28/03/2027	(9,408,000)	(66,653)	(0.04)
Pay Fixed 0.18% / Receive Float 13/12/2020	(72,540,000)	(81,737)	(0.05)
Pay Fixed 0.67% / Receive Float 19/03/2022	(320,000,000)	(87,450)	(0.05)
Pay Fixed 1.77% / Receive Float 07/12/2026	(13,760,000)	(126,046)	(0.07)
Pay Fixed 1.84% / Receive Float 01/12/2026	(13,728,000)	(183,107)	(0.10)
Receive Fixed .% / Pay Float 17/09/2021	(9,361,000,000)	(192,360)	(0.11)
Pay Fixed 1.38% / Receive Float 22/02/2027	(13,536,000)	(206,667)	(0.12)
Pay Fixed 0.66% / Receive Float 15/02/2026	(35,376,000)	(261,569)	(0.15)
Pay Fixed 0.68% / Receive Float 15/02/2026	(32,625,000)	(286,750)	(0.16)
Receive Fixed -0.06% / Pay Float 11/10/2021	(9,500,000,000)	(292,395)	(0.16)
Pay Fixed 1.59% / Receive Float 09/12/2026	(16,213,000)	(310,120)	(0.17)
Receive Fixed 2.41% / Pay Float 09/09/2021	(51,120,000)	(321,147)	(0.18)
Pay Fixed 0.66% / Receive Float 20/03/2022	(1,360,000,000)	(344,831)	(0.19)

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

## North MaxQ Macro UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (2015: 0.18%) (continued)</b>			
<b>CCP Interest Rate Swap (continued)</b>			
Receive Fixed 1.06% / Pay Float 20/10/2025	(81,972,000)	(517,503)	(0.29)
Receive Fixed 0.96% / Pay Float 20/06/2025	(112,860,000)	(701,014)	(0.39)
Receive Fixed 2.09% / Pay Float 03/10/2023	(25,560,000)	(720,332)	(0.40)
Receive Fixed 2.12% / Pay Float 18/10/2019	(73,600,000)	(734,083)	(0.41)
Receive Fixed 0.86% / Pay Float 07/09/2025	(84,150,000)	(843,639)	(0.47)
Receive Fixed 0.82% / Pay Float 12/09/2025	(89,028,000)	(959,763)	(0.54)
Receive Fixed 2.4% / Pay Float 15/11/2026	(16,640,000)	(1,041,796)	(0.58)
Receive Fixed 2.0% / Pay Float 19/12/2021	(79,724,000)	(1,690,207)	(0.94)
		<b>(10,127,367)</b>	<b>(5.66)</b>
<b>Equity Swaps (2015: 0.11%)</b>			
Eqs Rec Diageo Plc Pay Li 16/01/2017	(19,198)	6,689	-
Eqs Rec Libor 1M Pay Etf 01/12/2017	(930,001)	42,268	0.02
Eqs Rec Libor 1M Pay Targ 20/11/2017	(9,468)	44,736	0.02
Eqs Rec Libor 1M Pay Walt 20/11/2017	(7,272)	945	-
Eqs Rec Libor 1M Pay Well 20/11/2017	(13,680)	1,208	-
		<b>95,846</b>	<b>0.04</b>
Eqs Rec Libor 1M Pay Etf 01/12/2017	7,746,105	(405,307)	(0.23)
Eqs Rec Libor 1M Pay Glen 16/01/2017	345,991	(5,053)	-
		<b>(410,360)</b>	<b>(0.23)</b>
<b>Unrealised gain on swaps</b>		<b>11,617,734</b>	<b>6.48</b>
<b>Unrealised loss on swaps</b>		<b>(13,537,412)</b>	<b>(7.56)</b>
<b>Net unrealised loss on swaps (2015: 0.47%)</b>		<b>(1,919,678)</b>	<b>(1.08)</b>
<b>Options**</b>			
<b>Options Purchased (2015: 0.28%)</b>			
<b>Binary Options</b>			
Fxopt Dual Digital EurUSD Eurpy Call 1.05 9/03/2017	640,000	155,891	0.09
		<b>155,891</b>	<b>0.09</b>
<b>Spread Options</b>			
IR Cap CMS Index 0.50 9/06/2020	149,800,000	406,108	0.23
		<b>406,108</b>	<b>0.23</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

## North MaxQ Macro UCITS Fund

## Investments in financial derivative instruments (continued)

## Options\*\* (continued)

		Holdings	Market Value \$	% of Net Assets
<b>Currency Options Purchased: 16.49% (2015: 6.65%)</b>				
<b>FX Options - European Digital</b>				
EUR/USD ED PUT Option 1.02 15/02/17	EUR	1,020,000	180,204	0.10
GBP/USD ED PUT Options 2017	GBP	18,110,000	5,273,685	2.94
			<b>5,453,889</b>	<b>3.04</b>
<b>FX Options - Single Barrier</b>				
EUR/USD PUT 1.06 RKO 0.99 26/01/17	EUR	1,800,000	959,903	0.54
USD/CNH CALL Options 2017	USD	71,000,000	653,452	0.36
USD/KRW CALL Options 2017	USD	71,000,000	698,999	0.39
USD/JPY CALL 120/0 RKO 127.50 08/06/17	USD	640,000	81,724	0.05
			<b>2,394,078</b>	<b>1.34</b>
<b>FX Options - Vanilla</b>				
AUD/NZD CALL 1.06 11/5/17	AUD	11,550,000	86,675	0.05
AUD/USD PUT .720 20/01/17	AUD	22,253,129	146,314	0.08
CAD/NOK PUT Options 2017	CAD	36,050,000	297,338	0.16
EUR/CHF PUT 1.08 04/01/2017	EUR	18,500,000	165,822	0.09
EUR/CNH CALL 7.50 15.03.17	EUR	19,000,000	353,270	0.20
EUR/GBP CALL Options 2017	EUR	96,000,000	1,274,838	0.71
EUR/NOK CALL Options 2017	EUR	47,500,000	129,974	0.07
EUR/NOK PUT 8.80 01/06/2017	EUR	38,000,000	515,759	0.29
EUR/SEK PUT 9.63 13/01/17	EUR	16,750,000	208,476	0.12
EUR/USD CALL 1.11 19/01/2017	EUR	147,700,000	387,513	0.22
EUR/USD PUT 1.05 09/06/17	EUR	108,000,000	8,311,804	4.63
GBP/INR CALL 104.25 04/01/2017	GBP	25,900,000	1,305	-
GBP/USD CALL 1.30 24/02/17	GBP	69,700,000	42,019	0.02
GBP/USD PUT 1.19 19/01/17	GBP	193,700,000	3,722,743	2.08
NZD/USD PUT 0.71 13/01/17	NZD	23,100,000	390,658	0.22
USD/BRL PUT 3.20 07/02/17	USD	39,600,000	1,302,999	0.73
USD/CNH CALL 7.05 06/06/17	USD	64,000,000	1,129,584	0.63
USD/CNH PUT 6.80 03/02/17	USD	32,000,000	15,422	0.01
USD/HKD CALL 7.734 25/08/17	USD	34,000,000	316,766	0.18
USD/JPY PUT 112.00 23/03/17	USD	15,500,000	144,150	0.08
USD/KRW CALL Options 2017	USD	110,000,000	2,088,474	1.16

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

## North MaxQ Macro UCITS Fund

## Investments in financial derivative instruments (continued)

## Options\*\* (continued)

				Market Value \$	% of Net Assets
			Holdings		
<b>Currency Options Purchased: 16.49% (2015: 6.65%)</b>					
<b>FX Options - Vanilla (continued)</b>					
USD/KRW PUT Options 2017	USD		56,500,000	47,469	0.03
USD/MXN CALL 20.35 11/01/17	USD		1,500,000	32,519	0.02
USD/MXN PUT 18.40 11/01/17	USD		18,000,000	921	-
USD/TRY PUT 3.29 16/01/17	USD		32,000,000	90,720	0.05
USD/ZAR PUT 14.15 13/01/17	USD		16,500,000	539,872	0.30
				<b>21,743,404</b>	<b>12.13</b>
<b>Currency Options Written (2015: (0.16%))</b>					
<b>FX Options - European Digital</b>					
GBP/USD ED PUT 1.20 2017	GBP	0.00	(2,460,000)	(876,540)	(0.49)
EUR/USD ED PUT 1.02 15/02/2017	EUR	0.00	(1,020,000)	(180,204)	(0.10)
GBP/USD ED PUT 1.19 04/01/2017	GBP	0.00	(1,650,000)	(36,042)	(0.02)
				<b>(1,092,786)</b>	<b>(0.61)</b>
<b>FX options - Single Barrier</b>					
EUR/USD PUT 1.06 RKO 0/99 26/01/2017	EUR	1.06	(1,800,000)	(959,903)	(0.54)
GBP/USD CALL 1.35 RKI 1/39 03/04/2017	GBP	1.35	(2,040,000)	(1,317)	-
USD/KRW CALL 1220.0 RKO 1340/00 25/01/17	USD	1,220.00	(37,000,000)	(269,101)	(0.15)
				<b>(1,230,321)</b>	<b>(0.69)</b>
<b>FX Options - Vanilla</b>					
AUD/NZD CALL 1.10 11/05/2017	AUD	1.10	(11,550,000)	(30,276)	(0.02)
AUD/NZD PUT 1.0025 11/05/17	AUD	1.03	(11,550,000)	(107,557)	(0.06)
CAD/NOK CALL 6.63 08/02/2017	CAD	6.63	(23,450,000)	(129,370)	(0.07)
CAD/NOK PUT Options 2017	CAD	6.15	(36,050,000)	(187,171)	(0.10)
EUR/CHF PUT 1.08 04/01/2017	EUR	1.08	(18,500,000)	(165,822)	(0.09)
EUR/CNH CALL 7.50 15/03/2017	EUR	7.50	(19,000,000)	(353,270)	(0.20)
EUR/GBP CALL Options 2017	EUR	0.90	(65,000,000)	(407,460)	(0.23)
EUR/GBP PUT Options 2017	EUR	0.82	(65,000,000)	(826,397)	(0.46)
EUR/NOK CALL Options 2017	EUR	10.00	(47,500,000)	(129,974)	(0.07)
EUR/NOK PUT Options 2017	EUR	8.80	(38,000,000)	(515,759)	(0.29)
EUR/SEK CALL Options 2017	EUR	9.40	(88,000,000)	(1,425,280)	(0.79)
EUR/SEK PUT Options 2017	EUR	9.40	(16,750,000)	(51,733)	(0.03)
EUR/USD CALL Options 2017	EUR	1.07	(46,350,000)	(116,123)	(0.06)
EUR/USD PUT Options 2017	EUR	1.00	(90,959,756)	(1,856,131)	(1.04)



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

### North MaxQ Macro UCITS Fund

#### Investments in financial derivative instruments (continued)

#### Options\*\* (continued)

			Holdings	Market Value \$	% of Net Assets
<b>Currency Options Written: 16.49% (2015: 0.16%)</b>					
<b>FX Options - Vanilla (continued)</b>					
GBP/INR CALL 104.25 04/01/2017	GBP	104.25	(25,900,000)	(1,305)	-
GBP/USD CALL Options 2017	GBP	1.30	(69,700,000)	(120,010)	(0.07)
GBP/USD PUT Options 2017	GBP	1.16	(210,200,000)	(3,376,383)	(1.88)
JPY/KRW PUT 10.85 20/11/17	JPY	10.85	(1,815,000,000)	(1,200,186)	(0.67)
NZD/USD CALL 0.74 13/01/2017	NZD	0.74	(23,100,000)	(4,751)	-
NZD/USD PUT 0.69 13/01/2017	NZD	0.69	(23,100,000)	(64,858)	(0.04)
USD/BRL PUT Options 2017	USD	3.10	(39,600,000)	(1,260,706)	(0.70)
USD/CNH CALL Options 2017	USD	7.10	(64,000,000)	(519,184)	(0.29)
USD/CNH PUT 6.65 06/06/17	USD	6.65	(64,000,000)	(60,067)	(0.03)
USD/JPY CALL 122.00 23/03/2017	USD	122.00	(15,500,000)	(140,663)	(0.08)
USD/KRW CALL Options 2017	USD	1,150.00	(110,000,000)	(1,763,610)	(0.98)
USD/KRW PUT Options 2017	USD	1,075.00	(72,000,000)	(106,965)	(0.06)
USD/MXN CALL 20.35 11/01/2017	USD	20.35	(18,000,000)	(390,222)	(0.22)
USD/MXN PUT 18.4 11/01/2017	USD	18.40	(1,500,000)	(77)	-
USD/TRY PUT Options 2017	USD	3.23	(32,000,000)	(92,292)	(0.05)
USD/ZAR PUT 13.95 13/01/2017	USD	13.95	(16,500,000)	(359,543)	(0.20)
				<b>(15,763,145)</b>	<b>(8.78)</b>
<b>Open Written Swaptions - Unrealised Gains: (2015: 0.00%)</b>					
IRS GBP Receive 0.60% Pay Libor 6M 23/01/2017			137,880,000	77,510	0.04
				<b>77,510</b>	<b>0.04</b>
<b>Open Written Swaptions - Unrealised Losses: (2015: 0.00%)</b>					
Irs GBP Receive 0.63% Pay Libor 6M 23/01/2017			(69,480,000)	(14,333)	(0.01)
<b>Total Open Written Swaptions - Unrealised Losses</b>				<b>(14,333)</b>	<b>(0.01)</b>
<b>Unrealised gain on options</b>				<b>30,230,880</b>	<b>16.87</b>
<b>Unrealised loss on options</b>				<b>(18,100,585)</b>	<b>(10.09)</b>
<b>Net unrealised gain on options (2015: 0.71%)</b>				<b>12,130,295</b>	<b>6.78</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**
**North MaxQ Macro UCITS Fund**
**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
AUD	325,000	USD	(234,660)	23/01/2017	572	-
BRL	11,148,225	USD	(3,236,060)	10/01/2017	186,132	0.10
CHF	211,319	USD	(206,039)	03/01/2017	1,880	-
CNH	5,639,200	USD	(800,000)	07/02/2017	442	-
EUR	31,350,000	CHF	(33,490,578)	20/01/2017	105,578	0.06
EUR	190,750,000	CZK	(5,091,872,300)	2017	1,004,651	0.56
EUR	3,350,000	GBP	(2,810,846)	2017	61,378	0.03
EUR	237,848,897	USD	(248,376,662)	2017	2,546,148	1.42
IDR	500,241,813,000	USD	(35,805,754)	2017	615,506	0.34
ILS	6,634,285	USD	(1,719,222)	10/01/2017	4,698	-
INR	1,274,235,600	GBP	(12,210,000)	06/01/2017	3,687,365	2.06
MYR	67,384,100	USD	(14,746,540)	2017	40,183	0.02
NOK	28,895,808	EUR	(3,040,000)	06/06/2017	129,200	0.07
PHP	875,971,450	USD	(17,527,786)	2017	88,661	0.05
RUB	1,509,891,905	USD	(23,891,335)	2017	780,011	0.43
SEK	149,414,746	EUR	(15,500,000)	20/01/2017	101,202	0.06
THB	61,734,007	USD	(1,714,829)	10/01/2017	9,040	-
TRY	13,843,224	USD	(3,909,126)	2017	8,870	-
USD	1,550,000	CAD	(2,035,475)	13/01/2017	32,064	0.02
USD	1,385,065,860	CNH	(9,466,746,720)	2017-2020	63,015,725	35.15
USD	152,368,563	CNY	(1,068,879,650)	2017	3,411,124	1.90
USD	6,767,680	EUR	(6,400,000)	20/01/2017	12,583	0.01
USD	1,874,471	GBP	(1,512,000)	20/01/2017	5,485	-
USD	1,706,260	HUF	(496,485,162)	10/01/2017	10,659	0.01
USD	9,500,000	IDR	(130,767,500,000)	11/10/2017	274,745	0.15
USD	37,900,358	KRW	(44,483,507,500)	2017	1,019,139	0.57
USD	36,430,952	MYR	(163,985,250)	2017	318,583	0.18
USD	19,000,000	PHP	(891,860,000)	11/04/2017	1,229,897	0.69
USD	370,474,723	SGD	(508,610,368)	2017	18,624,888	10.39
USD	1,732,738	THB	(61,734,007)	10/01/2017	8,870	-
USD	1,673,997	TRY	(5,747,660)	10/01/2017	41,048	0.02
USD	8,000,000	TWD	(253,440,000)	12/01/2017	141,800	0.08
					<b>97,518,127</b>	<b>54.37</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

**North MaxQ Macro UCITS Fund^****Investments in financial derivative instruments (continued)****Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Losses</b>	<b>% of Net Assets</b>
CAD	2,035,476	USD	(1,524,024)	13/01/2017	(6,088)	-
CNH	8,814,282,670	USD	(1,288,179,936)	2017-2020	(59,373,409)	(33.12)
CNY	1,718,559,854	USD	(248,476,441)	2017	(6,501,026)	(3.63)
CZK	1,801,214,250	EUR	(67,000,000)	2017	(150,109)	(0.08)
EUR	3,040,000	NOK	(28,899,572)	06/06/2017	(129,637)	(0.07)
EUR	40,416,626	SEK	(395,713,725)	20/01/2017	(937,160)	(0.52)
GBP	2,935,434	EUR	(3,500,000)	20/01/2017	(65,696)	(0.04)
GBP	12,210,000	INR	(1,274,113,500)	06/01/2017	(3,685,566)	(2.06)
GBP	20,104,548	USD	(25,054,455)	2017	(203,661)	(0.11)
IDR	138,442,550,000	USD	(10,104,634)	2017	(309,975)	(0.17)
ILS	2,186,636	USD	(570,000)	10/01/2017	(1,802)	-
KRW	44,481,407,500	USD	(38,246,457)	2017	(1,366,981)	(0.76)
MXN	35,127,554	USD	(1,708,856)	10/01/2017	(4,496)	-
MYR	104,123,250	USD	(23,455,817)	2017	(453,608)	(0.25)
NOK	57,834,880	EUR	(6,400,000)	20/01/2017	(35,292)	(0.02)
PHP	891,860,000	USD	(18,595,913)	11/04/2017	(825,811)	(0.46)
PLN	7,063,798	USD	(1,696,706)	10/01/2017	(4,594)	-
SGD	508,359,436	USD	(367,746,192)	2017	(16,001,535)	(8.93)
THB	335,960,000	USD	(9,483,698)	02/02/2017	(103,959)	(0.06)
TRY	25,707,932	USD	(7,292,985)	20/01/2017	(4,444)	-
TWD	253,440,000	USD	(7,885,501)	12/01/2017	(27,301)	(0.02)
USD	5,530,545	BRL	(18,844,452)	2017	(254,172)	(0.14)
USD	2,280,000	CLP	(1,543,332,000)	10/02/2017	(18,631)	(0.01)
USD	800,000	CNY	(5,631,600)	07/02/2017	(250)	-
USD	7,438,252	EUR	(7,130,000)	2017	(87,348)	(0.05)
USD	608,000	HUF	(181,406,528)	10/01/2017	(11,541)	(0.01)
USD	34,115,156	IDR	(489,982,500,000)	2017	(625,732)	(0.35)
USD	2,280,000	INR	(155,598,600)	10/02/2017	(3,767)	-
USD	1,696,332	MXN	(35,127,554)	10/01/2017	(8,027)	-
USD	1,673,810	MYR	(7,522,100)	10/01/2017	(2,750)	-
USD	15,237,585	PHP	(761,196,250)	2017	(73,119)	(0.04)
USD	1,663,878	PLN	(7,063,798)	10/01/2017	(28,235)	(0.02)
USD	6,200,000	RUB	(381,453,047)	2017	(46,156)	(0.03)
USD	8,957,857	SEK	(81,818,412)	09/01/2017	(49,612)	(0.03)

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

North MaxQ Macro UCITS Fund^

Investments in financial derivative instruments (continued)

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Losses</b>	<b>% of Net Assets</b>
USD	9,250,000	THB	(335,960,000)	02/02/2017	(129,739)	(0.07)
USD	18,956,725	ZAR	(268,150,482)	2017	(591,902)	(0.33)
					<b>(92,123,131)</b>	<b>(51.38)</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
Unrealised gain on forward currency contracts					<b>97,518,127</b>	<b>54.37</b>
Unrealised loss on forward currency contracts					<b>(92,123,131)</b>	<b>(51.38)</b>
Net unrealised gain on forward currency contracts (2015:0.92%)					<b>5,394,996</b>	<b>2.99</b>
Repurchase Agreements (2015: (62.63%))					-	-
Total Value of Investments					<b>15,766,524</b>	<b>8.79</b>
Other assets in excess of other liabilities					<b>163,527,001</b>	<b>91.21</b>
Net Assets Attributable to Holders of Redeemable Participating Shares					<b>179,293,525</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						
OTC Financial derivative instruments					139,366,737	45.69
Exchange traded financial derivative instruments					1,168,060	0.38
Cash and deposits with credit institutions					723,184	0.24
Cash which is subject to collateral arrangements					29,482,003	9.67
Margin at broker					134,012,488	43.94
Other current assets					249,974	0.08
<b>Total</b>					<b>305,002,446</b>	<b>100.00</b>

**As at 31 December 2016**

**(Expressed in \$)**

**North MaxQ Macro UCITS Fund^**

\*The counterparties for the swaps are:

BNP Paribas

Citibank London

Deutsche Bank

Goldman Sachs

JP Morgan Chase

Merrill Lynch International

Societe Generale International Limited

UBS AG

\*\*The counterparties for the options are:

Citibank London

Merrill Lynch

Nomura

Societe Generale International Limited

All options are covered.

\*\*\*The counterparties for the forwards are:

Citibank London

Goldman Sachs

Merrill Lynch International

Nomura

Societe Generale International Limited

^ The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in €)

	Holdings	Market Value €	% of Net Assets
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture: (2015: 22.67%)</b>			
British American Tobacco	139,340	7,544,052	8.54
Imperial Brands	93,278	3,871,106	4.38
Japan Tobacco	116,800	3,649,621	4.13
Philip Morris International	42,759	3,708,956	4.20
Reynolds American	93,783	4,982,792	5.64
		<b>23,756,527</b>	<b>26.89</b>
<b>Beverages: (2015: 26.95%)</b>			
Brown-Forman Class B	37,668	1,604,216	1.81
Coca-Cola	102,043	4,011,095	4.54
Davide Campari-Milano	407,939	3,789,753	4.29
Diageo	63,535	1,570,513	1.78
Heineken	59,242	3,918,266	4.43
PepsiCo	42,357	4,201,766	4.75
		<b>19,095,609</b>	<b>21.60</b>
<b>Cosmetics/Personal Care: (2015: 25.92%)</b>			
Beiersdorf Class A	47,362	3,817,377	4.32
Colgate-Palmolive Class C	117,606	7,296,646	8.26
Coty Class A	198,506	3,445,978	3.90
Estee Lauder Cos Class A	55,518	4,026,141	4.56
Unilever NV	203,779	7,970,816	9.02
		<b>26,556,958</b>	<b>30.06</b>
<b>Food: (2015: 14.31%)</b>			
Chocoladefabriken Lindt & Spruengli	309	1,520,506	1.72
Mead Johnson Nutrition Class C	51,538	3,457,529	3.91
Nestle	58,940	4,016,405	4.55
		<b>8,994,440</b>	<b>10.18</b>
<b>Household Products/Wares: (2015: 8.05%)</b>			
Reckitt Benckiser	89,650	7,232,080	8.18
		<b>7,232,080</b>	<b>8.18</b>
<b>Total Equities (2015: 97.90%)</b>			
		<b>85,635,614</b>	<b>96.91</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>			
		85,635,614	96.91
<b>Other net assets in excess of other liabilities</b>			
		2,733,048	3.09
		<b>88,368,662</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		85,635,614	95.98
Cash and deposits with credit institutions		3,391,860	3.80
Other current assets		195,046	0.22
<b>Total</b>		<b>89,222,520</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Burren Global Arbitrage UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2015: 80.00%)</b>			
Treasury Note/Bond 0.75% 15/01/2017	1,900,000	1,900,269	17.71
		<b>1,900,269</b>	<b>17.71</b>
<b>Total Fixed Income (2015: 80.00%)</b>		<b>1,900,269</b>	<b>17.71</b>
<b>Equities</b>			
<b>Hand/Machine Tools (2015: 0.00%)</b>			
KUKA	2,410	291,943	2.72
KUKA Class A	139	12,982	0.12
		<b>304,925</b>	<b>2.84</b>
<b>Internet (2015: 0.00%)</b>			
Intralinks	8,100	109,512	1.02
		<b>109,512</b>	<b>1.02</b>
<b>Semiconductors (2015: 0.21%)</b>		-	-
<b>Total Equities (2015: 0.21%)</b>		<b>414,437</b>	<b>3.86</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs)</b>			
<b>Aerospace/Defense (2015: 0.03%)</b>			
B/E Aerospace	5,300	6,091	0.06
		<b>6,091</b>	<b>0.06</b>
<b>Agriculture (2015: 0.00%)</b>			
British American Tobacco	(2,063)	3,956	0.04
Reynolds American	9,400	15,949	0.15
		<b>19,905</b>	<b>0.19</b>
<b>Building Materials (2015: 0.00%)</b>			
Nibe Industrier	13,800	6,089	0.06
		<b>6,089</b>	<b>0.06</b>
<b>Chemicals (2015: 0.00%)</b>			
Chemtura	9,600	4,761	0.04
Valspar Corp	5,150	2,440	0.02
		<b>7,201</b>	<b>0.06</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Commercial Services (2015: 0.00%)</b>			
Lavendon	128,298	96,266	0.90
		<b>96,266</b>	<b>0.90</b>
<b>Computers (2015: 0.37%)</b>			
Dell Technologies	5,821	227,350	2.12
Mentor Graphics	14,000	5,440	0.05
		<b>232,790</b>	<b>2.17</b>
<b>Contracts For Difference (2015: 0.10%)</b>		-	-
<b>Diversified Financial Services (2015: 0.05%)</b>		-	-
<b>Food (2015: 0.00%)</b>			
WhiteWave Foods	9,500	7,087	0.07
		<b>7,087</b>	<b>0.07</b>
<b>Home Furnishings (2015: 0.00%)</b>			
Harman International Industries	4,700	9,203	0.08
		<b>9,203</b>	<b>0.08</b>
<b>Insurance (2015: 0.11%)</b>		-	-
<b>Metal Fabricate/Hardware (2015: 0.06%)</b>		-	-
<b>Oil &amp; Gas (2015: 0.43%)</b>		-	-
<b>Real Estate (2015: 0.00%)</b>			
Conwert Immobilien Invest	59,783	6	-
		<b>6</b>	<b>-</b>
<b>Retail (2015: 0.17%)</b>		-	-
<b>Semiconductors (2015: 0.04%)</b>		-	-
<b>Telecommunications (2015: 0.09%)</b>			
BCE	(6,410)	17,811	0.16
		<b>17,811</b>	<b>0.16</b>
<b>Textiles (2015: 0.00%)</b>			
G&K Services	5,400	5,058	0.05
		<b>5,058</b>	<b>0.05</b>



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Transportation (2015: 0.66%)</b>		-	-
<b>Agriculture (2015: 0.00%)</b>			
British American Tobacco ADR	(1,555)	(8,347)	(0.08)
		<b>(8,347)</b>	<b>(0.08)</b>
<b>Chemicals (2015: (0.03%))</b>		-	-
<b>Contract For Difference (2015: (0.21%))</b>			
CFD Euro Stoxx 50 Eux Future Mar17	(2)	(1,321)	(0.01)
		<b>(1,321)</b>	<b>(0.01)</b>
<b>Food (2015: (0.03%))</b>		-	-
<b>Machinery-Diversified (2015: (0.02%))</b>		-	-
<b>Media (2015: (0.02%))</b>		-	-
<b>Oil &amp; Gas (2015: (0.13%))</b>		-	-
<b>Retail (2015: (0.18%))</b>		-	-
<b>Semiconductors (2015: (0.01%))</b>		-	-
<b>Software (2015: 0.00%)</b>			
Vmware	(3,941)	(61,893)	(0.58)
		<b>(61,893)</b>	<b>(0.58)</b>
<b>Telecommunications (2015: 0.00%)</b>			
Manitoba Telecom Services	17,250	(2,013)	(0.02)
		<b>(2,013)</b>	<b>(0.02)</b>
<b>Unrealised gain on contracts for difference</b>		<b>407,507</b>	<b>3.80</b>
<b>Unrealised loss on contracts for difference</b>		<b>(73,574)</b>	<b>(0.69)</b>
<b>Net unrealised gain on contracts for difference (2015: 1.48%)</b>		<b>333,933</b>	<b>3.11</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

**Burren Global Arbitrage UCITS Fund (continued)****Investments in financial derivative instruments (continued)****Options\* (Counterparty: Argon Markets)**

Description	Base Currency	Quantity	Market Value \$	% of Net Assets
<b>Options Purchased</b>				
S&P 500 Emini 17 March 2017 Call 1000	USD	60	3,708,600	34.56
S&P 500 Emini 17 March 2017 Put 3000	USD	60	2,291,400	21.36
			<b>6,000,000</b>	<b>55.92</b>
<b>Options Written</b>				
S&P 500 Emini 17 March 2017 Call 3000	USD	(60)	(150)	-
S&P 500 Emini 17 March 2017 Put 1000	USD	(60)	(300)	-
			<b>(450)</b>	<b>-</b>
<b>Unrealised gain on options</b>			<b>6,000,000</b>	<b>55.92</b>
<b>Unrealised loss on options</b>			<b>(450)</b>	<b>-</b>
<b>Net unrealised gain on options (2015: 0.00%)</b>			<b>5,999,550</b>	<b>55.92</b>

**Forward Currency Contracts (Counterparty: Northern Trust)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	489,663	EUR	460,000	05-Jan-17	4,478	0.04
					<b>4,478</b>	<b>0.04</b>
<b>Unrealised gain on forward currency contracts</b>					<b>4,478</b>	<b>0.04</b>
<b>Net unrealised gain on forward currency contracts (2015: (0.14%))</b>					<b>4,478</b>	<b>0.04</b>

**Total investments in debt securities, transferable securities and financial derivatives instruments**

	8,652,667	80.64
<b>Other net assets in excess of other liabilities</b>	<b>2,077,355</b>	<b>19.36</b>
	<b>10,730,022</b>	<b>100.00</b>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	2,314,706	21.31
OTC financial derivative instruments	6,411,985	59.04
Cash and deposits with financial institutions	800,866	6.07
Cash which is subject to collateral arrangements	1,100,000	10.13
Margin at Broker	179,833	2.96
Other current assets	53,675	0.49
<b>Total</b>	<b>10,861,065</b>	<b>100.00</b>

\* All options are uncovered.

**SCHEDULE OF INVESTMENTS****As at 31 December 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>New Mountain Vantage UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2015: 0.00%)</b>			
Treasury Bill 0% 12/01/2017	4,500,000	4,499,561	8.66
		<b>4,499,561</b>	<b>8.66</b>
<b>Total Fixed Income (2015: 0.00%)</b>		<b>4,499,561</b>	<b>8.66</b>
<b>Equities</b>			
<b>Airlines (2015: 1.96%)</b>		-	-
<b>Auto Parts &amp; Equipment (2015: 0.00%)</b>			
Adient	11,427	669,622	1.29
		<b>669,622</b>	<b>1.29</b>
<b>Banks (2015: 1.60%)</b>			
Citizens Financial	35,311	1,258,131	2.42
		<b>1,258,131</b>	<b>2.42</b>
<b>Beverages (2015: 0.00%)</b>			
Constellation Brands	4,853	744,013	1.43
		<b>744,013</b>	<b>1.43</b>
<b>Building Materials (2015: 2.01%)</b>		-	-
<b>Chemicals (2015: 0.00%)</b>			
PPG Industries	16,737	1,585,998	3.05
		<b>1,585,998</b>	<b>3.05</b>
<b>Commercial Services (2015: 2.66%)</b>			
Aramark	46,001	1,643,156	3.16
		<b>1,643,156</b>	<b>3.16</b>
<b>Computers (2015: 0.00%)</b>			
Cognizant Technology Solutions	19,067	1,068,324	2.06
		<b>1,068,324</b>	<b>2.06</b>
<b>Distribution/Wholesale (2015: 0.00%)</b>			
HD Supply	12,675	538,814	1.04
		<b>538,814</b>	<b>1.04</b>
<b>Diversified Financial Services (2015: 3.36%)</b>			
Intercontinental Exchange	26,690	1,505,850	2.90
NorthStar Asset Management Inc/New York	62,806	937,066	1.80
Synchrony Financial	41,344	1,499,547	2.88
		<b>3,942,463</b>	<b>7.58</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Engineering &amp; Construction (2015: 3.27%)</b>			
AECOM	6,833	248,448	0.48
		<b>248,448</b>	<b>0.48</b>
<b>Entertainment (2015: 1.17%)</b>			
Madison Square Garden	2,942	504,582	0.97
Regal Entertainment	52,337	1,078,142	2.07
		<b>1,582,724</b>	<b>3.04</b>
<b>Healthcare-Products (2015: 1.10%)</b>		-	-
<b>Healthcare-Services (2015: 15.91%)</b>			
Aetna	15,084	1,870,567	3.60
Brookdale Senior Living	67,871	842,958	1.62
HCA	16,186	1,198,088	2.31
Universal Health Services	9,822	1,044,864	2.01
		<b>4,956,477</b>	<b>9.54</b>
<b>Insurance (2015: 2.88%)</b>			
American International	21,920	1,431,595	2.75
Willis Towers Watson	8,456	1,034,000	1.99
		<b>2,465,595</b>	<b>4.74</b>
<b>Internet (2015: 4.56%)</b>			
Alphabet	2,404	1,905,050	3.67
CDW	3,918	204,089	0.39
		<b>2,109,139</b>	<b>4.06</b>
<b>Media (2015: 14.73%)</b>			
Charter Communications	4,584	1,319,825	2.54
Liberty Global Class A	26,505	810,788	1.56
Liberty Global Class C	25,804	766,379	1.47
Liberty Global LiLAC Class A	65,690	1,442,552	2.78
Liberty Global LiLAC Class C	4,170	88,279	0.17
Liberty Media	22,297	699,011	1.34
Liberty Sirius XM	57,543	1,986,384	3.82
Twenty-First Century Fox	19,352	542,630	1.05
		<b>7,655,848</b>	<b>14.73</b>
<b>Pharmaceuticals 0.08% (2015: 0.00%)</b>			
Allergan	8,417	1,767,654	3.40
McKesson	6,666	936,240	1.80
Shire ADR	9,374	1,597,142	3.07
		<b>4,301,036</b>	<b>8.27</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Oil &amp; Gas (2015: 0.95%)</b>		-	-
<b>Packaging &amp; Containers (2015: 0.96%)</b>		-	-
<b>Pharmaceuticals (2015: 15.20%)</b>		-	-
<b>Pipelines (2015: 0.00%)</b>			
TransCanada	33,998	1,535,010	2.95
		<b>1,535,010</b>	<b>2.95</b>
<b>REITS (2015: 0.00%)</b>			
Equity Commonwealth Reits	36,525	1,104,516	2.12
		<b>1,104,516</b>	<b>2.12</b>
<b>Retail (2015: 5.68%)</b>			
Dollar General	9,990	739,959	1.42
		<b>739,959</b>	<b>1.42</b>
<b>Transportation (2015: 0.44%)</b>		-	-
<b>Total Equities (2015: 78.44%)</b>		<b>38,149,273</b>	<b>73.38</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparties: Goldman Sachs, Morgan Stanley)</b>			
<b>Auto Parts &amp; Equipment (2015: 0.05%)</b>		-	-
<b>Commercial Services (2015: 0.21%)</b>			
Macquarie Infrastructure	19,316	78,070	0.15
Paylocity	(5,417)	15,136	0.03
		<b>93,206</b>	<b>0.18</b>
<b>Computers (2015: 0.02%)</b>		-	-
<b>Cosmetics/Personal Care 0.00% (2015: 0.00%)</b>			
Edgewell Personal Care	(3,762)	17,794	0.03
		<b>17,794</b>	<b>0.03</b>
<b>Distribution/Wholesale (2015: 0.00%)</b>			
WW Grainger	(1,123)	3,819	-
		<b>3,819</b>	<b>-</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparties: Goldman Sachs, Morgan Stanley) (continued)</b>			
<b>Equity Fund (2015: 0.53%)</b>			
iShares Nasdaq Biotechnology ETF	(1,863)	29,860	0.06
		<b>29,860</b>	<b>0.06</b>
<b>Food (2015: 0.07%)</b>			
Hormel Foods	(6,741)	13,265	0.06
		<b>13,265</b>	<b>0.06</b>
<b>Insurance (2015: 0.00%)</b>			
Trupanion	(8,102)	783	-
		<b>783</b>	<b>-</b>
<b>Internet (2015: 0.07%)</b>		-	-
<b>Metal Fabricate/Hardware (2015: 0.00%)</b>			
Advanced Drainage Systems	(13,840)	22,928	0.04
		<b>22,928</b>	<b>0.04</b>
<b>Miscellaneous Manufacturing (2015: 0.00%)</b>			
AO Smith	(1,636)	1,850	-
		<b>1,850</b>	<b>-</b>
<b>Oil &amp; Gas (2015: 0.08%)</b>		-	-
<b>Oil &amp; Gas Services (2015: 0.16%)</b>			
NOW	(11,158)	2,372	-
		<b>2,372</b>	<b>-</b>
<b>Pharmaceuticals (2015: 0.00%)</b>			
TherapeuticsMD	(45,408)	3,410	-
		<b>3,410</b>	<b>-</b>
<b>Private Equity (2015: 0.00%)</b>			
Apollo Global Management	63,197	223,606	0.43
		<b>223,606</b>	<b>0.43</b>
<b>REITS (2015: 0.03%)</b>		-	-
<b>Retail (2015: 0.07%)</b>			
Wingstop	(8,926)	4,100	0.01
		<b>4,100</b>	<b>0.01</b>
<b>Software (2015: 0.00%)</b>			
2U	(8,842)	9,590	0.02
		<b>9,590</b>	<b>0.02</b>
<b>Telecommunications (2015: 0.01%)</b>		-	-

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparties: Goldman Sachs, Morgan Stanley) (continued)</b>			
<b>Internet (2015: 0.00%)</b>			
Quotient Technology	(22,042)	(2,805)	-
		<b>(2,805)</b>	<b>-</b>
<b>Transportation (2015: 0.04%)</b>			
		-	-
<b>Banks (2015: 0.00%)</b>			
Cullen/Frost Bankers	(4,248)	(56,833)	(0.11)
Home Capital	(8,653)	(4,321)	(0.01)
		<b>(61,154)</b>	<b>(0.12)</b>
<b>Commercial Services (2015: (0.76%))</b>			
Cardtronics	(9,177)	(115,664)	(0.22)
Healthcare Services	(15,316)	(64,346)	(0.12)
Western Union	(30,985)	(56,420)	(0.11)
		<b>(236,430)</b>	<b>(0.45)</b>
<b>Computers (2015: (0.04%))</b>			
		-	-
<b>Diversified Financial Services (2015: (0.05%))</b>			
Eaton Vance	(9,788)	(52,106)	(0.10)
Financial Engines	(13,309)	(123,067)	(0.24)
		<b>(175,173)</b>	<b>(0.34)</b>
<b>Equity Fund (2015: (0.08%))</b>			
Health Care Select Sector SPDR Fund ETF	(7,618)	(547)	-
iShares China Large-Cap ETF	(16,256)	(35,374)	(0.07)
iShares MSCI Eurozone ETF	(15,584)	(38,595)	(0.07)
		<b>(74,516)</b>	<b>(0.14)</b>
<b>Food (2015: (0.06%))</b>			
Kellogg	(4,246)	(34)	-
		<b>(34)</b>	<b>-</b>
<b>Hand/Machine Tools (2015: 0.00%)</b>			
Lincoln Electric	(3,073)	(40,566)	(0.08)
Snap-on	(2,149)	(30,119)	(0.06)
		<b>(70,685)</b>	<b>(0.14)</b>
<b>Healthcare-Products (2015: (0.04%))</b>			
IDEXX Laboratories	(1,982)	(25,549)	(0.05)
		<b>(25,549)</b>	<b>(0.05)</b>
<b>Insurance (2015: 0.00%)</b>			
Primerica	(2,774)	(42,631)	(0.08)
		<b>(42,631)</b>	<b>(0.08)</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

		<b>Market Value</b>	<b>% of</b>
<b>New Mountain Vantage UCITS Fund (continued)</b>	<b>Holdings</b>	<b>\$</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparties: Goldman Sachs, Morgan Stanley) (continued)</b>			
<b>Investment Companies (2015: 0.00%)</b>			
Oaktree Capital	27,968	(64,198)	(0.12)
		<b>(64,198)</b>	<b>(0.12)</b>
<b>Leisure Time (2015: 0.00%)</b>			
Planet Fitness	(13,246)	(1,542)	-
		<b>(1,542)</b>	<b>-</b>
<b>Media (2015: (0.02%))</b>			
Sirius XM	(147,734)	(78,403)	(0.15)
		<b>(78,403)</b>	<b>(0.15)</b>
<b>Miscellaneous Manufacturing (2015: (0.08%))</b>			
		-	-
<b>Oil &amp; Gas Services (2015: (0.22%))</b>			
		-	-
<b>Pharmaceuticals (2015: (0.06%))</b>			
		-	-
<b>Pipelines (2015: 0.00%)</b>			
Western Gas Partners	9,171	(10,065)	(0.02)
		<b>(10,065)</b>	<b>(0.02)</b>
<b>REITS (2015: (0.14%))</b>			
Investors Real Estate Trust Reits	(20,858)	(19,208)	(0.04)
Kilroy Realty Reits	(4,935)	(20,772)	(0.04)
		<b>(39,980)</b>	<b>(0.08)</b>
<b>Retail (2015: (0.03%))</b>			
Dollarama	(2,983)	(4,768)	(0.01)
PetMed Express	(24,998)	(139,978)	(0.26)
Swatch Group	(1,816)	(86,118)	(0.17)
		<b>(230,864)</b>	<b>(0.44)</b>
<b>Software (2015: (0.07%))</b>			
		-	-
<b>Transportation (2015: 0.00%)</b>			
CH Robinson Worldwide	(1,959)	(5,279)	(0.01)
United Parcel Service	(1,784)	(8,439)	(0.02)
		<b>(13,718)</b>	<b>(0.03)</b>
Unrealised gain on contracts for difference		<b>426,583</b>	<b>0.82</b>
Unrealised loss on contracts for difference		<b>(1,127,747)</b>	<b>(2.17)</b>
Net unrealised loss on contracts for difference (2015: (0.31%))		<b>(701,164)</b>	<b>(1.35)</b>



**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**
**New Mountain Vantage UCITS Fund (continued)**
**Investments in financial derivative instruments (continued)**
**Options \* (Counterparty: Morgan Stanley)**

Description	Base Currency	Quantity	Market Value \$	% of Net Assets
<b>Options Purchased</b>				
PPG Industries Call 110 17/02/2017	USD	48	288	-
SPDR S&P 500 ETF Trust Put 210 17/02/2017	USD	345	40,365	0.08
			<b>40,653</b>	<b>0.08</b>
<b>Options Written</b>				
Charter Communications Call 310 17/03/2017	USD	(31)	(40,300)	(0.08)
PPG Industries Put 75 17/02/2017	USD	(48)	(240)	-
SPDR S&P 500 ETF Trust Put 195 17/02/2017	USD	(345)	(12,420)	(0.02)
			<b>(52,960)</b>	<b>(0.10)</b>
<b>Currency Options Purchased</b>				
USD/CNH Call 7.15 22/11/2017	USD	6,126,701	243,432	0.47
USD/SAR Call 3.825 04/01/2017	USD	2,704,087	6	-
			<b>243,438</b>	<b>0.47</b>
<b>Currency Options Written</b>				
USD/CNH Call 8.00 22/11/2017	USD	(6,126,701)	(69,357)	(0.13)
			<b>(69,357)</b>	<b>(0.13)</b>
<b>Unrealised gain on options</b>			<b>284,091</b>	<b>0.55</b>
<b>Unrealised loss on options</b>			<b>(122,317)</b>	<b>(0.23)</b>
<b>Net unrealised gain on options (2015: 0.56%)</b>			<b>161,774</b>	<b>0.32</b>

**Forward Currency Contracts (Counterparty: Northern Trust)**

Purchase Currency	Purchase Amount \$	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	800,000	GBP	585,394	28-Jun-17	73,516	0.14
EUR	4,800,000	USD	5,022,480	25-Jan-17	45,197	0.09
USD	490,000	EUR	437,227	07-Jul-17	24,511	0.05
					<b>143,224</b>	<b>0.28</b>
Purchase Currency	Purchase Amount \$	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	49,000	USD	53,150	07-Jul-17	(983)	-
					<b>(983)</b>	<b>-</b>
<b>Unrealised gain on forward currency contracts</b>					<b>143,224</b>	<b>0.28</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(983)</b>	<b>-</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>142,241</b>	<b>0.28</b>

# MONTLAKE UCITS PLATFORM ICAV

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
New Mountain Vantage UCITS Fund (continued)			
Total financial derivative instruments		(397,149)	(0.75)
Total investments in transferable securities and financial derivative instruments		42,251,685	81.29
Other net assets in excess of other liabilities		9,726,025	18.71
		<b>51,977,710</b>	<b>100.00</b>
		Market Value \$	% of Total Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		42,648,834	79.59
OTC financial derivative instruments		853,898	1.59
Cash and deposits with credit institutions		4,285,003	8.00
Cash which is subject to collateral arrangements		3,000,000	5.60
Margin at broker		2,585,251	4.82
Other current assets		213,025	0.40
Total		<b>53,586,011</b>	<b>100.00</b>

\* All options are covered.

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>SMH Capital High Yield UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Auto Parts &amp; Equipment: (2015: 2.29%)</b>			
Titan International 01/10/2020	5,285,000	5,199,119	3.35
		<b>5,199,119</b>	<b>3.35</b>
<b>Biotechnology: (2015: 3.49%)</b>			
PDL BioPharma 01/12/2021	7,110,000	5,745,769	3.71
		<b>5,745,769</b>	<b>3.71</b>
<b>Commercial Services: (2015: 2.51%)</b>			
Rent-A-Center 15/11/2020	5,132,000	4,721,440	3.05
		<b>4,721,440</b>	<b>3.05</b>
<b>Cosmetics/Personal Care: (2015: : 1.94%)</b>			
		-	-
<b>Diversified Financial Services: (2015: 1.35%)</b>			
Community Choice Financial 01/05/2019	15,643,000	13,061,905	8.43
		<b>13,061,905</b>	<b>8.43</b>
<b>Electric: (2015: 1.56%)</b>			
GenOn Americas Generation 01/10/2021	5,620,000	4,720,800	3.05
		<b>4,720,800</b>	<b>3.05</b>
<b>Electrical Components &amp; Equipment: (2015: 3.32%)</b>			
General Cable 01/10/2022	5,081,000	4,953,975	3.20
		<b>4,953,975</b>	<b>3.20</b>
<b>Electronics: (2015: 0.98%)</b>			
Fluidigm 01/02/2034	4,348,000	3,046,318	1.97
		<b>3,046,318</b>	<b>1.97</b>
<b>Home Builders: (2015: 4.85%)</b>			
AV Homes 01/07/2019	4,765,000	4,943,688	3.19
Beazer Homes USA 01/02/2023	5,182,000	5,285,640	3.41
		<b>10,229,328</b>	<b>6.60</b>
<b>Investment Companies: (2015: 1.06%)</b>			
Prospect Capital 15/10/2017	2,742,000	2,796,840	1.80
		<b>2,796,840</b>	<b>1.80</b>
<b>Iron/Steel: (2015: 2.04%)</b>			
Commercial Metals 15/05/2023	2,758,000	2,785,580	1.79
		<b>2,785,580</b>	<b>1.79</b>
<b>Lodging: (2015: 1.69%)</b>			
Caesars Entertainment Operating 01/06/2017	5,071,194	5,185,295	3.35
		<b>5,185,295</b>	<b>3.35</b>

# MONTLAKE UCITS PLATFORM ICAV

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>SMH Capital High Yield UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Mining: (2015: 5.22%)</b>			
Coeur Mining 01/02/2021	3,119,000	3,251,557	2.10
Hecla Mining 01/05/2021	5,986,000	6,150,615	3.97
		<b>9,402,172</b>	<b>6.07</b>
<b>Oil &amp; Gas: (2015: 1.39%)</b>			
Northern Oil and Gas 01/06/2020	2,316,000	1,933,860	1.25
Transocean 15/03/2038	6,023,000	4,697,940	3.03
		<b>6,631,800</b>	<b>4.28</b>
<b>Oil &amp; Gas Services: (2015: 5.87%)</b>			
Era 15/12/2022	5,509,000	4,985,645	3.22
Gulfmark Offshore 15/03/2022	3,443,000	1,721,500	1.11
PHI 15/03/2019	5,072,000	4,793,040	3.09
		<b>11,500,185</b>	<b>7.42</b>
<b>Private Equity: (2015: 0.00%)</b>			
Icahn Enterprises/ Icahn Enterprises Finance 01/02/2022	5,031,000	5,018,422	3.24
		<b>5,018,422</b>	<b>3.24</b>
<b>REITS: (2015: 5.00%)</b>			
Apollo Commercial Real Estate Finance 15/03/2019	2,150,000	2,256,156	1.46
Colony Capital 15/04/2023	2,814,000	2,891,385	1.86
GEO Group 15/01/2022	5,240,000	5,331,700	3.44
VEREIT Operating Partnership 06/02/2024	2,262,000	2,284,620	1.47
		<b>12,763,861</b>	<b>8.23</b>
<b>Retail: (2015: 5.28%)</b>			
EZCORP 15/06/2019	5,981,000	5,823,999	3.76
Ruby Tuesday 15/05/2020	5,107,000	4,877,185	3.15
		<b>10,701,184</b>	<b>6.91</b>
<b>Semiconductors: (2015: 5.52%)</b>			
Advanced Micro Devices 15/08/2022	6,018,000	6,544,575	4.22
Amkor Technology 01/10/2022	4,353,000	4,554,326	2.94
		<b>11,098,901</b>	<b>7.16</b>
<b>Software: (2015: 1.06%)</b>			
Envestnet 15/12/2019	2,802,000	2,682,915	1.73
		<b>2,682,915</b>	<b>1.73</b>
<b>Telecommunications: (2015: 4.99%)</b>			
EarthLink 01/06/2020	4,351,000	4,601,182	2.97
Sprint Capital 15/03/2032	5,705,000	6,289,763	4.05
		<b>10,890,945</b>	<b>7.02</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Market Value \$	% of Net Assets
SMH Capital High Yield UCITS Fund (continued)		
Investments in transferable securities (continued)		
Total Fixed Income (2015: 61.41%)	<b>143,136,754</b>	<b>92.36</b>
Total investments in transferable securities and financial derivatives instruments	143,136,754	92.36
Other net assets in excess of other liabilities	11,843,542	7.64
	<b>154,980,296</b>	<b>100.00</b>
	Market Value	% of Total
Analysis of total assets	\$	Assets
Transferable securities admitted to an official stock exchange	143,136,754	92.27
Cash and deposits with credit institutions	9,568,453	6.17
Other current assets	2,415,458	1.56
Total	<b>155,120,665</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

Tower GEM UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign: (2015: 0.00%)</b>			
Treasury Bill 0.60% 31/01/2017	400,000	400,041	8.90
Treasury Bill 0.58% 30/04/2017	400,000	400,154	8.91
Treasury Bill 0.59% 31/07/2017	1,000,000	1,000,659	22.27
Treasury Bill 0.68% 31/10/2017	960,000	961,409	21.39
Treasury Bill 0.78% 31/01/2018	1,000,000	1,003,032	22.32
Treasury Bill 0.70% 30/04/2018	400,000	400,781	8.92
		<b>4,166,076</b>	<b>92.71</b>
<b>Total Fixed Income (2015: 0.00%)</b>			
		<b>4,166,076</b>	<b>92.71</b>
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs)</b>			
<b>Agriculture: (2015: 1.63%)</b>			
		-	-
<b>Apparel: (2015: 0.17%)</b>			
Adidas	1,000	7,021	0.16
LVMH Moet Hennessy Louis Vuitton	750	3,212	0.07
Moncler	12,000	1,796	0.04
		<b>12,029</b>	<b>0.27</b>
<b>Auto Parts &amp; Equipment: (2015: 0.00%)</b>			
Metair Investments	127,936	4,121	0.09
		<b>4,121</b>	<b>0.09</b>
<b>Banks: (2015: 0.00%)</b>			
FirstRand	40,000	7,100	0.16
		<b>7,100</b>	<b>0.16</b>
<b>Building Materials: (2015: 0.39%)</b>			
		-	-
<b>Commercial Services: (2015: 1.13%)</b>			
Advtech	308,303	4,818	0.11
Metrofile	475,407	13,108	0.29
		<b>17,926</b>	<b>0.40</b>
<b>Computers: (2015: 0.00%)</b>			
EOH	15,248	6,509	0.14
Mustek	506,022	8,825	0.20
		<b>15,334</b>	<b>0.34</b>
<b>Distribution/Wholesale: (2015: 0.00%)</b>			
Pinnacle	159,630	15,119	0.34
		<b>15,119</b>	<b>0.34</b>

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS**

**As at 31 December 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Diversified Financial Services: (2015: 0.00%)</b>			
JSE	10,000	10,340	0.23
		<b>10,340</b>	<b>0.23</b>
<b>Energy-Alternate Sources: (2015: 0.31%)</b>			
Vestas Wind Systems	3,000	12,244	0.27
		<b>12,244</b>	<b>0.27</b>
<b>Engineering &amp; Construction: (2015: 0.00%)</b>			
Consolidated Infrastructure	232,155	46,697	1.04
		<b>46,697</b>	<b>1.04</b>
<b>Financial Services: (2015: 0.19%)</b>		-	-
<b>Food: (2015: 0.22%)</b>			
Cosan	27,869	2,420	0.05
Tongaat Hulett	22,958	8,895	0.20
		<b>11,315</b>	<b>0.25</b>
<b>Holding Companies-Diversified: (2015: 1.45%)</b>			
Combined Motor	130,047	4,655	0.10
		<b>4,655</b>	<b>0.10</b>
<b>Internet: (2015: 0.26%)</b>		-	-
<b>Investment Companies: (2015: 0.03%)</b>		-	-
<b>Iron/Steel: (2015: 0.97%)</b>		-	-
<b>Lodging: (2015: 0.00%)</b>			
Sun International	18,401	8,918	0.20
		<b>8,918</b>	<b>0.20</b>
<b>Machinery-Diversified: (2015: 0.00%)</b>			
Master Drilling	187,486	12,457	0.28
		<b>12,457</b>	<b>0.28</b>
<b>Media: (2015: 0.35%)</b>			
Naspers	2,350	18,509	0.41
		<b>18,509</b>	<b>0.41</b>
<b>Metal Fabricate/Hardware: (2015: 0.00%)</b>			
Hulamin	514,515	20,788	0.46
		<b>20,788</b>	<b>0.46</b>

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS**

**As at 31 December 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Mining: (2015: 0.99%)</b>			
Anglo American	14,500	6,895	0.15
		<b>6,895</b>	<b>0.15</b>
<b>Oil &amp; Gas: (2015: 0.18%)</b>		-	-
<b>Real Estate: (2015: 0.38%)</b>		-	-
<b>REITS: (2015: 0.11%)</b>		-	-
<b>Retail: (2015: 1.59%)</b>			
Spur	72,510	4,130	0.09
Steinhoff International	29,978	7,233	0.16
		<b>11,363</b>	<b>0.25</b>
<b>Software: (2015: 0.00%)</b>			
AdaptIT	373,880	14,463	0.32
		<b>14,463</b>	<b>0.32</b>
<b>Transportation: (2015: 0.54%)</b>			
Super	69,093	7,446	0.17
		<b>7,446</b>	<b>0.17</b>
<b>Agriculture: (2015: 0.00%)</b>			
Astral Foods	(23,154)	(14,289)	(0.32)
		<b>(14,289)</b>	<b>(0.32)</b>
<b>Apparel: (2015: (1.13%))</b>			
Tod's	(3,000)	(5,631)	(0.13)
		<b>(5,631)</b>	<b>(0.13)</b>
<b>Auto Parts &amp; Equipment: (2015: (1.15%))</b>		-	-
<b>Beverages: (2015: (0.05%))</b>		-	-
<b>Building Materials: (2015: 0.00%)</b>			
PPC	(355,267)	(4,902)	(0.11)
		<b>(4,902)</b>	<b>(0.11)</b>
<b>Commercial Services: (2015: -0.16%)</b>			
Kroton Educacional	38,500	(41,417)	(0.92)
		<b>(41,417)</b>	<b>(0.92)</b>
<b>Computers: (2015: (1.65%))</b>		-	-
<b>Contract for Difference: (2015: (0.04%))</b>		-	-



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Tower GEM UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>			
<b>Diversified Financial Services: (2015: (0.02%))</b>			
Brait	(7,500)	(2,802)	(0.06)
		<b>(2,802)</b>	<b>(0.06)</b>
<b>Engineering &amp; Construction: (2015: (1.00%))</b>		-	-
<b>Food: (2015: (1.12%))</b>		-	-
<b>Holding Companies-Diversified: (2015: (1.47%))</b>			
Barloworld	(20,284)	(6,327)	(0.14)
		<b>(6,327)</b>	<b>(0.14)</b>
<b>Insurance: (2015: (0.13%))</b>		-	-
<b>Iron/Steel: (2015: 0.00%)</b>			
ArcelorMittal South Africa	(26,245)	(1,252)	(0.03)
		<b>(1,252)</b>	<b>(0.03)</b>
<b>Lodging: (2015: (0.17%))</b>		-	-
<b>Machinery-Diversified: (2015: (0.21%))</b>		-	-
<b>Metal Fabricate/Hardware: (2015: (0.07%))</b>		-	-
<b>Mining: (2015: (0.30%))</b>		-	-
<b>Packaging &amp; Containers: (2015: (0.03%))</b>		-	-
<b>REITS: (2015: 0.00%)</b>			
Growthpoint Properties Reits	(50,000)	(7,099)	(0.16)
		<b>(7,099)</b>	<b>(0.16)</b>
<b>Retail: (2015: -0.63%)</b>			
Cie Financiere Richemont	(25,000)	(3,436)	(0.08)
HUGO BOSS	(2,000)	(2,338)	(0.05)
Massmart	(7,500)	(995)	(0.02)
Swatch Group	(400)	(4,405)	(0.10)
		<b>(11,174)</b>	<b>(0.25)</b>
<b>Software: (2015: 0.00%)</b>			
NetEase ADR	400	(20,386)	(0.45)
		<b>(20,386)</b>	<b>(0.45)</b>
<b>Telecommunication: (2015: (0.45%))</b>			

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

**Tower GEM UCITS Fund (continued)**

	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>		
Unrealised gain on contracts for difference	257,719	5.73
Unrealised loss on contracts for difference	(115,279)	(2.57)
<b>Net unrealised gain on contracts for difference (2015: 1.10%)</b>	<b>142,440</b>	<b>3.16</b>

**Forward Currency Contracts (Counterparty: Northern Trust): (2015: 0.67%)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	3,390,000	ZAR	47,679,747	27-Jan-17	(82,830)	(1.84)
					<b>(82,830)</b>	<b>(1.84)</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(82,830)</b>	<b>(1.84)</b>
<b>Net Unrealised loss on forward currency contracts (2015: 0.67%)</b>					<b>(82,830)</b>	<b>(1.84)</b>

**Total investments in transferable securities and financial derivatives instruments**

	4,225,686	94.03
<b>Other net assets in excess of other liabilities</b>	268,070	5.97
	<b>4,493,756</b>	<b>100.00</b>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	4,166,076	87.73
OTC financial derivative instruments	257,719	5.43
Cash and deposits with credit institutions	220,324	4.64
Cash which is subject to collateral arrangements	10,628	0.22
Margin at broker	45,330	0.95
Other current assets	48,936	1.03
<b>Total</b>	<b>4,749,013</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As of 31 December 2016**
**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2015: 0.00%)</b>			
United States Treasury Bill 0.00% 02/03/2017	1,000,000	999,235	4.93
United States Treasury Bill 0.00% 09/03/2017	1,000,000	999,149	4.93
United States Treasury Bill 0.00% 16/03/2017	1,000,000	999,010	4.93
United States Treasury Bill 0.00% 23/03/2017	1,000,000	998,917	4.93
United States Treasury Bill 0.00% 30/03/2017	1,000,000	998,820	4.92
		<b>4,995,131</b>	<b>24.64</b>
<b>Total Fixed Income (2015: 0.00%)</b>			
		<b>4,995,131</b>	<b>24.64</b>
<b>Equities</b>			
<b>Apparel (2015: 2.64%)</b>			
Asics	21,900	438,432	2.16
Handsome	8,044	232,103	1.14
Yue Yuen Industrial	79,500	288,647	1.42
		<b>959,182</b>	<b>4.72</b>
<b>Auto Manufacturers (2015: 0.62%)</b>			
		-	-
<b>Chemicals (2015: 0.47%)</b>			
		-	-
<b>Commercial Services (2015: 1.41%)</b>			
New Oriental Education & Technology ADR	12,025	506,253	2.50
		<b>506,253</b>	<b>2.50</b>
<b>Cosmetics/Personal Care (2015: 2.35%)</b>			
Kao	6,700	318,298	1.57
Korea Kolmar	1,365	74,364	0.37
LG Household & Health Care	740	525,070	2.59
Unicharm	28,100	616,159	3.04
		<b>1,533,891</b>	<b>7.57</b>
<b>Electrical Components &amp; Equipment (2015: 3.63%)</b>			
Casio Computer	30,100	426,590	2.10
Nidec	11,100	959,776	4.73
		<b>1,386,366</b>	<b>6.83</b>
<b>Electronics (2015: 1.64%)</b>			
Keyence	800	550,092	2.71
		<b>550,092</b>	<b>2.71</b>
<b>Food (2015: 0.42%)</b>			
		-	-

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As of 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products (2015: 0.51%)</b>		-	-
<b>Home Furnishings (2015: 0.51%)</b>			
Coway	5,517	403,338	1.99
Haier Electronics	477,000	750,585	3.70
		<b>1,153,923</b>	<b>5.69</b>
<b>Household Products/Wares (2015: 2.06%)</b>			
Samsonite International	273,300	780,792	3.85
		<b>780,792</b>	<b>3.85</b>
<b>Internet (2015: 4.61%)</b>			
JD.com ADR	24,361	619,744	3.06
NAVER	741	475,472	2.34
NCSOFT	460	94,262	0.46
Tencent	28,900	707,110	3.49
Weibo ADR	10,226	415,176	2.05
		<b>2,311,764</b>	<b>11.40</b>
<b>Leisure Time (2015: 0.83%)</b>			
Hana Tour Service	6,130	335,480	1.65
		<b>335,480</b>	<b>1.65</b>
<b>Lodging (2015: 0.59%)</b>		-	-
<b>Metal Fabricate/Hardware (2015: 0.62%)</b>		-	-
<b>Retail (2015: 8.70%)</b>			
BGF retail	5,888	398,773	1.97
Ryohin Keikaku	1,600	314,280	1.55
		<b>713,053</b>	<b>3.52</b>
<b>Semiconductors (2015: 1.97%)</b>			
Samsung Electronics	210	313,313	1.55
		<b>313,313</b>	<b>1.55</b>
<b>Telecommunications (2015: 3.40%)</b>			
SoftBank	8,700	579,204	2.86
		<b>579,204</b>	<b>2.86</b>
<b>Total Equities (2015: 36.98%)</b>		<b>11,123,313</b>	<b>54.85</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As of 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken)</b>			
<b>Apparel (2015: 0.03%)</b>			
Cosmo Lady China	(89,000)	664	-
		<b>664</b>	<b>-</b>
<b>Auto Manufacturers (2015: 0.01%)</b>		-	-
<b>Beverages (2015: 0.00%)</b>			
Hite Jinro	(5,690)	717	-
		<b>717</b>	<b>-</b>
<b>Commercial Services (2015: 0.02%)</b>		-	-
<b>Cosmetics/Personal Care (0.00%)</b>			
Cosmax	(1,683)	630	-
		<b>630</b>	<b>-</b>
<b>Electronics (2015: 0.01%)</b>		-	-
<b>Financial (2015: 0.01%)</b>			
TOPIX Exchange Traded Fund ETF	(47,340)	3,628	0.02
		<b>3,628</b>	<b>0.02</b>
<b>Food (2015: 0.00%)</b>			
Haitai Confectionery & Foods	(17,499)	983	0.01
		<b>983</b>	<b>0.01</b>
<b>Machinery-Diversified (2015: 0.00%)</b>			
DIO	(2,698)	137	-
		<b>137</b>	<b>-</b>
<b>Internet (2015: 0.02%)</b>		-	-
<b>Miscellaneous Manufacturing (2015: 0.01%)</b>		-	-
<b>Real Estate (2015: 0.01%)</b>		-	-
<b>Retail (2015: 0.11%)</b>			
It's Skin	(5,934)	799	-
Marui	(33,000)	12,976	0.07
McDonald's Japan	(7,400)	7,599	0.04
		<b>21,374</b>	<b>0.11</b>

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS**

**As of 31 December 2016**

**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken) (continued)</b>			
<b>Semiconductors (2015: 0.07%)</b>		-	-
<b>Apparel (2015: 0.00%)</b>			
Cosmo Lady China	(628,000)	(42)	-
		<b>(42)</b>	<b>-</b>
<b>Auto Manufacturers (2015: 0.00%)</b>			
Geely Automobile	(125,000)	(555)	-
		<b>(555)</b>	<b>-</b>
<b>Beverages (2015: (0.03%))</b>			
Hite Jinro	(11,033)	(2)	-
Ito	(17,300)	(1,699)	(0.01)
<b>Total Beverages</b>		<b>(1,701)</b>	<b>(0.01)</b>
<b>Chemicals (2015: 0.00%)</b>		-	-
<b>Commercial Services (2015: 0.00%)</b>			
Benesse	(7,100)	(523)	-
TAL Education ADR	(8,265)	(141,201)	(0.70)
		<b>(141,724)</b>	<b>(0.70)</b>
<b>Cosmetics/Personal Care (2015: (0.12%))</b>			
Cosmax	(1,634)	(1,036)	(0.01)
Pola Orbis	(4,800)	(648)	-
Shiseido	(17,400)	(1,302)	(0.01)
		<b>(2,986)</b>	<b>(0.02)</b>
<b>Entertainment (2015: 0.00%)</b>			
Paradise	(28,727)	(644)	-
		<b>(644)</b>	<b>-</b>
<b>Financial: 0.00% (2015: (0.05%))</b>			
Tracker Fund of Hong Kong ETF	(277,500)	(138)	-
		<b>(138)</b>	<b>-</b>
<b>Food: (0.01%) (2015: (0.08%))</b>			
Tingyi Cayman Islands	(422,000)	(3,030)	(0.01)
		<b>(3,030)</b>	<b>(0.01)</b>
<b>Home Furnishings (2015: (0.05%))</b>			
Hanssem	(3,206)	(3,827)	(0.02)
Zojirushi	(30,600)	(1,214)	(0.01)
		<b>(5,041)</b>	<b>(0.03)</b>

**MONTLAKE UCITS PLATFORM ICAV**
**As of 31 December 2016**
**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Morgan Stanley, Goldman Sachs, Skandinaviska Enskilda Banken) (continued)</b>			
<b>Household Products/Wares (2015: (0.09%))</b>			
Biostime International	(202,000)	(1,846)	(0.01)
		<b>(1,846)</b>	<b>(0.01)</b>
<b>Internet (2015: (0.01%))</b>			
		-	-
<b>Machinery-Diversified (2015: 0.00%)</b>			
DIO	(6,707)	(2)	-
		<b>(2)</b>	<b>-</b>
<b>Miscellaneous Manufacturing (2015: (0.02%))</b>			
Nikon	(26,300)	(1,514)	(0.01)
		<b>(1,514)</b>	<b>(0.01)</b>
<b>Pharmaceuticals (2015: (0.03%))</b>			
		-	-
<b>Retail (2015: (0.08%))</b>			
Aeon	(34,000)	(1,424)	(0.01)
E-MART	(657)	(765)	-
It's Skin	(5,475)	(3,373)	(0.02)
McDonald's Japan	(7,600)	(572)	-
Sun Art Retail	(618,000)	(1,151)	(0.01)
Zhongsheng	(284,000)	(44)	-
		<b>(7,329)</b>	<b>(0.04)</b>
<b>Telecommunications (2015: (0.01%))</b>			
		-	-
<b>Transportation (2015: (0.02%))</b>			
		-	-
Unrealised gain on contracts for difference		<b>28,133</b>	0.14
Unrealised loss on contracts for difference		<b>(166,552)</b>	(0.83)
<b>Net unrealised loss on contracts for differences (2015: (0.29%))</b>		<b>(138,419)</b>	<b>(0.69)</b>

**Forward currency contracts (Counterparty: Northern Trust)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	102,188	USD	107,163	31-Jan-17	759	-
					<b>759</b>	<b>-</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As of 31 December 2016

(Expressed in \$)

	Market Value	% of
	\$	Net Assets
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
Unrealised gain on forward currency contracts	759	-
Net Unrealised gain on forward currency contracts (2015: 0.00%)	759	-
<b>Total investments in transferable securities and financial derivatives instruments</b>	15,980,784	78.81
<b>Other net assets in excess of other liabilities</b>	4,298,088	21.19
	<b>20,278,872</b>	<b>100.00</b>
	Market Value	% of
	\$	Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	16,118,444	78.17
OTC Financial derivative instruments	28,892	0.14
Cash and deposits with credit institutions	2,537,871	12.31
Margin at broker	1,753,121	8.50
Other current assets	181,201	0.88
<b>Total</b>	<b>20,619,529</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS****As at 31 December 2016**

(Expressed in \$)

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
United States Treasury Bill 0.00% 18/05/2017	1,500,000	1,496,630	7.51
		<b>1,496,630</b>	<b>7.51</b>
<b>Total Fixed Income (2015: 0.00%)</b>		<b>1,496,630</b>	<b>7.51</b>
<b>Equities</b>			
<b>Advertising (2015: 0.00%)</b>			
Asatsu-DK	22,400	543,315	2.73
		<b>543,315</b>	<b>2.73</b>
<b>Auto Parts &amp; Equipment (2015: 0.00%)</b>			
Nichirin	35,400	534,786	2.68
		<b>534,786</b>	<b>2.68</b>
<b>Banks (2015: 5.17%)</b>			
Bangkok Bank	100,400	452,789	2.27
Dah Sing Financial	212,400	1,436,884	7.21
		<b>1,889,673</b>	<b>9.48</b>
<b>Beverages (2015: 5.60%)</b>			
		-	-
<b>Building Materials (2015: 2.77%)</b>			
		-	-
<b>Commercial Services (2015: 0.00%)</b>			
Prestige International	78,800	558,731	2.80
		<b>558,731</b>	<b>2.80</b>
<b>Diversified Financial Services (2015: 2.81%)</b>			
		-	-
<b>Electronics (2015: 0.00%)</b>			
Cowell e	1,288,000	323,946	1.63
Ralec Electronic	223,000	326,242	1.64
		<b>650,188</b>	<b>3.27</b>
<b>Engineering &amp; Construction (2015: 0.00%)</b>			
13	1,591,500	465,966	2.34
SOCAM Development	2,756,000	927,773	4.66
		<b>1,393,739</b>	<b>7.00</b>
<b>Entertainment (2015: 5.08%)</b>			
Avex	44,800	646,063	3.24
Dynam Japan	337,000	516,379	2.59
		<b>1,162,442</b>	<b>5.83</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (Continued)**
**As at 31 December 2016**

(Expressed in \$)

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (2015: 2.78%)</b>		-	-
<b>Holding Companies-Diversified (2015: 3.34%)</b>		-	-
<b>Internet (2015: 2.89%)</b>			
Gree	117,900	623,692	3.13
Pacific Online	4,076,000	1,056,701	5.31
		<b>1,680,393</b>	<b>8.44</b>
<b>Investment Companies (2015: 0.00%)</b>			
Accordia Golf Trust	959,700	418,503	2.10
		<b>418,503</b>	<b>2.10</b>
<b>Iron/Steel (2015: 2.20%)</b>		-	-
<b>Lodging (2015: 2.88%)</b>			
Far East Consortium International /HK	2,229,678	951,901	4.78
		<b>951,901</b>	<b>4.78</b>
<b>Media (2015: 1.98%)</b>		-	-
<b>Packaging &amp; Containers (2015: 2.46%)</b>		-	-
<b>Pharmaceuticals (2015: 1.06%)</b>		-	-
<b>Real Estate (2015: 13.03%)</b>			
Allied Properties HK	4,974,000	1,109,874	5.57
Asia Standard International	4,776,632	973,421	4.89
Cosco Capital	3,499,200	598,304	3.00
Sinolink Worldwide	9,012,000	1,022,883	5.14
Tomson	2,452,000	815,947	4.10
		<b>4,520,429</b>	<b>22.70</b>
<b>Retail (2015: 2.73%)</b>		-	-
<b>Textiles (2015: 0.00%)</b>			
Kwong Fong Industries	779,000	615,146	3.09
<b>Total Textiles</b>		<b>615,146</b>	<b>3.09</b>
<b>Transportation (2015: 2.28%)</b>		-	-
<b>Total Equities (2015: 59.08%)</b>		<b>14,919,246</b>	<b>74.90</b>

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

(Expressed in \$)

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>			
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Goldman Sachs)</b>			
<b>Advertising (2015: 0.00%)</b>			
Dentsu	(7,500)	15,213	0.08
		<b>15,213</b>	<b>0.08</b>
<b>Aerospace/Defense (2015: 0.35%)</b>		-	-
<b>Banks (2015: 0.48%)</b>		-	-
<b>Computers (2015: 0.11%)</b>		-	-
<b>Cosmetics/Personal Care (2015: 0.61%)</b>		-	-
<b>Diversified Financial Services (2015: 0.00%)</b>			
Japan Exchange	(25,500)	36,451	0.18
Shinhan Financial	19,104	38,450	0.19
		<b>74,901</b>	<b>0.37</b>
<b>Electronics (2015: 0.21%)</b>		-	-
<b>Food (2015: 0.00%)</b>			
Yamazaki Baking	(16,400)	131,967	0.66
<b>Total Food</b>		<b>131,967</b>	<b>0.66</b>
<b>Holding Companies-Diversified (2015: 0.08%)</b>		-	-
<b>Home Furnishings (2015: 0.18%)</b>		-	-
<b>Real Estate (2015: 0.00%)</b>			
China Overseas Land & Investment	(176,000)	31,554	0.16
China Resources Land	(208,000)	23,656	0.12
<b>Total Real Estate</b>		<b>55,210</b>	<b>0.28</b>
<b>REITS (2015: 0.00%)</b>			
Link REIT Reits	(74,500)	12,525	0.06
<b>Total REITS</b>		<b>12,525</b>	<b>0.06</b>
<b>Retail (2015: 0.00%)</b>			
Yoshinoya	(28,000)	10,617	0.05
<b>Total Retail</b>		<b>10,617</b>	<b>0.05</b>
<b>Semiconductors (2015: 0.16%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (Continued)**
**As at 31 December 2016**

(Expressed in \$)

	<b>Market Value</b>	<b>% of</b>
<b>Holdings</b>	<b>\$</b>	<b>Net Assets</b>
<b>OTS Asia Opportunity UCITS Fund (continued)</b>		
<b>Investments in financial derivative instruments (continued)</b>		
<b>Contracts for Difference (Counterparty: Goldman Sachs) (continued)</b>		
<b>Auto Manufacturers (2015: (0.09%))</b>	-	-
<b>Banks (2015: (0.26%))</b>	-	-
<b>Computers (2015: (0.33%))</b>	-	-
<b>Diversified Financial Services (2015: (0.53%))</b>	-	-
<b>Electronics (2015: 0.00%)</b>		
Yageo	1 -	-
	-	-
<b>Engineering &amp; Construction (2015: (0.14%))</b>		
Airports of Thailand	(36,400)	(7,537) (0.04)
Sydney Airport	(88,239)	(5,993) (0.03)
	<b>(13,530)</b>	<b>(0.07)</b>
<b>Food (2015: 0.00%)</b>		
Tingyi Cayman Islands Class C	(404,000)	(117,192) (0.59)
	<b>(117,192)</b>	<b>(0.59)</b>
<b>Iron/Steel (2015: 0.00%)</b>		
China Steel	(628,000)	(86,599) (0.43)
	<b>(86,599)</b>	<b>(0.43)</b>
<b>Retail (2015: (0.11%))</b>		
Aeon	(29,900)	(26,495) (0.13)
	<b>(26,495)</b>	<b>(0.13)</b>
<b>Semiconductors (2015: (0.24%))</b>		
Broadcom	(2,797)	(87,681) (0.44)
Taiwan Semiconductor Manufacturing ADR	(15,772)	(65,282) (0.33)
Texas Instruments	(5,814)	(15,076) (0.07)
	<b>(168,039)</b>	<b>(0.84)</b>
<b>Transportation (2015: 0.00%)</b>		
MTR	(90,486)	(42,016) (0.21)
	<b>(42,016)</b>	<b>(0.21)</b>
<b>Unrealised gain on contracts for difference</b>	<b>300,433</b>	<b>1.50</b>
<b>Unrealised loss on contracts for difference</b>	<b>(453,871)</b>	<b>(2.27)</b>
<b>Net unrealised loss on contracts for difference (2015: 0.59%)</b>	<b>(153,438)</b>	<b>(0.77)</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2016

(Expressed in \$)

OTS Asia Opportunity UCITS Fund (continued)	Holdings	Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivatives instruments		16,262,438	81.64
Other net assets in excess of other liabilities		3,657,849	18.36
		<b>19,920,287</b>	<b>100.00</b>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		16,415,876	80.12
OTC financial derivative instruments		300,433	1.47
Cash and deposits with credit institutions		3,178,689	15.51
Margin at broker		469,387	2.29
Other current assets		124,794	0.61
<b>Total</b>		<b>20,489,179</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

Mygale Event Driven UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2015: 69.52%)</b>			
Treasury Bill 0.00% 02/03/2017	12,000,000	11,990,820	11.30
Treasury Bill 0.00% 09/02/2017	12,000,000	11,994,546	11.30
Treasury Bill 0.00% 09/03/2017	12,000,000	11,989,788	11.29
Treasury Bill 0.00% 16/02/2017	12,000,000	11,993,616	11.30
Treasury Bill 0.00% 16/03/2017	12,000,000	11,988,120	11.29
Treasury Bill 0.00% 23/02/2017	12,000,000	11,992,080	11.30
Treasury Bill 0.00% 23/03/2017	12,000,000	11,987,010	11.29
Treasury Bill 0.00% 30/03/2017	12,000,000	11,985,834	11.29
		<b>95,921,814</b>	<b>90.36</b>
<b>Total Fixed Income (2015: 69.52%)</b>		<b>95,921,814</b>	<b>90.36</b>
<b>Equities</b>			
<b>Banks (2015: 0.00%)</b>			
PrivateBancorp	25,000	1,354,750	1.28
<b>Total Banks</b>		<b>1,354,750</b>	<b>1.28</b>
<b>Commercial Services (2015: 0.00%)</b>			
LifeLock	70,897	1,695,856	1.60
<b>Total Commercial Services</b>		<b>1,695,856</b>	<b>1.60</b>
<b>Computers (2015: 0.00%)</b>			
Datalink	13,900	156,514	0.15
Mentor Graphics	30,000	1,106,700	1.04
<b>Total Computers</b>		<b>1,263,214</b>	<b>1.19</b>
<b>Food (2015: 0.00%)</b>			
WhiteWave Foods	16,701	928,576	0.87
<b>Total Food</b>		<b>928,576</b>	<b>0.87</b>
<b>Home Furnishings (2015: 0.00%)</b>			
Harman International Industries	18,483	2,054,570	1.93
<b>Total Home Furnishings</b>		<b>2,054,570</b>	<b>1.93</b>
<b>Internet (2015: 0.00%)</b>			
Imperva	4,710	180,864	0.17
<b>Total Internet</b>		<b>180,864</b>	<b>0.17</b>
<b>Total Equities (2015: 0.00%)</b>		<b>7,477,830</b>	<b>7.04</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International)</b>			
<b>Aerospace/Defense (2015: 0.00%)</b>			
Meggitt	25,000	-	-
<b>Total Aerospace/Defense</b>		-	-
<b>Agriculture (2015: 0.00%)</b>			
MP Evans	57,698	-	-
Reynolds American	36,800	-	-
<b>Total Agriculture</b>		-	-
<b>Auto Parts &amp; Equipment (2015: 0.00%)</b>			
Haldex	94,267	-	-
<b>Total Auto Parts &amp; Equipment</b>		-	-
<b>Banks (2015: 0.00%)</b>			
Banca Popolare di Milano Scarl	250,630	-	-
Banco Popolare SC	30,902	-	-
<b>Total Banks</b>		-	-
<b>Building Materials (2015: 0.00%)</b>			
Arbonia	1	-	-
BRAAS Monier Building	46,634	147	-
Buzzi Unicem	(76,617)	-	-
Buzzi Unicem	139,389	-	-
<b>Total Building Materials</b>		147	-
<b>Chemicals (2015: 0.00%)</b>			
Linde Class A	2,500	-	-
Syngenta	6,600	-	-
Syngenta ADR	(3,992)	-	-
<b>Total Chemicals</b>		-	-
<b>Commercial Services (2015: 0.00%)</b>			
GFK	25,525	-	-
Lavendon	766,207	-	-
<b>Total Commercial Services</b>		-	-
<b>Contract For Difference (2015: 0.00%)</b>			
Stoxx Europe Mid 200 16 Dec	(4,864)	4	-
Banco Popolare Soc Cooperativa	30,902	-	-
<b>Total Contract For Difference</b>		4	-
<b>Distribution/Wholesale (2015: 0.00%)</b>			
Brammer	1,808,677	-	-
<b>Total Distribution/Wholesale</b>		-	-

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International) (continued)</b>			
<b>Diversified Financial Services (2015: 0.00%)</b>			
Deutsche Boerse	(3,200)	-	-
London Stock Exchange	14,500	-	-
<b>Total Diversified Financial Services</b>		-	-
<b>Energy-Alternate Sources (2015: 0.00%)</b>			
Alerion Cleanpower	76,678	-	-
<b>Total Energy-Alternate Sources</b>		-	-
<b>Entertainment (2015: 0.00%)</b>			
Ladbrokes	1,113,116	-	-
<b>Total Entertainment</b>		-	-
<b>Food (2015: 0.00%)</b>			
Fyffes	1,400,000	-	-
<b>Total Food</b>		-	-
<b>Hand/Machine Tools (2015: 0.00%)</b>			
KUKA	17,384	-	-
<b>Total Hand/Machine Tools</b>		-	-
<b>Insurance (2015: 0.00%)</b>			
Cover-More	715,600	-	-
Delta Lloyd	100,000	-	-
Unipol Gruppo Finanziario	341,561	-	-
UnipolSai	(584,411)	-	-
<b>Total Insurance</b>		-	-
<b>Lodging (2015: 0.00%)</b>			
Rezidor Hotel Class A	2,138	-	-
<b>Total Lodging</b>		-	-
<b>Media (2015: 0.00%)</b>			
Altice	(106,971)	-	-
Kabel Deutschland Class A	20,900	-	-
SFR	69,377	-	-
Sky	50,000	-	-
<b>Total Media</b>		-	-
<b>Miscellaneous Manufacturing (2015: 0.00%)</b>			
Faiveley Transport	24,002	-	-
<b>Total Miscellaneous Manufacturing</b>		-	-
<b>Pharmaceuticals (2015: 0.00%)</b>			
Celesio Class A	139,670	-	-
<b>Total Pharmaceuticals</b>		-	-



**SCHEDULE OF INVESTMENTS****As at 31 December 2016****(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference (Counterparty: Merrill Lynch International) (continued)</b>			
<b>Real Estate (2015: 0.00%)</b>			
Conwert Immobilien Invest	262,413	-	-
Vonovia	(8,041)	-	-
<b>Total Real Estate</b>		<b>-</b>	<b>-</b>
<b>REITS (2015: 0.00%)</b>			
Investa Office Fund Reits	687,490	167	-
<b>Total REITS</b>		<b>167</b>	<b>-</b>
<b>Retail (2015: 0.00%)</b>			
Groupe Fnac	5,135	-	-
Moleskine	1,722,139	-	-
<b>Total Retail</b>		<b>-</b>	<b>-</b>
<b>Semiconductors (2015: 0.00%)</b>			
e2v technologies	781,943	-	-
<b>Total Semiconductors</b>		<b>-</b>	<b>-</b>
<b>Software (2015: 0.00%)</b>			
Opera Software	84	-	-
<b>Total Software</b>		<b>-</b>	<b>-</b>
<b>Telecommunications (2015: 0.00%)</b>			
Telecom Italia SpA/Milano	(1,179,922)	-	-
Telecom Italia SpA/Milano	2,300,478	-	-
<b>Total Telecommunications</b>		<b>-</b>	<b>-</b>
<b>Transportation (2015: 0.00%)</b>			
Ansaldo STS	125,280	-	-
GateHolding Class A	4,185	-	-
<b>Total Transportation</b>		<b>-</b>	<b>-</b>
<b>Agriculture (2015:0.00%)</b>			
British American Tobacco	(20,248)	-	-
<b>Total Agriculture</b>		<b>-</b>	<b>-</b>
<b>REITS (2015: 0.00%)</b>			
Dexus Property Reits	(142,293)	(88)	-
<b>Total REITS</b>		<b>(88)</b>	<b>-</b>
<b>Unrealised gain on contracts for difference</b>		<b>318</b>	<b>-</b>
<b>Unrealised loss on contracts for difference</b>		<b>(88)</b>	<b>-</b>
<b>Net unrealised gain on contracts for difference (2015: 0.00%)</b>		<b>230</b>	<b>-</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

**Mygale Event Driven UCITS Fund (continued)****Investment in financial derivative instruments (continued)****Forward Currency Contracts (Counterparty: Merrill Lynch International)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
GBP	81,100,000	USD	101,444,016	04-Jan-17	(1,232,806)	(1.16)
EUR	2,410,000	USD	2,561,488	04-Jan-17	(19,540)	(0.02)
GBP	787,800	USD	985,420	04-Jan-17	(11,975)	(0.01)
GBP	286,000	USD	363,666	04-Jan-17	(10,270)	(0.01)
EUR	642,100	USD	682,461	04-Jan-17	(5,206)	-
GBP	15,000	USD	18,934	04-Jan-17	(399)	-
GBP	14,805	USD	18,519	04-Jan-17	(226)	-
					<b>(1,280,422)</b>	<b>(1.20)</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,280,422)</b>	<b>(1.20)</b>
<b>Net unrealised loss on forward currency contracts (2015: (2.62%))</b>					<b>(1,280,422)</b>	<b>(1.20)</b>

<b>Total investments in transferable securities and financial derivative instruments</b>	102,119,452	96.20
<b>Other net assets in excess of other liabilities</b>	4,038,120	3.80
	<b>106,157,572</b>	<b>100.00</b>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities attributed to an official stock exchange	103,399,644	88.74
OTC financial derivative instruments	318	-
Cash and deposits with credit institutions	7,224,242	6.20
Cash which is subject to collateral arrangements	8,797	0.01
Margin at broker	5,747,196	4.93
Other current assets	142,162	0.12
<b>Total</b>	<b>116,522,359</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investment in transferable securities</b>			
<b>Asset Backed Securities 95.48% (2015: 56.37%)</b>			
<b>Mortgage-Backed Securities</b>			
Bank of America Merrill Lynch 2015-UBS7 FRN 15/09/2048	1,000,000	764,629	0.38
BBCMS Trust 2014-BXO FRN 15/08/2027	1,195,000	1,186,050	0.59
Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 FRN 11/02/2044	2,000,000	1,932,642	0.96
CD 2016-CD1 Mortgage Trust FRN 10/08/2049	1,000,000	947,909	0.47
Citigroup Commercial Mortgage Trust 2016-C1 FRN 10/05/2049	1,000,000	999,904	0.50
Citigroup Commercial Mortgage Trust 2016-GC37 FRN 10/04/2049	250,000	245,030	0.12
COMM 2014-CCRE19 Mortgage Trust FRN 10/08/2047	700,000	695,804	0.34
COMM 2015-CCRE26 Mortgage Trust FRN 10/10/2048	1,075,000	1,026,530	0.51
COMM 2015-CCRE26 Mortgage Trust FRN 10/10/2048	2,000,000	1,389,861	0.69
COMM 2015-PC1 Mortgage Trust FRN 10/07/2050	1,800,000	1,550,609	0.77
CSAIL 2016-C6 Commercial Mortgage Trust FRN 15/01/2049	1,000,000	1,008,870	0.50
EQTY 2014-INNS Mortgage Trust FRN 08/05/2031	500,000	490,433	0.24
GS Mortgage Securities Corp II FRN 10/05/2050	1,000,000	901,698	0.45
GS Mortgage Securities Trust 2007-GG10 FRN 10/08/2045	2,000,000	1,977,258	0.98
GS Mortgage Securities Trust 2015-GS1 FRN 10/11/2048	1,000,000	774,750	0.38
GS Mortgage Securities Trust 2016-GS3 FRN 10/10/2049	1,500,000	1,075,682	0.53
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 FRN 15/01/2049	1,000,000	991,749	0.49
JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN FRN 15/06/2029	500,000	497,614	0.25
JPMBB Commercial Mortgage Securities Trust 2014-C24 FRN 15/11/2047	1,050,000	806,418	0.40
JPMBB Commercial Mortgage Securities Trust 2014-C26 FRN 15/01/2048	2,020,000	1,978,785	0.98
JPMBB Commercial Mortgage Securities Trust 2015-C31 FRN 15/08/2048	1,527,000	1,386,813	0.69
Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	97,174	97,101	0.05
ML-CFC Commercial Mortgage Trust 2007-7 FRN 12/06/2050	2,000,000	1,981,474	0.98
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 FRN 15/05/2049	500,000	504,102	0.25
SG Commercial Mortgage Securities Trust 2016-C5 FRN 10/10/2048	1,000,000	976,466	0.48
Wachovia Bank Commercial Mortgage Trust Series 2007-C30 FRN 15/12/2043	250,000	252,609	0.13
Wells Fargo Commercial Mortgage Trust 2015-C27 FRN 15/11/2048	1,000,000	736,569	0.36
Wells Fargo Commercial Mortgage Trust 2016-LC24 FRN 15/10/2049	2,000,000	1,942,126	0.96
Wells Fargo Commercial Mortgage Trust 2016-LC25 FRN 15/12/2059	2,000,000	1,861,621	0.92
<b>Total Mortgage-Backed Securities 15.35% (2015: 4.37%)</b>		<b>30,981,106</b>	<b>15.35</b>
<b>Asset Backed Securities</b>			
ACAS CLO 2012-1 Ltd FRN 20/09/2023	2,000,000	2,002,020	0.99
Ally Auto Receivables Trust 2014-SN2 FRN 20/02/2019	88,947	88,950	0.04
Bristol Park CLO LTD FRN 15/04/2029	2,000,000	1,980,830	0.98
Canyon Capital CLO 2016-1 Ltd FRN 15/04/2028	1,450,000	1,464,500	0.73
Citigroup Mortgage Loan Trust 2006-FX1 FRN 25/10/2036	94,910	69,231	0.03
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,278,277	643,207	0.32
GSAA Trust FRN 25/01/2036	811,949	467,010	0.23
Highbridge Loan Management 2012-1 Ltd FRN 20/09/2022	2,000,000	2,001,984	0.99
ING Investment Management CLO Ltd FRN 14/06/2022	2,000,000	2,001,148	0.99
Nelder Grove CLO Ltd FRN 28/08/2026	1,900,000	1,906,056	0.94
Octagon Investment Partners XII Ltd FRN 05/05/2023	600,000	600,158	0.30
OZLM Funding V Ltd FRN 17/01/2026	1,000,000	1,004,907	0.50

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Asset Backed Securities</b>			
OZLM VI Ltd FRN 17/04/2026	3,000,000	2,864,616	1.42
Sound Point CLO II Ltd FRN 26/04/2025	2,000,000	1,986,816	0.98
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037	29,418,374	81,636	0.04
Symphony CLO VIII LP FRN 09/01/2023	1,950,000	1,950,140	0.97
Venture XIV CLO Ltd FRN 28/08/2025	2,000,000	2,000,816	0.99
<b>Total Asset Backed Securities: 11.44% (2015: 14.25%)</b>		<b>23,114,025</b>	<b>11.45</b>
<b>Collateral Mortgage Obligation</b>			
Adjustable Rate Mortgage Trust 2004-1 FRN 25/01/2035	122,993	124,346	0.06
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	272,592	228,338	0.11
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	2,384,105	2,076,760	1.03
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	269,745	213,952	0.11
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	461,293	369,079	0.18
Adjustable Rate Mortgage Trust 2005-3 FRN 25/07/2035	71,648	70,409	0.03
Adjustable Rate Mortgage Trust 2005-5 FRN 25/09/2035	77,098	76,079	0.04
Adjustable Rate Mortgage Trust 2005-7 FRN 25/10/2035	179,999	168,587	0.08
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	201,727	187,985	0.09
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	1,872,314	1,416,539	0.70
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	885,079	513,506	0.25
Alternative Loan Trust 2005-41 FRN 25/09/2035	21,700,634	585,917	0.29
Alternative Loan Trust 2005-51 FRN 20/11/2035	1,997,892	1,686,240	0.84
Alternative Loan Trust 2005-65CB FRN 25/12/2035	81,012	72,989	0.04
Alternative Loan Trust 2005-65CB FRN 25/12/2035	1,882,965	126,515	0.06
Alternative Loan Trust 2005-80CB FRN 25/02/2036	877,317	818,428	0.41
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	7,761,361	458,646	0.23
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	3,720,239	320,774	0.16
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	71,173	64,514	0.03
Alternative Loan Trust 2007-HY3 FRN 25/03/2047	2,736	2,412	-
Alternative Loan Trust 2007-OA2 FRN 25/03/2047	1,300,637	98,913	0.05
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	1,359,947	947,339	0.47
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	2,230,138	1,322,934	0.66
American Home Mortgage Assets Trust 2007-3 FRN 25/09/2027	979,152	909,025	0.45
American Home Mortgage Assets Trust FRN 25/06/2047	2,517,252	285,337	0.14
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	241,444	200,041	0.10
American Home Mortgage Investment Trust 2006-1 FRN 25/12/2046	140,856	117,823	0.06
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	3,002,906	1,853,766	0.92
Banc of America Funding 2005-H Trust FRN 20/11/2035	422,105	365,245	0.18
Banc of America Funding 2006 8T2 Trust FRN 25/10/2036	1,285,989	1,129,627	0.56
Banc of America Funding 2006-5 Trust FRN 25/09/2036	11,343	10,119	0.01
Banc of America Funding 2007-A Trust FRN 20/02/2047	701,542	623,437	0.31
Banc of America Mortgage 2007-3 Trust FRN 25/09/2037	973,531	887,321	0.44
BCAP LLC Trust 2006-AA2 FRN 25/01/2037	541,355	450,283	0.22
BCAP LLC Trust 2007-AA1 FRN 25/03/2037	1,504,611	1,407,572	0.70
BCAP LLC Trust 2007-AA2 FRN 25/04/2037	406,093	357,092	0.18
BCAP LLC Trust 2007-AA2 FRN 25/05/2047	315,249	255,729	0.13
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	103,460	94,253	0.05

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

		<b>Market Value</b>	<b>% of Net</b>
	<b>Holdings</b>	<b>\$</b>	<b>Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Collateral Mortgage Obligation</b>			
BCAP LLC Trust 2007-AA3 FRN 25/05/2047	80,502	66,062	0.03
Bear Stearns Alt-A Trust 2005-7 FRN 25/09/2035	91,768	83,148	0.04
Bear Stearns Alt-A Trust 2005-7 FRN 25/09/2035	1,646,442	1,418,833	0.70
Bear Stearns Alt-A Trust 2005-8 FRN 25/10/2035	513,185	461,440	0.23
Bear Stearns Alt-A Trust 2006-3 FRN 25/05/2036	614,896	544,863	0.27
Bear Stearns Alt-A Trust 2006-4 FRN 25/08/2036	361,631	295,438	0.15
Bear Stearns Alt-A Trust 2006-8 FRN 25/02/2034	1,983,060	1,822,400	0.90
Bear Stearns Alt-A Trust 2007-1 FRN 25/01/2047	40,833	31,288	0.02
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	73,139	73,357	0.04
Bear Stearns ARM Trust 2007-2 FRN 25/12/2046	1,422,240	1,216,779	0.60
Bear Stearns Asset Backed Securities I Trust 2007-AC6 FRN 25/10/2037	832,112	630,983	0.31
Bear Stearns Mortgage Funding FRN 25/10/2036	43,085	35,318	0.02
Bear Sterns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	825,095	667,780	0.33
Chase Mortgage Finance Trust Series 2007-S2 FRN 25/03/2037	2,158,947	1,863,886	0.92
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	107,399	97,291	0.05
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	99,612	89,355	0.04
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	356,225	303,829	0.15
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	164,909	141,706	0.07
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	137,304	122,884	0.06
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	133,360	121,160	0.06
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	384,042	304,010	0.15
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-C FRN 25/10/2046	224,047	202,751	0.10
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	507,780	346,887	0.17
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,135,805	786,605	0.39
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	367,775	229,520	0.11
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	979,878	929,040	0.46
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	1,076,322	75,480	0.04
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	2,296,472	115,360	0.06
CHL Mortgage Pass-Through Trust 2007-HYB1 FRN 25/03/2037	2,711,821	2,331,098	1.15
Citigroup Commercial Mortgage Trust 2016-A1 FRN 25/03/2036	287,420	255,103	0.13
Citigroup Mortgage Loan Trust 2005-4 FRN 25/08/2035	565,211	556,607	0.28
Citigroup Mortgage Loan Trust 2007-AR5 FRN 25/04/2037	1,343,909	1,205,720	0.60
Citigroup Mortgage Loan Trust Inc FRN 25/12/2034	62,640	55,282	0.03
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	813,365	724,650	0.36
CitiMortgage Alternative Loan Trust Series 2007-A2 FRN 25/02/2037	784,588	696,425	0.34
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	2,747,218	1,977,547	0.98
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR4 FRN 25/05/2034	8,486	8,032	-
CSMC Mortgage Backed Trust 2006-6 FRN 25/07/2036	523,217	399,848	0.20
CWMBS 2005-9 FRN 25/05/2035	195,257	162,306	0.08
Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	840,928	753,744	0.37
Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	477,024	371,434	0.18
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-5 FRN 25/11/2035	322,689	179,230	0.09
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	564,096	512,461	0.25
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR1 FRN 25/02/2036	540,609	490,737	0.24
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	2,274,356	1,804,729	0.89
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1 FRN 25/08/2037	102,965	93,913	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3 FRN 25/10/2047	927,837	851,991	0.42
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	20,703	16,410	0.01

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

		<b>Market Value</b>	<b>% of Net</b>
	<b>Holdings</b>	<b>\$</b>	<b>Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Collateral Mortgage Obligation</b>			
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	85,212	67,636	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	2,504,183	1,943,747	0.96
Deutsche Alt-A Trust 2005-7 FRN 25/09/2035	562,460	401,319	0.20
Deutsche Alt-B Securities Inc Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	12,923	10,804	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	698,610	584,077	0.29
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	1,589,157	1,378,626	0.68
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	659,430	571,588	0.28
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	1,341,853	1,196,079	0.59
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	2,379,403	2,058,690	1.02
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	1,033,608	899,966	0.45
First Horizon Alternative Mortgage Securities Trust 2006-AA7 FRN 25/01/2037	649,944	551,661	0.27
First Horizon Mortgage Trust 2005-FA6 FRN 25/09/2035	2,252,702	1,983,462	0.98
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/04/2024	442,651	446,407	0.22
Greenpoint Mortgage Funding FRN 25/03/2047	1,432,825	1,200,600	0.59
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/05/2037	1,453,901	1,202,234	0.60
GreenPoint Mortgage Funding Trust Series 2007-AR3 FRN 25/06/2037	1,663,279	1,425,277	0.71
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	167,406	136,029	0.07
GSR Mortgage Loan Trust 2006-AR1 FRN 25/01/2036	1,131,165	1,053,502	0.52
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	954,596	867,680	0.43
GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2037	154,542	126,838	0.06
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	4,261,280	71,539	0.04
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	1,524,464	97,536	0.05
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	2,765,589	139,695	0.07
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,006,212	830,941	0.41
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	108,983	90,471	0.04
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	1,423,129	1,241,128	0.61
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	259,580	220,256	0.11
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	691,471	613,540	0.30
Impac CMB Trust Series 2005-6 FRN 25/10/2035	990,325	853,136	0.42
Impac CMB Trust Series 2005-7 FRN 25/11/2035	956,194	784,493	0.39
Impac Secured Assets CMN Owner Trust FRN 25/03/2036	1,666,551	1,179,055	0.58
IndyMac INDA Mortgage Loan Trust 2007-AR7 FRN 25/11/2037	1,954,608	1,830,954	0.91
IndyMac Index Mortgage Loan Trust 2007-FLX5 FRN 25/08/2037	2,539,923	2,191,471	1.09
IndyMac Index Mortgage Loan Trust FRN 25/05/2037	894,600	723,597	0.36
IndyMac Index Mortgage Loan Trust FRN 25/11/2036	514,869	427,242	0.21
IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	840,886	709,164	0.35
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	238,846	185,464	0.09
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	1,293,184	1,143,926	0.57
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	2,605,055	1,934,957	0.96
JP Morgan Alternative Loan Trust FRN 25/05/2036	1,339,980	1,046,217	0.52
Lehman XS Trust Series 2006-2N FRN 25/02/2046	1,025,113	764,164	0.38
Luminent Mortgage Trust 2005-1 FRN 25/11/2035	571,332	518,619	0.26
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,779,705	2,391,939	1.18
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	463,200	382,237	0.19
Luminent Mortgage Trust FRN 25/07/2036	616,522	409,329	0.20
Luminent Mortgage Trust FRN 25/10/2046	1,515,082	1,305,000	0.65
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	1,615,117	1,029,359	0.51

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Collateral Mortgage Obligation</b>			
MASTR Adjustable Rate Mortgages Trust 2005-7 FRN 25/09/2035	1,065,730	939,023	0.47
MASTR Adjustable Rate Mortgages Trust 2005-8 FRN 25/12/2035	229,884	199,850	0.10
Merrill Lynch Alternative Note Asset Trust Series 2007-OAR5 FRN 25/10/2047	2,454,976	83,074	0.04
Merrill Lynch Mortgage Investors Trust Series 2005-2 FRN 25/10/2035	567,978	566,460	0.28
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	847,215	668,571	0.33
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	1,111,728	129,438	0.06
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	1,140,560	926,311	0.46
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	314,076	254,273	0.13
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	3,757,120	2,548,030	1.26
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	1,724,912	1,455,817	0.72
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	766,817	543,152	0.27
Morgan Stanley Mortgage Loan Trust FRN 2005-3A 25/07/2035	792,191	650,149	0.32
MortgageIT Securities Corp Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	2,196,280	1,701,574	0.84
MortgageIT Securities Corp Mortgage Loan Trust Series 2007-2 FRN 25/09/2037	1,149,821	1,080,666	0.54
MortgageIT Trust FRN 25/04/2036	187,849	153,300	0.08
RALI Series 2005-QA13 Trust FRN 25/12/2035	1,845,088	1,612,277	0.80
RALI Series 2005-QA6 Trust FRN 25/05/2035	564,884	477,646	0.24
RALI Series 2005-QA7 Trust FRN 25/07/2035	2,017,560	1,860,787	0.92
RALI Series 2005-QA9 Trust FRN 25/08/2035	1,043,621	933,261	0.46
RALI Series 2005-QS13 Trust FRN 25/09/2035	227,179	167,872	0.08
RALI Series 2006-QA11 Trust FRN 25/12/2036	362,709	290,464	0.14
RALI Series 2006-QA5 Trust FRN 25/07/2036	921,050	607,541	0.30
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,677,861	1,106,747	0.55
RALI Series 2006-QS10 Trust FRN 25/08/2036	332,352	213,500	0.11
RALI Series 2006-QS17 Trust FRN 25/12/2036	1,141,765	989,353	0.49
RALI Series 2006-QS17 Trust FRN 25/12/2036	323,649	276,013	0.14
RALI Series 2006-QS6 Trust FRN 25/06/2036	1,747,867	1,175,224	0.58
RALI Series 2006-QS6 Trust FRN 25/06/2036	353,336	304,353	0.15
RALI Series 2006-QS6 Trust FRN 25/06/2036	607,529	523,308	0.26
RALI Series 2006-QS7 Trust FRN 25/06/2036	1,122,476	948,926	0.47
RALI Series 2006-QS9 Trust FRN 25/07/2036	2,048,353	1,353,085	0.67
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,906,661	1,615,196	0.80
RALI Series 2007-QS10 Trust FRN 25/09/2037	1,575,024	1,370,159	0.68
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,427,888	1,147,808	0.57
RALI Series 2007-QS6 Trust FRN 25/04/2037	517,563	350,405	0.17
RFMSI Series 2005-S7 Trust FRN 25/11/2035	982,639	914,676	0.45
RFMSI Series 2006-S12 Trust FRN 25/12/2036	958,009	927,421	0.46
RFMSI Series 2006-S6 Trust FRN 25/07/2036	819,800	767,921	0.38
Sequoia Mortgage Trust 2007-1 FRN 20/02/2047	1,526,421	1,314,665	0.65
Sequoia Mortgage Trust 2007-3 FRN 20/07/2036	185,011	169,877	0.08
Sequoia Mortgage Trust 2007-3 FRN 20/07/2037	1,457,794	1,218,320	0.60
Structured Adjustable Rate Mortgage Loan Trust FRN 25/02/2035	595,892	577,494	0.29
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	623,924	589,794	0.29
Structured Adjustable Rate Mortgage Loan Trust Series 2007-4 FRN 25/05/2037	246,414	208,935	0.10
Structured Adjustable Rate Mortgage Loan Trust Series 2007-5 FRN 25/06/2037	710,833	616,386	0.31
Structured Asset Securities 2005-17 FRN 25/10/2035	1,989,706	1,621,401	0.80
Wachovia Mortgage Loan Trust FRN 25/08/2036	1,443,678	880,383	0.43
Wachovia Mortgage Loan Trust Series 2006-Alt1 FRN 25/01/2037	3,703,607	2,568,707	1.27

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Collateral Mortgage Obligation</b>			
WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust FRN 25/08/2045	7,989,628	315,219	0.16
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036	847,572	745,193	0.37
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	443,519	380,015	0.19
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust FRN 25/01/2037	413,773	354,914	0.18
WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust FRN 25/03/2037	2,766,811	2,523,398	1.25
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust FRN 25/07/2037	554,809	455,430	0.23
Washington Mutual Mortgage Bonds FRN 25/05/2035	478,681	358,720	0.18
Washington Mutual Mortgage Bonds FRN 25/10/2046	648,672	463,495	0.23
Washington Mutual Mortgage Pass-Through Certificates WMAIt Series 2005-AR1 Trust FRN 25/12/2035	1,425,532	1,184,926	0.59
Washington Mutual Mortgage Pass-Through Certificates WMAIt Series 2006-8 Trust FRN 25/10/2036	511,838	375,986	0.19
Washington Mutual Mortgage Pass-Through Certificates WMAIt Series 2006-AR3 Trust FRN 25/05/2046	1,590,285	1,270,301	0.63
<b>Total Collateral Mortgage Obligation: 68.06% (2015: 37.75%)</b>		<b>138,671,432</b>	<b>68.68</b>
<b>Total Asset Backed Securities</b>		<b>192,766,563</b>	<b>95.47</b>

**Investments in financial derivative instruments (2015:0.01%)**

**Futures (Counterparty: R J O'Brien)**

	Currency	Notional	Quantity	Marurity Date	Market Value \$	% of Net Assets
90Day 30M DollarFuture Mar17	USD	(742,200)	(3)	13-Mar-17	2,400	-
5Y Swap ERI Future Sep15	USD	385,114	4	21-Sep-26	9,877	-
5Y Swap ERI Future Dec16	USD	980,153	10	15-Jun-26	28,997	0.01
5Y Swap ERI Future Jun16	USD	296,822	3	15-Jun-26	8,468	-
5Y Swap ERI Future Sep16	USD	198,869	2	21-Sep-26	6,620	0.01
10Y Swap ERI Future Dec14	USD	3,124,940	35	15-Jun-26	242,072	0.12
10Y Swap ERI Future Sep15	USD	1,122,454	12	21-Sep-26	84,431	0.04
10Y Swap ERI Future Dec15	USD	578,854	6	16-Dec-25	47,215	0.03
10Y Swap ERI Future Jun16	USD	2,296,943	23	15-Jun-26	161,176	0.08
10Y Swap ERI Future Sep16	USD	5,322,832	53	21-Sep-26	406,002	0.20
10Y Swap ERI Future Dec16	USD	1,687,315	16	21-Dec-26	21,678	0.01
					<b>1,018,936</b>	<b>0.50</b>
<b>Unrealised gain on futures</b>					<b>1,018,936</b>	<b>0.50</b>
<b>Net Unrealised gain on futures (2015:0.01%)</b>					<b>1,018,936</b>	<b>0.50</b>

**Forward Currency Contracts (Counterparty: Northern Trust) (2015:0.14%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	37,747,707	USD	39,634,035	30-Jun-17	468,793	0.24
GBP	44,708,656	USD	54,933,392	30-Jun-17	414,067	0.21
EUR	19,857,552	USD	20,849,873	30-Jun-17	246,613	0.12



**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**
**Angel Oak Multi-Strategy Income UCITS Fund (continued)**
**Investments in financial derivative instruments (continued)**
**Forward Currency Contracts (Counterparty: Northern Trust) (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
EUR	12,445,111	USD	13,067,018	30-Jun-17	154,557	0.08
SEK	168,250,492	USD	18,508,076	30-Jun-17	147,373	0.07
SEK	31,496,379	USD	3,464,699	30-Jun-17	27,588	0.01
GBP	2,650,781	USD	3,257,007	30-Jun-17	24,550	0.01
SEK	5,015,391	USD	551,709	30-Jun-17	4,393	-
GBP	48,430	USD	59,506	30-Jun-17	449	-
SEK	288,026	USD	31,618	30-Jun-17	319	-
SEK	142,972	USD	15,677	30-Jun-17	175	-
SEK	141,276	USD	15,346	03-Jan-17	161	-
SEK	150,508	USD	16,504	09-Jan-17	23	-
					<b>1,489,061</b>	<b>0.74</b>
USD	16,648	SEK	150,508	20-Jun-17	(31)	-
USD	15,491	SEK	141,276	30-Jun-17	(174)	-
USD	31,315	SEK	288,026	03-Jan-17	(300)	-
					<b>(505)</b>	<b>-</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,489,061</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(505)</b>	<b>-</b>
<b>Net unrealised gain on forward currency contracts (2015: 0.14%)</b>					<b>1,488,556</b>	<b>0.74</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					195,274,055	96.71
<b>Other net assets in excess of other liabilities</b>					6,632,932	3.29
					<b>201,906,987</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities attributed to an official stock exchange					192,766,563	93.43
OTC Financial derivative instruments					1,489,061	0.72
Financial derivative instruments dealt in a regulated market					1,018,936	0.49
Cash and deposits with credit institutions					10,343,035	5.01
Other current assets					707,043	0.35
<b>Total</b>					<b>206,324,638</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

<b>RoboCap UCITS Fund</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Auto Manufacturers</b>			
Tesla Motors	1,000	213,690	2.09
<b>Total Auto Manufacturers</b>		<b>213,690</b>	<b>2.09</b>
<b>Auto Parts &amp; Equipment</b>			
Mobileye	9,100	346,892	3.39
Tung Thih Electronic	8,000	71,861	0.70
<b>Total Auto Parts &amp; Equipment</b>		<b>418,753</b>	<b>4.09</b>
<b>Computers</b>			
3D Systems	22,170	294,639	2.88
<b>Total Computers</b>		<b>294,639</b>	<b>2.88</b>
<b>Electrical Components &amp; Equipment</b>			
Nidec	4,100	354,512	3.46
<b>Total Electrical Components &amp; Equipment</b>		<b>354,512</b>	<b>3.46</b>
<b>Electronics</b>			
Honeywell International	3,480	403,158	3.94
Isra Vision Class A	1,750	186,427	1.82
Keyence	613	421,508	4.12
Yaskawa Electric	25,478	397,128	3.88
<b>Total Electronics</b>		<b>1,408,221</b>	<b>13.76</b>
<b>Hand/Machine Tools</b>			
KUKA Class A	3,350	405,812	3.96
<b>Total Hand/Machine Tools</b>		<b>405,812</b>	<b>3.96</b>
<b>Healthcare-Products</b>			
Accuray	56,100	258,060	2.51
Intuitive Surgical	705	447,090	4.37
Mazor Robotics ADR	15,580	341,514	3.34
<b>Total Healthcare-Products</b>		<b>1,046,664</b>	<b>10.22</b>
<b>Home Furnishings</b>			
iRobot	7,100	414,995	4.05
<b>Total Home Furnishings</b>		<b>414,995</b>	<b>4.05</b>
<b>Machinery-Construction &amp; Mining</b>			
ABB	19,200	405,781	3.96
<b>Total Machinery-Construction &amp; Mining</b>		<b>405,781</b>	<b>3.96</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>RoboCap UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified</b>			
Cognex	6,590	419,256	4.10
Daifuku	16,300	348,402	3.40
Duerr Class A	4,840	389,766	3.81
Fanuc	2,346	398,560	3.89
Harmonic Drive Systems	6,500	161,392	1.58
Hexagon Class B	8,100	290,222	2.84
Hollysys Automation Technologies	12,450	228,084	2.23
Krones Class A	3,620	331,801	3.24
Nabtesco	11,700	272,751	2.66
Rockwell Automation	3,000	403,200	3.94
<b>Total Machinery-Diversified</b>		<b>3,243,434</b>	<b>31.69</b>
<b>Metal Fabricate/Hardware</b>			
VAT Class A	3,640	303,885	2.97
<b>Total Metal Fabricate/Hardware</b>		<b>303,885</b>	<b>2.97</b>
<b>Oil &amp; Gas Services</b>			
Oceaneering International	2,950	83,220	0.81
<b>Total Oil &amp; Gas Services</b>		<b>83,220</b>	<b>0.81</b>
<b>Semiconductors</b>			
Teradyne	5,950	151,130	1.48
<b>Total Semiconductors</b>		<b>151,130</b>	<b>1.48</b>
<b>Software</b>			
Dassault Systemes	4,400	335,955	3.29
PTC	8,370	387,280	3.78
<b>Total Software</b>		<b>723,235</b>	<b>7.07</b>
<b>Total Equities</b>		<b>9,467,971</b>	<b>92.49</b>

## Forward currency contracts (Counterparty: Northern Trust)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain	% of Net Assets
USD	1,925,715	JPY	218,584,669	09-Mar-17	45,824	0.45
USD	1,369,186	EUR	1,271,031	09-Mar-17	24,468	0.24
USD	623,396	CHF	625,640	09-Mar-17	5,403	0.05
USD	142,135	TWD	4,500,000	09-Mar-17	3,093	0.03
CHF	154,169	USD	150,914	09-Mar-17	1,371	0.01
CHF	19,489	USD	19,200	09-Mar-17	50	-
					<b>80,209</b>	<b>0.78</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

**RoboCap UCITS Fund (continued)****Investments in financial derivative instruments****Forward currency contracts (Counterparty: Northern Trust) (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
GBP	312,280	USD	398,147	09-Mar-17	(11,686)	(0.11)
EUR	514,572	USD	555,165	09-Mar-17	(10,760)	(0.11)
CHF	814,359	USD	812,242	09-Mar-17	(7,838)	(0.08)
USD	178,133	EUR	170,000	09-Mar-17	(1,723)	(0.02)
USD	35,664	SEK	332,000	09-Mar-17	(1,014)	(0.01)
USD	351,792	JPY	41,000,000	09-Mar-17	(820)	(0.01)
USD	99,171	CHF	101,000	09-Mar-17	(594)	-
GBP	7,057	USD	8,900	09-Mar-17	(167)	-
EUR	11,802	USD	12,500	09-Mar-17	(14)	-
					<b>(34,616)</b>	<b>(0.34)</b>

Unrealised gain on forward currency contracts

**80,209**      **0.78**

Unrealised loss on forward currency contracts

**(34,616)**      **(0.34)**

Net unrealised gain on forward currency contracts

**45,593**      **0.44****Total investments in transferable securities and financial derivatives instruments**

9,513,564      92.94

**Other net assets in excess of other liabilities**

722,783      7.06

**10,236,347**      **100.00****Analysis of total assets**

Transferable securities admitted to an official stock exchange

9,467,971      91.45

OTC Financial derivative instruments

80,209      0.77

Cash and deposits with credit institutions

705,130      7.24

Margin at broker

43,633      -

Other current assets

56,149      0.54

**Total****10,353,092**      **100.00**

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Purple Global Adaptive Equity Fund</b>			
<b>Investment in transferable securities</b>			
<b>Equities</b>			
<b>Advertising</b>			
JCDecaux	6,550	156,159	0.37
WPP	2,097	38,082	0.09
		<b>194,241</b>	<b>0.46</b>
<b>Aerospace/Defense</b>			
BAE Systems	7,192	42,541	0.10
Boeing	2,010	253,240	0.60
Lockheed Martin	1,078	218,052	0.51
MTU Aero Engines Class A	1,716	160,832	0.38
Northrop Grumman	1,220	229,634	0.54
Raytheon	1,912	219,726	0.52
Rockwell Collins	3,124	234,518	0.55
Thales	1,809	142,264	0.33
Ultra Electronics	2,127	41,285	0.10
		<b>1,542,092</b>	<b>3.63</b>
<b>Agriculture</b>			
Altria	4,148	226,996	0.53
Genus	1,933	34,717	0.08
Japan Tobacco	2,300	61,346	0.14
		<b>323,059</b>	<b>0.75</b>
<b>Airlines</b>			
Alaska Air	4,028	289,244	0.68
Deutsche Lufthansa	12,747	133,508	0.31
		<b>422,752</b>	<b>0.99</b>
<b>Auto Parts &amp; Equipment</b>			
Bridgestone	2,100	61,403	0.14
Denso	1,800	63,235	0.15
Rheinmetall Class A	2,409	131,399	0.31
		<b>256,037</b>	<b>0.60</b>
<b>Banks</b>			
BB&T	6,996	266,218	0.63
Capital One Financial	3,717	262,430	0.62
Goldman Sachs Group	1,605	311,023	0.73
Lloyds Banking	68,551	42,851	0.10
M&T Bank	2,262	286,363	0.67
Resona	16,400	68,220	0.16
State Street	3,752	235,994	0.55
US Bancorp	6,168	256,424	0.60
		<b>1,729,523</b>	<b>4.06</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Beverages</b>			
Asahi	2,400	61,449	0.14
Coca-Cola HBC Class D	2,141	37,896	0.09
Constellation Brands Class A	1,590	197,275	0.46
Diageo	1,687	35,596	0.08
Dr Pepper Snapple	2,892	212,210	0.50
Heineken	2,455	138,602	0.33
Heineken	2,295	139,599	0.33
Kirin	4,900	64,650	0.15
PepsiCo	2,468	208,981	0.49
		<b>1,096,258</b>	<b>2.57</b>
<b>Biotechnology</b>			
Amgen	1,519	179,738	0.42
Gilead Sciences	3,256	188,696	0.44
		<b>368,434</b>	<b>0.86</b>
<b>Building Materials</b>			
Asahi Glass	13,000	71,801	0.17
CRH	1,476	41,771	0.10
Kingspan	7,109	156,561	0.37
Marshalls	13,480	39,429	0.09
TOTO	2,000	64,183	0.15
Vulcan Materials Class C	2,364	239,432	0.56
		<b>613,177</b>	<b>1.44</b>
<b>Chemicals</b>			
Air Liquide	1,719	155,024	0.36
Asahi Kasei	9,000	63,666	0.15
Brenntag Class A	3,362	151,525	0.36
Croda International	1,092	34,900	0.08
Evonik Industries Class A	6,163	149,300	0.35
FUCHS PETROLUB	4,308	146,651	0.35
Kuraray	5,600	68,232	0.16
Mitsui Chemicals	18,000	65,570	0.15
Nitto Denko	1,100	68,456	0.16
Sherwin-Williams	936	203,570	0.48
Shin-Etsu Chemical	1,100	69,204	0.16
Synthomer	10,287	39,358	0.09
		<b>1,215,456</b>	<b>2.85</b>
<b>Commercial Services</b>			
Automatic Data Processing	2,995	249,121	0.58
Berendsen	2,992	26,045	0.06
Dignity	1,353	33,433	0.08

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Commercial Services (continued)</b>			
Equifax	2,005	191,843	0.45
G4S	16,341	38,401	0.09
Intertek	1,076	37,456	0.09
Nielsen	4,968	168,662	0.40
RELX	2,602	37,703	0.09
Rentokil Initial	17,001	37,776	0.09
Savills	5,326	37,309	0.09
Wirecard Class A	3,622	126,421	0.30
		<b>984,170</b>	<b>2.32</b>
<b>Computers</b>			
Atos	1,707	146,074	0.34
Computacenter	5,236	41,888	0.10
Fujitsu	14,000	63,093	0.15
Gemalto	3,438	161,172	0.38
Ingenico	2,206	142,866	0.34
International Business Machines	1,709	229,577	0.54
Teleperformance	1,797	146,182	0.34
		<b>930,852</b>	<b>2.19</b>
<b>Cosmetics/Personal Care</b>			
Estee Lauder Cos Class A	3,006	186,079	0.44
Kao	1,500	57,671	0.14
L'Oreal	1,032	152,751	0.36
Procter & Gamble	3,019	205,428	0.48
PZ Cussons	10,416	34,821	0.08
Unilever	1,029	33,880	0.08
		<b>670,630</b>	<b>1.58</b>
<b>Distribution/Wholesale</b>			
Bunzl	1,639	34,567	0.08
Sumitomo	6,600	62,991	0.15
Toyota Tsusho	3,200	67,610	0.16
WW Grainger	1,223	229,871	0.54
		<b>395,039</b>	<b>0.93</b>
<b>Diversified Financial Services</b>			
CME	2,423	226,191	0.53
IG	4,271	21,103	0.05
Intercontinental Exchange Class I	4,798	219,078	0.52
Nasdaq	3,814	207,175	0.49
Provident Financial	1,310	37,322	0.09
		<b>710,869</b>	<b>1.68</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electric</b>			
Edison International	3,504	204,146	0.48
Red Electrica	9,725	148,800	0.35
		<b>352,946</b>	<b>0.83</b>
<b>Electrical Components &amp; Equipment</b>			
GS Yuasa	19,000	64,072	0.15
		<b>64,072</b>	<b>0.15</b>
<b>Electronics</b>			
Amphenol Class A	4,166	226,565	0.53
Garmin	5,462	214,343	0.50
Honeywell International	2,285	214,233	0.50
Nippon Electric Glass	15,000	65,779	0.16
Spectris	1,914	44,271	0.10
		<b>765,191</b>	<b>1.79</b>
<b>Engineering &amp; Construction</b>			
Aeroports de Paris	1,796	156,066	0.37
Boskalis Westminster	5,658	159,331	0.37
Eiffage	2,615	147,881	0.35
FraportFrankfurt Airport Services Worldwide	3,070	147,196	0.35
Kajima	11,000	61,747	0.15
		<b>672,221</b>	<b>1.59</b>
<b>Entertainment</b>			
Cineworld	6,556	37,041	0.09
Paddy Power Betfair - Dublin	1,618	140,184	0.33
Paddy Power Betfair - London	435	38,171	0.09
		<b>215,396</b>	<b>0.51</b>
<b>Environmental Control</b>			
Waste Management	4,181	239,934	0.56
		<b>239,934</b>	<b>0.56</b>
<b>Food</b>			
Campbell Soup Class C	4,827	236,222	0.56
Greggs	3,745	36,327	0.09
Hershey	2,764	231,360	0.54
JM Smucker	1,932	200,228	0.47
Kellogg Class C	3,409	203,356	0.48
Kerry Class A	2,587	149,433	0.35
McCormickInc	2,740	206,955	0.49
MEIJI	1,000	63,558	0.15
Nichirei	4,000	67,166	0.16



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (continued)</b>			
Nippon Suisan Kaisha	17,800	69,412	0.16
Seven & i	2,000	61,796	0.15
Sysco	5,347	239,601	0.56
Tyson Foods Class A	3,383	168,869	0.40
Viscofan	3,769	150,727	0.35
		<b>2,085,010</b>	<b>4.91</b>
<b>Food Service</b>			
Sodexo	1,673	155,945	0.37
		<b>155,945</b>	<b>0.37</b>
<b>Forest Products &amp; Paper</b>			
Mondi	2,301	38,335	0.09
		<b>38,335</b>	<b>0.09</b>
<b>Gas</b>			
Enagas	6,976	143,657	0.34
Osaka Gas	21,000	65,512	0.15
Rubis	2,146	143,487	0.34
Tokyo Gas	18,000	66,057	0.16
		<b>418,713</b>	<b>0.99</b>
<b>Hand/Machine Tools</b>			
Snap-on	1,745	241,870	0.57
Stanley Black & Decker	2,191	203,363	0.48
		<b>445,233</b>	<b>1.05</b>
<b>Healthcare-Products</b>			
Becton Dickinson Class C	1,476	197,752	0.47
Essilor International	1,598	146,431	0.34
		<b>344,183</b>	<b>0.81</b>
<b>Healthcare-Services</b>			
Aetna	2,292	230,025	0.54
Anthem	2,094	243,640	0.57
Eurofins Scientific	393	135,863	0.32
Fresenius	2,424	153,653	0.36
Quest Diagnostics	3,101	230,633	0.54
UnitedHealth	1,800	233,134	0.55
		<b>1,226,948</b>	<b>2.88</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in £)

	Holdings	Market Value £	% of Net Assets
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Home Builders</b>			
Barratt Developments	7,798	36,058	0.08
Bovis Homes	4,441	36,416	0.09
Crest Nicholson	8,375	37,939	0.09
Galliford Try	2,884	37,232	0.09
Redrow	9,519	40,837	0.10
Taylor Wimpey	24,940	38,283	0.09
		<b>226,765</b>	<b>0.54</b>
<b>Home Furnishings</b>			
Howden Joinery	8,958	34,381	0.08
SEB	1,284	141,113	0.33
		<b>175,494</b>	<b>0.41</b>
<b>Household Products/Wares</b>			
Church & Dwight	5,504	196,837	0.46
Kimberly-Clark	2,091	193,117	0.45
Reckitt Benckiser	519	35,738	0.09
Societe Generale International Limited	1,323	145,851	0.34
		<b>571,543</b>	<b>1.34</b>
<b>Insurance</b>			
Admiral	1,813	33,124	0.08
Aviva	8,616	41,908	0.10
Beazley	9,562	37,053	0.09
Cincinnati Financial	3,575	219,161	0.52
Hannover Rueck	1,591	139,610	0.33
Jardine Lloyd Thompson	3,740	36,820	0.09
Phoenix	4,961	36,463	0.08
		<b>544,139</b>	<b>1.29</b>
<b>Internet</b>			
Moneysupermarket.com	12,466	36,663	0.09
Rightmove	912	35,595	0.08
United Internet	4,443	140,684	0.33
		<b>212,942</b>	<b>0.50</b>
<b>Investment Companies</b>			
Groupe Bruxelles Lambert	2,137	145,421	0.34
		<b>145,421</b>	<b>0.34</b>
<b>Leisure Time</b>			
Amer Sports	6,673	143,997	0.34
Carnival	5,606	236,190	0.56
Carnival	1,005	41,456	0.10
		<b>421,643</b>	<b>1.00</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Construction &amp; Mining</b>			
Hitachi Construction Machinery	3,800	66,735	0.16
Hitachi	15,000	65,779	0.15
		<b>132,514</b>	<b>0.31</b>
<b>Machinery-Diversified</b>			
Cummins	2,197	243,000	0.57
KION Class A	3,009	135,770	0.32
Kone Class B	3,920	142,444	0.33
MAN	1,731	139,380	0.33
Roper Technologies	1,471	217,951	0.51
Spirax-Sarco Engineering	851	35,606	0.08
		<b>914,151</b>	<b>2.14</b>
<b>Media</b>			
Comcast Class AClass A	3,852	215,256	0.51
ITV	20,446	42,201	0.10
		<b>257,457</b>	<b>0.61</b>
<b>Mining</b>			
Nippon Light Metal	35,800	61,356	0.14
Sumitomo Metal Mining	6,000	62,739	0.15
		<b>124,095</b>	<b>0.29</b>
<b>Miscellaneous Manufacturing</b>			
3M Class C	1,494	215,905	0.51
FUJIFILM	2,100	64,623	0.15
Hill & Smith	3,281	39,339	0.09
IMI	3,641	37,866	0.09
Nikon	5,400	68,081	0.16
Vesuvius	10,995	43,463	0.10
		<b>469,277</b>	<b>1.10</b>
<b>Office/Business Equipment</b>			
Canon	2,800	64,016	0.15
		<b>64,016</b>	<b>0.15</b>
<b>Oil &amp; Gas</b>			
Helmerich & Payne	4,601	288,203	0.68
JX	20,200	69,338	0.16
Valero Energy	4,759	263,129	0.62
		<b>620,670</b>	<b>1.46</b>
<b>Oil &amp; Gas Services</b>			
Baker Hughes	5,381	282,931	0.67
Petrofac	4,588	39,870	0.09
		<b>322,801</b>	<b>0.76</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Packaging &amp; Containers</b>			
Gerresheimer Class A	2,427	146,302	0.34
Toyo Seikan	4,000	60,561	0.14
		<b>206,863</b>	<b>0.48</b>
<b>Pharmaceuticals</b>			
AmerisourceBergen	3,180	201,225	0.47
Astellas Pharma	5,700	64,210	0.15
Cardinal Health	3,412	198,731	0.47
Daiichi Sankyo	3,800	63,056	0.15
Dechra Pharmaceuticals	2,836	38,144	0.09
Johnson & Johnson	2,230	207,922	0.49
McKesson	1,586	180,273	0.42
Merck	4,208	200,482	0.47
Shionogi	1,700	66,044	0.16
Sumitomo Dainippon Pharma Class C	4,900	68,339	0.16
		<b>1,288,426</b>	<b>3.03</b>
<b>Pipelines</b>			
Koninklijke Vopak	3,718	142,419	0.33
		<b>142,419</b>	<b>0.33</b>
<b>Real Estate</b>			
Countrywide	17,299	30,489	0.07
		<b>30,489</b>	<b>0.07</b>
<b>REITS</b>			
American Tower Reits	2,345	200,558	0.47
Apartment Investment & Management Class A Reits	5,643	207,562	0.49
Digital Realty Trust Reits	2,705	215,104	0.51
Equity Residential Reits	4,111	214,125	0.50
Essex Property Trust Reits	1,148	216,008	0.51
Extra Space Storage Reits	3,311	206,969	0.49
General Growth Properties Reits	9,212	186,231	0.44
Hansteen Reits	32,189	36,535	0.09
Intu Properties Reits	12,829	36,088	0.08
Macerich Reits	3,199	183,399	0.43
Public Storage Reits	1,192	215,605	0.51
Safestore Reits	9,956	34,846	0.08
Simon Property Reits	1,241	178,439	0.42
<b>Total REITs</b>		<b>2,131,469</b>	<b>5.02</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail</b>			
CVS Health	2,924	186,730	0.44
Darden Restaurants	4,202	247,295	0.58
Dollar General	3,675	220,295	0.52
Domino's Pizza	10,445	37,686	0.09
Dunelm	4,420	35,559	0.08
FamilyMart UNY	1,200	64,779	0.15
Foot Locker	3,950	226,614	0.53
Grafton	7,989	43,940	0.10
Greene King	4,900	34,202	0.08
Home Depot	2,073	224,941	0.53
Industria de Diseno Textil	5,174	143,228	0.34
J D Wetherspoon	4,017	35,671	0.08
JD Sports Fashion	12,935	41,120	0.10
L Brands	3,524	187,772	0.44
McDonald's	2,261	222,724	0.52
Next	792	39,465	0.09
Nordstrom	5,137	199,261	0.47
PVH	2,440	178,194	0.42
Starbucks	4,868	218,728	0.52
Target	3,852	225,169	0.53
TJX Cos	3,485	211,895	0.50
Wal-Mart Stores	3,662	204,846	0.48
		<b>3,230,114</b>	<b>7.59</b>
<b>Semiconductors</b>			
ASML	1,715	156,127	0.37
Broadcom	1,590	227,463	0.54
Intel	7,124	209,111	0.49
Microchip Technology	4,369	226,821	0.53
Skyworks Solutions	3,597	217,337	0.51
Tokyo Electron	900	68,974	0.16
		<b>1,105,833</b>	<b>2.60</b>
<b>Software</b>			
Amadeus IT Class A	3,911	144,120	0.34
Konami	2,300	75,326	0.18
Micro Focus International	1,762	38,394	0.09
Microsoft	4,613	231,985	0.55
Paychex	4,377	215,653	0.51
		<b>705,478</b>	<b>1.67</b>

**SCHEDULE OF INVESTMENTS****As at 31 December 2016****(Expressed in £)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>			
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Telecommunications</b>			
Elisa	5,590	147,586	0.35
Eutelsat Communications	9,710	152,466	0.36
Freenet Class A	6,573	150,143	0.35
Inmarsat	5,441	40,889	0.10
KDDI	3,000	61,605	0.14
Laird	12,014	18,381	0.04
Motorola Solutions	3,481	233,513	0.55
NTT DOCOMO	3,400	62,824	0.15
SES Receipt	8,012	143,107	0.34
Telecom Plus	3,469	40,795	0.10
		<b>1,051,309</b>	<b>2.48</b>
<b>Transportation</b>			
Central Japan Railway Class C	500	66,715	0.16
CH Robinson Worldwide	3,808	225,771	0.53
Clarkson	1,765	38,353	0.09
East Japan Railway Class C	900	63,072	0.15
Expeditors International of Washington	5,208	223,215	0.53
Go-Ahead	1,867	41,839	0.10
JB Hunt Transport Services	3,362	264,111	0.62
Kansas City Southern	2,956	202,984	0.48
National Express	10,998	38,900	0.09
Nippon Express	15,000	65,466	0.15
Odakyu Electric Railway Class C	4,000	64,196	0.15
Tobu Railway	17,000	68,415	0.16
Union Pacific	2,739	229,822	0.54
Yamato	3,800	62,661	0.15
		<b>1,655,520</b>	<b>3.90</b>
<b>Total Equities</b>		<b>35,227,564</b>	<b>82.85</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in £)

					<b>Market Value</b>	<b>% of</b>
					<b>£</b>	<b>Net Assets</b>
<b>Purple Global Adaptive Equity Fund (continued)</b>						
<b>Investments in financial derivative instruments</b>						
<b>Forward Currency Contracts (Counterparty: Societe Generale Newedge)</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
					<b>£</b>	
GBP	1,650,000	JPY	216,065,850	22-Aug-17	141,845	0.33
GBP	3,600,000	EUR	4,155,604	22-Aug-17	31,041	0.07
					<b>172,886</b>	<b>0.40</b>
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Loss</b>	<b>Net Assets</b>
					<b>£</b>	
GBP	4,720,000	USD	6,920,464	23-May-17	(861,385)	(2.03)
GBP	10,900,000	USD	14,494,548	22-Aug-17	(762,880)	(1.79)
GBP	4,300,000	USD	6,016,130	23-Feb-17	(562,861)	(1.32)
GBP	1,810,000	EUR	2,339,559	23-May-17	(194,295)	(0.46)
GBP	1,860,000	EUR	2,330,243	23-Feb-17	(131,418)	(0.31)
GBP	760,000	JPY	120,156,000	23-May-17	(76,658)	(0.18)
GBP	670,000	JPY	103,702,600	23-Feb-17	(50,460)	(0.12)
					<b>(2,639,957)</b>	<b>(6.21)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>172,886</b>	<b>0.40</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(2,639,957)</b>	<b>(6.21)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(2,467,071)</b>	<b>(5.81)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					32,760,493	77.04
<b>Other net assets in excess of other liabilities</b>					9,763,562	22.96
					<b>42,524,055</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					35,227,564	77.89
OTC financial derivative instruments					172,886	0.38
Cash and deposits with credit institutions					9,694,640	21.43
Other current assets					133,791	0.30
<b>Total</b>					<b>45,228,881</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage Long Only UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign</b>			
Treasury Bill 0% 12/01/2017	3,000,000	2,999,708	14.45
		<b>2,999,708</b>	<b>14.45</b>
<b>Total Fixed Income</b>		<b>2,999,708</b>	<b>14.45</b>
<b>Equities</b>			
<b>Auto Parts &amp; Equipment</b>			
Adient	5,220	305,892	1.47
		<b>305,892</b>	<b>1.47</b>
<b>Banks</b>			
Citizens Financial	14,108	502,668	2.42
		<b>502,668</b>	<b>2.42</b>
<b>Beverages</b>			
Constellation Brands	2,200	337,282	1.62
		<b>337,282</b>	<b>1.62</b>
<b>Chemicals</b>			
PPG Industries	7,087	671,564	3.23
		<b>671,564</b>	<b>3.23</b>
<b>Commercial Services</b>			
Aramark	18,440	658,677	3.17
Macquarie Infrastructure	7,427	606,786	2.92
		<b>1,265,463</b>	<b>6.09</b>
<b>Computers</b>			
Cognizant Technology Solutions	8,202	459,558	2.21
		<b>459,558</b>	<b>2.21</b>
<b>Distribution/Wholesale</b>			
HD Supply	5,933	252,212	1.21
		<b>252,212</b>	<b>1.21</b>
<b>Diversified Financial Services</b>			
Intercontinental Exchange	10,956	618,138	2.98
NorthStar Asset Management Inc/New York	25,659	382,832	1.84
Synchrony Financial	17,151	622,067	3.00
		<b>1,623,037</b>	<b>7.82</b>
<b>Engineering &amp; Construction</b>			
AECOM	2,857	103,881	0.50
		<b>103,881</b>	<b>0.50</b>



# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage Long Only UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Entertainment</b>			
Madison Square Garden	1,146	196,550	0.95
Regal Entertainment	22,333	460,060	2.22
		<b>656,610</b>	<b>3.17</b>
<b>Healthcare-Services</b>			
Aetna	5,880	729,179	3.51
Brookdale Senior Living	26,139	324,646	1.56
HCA	7,266	537,829	2.59
Universal Health Services	4,092	435,307	2.10
		<b>2,026,961</b>	<b>9.76</b>
<b>Insurance</b>			
American International	9,752	636,903	3.07
Willis Towers Watson	3,529	431,526	2.08
		<b>1,068,429</b>	<b>5.15</b>
<b>Internet</b>			
Alphabet	997	790,073	3.81
CDW	2,097	109,233	0.53
		<b>899,306</b>	<b>4.34</b>
<b>Media</b>			
Charter Communications	1,714	493,495	2.38
Liberty Global Class A	10,503	321,287	1.55
Liberty Global Class C	8,880	263,736	1.27
Liberty Global LiLAC Class A	27,199	597,290	2.88
Liberty Global LiLAC Class C	1,790	37,894	0.18
Liberty Media	10,207	319,989	1.54
Liberty Sirius XM	16,134	556,945	2.68
Twenty-First Century Fox	7,830	219,553	1.06
		<b>2,810,189</b>	<b>13.54</b>
<b>Pharmaceuticals</b>			
Allergan	3,252	682,953	3.29
McKesson	2,610	366,575	1.77
Shire ADR	3,997	681,009	3.28
		<b>1,730,537</b>	<b>8.34</b>
<b>Pipelines</b>			
TransCanada	13,601	614,085	2.95
		<b>614,085</b>	<b>2.95</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>New Mountain Vantage Long Only UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>REITS</b>			
Equity Commonwealth REITS	14,938	451,725	2.18
<b>Total REITs</b>		<b>451,725</b>	<b>2.18</b>
<b>Retail</b>			
Dollar General	4,240	314,056	1.51
		<b>314,056</b>	<b>1.51</b>
<b>Total Equities</b>		<b>16,093,455</b>	<b>77.51</b>
<b>Total investments in transferable securities</b>		19,093,163	91.96
<b>Other net assets in excess of other liabilities</b>		1,670,597	8.04
		<b>20,763,760</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange		19,093,163	91.08
Cash and deposits with credit institutions		1,758,702	8.39
Other current assets		111,241	0.53
<b>Total</b>		<b>20,963,106</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS

As at 30 December 2016

(Expressed in €)

Tiber Diversified UCITS Fund					Holdings	Market Value €	% of Net Assets
Investments in transferable securities							
Fixed Income							
Financial							
Societe Generale International Limited 0% 04/03/2018					825,000	761,135	7.82
Societe Generale International Limited 0% 04/03/2018					825,000	761,135	7.82
Total Financial						1,522,270	15.64
Sovereign							
Treasury Bill 0% 12/01/2017					2,000,000	1,895,999	19.48
Treasury Bill 0% 26/01/2017					1,000,000	947,843	9.74
Treasury Bill 0% 16/02/2017					1,000,000	947,589	9.74
Treasury Bill 0% 23/02/2017					1,000,000	947,466	9.73
Total Sovereign						4,738,897	48.69
Total Fixed Income						6,261,167	64.33
Investment in financial derivative instruments							
Futures (Counterparty: Societe Generale International Limited)							
	Currency	Notional	Quantity	Maturity Date		Market Value €	% of Net Assets
Euro Foreign Currency Future Mar17	USD	6,516,331	52	15-Mar-17		33,433	0.34
Emini S&P Mid 400 Future Mar17	USD	(1,258,384)	(8)	17-Mar-17		3,925	0.04
Eux Dax Index Future Mar17	EUR	1,146,500	4	17-Mar-17		2,725	0.03
						40,083	0.41
Emini S&P 500 Future Mar17	USD	4,770,277	45	17-Mar-17		(581)	(0.01)
						(581)	(0.01)
Unrealised gain on futures						40,083	0.41
Unrealised loss on futures						(581)	(0.01)
Net unrealised gain on futures						39,502	0.40
Total investments in transferable securities and financial derivative instruments						6,300,669	64.73
Other net assets in excess of other liabilities						3,432,182	35.27
						9,732,851	100.00
Analysis of total assets						Market Value €	% of Total Assets
Transferable securities admitted to an official stock exchange						6,261,167	63.89
Financial derivative instruments dealt in a regulated market						40,083	0.41
Cash and deposits with credit institutions						1,812,122	18.49
Margin at broker						1,655,527	16.89
Other current assets						31,367	0.32
Total						9,800,266	100.00

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**

					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Dynamic Futures UCITS Fund</b>					<b>Holdings</b>	
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign</b>						
United States Treasury Bill 0.00% 12/01/2017				3,000,000	2,999,707	11.24
United States Treasury Bill 0.00% 19/01/2017				4,000,000	3,999,274	14.98
United States Treasury Bill 0.00% 26/01/2017				4,000,000	3,998,950	14.98
United States Treasury Bill 0.00% 02/02/2017				3,000,000	2,998,958	11.24
United States Treasury Bill 0.00% 09/02/2017				3,000,000	2,998,637	11.23
United States Treasury Bill 0.00% 16/02/2017				3,000,000	2,998,404	11.23
United States Treasury Bill 0.00% 23/02/2017				3,000,000	2,998,020	11.23
<b>Total Fixed Income</b>					<b>22,991,950</b>	<b>86.13</b>
<b>Investments in financial derivative instruments</b>						
<b>Futures (Counterparty: Morgan Stanley)</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
Euro Eop CAC40 10 Future Jan 17	EUR	2,102,992	41	23-Jan-2017	22,725	0.09
Eurx Dax Index Future Mar 17	EUR	3,325,495	11	17-Mar-2017	19,130	0.07
					<b>41,855</b>	<b>0.16</b>
Emini S&P 500 Future Mar 17	USD	3,913,350	35	17-Mar-2017	(47,775)	(0.18)
DJIA Mini E-CBOT Future Mar 17	USD	5,620,200	57	17-Mar-2017	(39,695)	(0.15)
Euro Stoxx 50 Eux Future Mar 17	EUR	(2,454,055)	(71)	17-Mar-2017	(26,959)	(0.10)
					<b>(114,429)</b>	<b>(0.43)</b>
<b>Unrealised gain on futures</b>					<b>41,855</b>	<b>0.16</b>
<b>Unrealised loss on futures</b>					<b>(114,429)</b>	<b>(0.43)</b>
<b>Net unrealised loss on futures</b>					<b>(72,574)</b>	<b>(0.27)</b>
<b>Forward Currency Contracts (Counterparty: Northern Trust)</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
EUR	24,720,000	USD	25,801,500	22-Mar-2017	371,637	1.39
					<b>371,637</b>	<b>1.39</b>
<b>Unrealised gain on forward currency contracts</b>					<b>371,637</b>	<b>1.39</b>
<b>Net Unrealised gain on forward currency contracts</b>					<b>371,637</b>	<b>1.39</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>					<b>23,291,013</b>	<b>87.25</b>
<b>Other net assets in excess of other liabilities</b>					<b>3,401,291</b>	<b>12.75</b>
					<b>26,692,304</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS****As at 31 December 2016****(Expressed in \$)****Dynamic Futures UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	22,991,950	85.49
OTC financial derivative instruments	371,637	1.38
Financial derivative instruments dealt in a regulated market	41,855	0.16
Cash and deposits with credit institutions	888,879	3.30
Margin at broker	2,553,054	9.49
Other current assets	47,837	0.18
<b>Total</b>	<b>26,895,212</b>	<b>100.00</b>

# MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

(Expressed in \$)

Quest Convertible Absolute Return UCITS Fund	Holdings	Market Value \$	% of Net Assets			
Investments in transferable securities						
Fixed Income						
Sovereign						
Treasury Bill 0% 16/02/2017	3,000,000	2,998,404	12.15			
Treasury Bill 0% 16/03/2017	3,000,000	2,997,030	12.15			
Treasury Bill 0% 20/04/2017	2,000,000	1,996,827	8.10			
Treasury Bill 0% 11/05/2017	1,000,000	997,898	4.04			
Treasury Bill 0% 12/01/2017	3,000,000	2,999,708	12.16			
		11,989,867	48.60			
Total Fixed Income						
		11,989,867	48.60			
Total investments in tranferable securities						
		11,989,867	48.60			
Investment in financial derivative instruments						
Swaps						
	Notional	Market Value \$	% of Net Assets			
Total Return Swaps and Dynamic Portfolio Swaps						
Société Générale EUR 01/07/2046	5,698,961	53,343	0.22			
Société Générale JPY 01/07/2046	498,285,595	11,835	0.05			
		65,178	0.27			
Société Générale USD 01/07/2046	9,183,381	(33,242)	(0.13)			
Société Générale GBP 01/07/2046	339,085	(10,706)	(0.04)			
		(43,948)	(0.17)			
Unrealised gain on swaps		65,178	0.27			
Unrealised loss on swaps		(43,948)	(0.17)			
Net unrealised gain on swaps		21,230	0.10			
Forward Currency Contracts (Counterparty: Northern Trust)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	73,524	USD	77,097	31-Jan-17	552	-
					552	-

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2016**
**(Expressed in \$)**
**Quest Convertible Absolute Return UCITS Fund (continued)**
**Investment in financial derivative instruments (continued)**
**Forward Currency Contracts (Counterparty: Northern Trust) (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	7,687,702	USD	8,123,025	31-Jan-17	(4,006)	(0.02)
CHF	3,399,700	USD	3,352,927	31-Jan-17	(1,916)	(0.01)
EUR	3,190,492	USD	3,371,157	31-Jan-17	(1,663)	(0.01)
EUR	2,453,578	USD	2,592,514	31-Jan-17	(1,279)	(0.01)
CHF	1,616,301	USD	1,594,064	31-Jan-17	(911)	-
GBP	364,416	USD	451,311	31-Jan-17	(715)	-
CHF	294,222	USD	290,174	31-Jan-17	(166)	-
CHF	220,672	USD	217,636	31-Jan-17	(123)	-
					<b>(10,779)</b>	<b>(0.05)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>552</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(10,779)</b>	<b>(0.05)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(10,227)</b>	<b>(0.05)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					12,000,870	48.65
<b>Other net assets in excess of other liabilities</b>					12,666,437	51.35
					<b>24,667,307</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities attributed to an official stock exchange					11,989,867	48.28
OTC financial derivative instruments					65,730	0.26
Cash and deposits with credit institutions					2,944,731	11.86
Margin at broker					9,789,413	39.42
Other current assets					44,583	0.18
<b>Total</b>					<b>24,834,324</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in €)

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Drakens Africa ex S.A. UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Eastern Tobacco	54,000	827,662	4.06
		<b>827,662</b>	<b>4.06</b>
<b>Banks</b>			
Attijariwafa Bank	26,600	1,085,446	5.33
Barclays Bank of Kenya	1,972,800	175,197	0.86
Commercial International Bank Egypt	313,550	1,144,458	5.62
Co-operative Bank of Kenya	3,100,000	399,336	1.96
CRDB Bank	680,000	77,946	0.38
Credit Agricole Egypt	86,666	173,428	0.85
Ecobank Transnational	5,800,003	189,295	0.93
Equity	2,294,000	671,611	3.30
Ghana Commercial Bank	23,800	19,843	0.10
Guaranty Trust Bank	10,242,000	803,154	3.94
KCB	1,830,000	513,443	2.52
QNB Alahli Bank	80,499	165,438	0.81
United Bank for Africa	27,500,000	392,882	1.93
Zenith Bank	21,025,800	984,604	4.84
		<b>6,796,081</b>	<b>33.37</b>
<b>Beverages</b>			
East African Breweries	254,700	606,488	2.98
International Breweries	1,300,000	76,354	0.37
Nigerian Breweries	1,100,000	516,823	2.54
Tanzania Breweries	40,000	220,083	1.08
		<b>1,419,748</b>	<b>6.97</b>
<b>Building Materials</b>			
Arabian Cement	1,010,000	379,934	1.87
Bamburi Cement	197,000	307,602	1.51
Dangote Cement	740,000	408,764	2.01
Lafarge Africa	493,000	64,094	0.31
		<b>1,160,394</b>	<b>5.70</b>



**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in €)

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Drakens Africa ex S.A. UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Diversified Financial Services</b>			
Letshego	2,099,461	450,007	2.21
MCB	155,000	925,437	4.54
		<b>1,375,444</b>	<b>6.75</b>
<b>Electric</b>			
Umeme	4,360,000	591,801	2.91
		<b>591,801</b>	<b>2.91</b>
<b>Electrical Components &amp; Equipment</b>			
Elsewedy Electric	60,000	245,394	1.21
		<b>245,394</b>	<b>1.21</b>
<b>Food</b>			
Juhayna Food Industries	310,000	105,841	0.52
Nestle Nigeria	190,000	488,602	2.40
		<b>594,443</b>	<b>2.92</b>
<b>Holding Companies-Diversified</b>			
Delta	91,863	81,299	0.40
SBM	2,860,000	527,365	2.59
		<b>608,664</b>	<b>2.99</b>
<b>Insurance</b>			
Kenya Reinsurance	620,000	136,137	0.67
		<b>136,137</b>	<b>0.67</b>
<b>Investment Companies</b>			
Centum Investment	834,000	301,142	1.48
		<b>301,142</b>	<b>1.48</b>
<b>Mining</b>			
Randgold Resources	14,900	1,181,077	5.80
		<b>1,181,077</b>	<b>5.80</b>
<b>Oil &amp; Gas</b>			
Tullow Oil	190,000	734,137	3.61
		<b>734,137</b>	<b>3.61</b>

**SCHEDULE OF INVESTMENTS****As at 31 December 2016****(Expressed in €)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Drakens Africa ex S.A. UCITS Fund (continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Telecommunications</b>			
Maroc Telecom	45,000	631,361	3.10
Safaricom	5,742,000	1,073,088	5.27
Sonatel	12,000	482,387	2.37
		<b>2,186,836</b>	<b>10.74</b>
<b>Textiles</b>			
Oriental Weavers	455,000	388,745	1.91
		<b>388,745</b>	<b>1.91</b>
<b>Total Equities</b>		<b>18,547,705</b>	<b>91.09</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		18,547,705	91.09
<b>Other net assets in excess of other liabilities</b>		1,814,822	8.91
		<b>20,362,527</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Market Value €</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		18,547,705	90.67
Cash and deposits with credit institutions		1,825,737	8.92
Other current assets		83,036	0.41
<b>Total</b>		<b>20,456,478</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in €)

	Holdings	Market Value €	% of Net Assets
<b>Ronit Global Opportunities UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Corporate Bonds: 0.00%</b>			
<b>Banks</b>			
Banco Bilbao Vizcaya Argentaria FRN 8.875% 29/12/2049	600,000	648,012	2.62
Intesa Sanpaolo FRN 7.00% 29/12/2049	1,000,000	991,120	4.01
		<b>1,639,132</b>	<b>6.63</b>
<b>Oil &amp; Gas</b>			
Petrobras Global Finance 6.85% 05/06/2115	1,000,000	772,695	3.12
Petroleos de Venezuela 6% 15/11/2026	2,000,000	734,771	2.97
		<b>1,507,466</b>	<b>6.09</b>
<b>Total Corporate Bonds</b>			
		<b>3,146,598</b>	<b>12.72</b>
<b>Equities</b>			
<b>Banks</b>			
Itau Unibanco	59,000	575,036	2.33
		<b>575,036</b>	<b>2.33</b>
<b>Building Materials</b>			
Lafarge Holcim	8,800	440,412	1.78
		<b>440,412</b>	<b>1.78</b>
<b>Commercial Services</b>			
PayPal	14,000	523,897	2.12
		<b>523,897</b>	<b>2.12</b>
<b>Internet</b>			
Yandex	34,500	658,436	2.66
		<b>658,436</b>	<b>2.66</b>
<b>Oil &amp; Gas</b>			
Cobalt International Energy	150,000	173,501	0.70
		<b>173,501</b>	<b>0.70</b>
<b>Telecommunications</b>			
TIM Participacoes	37,000	413,937	1.67
Vimpel Com	120,000	438,019	1.77
		<b>851,956</b>	<b>3.44</b>
<b>Total Equities</b>			
		<b>3,223,238</b>	<b>13.03</b>

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2016

(Expressed in €)

<b>Ronit Global Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (Counterparty: UBS)</b>		<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
<b>Banks</b>			
Banco do Brasil	75,000	60,478	0.24
Credit Suisse	(11,500)	14,053	0.06
Deutsche Bank	(9,500)	8,740	0.04
Intesa Sanpaolo	(115,000)	2,300	0.01
UniCredit	(110,000)	7,040	0.03
		<b>92,611</b>	<b>0.38</b>
<b>Electric</b>			
Transmissora Alianca de Energia Eletrica	140,000	79,475	0.32
		<b>79,475</b>	<b>0.32</b>
<b>Food</b>			
Marfrig Global Foods	240,000	33,874	0.14
		<b>33,874</b>	<b>0.14</b>
<b>Investment Companies</b>			
EXOR	(2,800)	1,288	0.01
		<b>1,288</b>	<b>0.01</b>
<b>Lodging</b>			
Wynn Resorts	(2,400)	9,944	0.04
		<b>9,944</b>	<b>0.04</b>
<b>REITS</b>			
Merlin Properties Socimi Reits	30,000	14,340	0.05
		<b>14,340</b>	<b>0.05</b>
<b>Total Contracts for Difference - unrealised gains</b>		<b>231,532</b>	<b>0.94</b>
<b>Auto Manufacturers</b>			
Fiat Chrysler Automobiles	(14,000)	(3,570)	(0.01)
		<b>(3,570)</b>	<b>(0.01)</b>
<b>Banks</b>			
Banco Popular Espanol	670,000	(55,296)	(0.22)
		<b>(55,296)</b>	<b>(0.22)</b>
<b>Electric</b>			
EDP - Energias de Portugal	(110,000)	(4,840)	(0.02)
		<b>(4,840)</b>	<b>(0.02)</b>
<b>REITS</b>			
Hispania Activos Inmobiliarios SOCIMI Reits	47,000	(6,396)	(0.03)
		<b>(6,396)</b>	<b>(0.03)</b>
<b>Total Contracts for Difference - unrealised losses</b>		<b>(70,102)</b>	<b>(0.28)</b>
<b>Net unrealised gain on contract for difference</b>		<b>161,430</b>	<b>0.66</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2016**
**(Expressed in €)**

Ronit Global Opportunities UCITS Fund (continued)					Holdings	Unrealised Loss €	% of Net Assets
Investments in financial derivative instruments (continued)							
	Currency	Currency Rate	Maturity Date	Quantity	Unrealised Gain	% of Net Assets	
<b>Option Purchased*</b>							
Option SPDR S&P 500 Put 500	USD	1.8100	17-Feb-17	100	17,160	0.07	
Option FTSE MIB Index Put 17000	EUR	226.0000	17-Mar-17	100	56,500	0.23	
<b>Total Option Purchased - unrealised gains</b>					<b>73,660</b>	<b>0.30</b>	
	Currency		Maturity Date	Quantity	Unrealised Loss €	% of Net Assets	
<b>Future Contracts - unrealised losses</b>							
Futures €o Buxl	EUR		10-Mar-17	(11)	(64,680)	(0.26)	
<b>Total Futures Contracts - unrealised losses</b>					<b>(64,680)</b>	<b>(0.26)</b>	
<b>Forward Currency Contracts (Counterparty: Northern Trust)</b>							
Purchase Currency	Purchase Amount	Sale Currency		Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	2,807,674	USD		3,000,000	16-Feb-17	(30,726)	(0.12)
USD	14,850,000	EUR		14,248,705	31-Jan-17	(187,594)	(0.76)
<b>Unrealised loss on forward currency contracts</b>						<b>(218,320)</b>	<b>(0.88)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>						6,321,926	25.57
<b>Other net assets in excess of other liabilities</b>						18,406,679	74.43
						<b>24,728,605</b>	<b>100.00</b>

	<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	6,369,836	25.36
OTC financial derivative instruments	305,192	1.21
Cash and deposits with credit institutions	16,567,839	65.96
Margin at broker	1,805,072	7.19
Other current assets	69,781	0.28
<b>Total</b>	<b>25,117,720</b>	<b>100.00</b>

\* All options are uncovered.

**SCHEDULE OF INVESTMENTS**

As at 31 December 2016

(Expressed in \$)

	Holdings	Market Value	% of
		\$	Net Assets

**AlphaQuest UCITS Fund****Investments in transferable securities****Fixed Income****Banks**

Societe Generale International Limited 0.00% 12/12/2019	2,500,000	2,505,500	12.49
Societe Generale International Limited 0.00% 12/12/2019	2,500,000	2,505,500	12.49
		<b>5,011,000</b>	<b>24.98</b>

**Sovereign**

United States Treasury Bill 0.00% 19/01/2017	1,500,000	1,499,728	7.48
United States Treasury Bill 0.00% 26/01/2017	2,000,000	1,999,475	9.97
United States Treasury Bill 0.00% 02/02/2017	1,000,000	999,652	4.98
United States Treasury Bill 0.00% 05/01/2017	1,500,000	1,499,974	7.48
United States Treasury Bill 0.00% 09/02/2017	500,000	499,773	2.49
United States Treasury Bill 0.00% 12/01/2017	1,500,000	1,499,854	7.48
		<b>7,998,456</b>	<b>39.88</b>

**Total Fixed Income****13,009,456 64.86****Investments in financial derivative instruments****Futures (Counterparty: Societe Generale International Limited)**

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
Euro Stoxx 50 Eux Mar 17	EUR	1,762,772	51	17-Mar-2017	19,007	0.10
AEX Index Future Jan 17	EUR	1,222,919	12	20-Jan-2017	14,882	0.07
Eurx Dax Index Future Mar 17	EUR	1,813,906	6	17-Mar-2017	4,970	0.03
SPI 200 SFE Future Mar 17	AUD	203,870	2	17-Mar-2017	4,924	0.02
Japanese Yen Future Mar 17	USD	(3,223,875)	(30)	15-Mar-2017	3,806	0.02
FTSE 100 IDX ICF Future Mar 17	GBP	87,113	1	17-Mar-2017	1,409	0.01
MNP CAC40 Future Jan 17	EUR	51,292	1	23-Jan-2017	596	-
Taiwan Index Future Jan 17	USD	240,660	7	30-Jan-2017	560	-
LIF 3M Euribor Future Dec 19	EUR	2,373,781	9	16-Dec-2019	541	-
90 Day Sterling Lif Future Sep 18	GBP	307,059	2	19-Sep-2018	309	-
AST Dollar Future Mar 17	USD	(864,240)	(12)	15-Mar-2017	100	-
HKE H-Shares Future Jan 17	HKD	60,543	1	31-Jan-2017	51	-
					<b>51,155</b>	<b>0.25</b>

**MONTLAKE UCITS PLATFORM ICAV**
**SCHEDULE OF INVESTMENTS**
**As at 31 December 2016**
**(Expressed in \$)**
**AlphaQuest UCITS Fund (continued)**
**Investments in financial derivative instruments (continued)**
**Futures (Counterparty: Societe Generale International Limited) (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
IMM Emini Nasdaq Future Mar 17	USD	972,800	10	17-Mar-2017	(13,270)	(0.07)
OSE Nikkei 225 Future Mar 17	JPY	982,552	6	10-Mar-2017	(12,174)	(0.06)
IMM Cad Future Mar 17	USD	(1,860,375)	(25)	15-Mar-2017	(10,440)	(0.05)
HKE Hang Seng Future Jan 17	HKD	(424,898)	(3)	27-Jan-2017	(6,720)	(0.03)
90 Day Euro CME Future Dec 19	USD	(3,907,000)	(16)	16-Dec-2019	(6,000)	(0.03)
Russell 2000 Mini Future Mar 17	USD	407,070	6	17-Mar-2017	(4,365)	(0.02)
S&P 500 Emini CME Future Mar 17	USD	1,229,910	11	17-Mar-2017	(3,353)	(0.02)
S&P Canada 60 Future Mar 17	CAD	267,522	2	17-Mar-2017	(2,998)	(0.01)
OSE Topix Future Mar 17	JPY	130,150	1	09-Mar-2017	(2,315)	(0.01)
IMM Euro FX Future Mar 17	USD	264,350	2	15-Mar-2017	(1,825)	(0.01)
Bank Accept MSE Future Dec 17	CAD	(1,106,167)	(6)	18-Dec-2017	(1,119)	(0.01)
British Pound Future Mar 17	USD	(1,390,275)	(18)	15-Mar-2017	(412)	-
90 Day Bank Bill Future Dec 17	AUD	(2,161,587)	(3)	08-Dec-2017	(265)	-
FTSE Xinh A50 Future Jan 17	USD	49,813	5	30-Jan-2017	(200)	-
Swiss Franc Future Mar 17	USD	(616,625)	(5)	15-Mar-2017	(75)	-
					<b>(65,531)</b>	<b>(0.32)</b>
<b>Unrealised gain on futures</b>					<b>51,155</b>	<b>0.25</b>
<b>Unrealised loss on futures</b>					<b>(65,531)</b>	<b>(0.32)</b>
<b>Net unrealised loss on futures</b>					<b>(14,376)</b>	<b>(0.07)</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>					12,995,080	64.79
<b>Other net assets in excess of other liabilities</b>					7,060,704	35.21
					<b>20,055,784</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					13,009,456	64.57
OTC Financial derivative instruments dealt in a regulated market					51,155	0.25
Cash and deposits with credit institutions					2,103,340	10.44
Margin at broker					4,984,304	24.74
Other current assets					109	-
<b>Total</b>					<b>20,148,364</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**
**NET ASSET VALUE PER SHARE (UNAUDITED)**
**Tosca Micro Cap UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Retail Class</b>			
Net asset value per share	\$150.99	\$113.53	\$114.05
Net asset value	\$273,535	\$409,856	\$422,595
<b>EUR Institutional Class</b>			
Net asset value per share	€155.07	€118.00	€118.71
Net asset value	\$143,511	\$109,212	\$1,382,375
<b>EUR Retail Class</b>			
Net asset value per share	€146.89	€111.88	€113.20
Net asset value	\$446,676	\$492,541	\$546,131
<b>GBP Institutional Class</b>			
Net asset value per share	£161.89	£122.78	£122.57
Net asset value	\$2,085,741	\$1,012,415	\$2,764,199
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£153.03	£117.33	£117.13
Net asset value	\$6,362,185	\$2,375,099	\$2,813,620
<b>GBP Retail Class</b>			
Net asset value per share	£160.42	£122.22	£122.62
Net asset value	\$2,106,282	\$1,712,011	\$1,959,835

**DUNN WMA Institutional UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class A</b>			
Net asset value per share	\$138.41	\$142.47	\$133.88
Net asset value	\$24,379,692	\$6,646,706	\$2,236,771
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$93.56	-	-
Net asset value	\$935,569	-	-
<b>USD Institutional Class B</b>			
Net asset value per share	\$96.91	\$99.57	-
Net asset value	\$1,126,611	\$99,573	-
<b>USD Institutional Class C</b>			
Net asset value per share	\$135.72	\$137.78	\$126.24
Net asset value	\$7,645,854	\$16,799,685	\$18,935,809
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$96.09	\$99.87	-
Net asset value	\$62,940	\$29,990	-
<b>EUR Institutional Class A</b>			
Net asset value per share	€144.68	€150.87	€172.71
Net asset value	\$5,892,239	\$901,665	\$256,238
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€96.57	-	-
Net asset value	\$605,387	-	-
<b>EUR Institutional Class B</b>			
Net asset value per share	€93.20	€96.83	-
Net asset value	\$465,989	\$993,487	-



**MONTLAKE UCITS PLATFORM ICAV**
**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)**
**DUNN WMA Institutional UCITS Fund (continued)**

	31 December 2016	31 December 2015	31 December 2014
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€95.16	€99.15	-
Net asset value	\$75,220,346	\$43,238,653	-
<b>EUR Retail Class</b>			
Net asset value per share	€124.11	€130.19	€123.12
Net asset value	\$459,271	\$435,836	\$123,119
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€94.65	-	-
Net asset value	\$22,053	-	-
<b>GBP Institutional Class A</b>			
Net asset value per share	£102.89	£106.11	-
Net asset value	\$3,116,281	\$824,815	-
<b>GBP Institutional Class B</b>			
Net asset value per share	£126.94	£130.44	£121.37
Net asset value	\$50,322,274	\$15,756,135	\$4,954,300
<b>GBP Institutional Pooled</b>			
Net asset value per share	£94.91	-	-
Net asset value	\$8,770,562	-	-
<b>GBP Retail Class</b>			
Net asset value per share	£102.20	£105.38	-
Net asset value	\$29,720	\$294,168	-
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£92.20	£105.38	-
Net asset value	\$529,527	\$294,168	-
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF 94.11	CHF 98.57	-
Net asset value	CHF 3,198,087	CHF 1,828,459	-
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 96.29	-	-
Net asset value	CHF 684,328	-	-
<b>CHF Institutional Class B</b>			
Net asset value per share	CHF 140.75	CHF 147.03	CHF 139.32
Net asset value	CHF 1,259,756	CHF 683,667	CHF 647,850
<b>CHF Retail Class</b>			
Net asset value per share	CHF 147.29	CHF 154.88	CHF 148.21
Net asset value	CHF 219,008	CHF 47,467	CHF 45,422

**North MaxQ Macro UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
<b>USD Institutional Class</b>			
Net asset value per share	\$89.94	\$105.43	\$97.96
Net asset value	\$1,307,716	\$33,371,748	\$3,684,982

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

## North MaxQ Macro UCITS Fund (continued)

	31 December 2016	31 December 2015	31 December 2014
<b>USD Institutional Pooled Class</b>			
Net asset value per share	\$91.57	\$107.36	\$99.80
Net asset value	\$586,412	\$411,061	\$62,586
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$0.00	\$98.11	\$92.28
Net asset value	\$0	\$52,773	\$71,787
<b>EUR Institutional Class</b>			
Net asset value per share	€89.48	€106.27	€99.09
Net asset value	€34,909,927	€99,823,733	€67,457,106
<b>EUR Institutional Pooled</b>			
Net asset value per share	€88.06	€104.66	€97.71
Net asset value	€131,703,283	€170,660,415	€66,635,507
<b>EUR Retail Pooled Class</b>			
Net asset value per share	\$99.75	-	-
Net asset value	\$99,753	-	-
<b>GBP Institutional Class</b>			
Net asset value per share	£84.99	£100.03	-
Net asset value	£170,546	£1,030,720	-
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£91.44	£107.93	£100.35
Net asset value	£922,988	£3,271,456	£1,005,250
<b>CHF Institutional Pooled Class</b>			
Net asset value per share	CHF 88.75	CHF 106.19	CHF 99.70
Net asset value	CHF 202,736	CHF 2,374,744	CHF 36,889
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF 83.41	-	-
Net asset value	CHF 8,341	-	-
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 0.00	-	-
Net asset value	CHF 0	-	-

## Ash Park Global Consumer Franchise UCITS Fund

	31 December 2016	31 December 2015	31 December 2014
<b>USD Class A</b>			
Net asset value per share	\$96.34	-	-
Net asset value	\$238,909	-	-
<b>USD Founder Class</b>			
Net asset value per share	\$107.30	\$111.35	\$102.50
Net asset value	\$40,214,665	\$16,239,552	\$10,250,286
<b>EUR Class A</b>			
Net asset value per share	€95.25	€96.36	-
Net asset value	€261,281	€24,090	-
<b>EUR Class Founder</b>			
Net asset value per share	€99.70	€100.46	-
Net asset value	€39,575,570	€8,194,482	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****Ash Park Global Consumer Franchise UCITS Fund (continued)**

	31 December 2016	31 December 2015	31 December 2014
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**GBP A Class**

Net asset value per share	£136.99	-	-
Net asset value	£3,642,686	-	-

**GBP E Class**

Net asset value per share	£96.31	£119.66	£104.53
Net asset value	£5,045,336	£4,905,929	£3,295,657

**Burren Global Arbitrage UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
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**USD Institutional Founder B Class**

Net asset value per share	\$107.30	\$100.05	-
Net asset value	\$10,730,022	\$10,005,062	-

**New Mountain Vantage UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
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**USD Institutional Class**

Net asset value per share	\$85.56	\$91.17	-
Net asset value	\$856	\$912	-

**USD Institutional Founder Class**

Net asset value per share	\$90.84	\$96.27	-
Net asset value	\$3,306,875	\$3,504,709	-

**USD Institutional Founder A Class**

Net asset value per share	\$87.33	\$91.87	-
Net asset value	\$43,664,974	\$45,932,350	-

**EUR Institutional Founder Class**

Net asset value per share	€96.84	-	-
Net asset value	€4,745,205	-	-

**SMH Capital High Yield UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
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**USD Institutional Class**

Net asset value per share	\$125.82	\$90.46	-
Net asset value	\$154,980,296	\$111,426,324	-

**Tower GEM UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
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**USD Institutional Class**

Net asset value per share	\$85.02	\$99.76	-
Net asset value	\$134,503	\$489,395	-

**USD Institutional Founder Class**

Net asset value per share	\$85.03	\$99.76	-
Net asset value	\$4,359,253	\$8,029,614	-

**SPARX ONEASIA Long Short UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
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**EUR Institutional Class Founder**

Net asset value per share	€97.75	€100.75	-
Net asset value	€101,366	€104,486	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****SPARX ONEASIA Long Short UCITS Fund (continued)**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$97.69	\$99.77	-
Net asset value	\$391,698	\$300,609	-

**USD Institutional Founder A Class**

Net asset value per share	\$98.91	\$100.05	-
Net asset value	\$19,780,259	\$20,009,547	-

**OTS Asia Opportunity UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Class A</b>			
Net asset value per share	\$99.60	\$97.54	-
Net asset value	\$19,920,287	\$19,507,643	-

**Mygale Event Driven UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>GBP Institutional Class</b>			
Net asset value per share	£99.60	-	-
Net asset value	£14,940	-	-

**GBP Institutional Class Founder**

Net asset value per share	£99.40	-	-
Net asset value	£795,233	-	-

**GBP Institutional Class A Founder**

Net asset value per share	£106.34	£98.79	-
Net asset value	£82,018,133	£27,320,418	-

**EUR Institutional Class**

Net asset value per share	€102.77	-	-
Net asset value	€647,355	-	-

**EUR Institutional Class Founder**

Net asset value per share	€99.95	-	-
Net asset value	€2,832,020	-	-

**USD Institutional Class**

Net asset value per share	\$106.65	-	-
Net asset value	\$140,911	-	-

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Founder Accumulating</b>			
Net asset value per share	€104.08	-	-
Net asset value	€12,448,241	-	-

**GBP Institutional Class Accumulating**

Net asset value per share	£108.56	£101.62	-
Net asset value	£48,450	£556,947	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****Angel Oak Multi-Strategy Income UCITS Fund (continued)**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Accumulating</b>			
Net asset value per share	€100.54	-	-
Net asset value	€19,857,383	-	-
<b>EUR Institutional Class Distributing</b>			
Net asset value per share	€102.02	-	-
Net asset value	€37,746,790	-	-
<b>GBP Institutional Class Founder Acc</b>			
Net asset value per share	£108.47	£101.41	-
Net asset value	£2,652,542	£1,462,248	-
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£104.70	£100.34	-
Net asset value	£44,736,909	£361,217	-
<b>USD Institutional Class Acc</b>			
Net asset value per share	\$108.81	\$101.60	-
Net asset value	\$437,570	\$10,160	-
<b>USD Institutional Class Founder Acc</b>			
Net asset value per share	\$108.69	\$101.39	-
Net asset value	\$45,818,562	\$10,139,457	-
<b>USD Institutional Class Founder Dis</b>			
Net asset value per share	\$102.61	-	-
Net asset value	\$815,410.7	-	-
<b>USD Retail Class Acc</b>			
Net asset value per share	\$100.73	-	-
Net asset value	\$100,730	-	-
<b>SEK Institutional Class Acc</b>			
Net asset value per share	SEK 1,003.56	-	-
Net asset value	SEK 5,017,822	-	-
<b>SEK Institutional Class Founder Dis</b>			
Net asset value per share	SEK 1,020.47	-	-
Net asset value	SEK 31,513,932	-	-
<b>SEK Retail Class Acc</b>			
Net asset value per share	SEK 1,025.55	-	-
Net asset value	SEK 168,744,387	-	-

**RoboCap UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€107.59	-	-
Net asset value	€525,139	-	-
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£105.84	-	-
Net asset value	£318,061	-	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****RoboCap UCITS Fund (continued)**

	31 December 2016	31 December 2015	31 December 2014
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 111.94	-	-
Net asset value	CHF 987,223	-	-

**USD Institutional Class Founder**

Net asset value per share	\$113.83	-	-
Net asset value	\$8,318,104	-	-

**Purple Global Adaptive Equity UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
<b>GBP Institutional Class A</b>			
Net asset value per share	£101.87	-	-
Net asset value	£101.9	-	-

**GBP Institutional Class B**

Net asset value per share	£101.46	-	-
Net asset value	£42,523,953	-	-

**New Mountain Vantage Long Only UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
<b>USD Institutional Class A</b>			
Net asset value per share	\$102.22	-	-
Net asset value	\$1,022	-	-

**USD Institutional Class B**

Net asset value per share	\$102.43	-	-
Net asset value	\$1,024	-	-

**USD Institutional Class A Founder**

Net asset value per share	\$102.81	-	-
Net asset value	\$20,761,714	-	-

**Tiber Diversified UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
<b>EUR Institutional Class</b>			
Net asset value per share	€97.33	-	-
Net asset value	€9,732,851	-	-

**Dynamic Futures UCITS Fund**

	31 December 2016	31 December 2015	31 December 2014
<b>EUR Institutional Legacy Class Pooled</b>			
Net asset value per share	€95.32	-	-
Net asset value	€24,519,775	-	-

**USD Institutional Legacy Class Pooled**

Net asset value per share	\$96.29	-	-
Net asset value	\$830,073	-	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****Quest Global Convertible Absolute Return UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>EUR Institutional Class A</b>			
Net asset value per share	€97.95	-	-
Net asset value	€2,448,684	-	-
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€98.07	-	-
Net asset value	€3,184,277	-	-
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€97.72	-	-
Net asset value	€7,745,258	-	-
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$99.46	-	-
Net asset value	\$497,276	-	-
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$99.04	-	-
Net asset value	\$1,110,052	-	-
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$98.69	-	-
Net asset value	\$3,059,922	-	-
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£98.09	-	-
Net asset value	£363,955.2	-	-
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 98.04	-	-
Net asset value	CHF 294,122	-	-
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 97.98	-	-
Net asset value	CHF 220,608	-	-
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF 97.93	-	-
Net asset value	CHF 1,615,828	-	-
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 97.61	-	-
Net asset value	CHF 3,398,040	-	-

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)****Drakens Africa ex S.A. UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class</b>			
Net asset value per share	\$100.46	-	-
Net asset value	\$20,362,528	-	-

**Ronit Global Opportunities UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class A Founder PLD</b>			
Net asset value per share	\$100.04	-	-
Net asset value	\$15,005,817	-	-

**EUR Institutional Class A Founder**

Net asset value per share	€99.81	-	-
Net asset value	€10,501,710	-	-

**AlphaQuest UCITS Fund**

	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$99.78	-	-
Net asset value	\$9,978,002	-	-
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$99.78	-	-
Net asset value	\$10,077,782	-	-



**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at year end are:

	31 December 2016	31 December 2015
<b>Exchange Rate to GBP</b>		
CHF	0.796272	0.677794
EUR	0.853599	0.737024
USD	0.809291	0.678472
<b>Exchange Rate to USD</b>		
	31 December 2016	31 December 2015
<b>Currency</b>		
AUD	0.724100	0.727550
BRL	0.307248	0.252765
CAD	0.745684	0.719891
CHF	0.983913	0.999001
CLP	0.001493	0.001411
CNH	0.143542	0.152231
CNY	0.143895	0.153998
CZK	0.039035	0.040201
DKK	0.141853	0.145565
EUR	1.054750	1.086300
GBP	1.225650	1.473900
HKD	0.128980	0.129030
HUF	0.003415	0.003438
ILS	0.259831	0.257000
INR	0.014734	0.015116
JPY	0.008574	0.008313
KRW	0.000828	0.000853
MXN	0.048540	0.057900
MYR	0.222916	0.232910
NOK	0.116175	0.112977
NZD	0.697300	0.684600
PLN	0.239561	0.253232
RON	0.232196	0.240252
SAR	0.266539	0.266390
SEK	0.110076	0.118616
SGD	0.692185	0.704895
THB	0.027925	0.027789
TRY	0.284285	0.342601
ZAR	0.073126	0.064535
<b>Exchange Rate to EUR</b>		
	31 December 2016	31 December 2015
<b>Currency</b>		
CHF	0.932840	0.919636
DKK	0.134490	0.134000
GBP	1.171510	1.356807
JPY	0.008129	0.007652
NOK	0.110145	0.104002
SEK	0.104363	0.109192
USD	0.948092	0.920556

**SOFT COMMISSIONS (UNAUDITED)**

During the year, certain Sub-Investment Managers will have effected transactions through brokers with which they have arrangements whereby the brokers will have agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Sub-Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Sub-Investment Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Sub-Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. Any Sub-Investment Manager participating in such arrangements must ensure that the arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

**TOTAL EXPENSE RATIO (UNAUDITED)**

The Total Expense Ratios (“TER”) were calculated according to currently valid guidelines of the Swiss Fund & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)\* 100;

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2016:

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Tosca Micro Cap UCITS Fund</b>		
USD Retail Class	8.46%	4.88%
EUR Institutional Class	4.95%	4.16%
EUR Retail Class	8.52%	4.87%
GBP Institutional Class	8.27%	4.08%
GBP Institutional Pooled Class	7.30%	4.07%
GBP Retail Class	8.25%	4.86%
<b>DUNN WMA Institutional UCITS Fund</b>		
USD Institutional Class A	1.69%	0.70%
USD Institutional Class A Pooled*	1.71%	0.70%
USD Institutional Class B	1.52%	0.60%
USD Institutional Class C	0.40%	0.40%
USD Retail Pooled Class S	2.42%	1.45%
EUR Institutional Class A	2.35%	0.70%
EUR Institutional Class A Pooled*	2.23%	0.70%
EUR Institutional Class B	1.17%	0.60%
EUR Institutional Class B Pooled	1.46%	0.60%
EUR Retail Class	2.35%	1.45%
EUR Retail Pooled Class*	2.88%	1.45%
GBP Institutional Class A	1.83%	0.70%
GBP Institutional Class B	1.41%	0.60%
GBP Institutional Pooled*	0.96%	0.60%
GBP Retail Class	2.71%	1.44%
GBP Retail Pooled Class*	1.50%	1.48%
CHF Institutional Class A	1.45%	0.70%
CHF Institutional Class A Pooled*	2.94%	0.71%
CHF Institutional Class B	1.30%	0.60%
CHF Retail Class	1.76%	1.45%
<b>North MaxQ Macro UCITS Fund</b>		
USD Institutional Class	2.15%	1.91%
USD Institutional Pooled Class	2.02%	1.95%
USD Retail Pooled Class*	2.77%	2.77%
EUR Institutional Class	2.35%	1.92%
EUR Institutional Pooled Class	1.94%	1.94%
GBP Institutional Class	2.06%	1.93%
GBP Institutional Pooled Class	1.91%	1.91%
CHF Institutional Pooled Class	1.95%	1.95%
CHF Retail Pooled Class*	2.48%	2.48%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
USD Class A*	1.43%	1.43%
USD Founder Class	1.01%	1.01%
EUR Class A	1.44%	1.44%
EUR Class Founder	1.02%	1.02%
GBP A Class	1.41%	1.41%
GBP E Class*	0.42%	0.42%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)****31 December 2016 (continued)**

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Burren Global Arbitrage UCITS Fund</b>		
USD Institutional Founder B Class	1.82%	1.82%
<b>New Mountain Vantage UCITS Fund</b>		
USD Institutional Class	2.07%	2.07%
USD Institutional Founder Class	1.73%	1.57%
USD Institutional Founder A Class	0.82%	0.82%
EUR Institutional Founder Class*	1.59%	1.59%
<b>SMH Capital High Yield UCITS Fund</b>		
USD Institutional Class	0.51%	0.51%
<b>Tower GEM UCITS Fund</b>		
USD Institutional Class	5.43%	4.17%
USD Institutional Founder Class	4.22%	4.17%
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
EUR Institutional Class Founder	2.19%	2.11%
USD Institutional Class	2.82%	2.61%
USD Institutional Founder Class	1.84%	1.61%
<b>OTS Asia Opportunity UCITS Fund</b>		
USD Class A	3.24%	2.86%
<b>Mygale Event Driven UCITS Fund</b>		
GBP Institutional Class*	0.82%	0.73%
GBP Institutional Class Founder*	0.62%	0.60%
GBP Institutional Class A Founder	2.35%	0.75%
EUR Institutional Class*	1.14%	1.14%
EUR Institutional Class Founder*	0.81%	0.70%
USD Institutional Class*	1.81%	1.75%
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
EUR Institutional Class Accumulating*	1.13%	1.13%
EUR Institutional Class Distributing*	1.12%	1.12%
EUR Institutional Class Founder Accumulating*	0.78%	0.78%
GBP Institutional Class Accumulating	1.12%	1.12%
GBP Institutional Class Founder Accumulating	0.77%	0.77%
GBP Institutional Class Founder Distributing	0.78%	0.78%
USD Institutional Class Accumulating	1.13%	1.13%
USD Institutional Class Founder Accumulating	0.78%	0.78%
USD Institutional Class Founder Distributing*	0.77%	0.77%
USD Retail Class Accumulating*	1.66%	1.66%
SEK Institutional Class Accumulating*	1.01%	1.01%
SEK Institutional Class Founder Distributing*	0.81%	0.81%
SEK Retail Class Accumulating*	1.66%	1.66%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)****31 December 2016 (continued)**

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>RoboCap UCITS Fund</b>		
EUR Institutional Class Founder*	5.77%	4.31%
GBP Institutional Class Founder*	5.69%	4.31%
CHF Institutional Class Founder*	5.69%	4.31%
USD Institutional Class Founder*	5.60%	4.31%
<b>Purple Global Adaptive Equity UCITS Fund</b>		
GBP Institutional Class A*	0.81%	0.81%
GBP Institutional Class B*	0.69%	0.69%
<b>New Mountain Vantage Long Only UCITS Fund</b>		
USD Institutional Class A*	2.28%	2.28%
USD Institutional Class B*	1.92%	1.92%
USD Institutional Class A Founder*	1.35%	1.35%
<b>Tiber Diversified UCITS Fund</b>		
EUR Institutional Class*	3.82%	3.56%
<b>Dynamic Futures UCITS Fund</b>		
EUR Institutional Legacy Class Pooled*	1.94%	1.94%
USD Institutional Legacy Class Pooled*	1.93%	1.93%
<b>Quest Convertible Absolute Return UCITS Fund</b>		
EUR Institutional Class A*	2.68%	2.68%
EUR Institutional Class Founder Pooled*	2.44%	2.44%
EUR Retail Class Pooled*	3.19%	3.19%
USD Institutional Class A Pooled*	2.69%	2.69%
USD Institutional Class Founder Pooled*	2.44%	2.44%
USD Retail Class Pooled*	3.19%	3.19%
GBP Retail Class Pooled*	3.19%	3.19%
CHF Institutional Class A Pooled*	2.69%	2.69%
CHF Institutional Class Founder*	2.44%	2.44%
CHF Institutional Class Founder Pooled*	2.44%	2.44%
CHF Retail Class Pooled*	3.19%	3.19%
<b>Drakens Africa ex SA UCITS Fund</b>		
USD Institutional Class*	5.27%	5.27%
<b>Ronit Global Opportunities UCITS Fund</b>		
EUR Institutional Class A Founder*	1.85%	1.85%
USD Institutional Class A Founder*	1.93%	1.83%
<b>AlphaQuest UCITS Fund</b>		
USD Institutional Class Founder*	2.23%	2.23%
USD Institutional Class Founder Pooled*	2.23%	2.23%

\*For share classes launched during the year, the ratios are calculated using annualised figures.

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2016 are as follows:

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
USD Retail Class	3.58%
EUR Institutional Class	0.79%
EUR Retail Class	3.64%
GBP Institutional Class	4.19%
GBP Institutional Pooled Class	3.23%
GBP Retail Class	3.39%
<b>DUNN WMA Institutional UCITS Fund</b>	
USD Institutional Class A	0.99%
USD Institutional Class A Pooled	0.62%
USD Institutional Class B	0.92%
USD Institutional Class C	-
USD Retail Pooled Class S	0.97%
EUR Institutional Class A	1.65%
EUR Institutional Class A Pooled	0.94%
EUR Institutional Class B	0.57%
EUR Institutional Class B Pooled	0.86%
EUR Retail Class	0.90%
EUR Retail Pooled Class	1.01%
GBP Institutional Class A	1.13%
GBP Institutional Class B	0.81%
GBP Institutional Pooled	0.34%
GBP Retail Class	1.27%
GBP Retail Pooled Class	0.01%
CHF Institutional Class A	0.75%
CHF Institutional Class A Pooled	1.39%
CHF Institutional Class B	0.70%
CHF Retail Class	0.31%
<b>North MaxQ Macro UCITS Fund</b>	
USD Institutional Class	0.25%
USD Institutional Pooled Class	0.07%
USD Retail Pooled Class	-
EUR Institutional Class	0.43%
EUR Institutional Pooled Class	0.00%
GBP Institutional Class	0.13%
GBP Institutional Pooled Class	-
CHF Institutional Class	-
CHF Retail Pooled Class	-

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2016 are as follows:

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>New Mountain Vantage UCITS Fund</b>	
USD Institutional Class	-
USD Institutional Founder	0.16%
USD Institutional Founder A Class	-
EUR Institutional Class Founder	-
<b>Tower GEM UCITS Fund</b>	
USD Institutional Class	1.26%
USD Institutional Founder Class	0.05%
<b>SPARX ONEASIA Long Short UCITS Fund</b>	
EUR Institutional Class Founder	0.08%
USD Institutional Class	0.21%
USD Institutional Founder Class	0.23%
<b>OTS Asia Opportunity UCITS Fund</b>	
USD Institutional Class A	0.38%
<b>Mygale Event Driven UCITS Fund</b>	
GBP Institutional Class	0.09%
GBP Institutional Class Founder	0.02%
GBP Institutional Class A Founder	1.60%
EUR Institutional Class	0.00%
EUR Institutional Class Founder	0.11%
USD Institutional Class	0.06%
<b>RoboCap UCITS Fund</b>	
EUR Institutional Class Founder	0.80%
GBP Institutional Class Founder	0.64%
CHF Institutional Class Founder	1.37%
USD Institutional Class Founder	1.28%
<b>Tiber Diversified UCITS Fund</b>	
EUR Institutional Class Shares	0.16%
<b>Ronit Global Opportunities UCITS Fund</b>	
EUR Institutional Class A Founder	0.00%
USD Institutional Class A Founder	0.01%

**NSE RATIO (UNAUDITED) (CONTINUED)****TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2015:

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Tosca Micro Cap UCITS Fund</b>		
USD Retail Class	4.09%	4.05%
EUR Institutional Class	3.55%	3.54%
EUR Retail Class	4.09%	4.05%
GBP Institutional Class	3.85%	3.55%
GBP Institutional Pooled Class	3.55%	3.55%
GBP Retail Class	4.05%	4.05%
<b>Skyline UCITS Fund</b>		
USD Retail Class	2.80%	2.80%
USD Institutional Class	2.15%	2.15%
EUR Institutional Class	2.21%	2.15%
EUR Retail Class	2.83%	2.80%
GBP Institutional Class	2.15%	2.14%
GBP Institutional Pooled Class	2.14%	2.14%
GBP Institutional Pooled Non-Voting Class	2.15%	2.15%
GBP Retail Class	2.79%	2.79%
GBP Retail Pooled Class	2.79%	2.79%
CHF Institutional Class	2.15%	2.15%
<b>DUNN WMA Institutional UCITS Fund</b>		
USD Institutional Class A	0.94%	0.94%
USD Institutional Class B	0.64%	0.64%
USD Institutional Class C	0.64%	0.64%
EUR Institutional Class A	0.94%	0.94%
EUR Institutional Class B Pooled	1.68%	0.76%
EUR Retail Class	1.70%	1.70%
GBP Institutional Class A	1.31%	0.89%
GBP Institutional Class B	0.84%	0.84%
GBP Retail Class	3.48%	2.83%
CHF Institutional Class B	0.84%	0.84%
CHF Retail Class	1.69%	1.69%
<b>Wanger US Smaller Companies UCITS Fund</b>		
USD Institutional Class	2.70%	N/A
USD Retail Class	3.21%	N/A
GBP Institutional Class	2.70%	N/A
<b>Wanger European Smaller Companies UCITS Fund</b>		
USD Retail Class	4.21%	N/A
EUR Institutional Class	3.71%	N/A
<b>Open Field Capital Technology UCITS Fund</b>		
USD Institutional Class	2.11%	N/A
USD Institutional Class B	2.12%	N/A
GBP Institutional Class B	2.11%	N/A
GBP Retail Class B	2.60%	N/A



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)****31 December 2015 (continued)**

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>FVC Alternative Risk Premia UCITS Fund</b>		
EUR Institutional Class A	10.40%	10.08%
<b>Skyline EM Long Only UCITS Fund</b>		
USD Institutional C Class	1.88%	1.88%
GBP Institutional A Class	1.87%	1.87%
GBP Institutional B Class	2.52%	N/A
GBP Institutional C Class	1.88%	N/A
GBP Institutional Pooled Non-Voting Class	1.87%	1.87%
<b>Ardley Partners US Equity UCITS Fund</b>		
USD Institutional Founder Class	2.34%	N/A
USD Retail Pooled Class	3.07%	N/A
USD Institutional Founder A Class	1.89%	N/A
<b>North MaxQ Macro UCITS Fund</b>		
USD Institutional Class	2.12%	2.07%
USD Institutional Pooled Class	1.87%	1.87%
USD Retail Pooled Class	2.41%	2.38%
EUR Institutional Class	2.02%	1.87%
EUR Institutional Pooled Class	1.88%	1.88%
GBP Institutional Pooled Class	1.09%	1.09%
CHF Institutional Pooled Class	1.88%	1.87%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
USD Founder Class	1.10%	N/A
EUR A Class	1.53%	N/A
EUR Class Founder	1.12%	N/A
GBP A Class	1.50%	N/A
<b>Burren Global Arbitrage UCITS Fund</b>		
USD Institutional Founder B Class	1.91%	N/A
<b>New Mountain Vantage UCITS Fund</b>		
USD Institutional Class	2.11%	N/A
USD Institutional Founder	0.89%	N/A
USD Institutional Founder A Class	0.85%	N/A
<b>QCM AFP UCITS Fund</b>		
USD Institutional Class	4.75%	N/A
USD Institutional Founder Class	3.95%	N/A
<b>SMH Capital High Yield UCITS Fund</b>		
USD Institutional Class	0.47%	N/A
<b>Tower GEM UCITS Fund</b>		
USD Institutional Class	3.97%	N/A
USD Institutional Founder Class	3.98%	N/A
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
EUR Institutional Class Founder	1.70%	1.41%
USD Institutional Class	2.76%	N/A
USD Institutional Founder Class	1.78%	1.76%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)****31 December 2015 (continued)**

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>OTS Asia Opportunity UCITS Fund</b>		
USD Institutional Class A	3.46%	N/A
<b>Mygale Event Driven UCITS Fund</b>		
GBP Institutional Class A Founder	1.85%	N/A
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
GBP Institutional Class Acc	0.88%	N/A
GBP Institutional Class Founder Acc	3.59%	N/A
GBP Institutional Class Founder Dist	3.28%	N/A
USD Institutional Class Acc	0.91%	N/A
USD Institutional Class Founder Acc	3.59%	N/A

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2015 are as follows:

	<b>% of Average Net Assets paid to Investment Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
USD Retail Class	0.18%
EUR Institutional Class	0.01%
EUR Retail Class	0.04%
GBP Institutional Class	0.30%
GBP Institutional Pooled Class	0.32%
GBP Retail Class	0.10%
<b>Skyline UCITS Fund</b>	
USD Retail Class	-
USD Institutional Class	-
EUR Institutional Class	0.06%
EUR Retail Class	0.02%
GBP Institutional Class	0.01%
GBP Institutional Pooled Class	-
GBP Institutional Pooled Non-Voting Class	-
GBP Retail Class	-
GBP Retail Pooled Class	-
CHF Institutional Class	-
<b>DUNN WMA Institutional UCITS Fund</b>	
USD Institutional Class A	1.65%
USD Institutional Class B	-
USD Institutional Class C	-
EUR Institutional Class A	1.43%
EUR Institutional Class B	0.33%
EUR Institutional Class B Pooled	1.02%
EUR Retail Class	1.55%
GBP Institutional Class A	0.42%
GBP Institutional Class B	1.83%
GBP Retail Class	1.94%
CHF Institutional Class A	-
CHF Institutional Class B	1.66%
CHF Retail Class	1.95%
USD Retailed Pool Class N	-
<b>FVC Alternative Risk Premia UCITS Fund</b>	
EUR Institutional Class A	0.23%
<b>Ardley Partners US Equity UCITS Fund</b>	
USD Institutional Founder Class	-
USD Retail Pooled Class	-
USD Institutional Founder A Class	-

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

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The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2015 are as follows: (continued)

**North MaxQ Macro UCITS Fund**

USD Institutional Class	0.43%
USD Institutional Pooled Class	0.16%
USD Retail Pooled Class	0.71%
EUR Institutional Class	0.15%
EUR Institutional Pooled Class	0.86%
GBP Institutional Pooled Class	0.06%
GBP Institutional Class	0.01%
CHF Institutional Pooled Class	0.01%

**SPARX ONEASIA Long Short UCITS Fund**

EUR Institutional Class Founder	0.08%
USD Institutional Class	-
USD Institutional Founder Class	0.01%

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the year ended 31 December 2016**

Significant portfolio movements includes purchases and sales over 1% of the total purchases and sales for the year ended 31 December 2016.

**Tosca Micro Cap UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost £</b>
United Kingdom Treasury Bill	0.00%	09/05/2016	1,250,000	1,248,521
Watkin Jones			400,000	422,167
Constellation Healthcare Technologies			249,000	380,203
Stride Gaming			151,000	352,270
Blanco Technology			157,000	336,052
accesso Technology			28,200	332,176
Autins			165,300	327,732
Hollywood Bowl			180,000	294,033
Berkeley Energia			873,600	274,394
Quixant			108,200	262,437
MySale			255,000	255,472
Accrol			217,050	240,364
Belvoir Lettings			198,500	239,081
Air Partner			57,767	238,298
CityFibre Infrastructure			408,500	231,893
Oxford Biomedica			6,750,000	218,665
Software Radio Technology			518,500	212,665
Sportech			303,300	212,227
Fulham Shore			1,141,081	211,449
Mortgage Advice Bureau			59,000	204,472
SDX Energy			925,000	187,324
Forterra			99,020	176,296
Swallowfield			102,550	172,651
InterQuest			273,000	171,999
Pennant International			245,000	167,979
Stanley Gibbons			1,050,000	159,932
Satellite Solutions Worldwide			2,456,667	159,884
Warpaint London			157,400	157,239
Directa Plus			172,333	155,296
STM			260,000	152,284
Pan African Resources			790,000	152,182
Blue Prism			192,307	149,999
Cambian			180,000	142,116
Rhythmone			370,000	140,320
Northbridge Industrial Services			180,253	139,776
Jersey Oil & Gas			176,364	136,093
Luceco			100,000	130,000
Haydale Graphene Industries			72,500	117,487
Purplebricks			70,000	106,915

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****Tosca Micro Cap UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds £</b>
United Kingdom Treasury Bill	0.00%	08/02/2016	1,500,000	1,500,000
United Kingdom Treasury Bill	0.00%	09/05/2016	1,250,000	1,249,501
Redrow			108,090	486,620
Home Retail			305,000	469,394
Esure			160,000	428,008
Old Mutual			120,000	223,025
Speedy Hire			530,000	194,774
Iomart			90,759	194,741
accesso Technology			12,500	172,021
Blue Prism			85,000	158,978
Pan African Resources			790,000	149,799
Luceco			100,000	149,310
Watkin Jones			125,000	126,160
Joules Group			62,500	118,162
Constellation Healthcare Technologies			50,000	113,829
Forterra			65,000	108,544
Motorpoint Group			50,000	97,411
STM			260,000	96,018
Purplebricks			70,000	93,086
HSS Hire			100,000	81,999
Cambian			60,000	81,881
Berkeley Energia			200,000	77,844
Directa Plus			45,000	73,089

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****DUNN WMA Institutional UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	12/01/2017	24,000,000	23,992,438
United States Treasury Bill	0.00%	19/01/2017	16,000,000	15,993,383
United States Treasury Bill	0.00%	18/08/2016	13,000,000	12,996,409
United States Treasury Bill	0.00%	05/01/2017	13,000,000	12,995,749
United States Treasury Bill	0.00%	14/07/2016	11,500,000	11,497,756
United States Treasury Bill	0.00%	07/07/2016	11,500,000	11,497,731
United States Treasury Bill	0.00%	10/11/2016	11,000,000	10,994,861
United States Treasury Bill	0.00%	15/09/2016	10,000,000	9,997,850
United States Treasury Bill	0.00%	08/12/2016	10,000,000	9,997,019
United States Treasury Bill	0.00%	03/11/2016	10,000,000	9,994,801
United States Treasury Bill	0.00%	17/11/2016	10,000,000	9,994,267
United States Treasury Bill	0.00%	09/06/2016	9,000,000	8,998,816
United States Treasury Bill	0.00%	30/06/2016	9,000,000	8,998,205
United States Treasury Bill	0.00%	11/08/2016	9,000,000	8,998,013
United States Treasury Bill	0.00%	08/09/2016	9,000,000	8,997,451
United States Treasury Bill	0.00%	01/12/2016	9,000,000	8,996,611
SG Option Europe	0.00%	20/07/2017	7,627,000	8,877,995
Societe Generale International Limited	0.00%	20/07/2017	7,627,000	8,877,995
United States Treasury Bill	0.00%	22/09/2016	8,500,000	8,497,331
United States Treasury Bill	0.00%	03/03/2016	8,000,000	7,998,292
United States Treasury Bill	0.00%	05/05/2016	8,000,000	7,997,173
United States Treasury Bill	0.00%	16/06/2016	7,660,000	7,658,545
United States Treasury Bill	0.00%	12/05/2016	7,610,000	7,607,865
United States Treasury Bill	0.00%	15/12/2016	7,500,000	7,497,941
Federal Home Loan Banks	0.00%	09/06/2016	7,115,000	7,112,033
United States Treasury Bill	0.00%	07/04/2016	7,000,000	6,998,066
United States Treasury Bill	0.00%	25/11/2016	7,000,000	6,996,555
United States Treasury Bill	0.00%	10/03/2016	6,500,000	6,498,656
United States Treasury Bill	0.00%	22/12/2016	6,500,000	6,498,167
Federal Home Loan Banks	0.00%	12/01/2017	6,080,000	6,077,234
United States Treasury Bill	0.00%	14/04/2016	6,075,000	6,073,161
United States Treasury Bill	0.00%	21/04/2016	6,000,000	5,998,228
<b>Sales</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	18/08/2016	13,000,000	12,999,638
United States Treasury Bill	0.00%	07/07/2016	11,500,000	11,500,000
United States Treasury Bill	0.00%	14/07/2016	11,500,000	11,499,334
United States Treasury Bill	0.00%	10/11/2016	11,000,000	10,999,565
United States Treasury Bill	0.00%	08/12/2016	10,000,000	10,000,000
United States Treasury Bill	0.00%	15/09/2016	10,000,000	9,999,801
United States Treasury Bill	0.00%	03/11/2016	10,000,000	9,998,839
United States Treasury Bill	0.00%	17/11/2016	10,000,000	9,998,825
United States Treasury Bill	0.00%	01/12/2016	9,000,000	9,000,000
United States Treasury Bill	0.00%	08/09/2016	9,000,000	8,999,887
United States Treasury Bill	0.00%	09/06/2016	9,000,000	8,999,846
United States Treasury Bill	0.00%	30/06/2016	9,000,000	8,999,756
United States Treasury Bill	0.00%	11/08/2016	9,000,000	8,999,393

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****DUNN WMA Institutional UCITS Fund (continued)**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	04/02/2016	8,520,000	8,519,999
United States Treasury Bill	0.00%	22/09/2016	8,500,000	8,500,000
United States Treasury Bill	0.00%	03/03/2016	8,000,000	7,999,930
United States Treasury Bill	0.00%	05/05/2016	8,000,000	7,999,825
United States Treasury Bill	0.00%	16/06/2016	7,660,000	7,660,000
United States Treasury Bill	0.00%	12/05/2016	7,610,000	7,609,820
United States Treasury Bill	0.00%	15/12/2016	7,500,000	7,499,943
Federal Home Loan Banks	0.00%	09/06/2016	7,115,000	7,115,000
United States Treasury Bill	0.00%	07/04/2016	7,000,000	6,999,603
United States Treasury Bill	0.00%	25/11/2016	7,000,000	6,999,167
United States Treasury Bill	0.00%	11/02/2016	7,000,000	6,998,778
United States Treasury Bill	0.00%	10/03/2016	6,500,000	6,499,932
United States Treasury Bill	0.00%	22/12/2016	6,500,000	6,499,906
United States Treasury Bill	0.00%	14/04/2016	6,075,000	6,074,777
United States Treasury Bill	0.00%	28/01/2016	6,000,000	5,999,970
United States Treasury Bill	0.00%	21/04/2016	6,000,000	5,999,913
United States Treasury Bill	0.00%	21/01/2016	5,500,000	5,500,000
United States Treasury Bill	0.00%	14/01/2016	5,435,000	5,434,880
Federal Home Loan Banks	0.00%	09/11/2016	5,385,000	5,385,000
Federal Home Loan Banks	0.00%	22/07/2016	5,180,000	5,180,000
United States Treasury Bill	0.00%	06/10/2016	5,000,000	5,000,000
United States Treasury Bill	0.00%	29/12/2016	5,000,000	5,000,000
United States Treasury Bill	0.00%	01/09/2016	5,000,000	5,000,000
United States Treasury Bill	0.00%	18/02/2016	5,000,000	4,999,958
United States Treasury Bill	0.00%	25/08/2016	5,000,000	4,999,938
United States Treasury Bill	0.00%	25/02/2016	5,000,000	4,999,936
United States Treasury Bill	0.00%	20/10/2016	5,000,000	4,999,764
United States Treasury Bill	0.00%	29/09/2016	5,000,000	4,999,433
United States Treasury Bill	0.00%	05/01/2017	4,930,000	4,929,431
United States Treasury Bill	0.00%	04/08/2016	4,500,000	4,499,850



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****North MaxQ Macro UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Repo United States Treasury Note	2.00%	31/08/2021	83,095,516	83,209,438
Repo United Kingdom Treasury Note	0.58%	22/11/2022	54,980,668	80,760,014
Repo United States Treasury Note	2.75%	15/02/2024	74,423,181	74,554,927
United Kingdom Gilt	1.88%	22/11/2022	25,200,000	56,565,988
Repo United States Treasury Note	2.75%	15/02/2024	52,927,980	53,000,399
Repo United States Treasury Note	2.00%	31/05/2021	34,502,852	34,550,030
Repo United States Treasury Note	1.88%	30/11/2021	32,166,775	32,211,054
Repo United States Treasury Note	1.50%	31/01/2022	31,459,476	31,502,864
Repo Europe	2.40%	23/05/2034	19,410,600	21,005,284
Repo Europe	3.10%	15/09/2026	15,888,337	17,703,240
Repo United Kingdom Treasury Note	0.62%	22/11/2022	10,848,932	15,937,075
Repo Europe	1.25%	15/09/2032	8,437,460	9,568,162
Repo Europe	1.25%	15/09/2032	8,264,600	9,371,850
Pay Fixed / Receive Float	2.14%	15/02/2024	35,200,000	4,636,125
Pay Fixed / Receive Float	2.21%	31/10/2021	44,460,000	3,530,187
Pay Fixed / Receive Float	1.58%	15/05/2023	95,000,000	2,543,000
Pay Fixed / Receive Float	3.01%	03/10/2044	17,176,000	2,503,412
Pay Fixed / Receive Float	2.05%	31/08/2021	40,500,000	2,224,266
Pay Fixed / Receive Float	2.09%	15/11/2021	16,000,000	1,928,102
JPY/KRW Call 10.42	0.00%	17/08/2016	2,062,500,000	1,904,278
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Repo United Kingdom Treasury Note	0.58%	22/11/2022	54,980,668	79,381,824
United States Treasury Note	2.75%	15/02/2024	60,000,000	66,356,760
United Kingdom Gilt	1.88%	22/11/2022	25,200,000	57,193,610
United States Treasury Note	2.13%	30/09/2021	52,000,000	54,844,606
United States Treasury Note	2.00%	31/08/2021	41,000,000	42,985,433
Repo United States Treasury Note	2.00%	31/08/2021	41,914,745	41,914,745
Repo United States Treasury Note	2.75%	15/02/2024	37,498,215	37,498,215
Repo United States Treasury Note	2.75%	15/02/2024	26,784,439	26,784,439
Austria Government Bond	2.40%	23/05/2034	17,000,000	21,463,541
Italy Buoni Poliennali Del Tesoro	1.25%	15/09/2032	18,600,000	20,933,537
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/2026	12,650,000	18,368,448
United States Treasury Note	2.00%	31/05/2021	17,000,000	17,828,750
Repo United States Treasury Note	2.00%	31/05/2021	17,479,183	17,479,183
United States Treasury Note	1.88%	30/11/2021	16,000,000	16,670,000
United States Treasury Note	1.50%	31/01/2022	16,000,000	16,335,000
Repo United States Treasury Note	1.88%	30/11/2021	16,316,527	16,316,527
Repo United States Treasury Note	1.50%	31/01/2022	15,907,926	15,907,926
Repo United Kingdom Treasury Note	0.62%	22/11/2022	10,848,932	15,397,889
United States Treasury Note	2.00%	31/10/2021	11,000,000	11,528,941
JPY/KRW Call 9.945	0.00%	17/08/2016	2,062,500,000	2,719,968

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**Ash Park Global Consumer Franchise UCITS Fund**

The material purchases and all sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Unilever NV	139,026	5,493,764
Colgate-Palmolive Class C	87,932	5,467,419
Reckitt Benckiser	61,459	5,247,200
British American Tobacco	95,397	4,952,642
Reynolds American	93,783	4,148,353
Coty Class A	198,506	4,060,977
Davide Campari-Milano	376,626	3,190,945
Imperial Tobacco	66,108	3,141,828
Estee Lauder Cos Class A	38,126	3,029,144
Heineken	39,419	2,796,023
Japan Tobacco	79,100	2,739,195
Nestle	40,634	2,660,431
Coca-Cola	67,332	2,657,974
PepsiCo	28,556	2,551,502
Beiersdorf Class A	30,616	2,481,577
Mead Johnson Nutrition Class C	34,887	2,434,315
Philip Morris International	25,929	2,218,400
SABMiller	39,116	2,161,052
Chocoladefabriken Lindt & Spruengli	217	1,148,344
Brown-Forman Class B	12,622	1,098,882
Diageo	29,588	697,587
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
SABMiller	67,613	3,473,167
Hershey	21,309	1,821,818
Colgate-Palmolive Class C	8,058	507,912
Diageo	18,118	444,050
British American Tobacco	8,000	417,733
Davide Campari-Milano	35,475	362,980
Japan Tobacco	3,800	134,864

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**Burren Global Arbitrage UCITS Fund**

All purchases and material sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Fut Call March 17 Emini S&P 500 Opt 1000			60	3,395,790
Fut Call Sept 16 S&P 500 Opt 1000			12	3,259,200
United States Treasury Note/Bond	0.88%	15/09/2016	3,000,000	3,005,391
Fut Put Sept 16 S&P 500 Opt 3000			12	2,659,200
Fut Put March 17 Emini S&P 500 Opt 3000			60	2,543,490
United States Treasury Note/Bond	0.75%	15/01/2017	1,900,000	1,901,824
United States Treasury Note/Bond	0.63%	15/10/2016	1,500,000	1,501,699
United States Treasury Note/Bond	0.63%	15/11/2016	1,250,000	1,251,465
United States Treasury Note/Bond	0.63%	15/08/2016	1,250,000	1,251,367
United States Treasury Note/Bond	0.63%	15/07/2016	1,250,000	1,250,781
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,249,463
KUKA Class A			6,899	818,399
Carmike Cinemas			10,200	304,254
Saft Groupe			5,426	229,084
Intralinks			8,100	106,191
Fut Put Sept 16 S&P 500 Opt 1000			12	300
Fut Call Sept 16 S&P 500 Opt 3000			12	150
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Fut Call Sept 16 S&P 500 Opt 1000			12	3,450,000
United States Treasury Note/Bond	0.88%	15/09/2016	3,000,000	3,004,746
Fut Put Sept 16 S&P 500 Opt 3000			12	2,550,300
United States Treasury Note/Bond	0.38%	15/03/2016	1,500,000	1,500,000
United States Treasury Note/Bond	0.25%	15/04/2016	1,500,000	1,500,000
United States Treasury Note/Bond	0.63%	15/10/2016	1,500,000	1,500,000
United States Treasury Note/Bond	0.63%	15/11/2016	1,250,000	1,250,879
United States Treasury Note/Bond	0.63%	15/08/2016	1,250,000	1,250,830
United States Treasury Note/Bond	0.63%	15/07/2016	1,250,000	1,250,488
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,250,049
United States Treasury Note/Bond	0.38%	15/02/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.38%	15/01/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.25%	15/05/2016	1,250,000	1,250,000
United States Treasury Note/Bond	0.50%	15/06/2016	1,250,000	1,249,463
Carmike Cinemas			10,200	340,013
KUKA Class A			2,550	297,320
Saft Groupe			5,426	219,151
KUKA			1,800	204,526
Tokyo Electron ADR			1,395	23,826
Fut Put Sept 16 S&P 500 Opt 1000			12	300

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**New Mountain Vantage UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	08/12/2016	4,500,000	4,499,169
United States Treasury Bill	0.00%	12/01/2017	4,500,000	4,498,650
United States Treasury Bill	0.00%	12/05/2016	4,000,000	3,999,634
United States Treasury Bill	0.00%	07/07/2016	3,000,000	2,999,568
United States Treasury Bill	0.00%	06/10/2016	2,500,000	2,499,538
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,499,356
United States Treasury Bill	0.00%	09/06/2016	2,000,000	1,999,619
Allergan			8,158	1,873,331
PPG Industries			16,737	1,577,833
Citizens Financial			70,001	1,568,348
McKesson			9,280	1,500,177
TransCanada			34,580	1,487,558
Intercontinental Exchange			5,664	1,463,741
Twenty-First Century Fox			57,078	1,368,378
Liberty Global LiLAC Class A			50,919	1,354,003
Cognizant Technology Solutions			25,376	1,346,024
Synchrony Financial			41,344	1,211,986
Regal Entertainment			53,404	1,167,277
Brookdale Senior Living			71,520	1,124,647
Equity Commonwealth Reits			36,642	1,093,220
Shire ADR			6,112	1,062,204
Willis Towers Watson			8,456	1,045,644
United States Treasury Bill	0.00%	08/09/2016	1,000,000	999,792
United States Treasury Bill	0.00%	11/08/2016	1,000,000	999,791
Sealed Air			20,305	949,079
Priceline Group			655	860,442
HD Supply			24,453	789,947
Dollar General			9,990	761,737
Constellation Brands			4,853	733,353
NorthStar Asset Management Inc/New York			67,125	729,991
Universal Health Services			6,416	718,534
Alphabet			867	657,660
Liberty Global Class A			19,551	645,930
American International			11,335	625,587
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	08/12/2016	4,500,000	4,500,000
United States Treasury Bill	0.00%	12/05/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	07/07/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	06/10/2016	2,500,000	2,500,000
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,500,000
Allergan			10,273	2,410,901
AECOM			65,339	2,168,426
United States Treasury Bill	0.00%	09/06/2016	2,000,000	2,000,000
McKesson			13,072	1,979,258

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**New Mountain Vantage UCITS Fund (continued)**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Citizens Financial			64,831	1,663,069
Dollar Tree			19,107	1,607,802
NorthStar Asset Management Inc/New York			118,999	1,520,467
Humana			8,364	1,477,635
HCA			18,516	1,434,696
CDW			28,331	1,410,560
Eagle Materials			20,403	1,346,280
Asbury Automotive			21,402	1,209,937
Time Warner Cable			5,505	1,143,550
Aetna			9,749	1,123,366
Charter Communications			4,358	1,076,612
Brookdale Senior Living			70,894	1,071,996
Twenty-First Century Fox			37,726	1,030,531
United States Treasury Bill	0.00%	08/09/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	11/08/2016	1,000,000	1,000,000
Delta Air Lines			23,981	966,073
Sealed Air			20,305	955,560
Priceline Group			655	950,716
Universal Health Services			7,209	902,209
Shire ADR			4,102	736,434
American International			12,430	726,648

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****SMH Capital High Yield UCITS Fund**

The material purchases and all sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
PDL BioPharma	2.75%	01/12/2021	7,110,000	7,110,000
Ruby Tuesday	7.63%	15/05/2020	5,107,000	4,991,368
GEO Group	5.88%	15/01/2022	5,240,000	4,941,941
Icahn Enterprises/ Icahn Enterprises Finance	5.88%	01/02/2022	5,031,000	4,709,863
Transocean	6.80%	15/03/2038	6,023,000	3,680,648
Era	7.75%	15/12/2022	3,343,000	3,025,415
Beazer Homes USA	7.25%	01/02/2023	3,382,000	2,954,578
Community Choice Financial	10.75%	01/05/2019	10,000,000	2,900,000
Sprint Capital	8.75%	15/03/2032	3,457,000	2,519,673
GenOn Americas Generation	8.50%	01/10/2021	3,268,000	2,409,700
PHI	5.25%	15/03/2019	2,651,000	2,241,158
Hecla Mining	6.88%	01/05/2021	3,258,000	2,222,846
Mgm Resorts International	6.75%	01/10/2020	2,165,000	2,219,125
Apollo Commercial Real Estate Finance	5.50%	15/03/2019	2,150,000	2,184,938
EZCORP	2.13%	15/06/2019	3,096,000	2,169,180
HudBay Minerals	9.50%	01/10/2020	3,023,000	2,161,445
General Cable	5.75%	01/10/2022	2,749,000	2,146,385
Caesars Entertainment Operating	0.00%	01/06/2017	2,654,000	2,023,675
Amkor Technology	6.38%	01/10/2022	2,037,000	2,000,760
Coeur Mining	7.88%	01/02/2021	3,098,000	1,877,798
Rent-A-Center	6.63%	15/11/2020	1,856,000	1,652,290
Prospect Capital	5.38%	15/10/2017	1,555,000	1,558,382
Fluidigm	2.75%	01/02/2034	2,603,000	1,536,535
Titan International	6.88%	01/10/2020	1,882,000	1,397,385
Envestnet	1.75%	15/12/2019	1,468,000	1,301,802
Commercial Metals	4.88%	15/05/2023	1,400,000	1,190,000
Steel Dynamics	5.13%	01/10/2021	1,200,000	1,101,000
AV Homes	8.50%	01/07/2019	940,000	934,301
Elizabeth Arden	7.38%	15/03/2021	1,423,000	932,295
Spirit Realty Capital	3.75%	15/05/2021	1,000,000	930,800
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
PDL BioPharma	4.00%	01/02/2018	5,002,000	4,995,748
Elizabeth Arden	7.38%	15/03/2021	4,783,000	4,878,660
Cash America International	5.75%	15/05/2018	4,282,000	4,611,714
Coeur Mining	7.88%	01/02/2021	3,326,000	3,483,917
GrafTech International	6.38%	15/11/2020	3,228,000	2,582,400
Steel Dynamics	5.13%	01/10/2021	2,422,000	2,434,110
Mgm Resorts International	6.75%	01/10/2020	2,165,000	2,321,963
Spirit Realty Capital	3.75%	15/05/2021	2,287,000	2,317,008
Forbes Energy Services	9.00%	15/06/2019	2,337,000	1,075,020
Caesars Entertainment Operating	0.00%	01/06/2017	82,806	82,806

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**Tower GEM UCITS Fund**

All purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.59%	31/07/2017	2,400,000	2,398,000
United States Treasury Bill	0.58%	30/04/2017	2,250,000	2,249,740
United States Treasury Bill	0.68%	31/10/2017	1,460,000	1,459,822
United States Treasury Bill	0.59%	31/01/2017	1,100,000	1,100,382
United States Treasury Bill	0.78%	31/01/2018	1,000,000	1,001,221
United States Treasury Bill	0.39%	31/10/2016	1,000,000	1,000,051
United States Treasury Bill	0.70%	30/04/2018	400,000	400,514
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.58%	30/04/2017	1,850,000	1,849,518
United States Treasury Bill	0.59%	31/07/2017	1,400,000	1,398,582
United States Treasury Bill	0.39%	31/10/2016	1,000,000	999,977
United States Treasury Bill	0.60%	31/01/2017	700,000	700,046
United States Treasury Bill	0.68%	31/10/2017	500,000	499,659

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**SPARX ONEASIA Long Short UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	22/12/2016	2,000,000	1,998,610
United States Treasury Bill	0.00%	23/03/2017	2,000,000	1,997,573
United States Treasury Bill	0.00%	09/03/2017	2,000,000	1,997,573
United States Treasury Bill	0.00%	15/09/2016	1,000,000	999,368
United States Treasury Bill	0.00%	29/09/2016	1,000,000	999,368
United States Treasury Bill	0.00%	29/12/2016	1,000,000	999,368
United States Treasury Bill	0.00%	22/09/2016	1,000,000	999,343
United States Treasury Bill	0.00%	09/06/2016	1,000,000	999,267
United States Treasury Bill	0.00%	16/06/2016	1,000,000	999,251
United States Treasury Bill	0.00%	15/12/2016	1,000,000	999,166
United States Treasury Bill	0.00%	23/06/2016	1,000,000	999,125
United States Treasury Bill	0.00%	30/06/2016	1,000,000	999,064
United States Treasury Bill	0.00%	07/07/2016	1,000,000	999,003
United States Treasury Bill	0.00%	02/03/2017	1,000,000	998,950
United States Treasury Bill	0.00%	16/03/2017	1,000,000	998,761
United States Treasury Bill	0.00%	30/03/2017	1,000,000	998,736
JD.com ADR			31,585	772,608
BGF retail			7,345	703,773
Haier Electronics Class C			426,000	657,212
Orion Corp/Republic of Korea			764	624,474
Hana Tour Service			8,099	575,276
LG Household & Health Care			740	557,996
NAVER			741	523,963
TAL Education			8,383	442,427
Coway			5,517	427,624
Casio Computer			30,100	405,233
Asics			22,000	381,726
Samsonite International			133,200	372,544
SoftBank			6,800	320,699
Yue Yuen Industrial			79,500	315,238
Samsung Electronics			210	313,895
Kao			6,700	312,244
President Chain Store			50,000	304,566
HIS			11,100	303,309
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/12/2016	2,000,000	1,999,305
United States Treasury Bill	0.00%	29/09/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	30/06/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	09/06/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	16/06/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	22/09/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	15/12/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	29/12/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	07/07/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	15/09/2016	1,000,000	1,000,000



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**SPARX ONEASIA Long Short UCITS Fund (continued)**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	23/06/2016	1,000,000	1,000,000
United States Treasury Bill	0.00%	23/03/2017	1,000,000	998,787
United States Treasury Bill	0.00%	09/03/2017	1,000,000	998,787
President Chain Store			83,000	661,791
Hyundai Department Store			5,649	654,257
BGF retail			4,015	651,112
SoftBank			11,700	591,772
Orion Corp/Republic of Korea			851	559,941
TAL Education			8,383	441,774
Hotel Shilla			7,809	416,627
Asics			20,100	412,837
Kakao			5,375	390,348
Taiwan Semiconductor Manufacturing			72,000	376,384
HIS			11,100	300,546
MediaTek			50,000	300,068
ANTA Sports Products			90,000	261,279

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2016****OTS Asia Opportunity UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,495,508
United States Treasury Bill	0.00%	18/05/2017	1,500,000	1,495,298
SOCAM Development			2,756,000	1,096,142
Pacific Online			4,076,000	1,064,227
Emperor International			5,172,000	1,046,144
Ralec Electronic			695,000	1,039,266
Asia Standard International			6,304,632	1,033,010
Sinolink Worldwide			9,012,000	1,020,814
Berjaya			10,420,700	1,009,704
Prestige International			65,800	945,613
Genting Hong Kong			3,012,200	906,518
Tomson			2,452,000	742,432
Dah Sing Financial			115,200	703,853
Kwong Fong Industries			779,000	624,725
Cosco Capital			3,499,200	613,446
Far East Consortium International /HK			1,707,678	568,788
Allied Properties HK			2,854,000	537,964
Nichirin			35,400	512,044
Hogy Medical			8,300	511,660
Cowell E			1,288,000	511,161
SuperGroup			1,000,000	500,089
51job ADR			15,292	493,479
Westlake Chemical			10,806	491,584
Accordia Golf Trust			959,700	491,509
VanEck Vectors Russia			38,500	491,101
L'Occitane International			257,750	490,711
Bangkok Bank			100,400	481,574
Nippon View Hotel			35,100	478,896
Asatsu-DK			22,400	470,029
Shinsei Bank			378,000	464,626
13			921,500	354,368
ITC			3,570,000	302,659
TCI			79,000	290,042
Louis XIII			670,000	260,064
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,500,000
Emperor International			5,172,000	1,169,602
Genting Hong Kong			3,012,200	815,322
Berjaya			10,420,700	800,249
Ralec Electronic			472,000	697,611
Great Eagle			165,000	670,469
K Wah International			1,272,393	655,946
SuperGroup			1,000,000	622,014
Ito			36,500	619,431
Get Nice			17,548,000	597,711
Coca-Cola West			26,100	594,957
TCI			134,000	565,577
Shinsei Bank			378,000	554,858

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**OTS Asia Opportunity UCITS Fund (continued)**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Westlake Chemical			10,806	553,555
VanEck Vectors Russia			38,500	551,450
House Foods			27,300	542,816
Hogy Medical			8,300	530,344
Precious Shipping			2,882,200	520,969
Summit Ascent			1,736,000	520,378
Fuji Seal International			15,800	503,430
Tohokushinsha Film			78,300	485,738
CK Hutchison			39,500	484,743
51job ADR			15,292	473,860
Sun Hung Kai Properties			41,000	469,200
L'Occitane International			257,750	465,766
Fosun International			339,500	454,859
Melco International Development			333,000	432,480
ITC			5,298,000	416,186
Prestige International			26,400	415,814
Bank of East Asia			140,800	409,386
Nippon View Hotel			35,100	406,084
Shun Tak			1,288,000	379,754
Far East Consortium International /HK			956,000	377,681
Asia Standard International			1,528,000	325,604

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**Mygale Event Driven UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	09/06/2016	70,000,000	69,969,228
United States Treasury Bill	0.00%	18/08/2016	12,000,000	11,995,333
United States Treasury Bill	0.00%	22/12/2016	12,000,000	11,995,212
United States Treasury Bill	0.00%	25/08/2016	12,000,000	11,994,353
United States Treasury Bill	0.00%	01/09/2016	12,000,000	11,993,560
United States Treasury Bill	0.00%	08/09/2016	12,000,000	11,993,023
United States Treasury Bill	0.00%	15/09/2016	12,000,000	11,992,977
United States Treasury Bill	0.00%	22/09/2016	12,000,000	11,992,125
United States Treasury Bill	0.00%	17/11/2016	12,000,000	11,991,052
United States Treasury Bill	0.00%	25/11/2016	12,000,000	11,990,647
United States Treasury Bill	0.00%	15/12/2016	12,000,000	11,990,293
United States Treasury Bill	0.00%	01/12/2016	12,000,000	11,990,142
United States Treasury Bill	0.00%	08/12/2016	12,000,000	11,989,800
United States Treasury Bill	0.00%	09/02/2017	12,000,000	11,987,820
United States Treasury Bill	0.00%	16/02/2017	12,000,000	11,986,350
United States Treasury Bill	0.00%	02/03/2017	12,000,000	11,985,592
United States Treasury Bill	0.00%	23/02/2017	12,000,000	11,985,450
United States Treasury Bill	0.00%	09/03/2017	12,000,000	11,985,288
United States Treasury Bill	0.00%	23/03/2017	12,000,000	11,984,530
United States Treasury Bill	0.00%	16/03/2017	12,000,000	11,984,075
United States Treasury Bill	0.00%	30/03/2017	12,000,000	11,981,135
Medivation			78,000	5,714,774
Fleematics			76,948	4,602,295
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	09/06/2016	70,000,000	70,000,000
United States Treasury Bill	0.00%	10/03/2016	28,000,000	27,998,548
United States Treasury Bill	0.00%	01/12/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/09/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/08/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/11/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/09/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/12/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/12/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/12/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/11/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/09/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/09/2016	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/08/2016	12,000,000	12,000,000
Medivation			78,000	6,357,000
Fleematics			76,948	4,616,880
Skullcandy			473,934	3,009,481
Imperva			57,883	2,547,865
Relypsa			77,348	2,475,136
WhiteWave Foods Class A			43,000	2,354,243

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2016**
**Angel Oak Multi-Strategy Income UCITS Fund**

The material purchases and sales for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	04/08/2016	6,000,000	5,998,119
United States Treasury Bill	0.00%	21/07/2016	5,000,000	4,999,738
United States Treasury Bill	0.00%	11/08/2016	5,000,000	4,998,911
United States Treasury Bill	0.00%	02/06/2016	5,000,000	4,998,007
Voya CLO 2012-3	3.63%	15/10/2022	3,000,000	3,009,000
United States Treasury Bill	0.00%	19/05/2016	3,000,000	2,999,843
United States Treasury Bill	0.00%	26/05/2016	3,000,000	2,999,706
United States Treasury Bill	0.00%	30/06/2016	3,000,000	2,999,450
United States Treasury Bill	0.00%	22/09/2016	3,000,000	2,998,367
United States Treasury Bill	0.00%	13/10/2016	3,000,000	2,997,801
United States Treasury Bill	0.00%	08/12/2016	3,000,000	2,996,675
United States Treasury Bill	0.00%	30/03/2017	3,000,000	2,991,043
United States Treasury Bill	0.00%	25/05/2017	3,000,000	2,988,675
OZLM VI Ltd	4.38%	17/04/2026	3,000,000	2,823,750
Wachovia Mortgage Loan Trust Series 2006-Alt1	0.94%	25/01/2037	3,936,536	2,760,496
WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trus	3.89%	25/03/2037	2,988,478	2,703,076
KKR Financial CLO 2007-1 Ltd	5.63%	15/05/2021	2,500,000	2,517,500
Morgan Stanley Mortgage Loan Trust 2007-11AR	2.85%	25/06/2037	3,876,578	2,513,679
Luminent Mortgage Trust 2006-7	0.75%	25/12/2036	2,917,034	2,486,771
Indymac INDX Mortgage Loan Trust 2007-FLX5	0.94%	25/08/2037	2,661,880	2,273,828
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	04/08/2016	6,000,000	5,999,038
United States Treasury Bill	0.00%	21/07/2016	5,000,000	5,000,000
United States Treasury Bill	0.00%	11/08/2016	5,000,000	4,999,789
United States Treasury Bill	0.00%	02/06/2016	5,000,000	4,998,840
Voya CLO 2012-3	3.63%	15/10/2022	3,000,000	3,004,500
United States Treasury Bill	0.00%	22/09/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	26/05/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	19/05/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	30/06/2016	3,000,000	2,999,650
United States Treasury Bill	0.00%	13/10/2016	3,000,000	2,999,564
United States Treasury Bill	0.00%	08/12/2016	3,000,000	2,996,775
United States Treasury Bill	0.00%	30/03/2017	3,000,000	2,991,766
United States Treasury Bill	0.00%	25/05/2017	3,000,000	2,989,234
KKR Financial CLO 2007-1	5.63%	15/05/2021	2,500,000	2,500,000
JFIN CLO 2016	5.46%	27/07/2028	2,500,000	2,432,125
COMM 2015-DC1 Mortgage Trust	3.35%	10/02/2048	2,000,000	2,144,531
Venture X CLO	5.08%	20/07/2022	2,000,000	2,000,000
ALM VII R	5.88%	24/04/2024	2,000,000	2,000,000
United States Treasury Bill	0.00%	30/04/2016	2,000,000	2,000,000
United States Treasury Bill	0.00%	31/03/2016	2,000,000	1,999,683
United States Treasury Bill	0.00%	28/04/2016	2,000,000	1,999,347
United States Treasury Bill	0.00%	12/05/2016	2,000,000	1,999,161
United States Treasury Bill	0.00%	20/10/2016	2,000,000	1,998,444
United States Treasury Bill	0.00%	03/11/2016	2,000,000	1,998,264
United States Treasury Bill	0.00%	25/11/2016	2,000,000	1,997,713
DBJPM 2016 SFC Mortgage Trust	3.49%	10/09/2049	1,500,000	1,519,043
Impac Secured Assets Trust	1.12%	25/09/2037	2,020,650	1,472,104
Hilton USA Trust 2013-HLF	4.27%	05/11/2030	1,296,602	1,294,576

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**RoboCap UCITS Fund**

The material purchases and all sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Intuitive Surgical	705	438,518
Duerr Class A	5,840	435,469
Fanuc	2,346	393,797
PTC	9,870	391,799
Cognex	9,240	382,919
Honeywell International	3,480	381,024
ABB	19,200	376,418
Krones Class A	3,620	372,002
Keyence	613	369,351
Mobileye	9,100	353,210
Rockwell Automation	3,150	350,324
Yaskawa Electric	25,478	344,925
iRobot	9,100	344,845
Dassault Systemes	4,400	344,507
Nidec	4,100	337,446
3D Systems	22,170	320,928
Mazor Robotics ADR	16,580	316,690
Accuray	56,100	307,371
Nabtesco	12,600	303,469
VAT Class A	3,640	295,509
Daifuku	16,300	286,318
Tesla Motors	1,365	284,047
Hexagon Class B	8,100	281,579
Hollysys Automation Technologies	12,450	251,615
Tung Thih Electronic	16,000	233,457
KUKA Class A	2,167	197,548
KUKA - MECCA International	1,658	190,408
Harmonic Drive Systems	7,900	189,006
Isra Vision Class A	1,750	184,204
Teradyne	8,350	171,598
Arcam Class A	7,900	170,180
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Arcam Class A	7,900	272,629
Cognex	2,650	131,226
iRobot	2,000	94,394
Tesla Motors	365	83,790
Duerr Class A	1,000	73,728
Tung Thih Electronic	8,000	69,041
PTC	1,500	68,387
KUKA Class A	475	58,934
Teradyne	2,400	46,144
Harmonic Drive Systems	1,400	35,490
Nabtesco	900	22,821
Mazor Robotics ADR	1,000	22,626
Rockwell Automation	150	19,782
AdvanSix	89	1,459

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Purple Global Adaptive Equity UCITS Fund**

The material purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
SPDR S&P 500 ETF	14,600	2,374,258
Vanguard FTSE 100 UCITS ETF	14,100	400,392
Public Storage Reits	1,331	237,651
Equity Residential Reits	4,589	237,369
Extra Space Storage Reits	3,696	233,444
Carnival	6,257	233,253
Kansas City Southern	3,299	232,184
Vulcan Materials Class C	2,639	232,168
Estee Lauder Cos Class A	3,355	231,364
Foot Locker	4,409	230,959
Microchip Technology	4,877	230,423
Garmin	6,097	230,344
Apartment Investment & Management Class A Reits	6,299	230,151
Nordstrom	5,734	229,807
Raytheon	2,134	229,476
WW Grainger	1,365	229,463
Stanley Black & Decker	2,446	229,229
Microsoft	5,149	228,879
Lockheed Martin	1,203	228,848
Motorola Solutions	3,885	228,632
<b>Sales</b>		
SPDR S&P 500 ETF	14,600	2,422,540
Vanguard FTSE 100 UCITS ETF	14,100	429,365
Computer Sciences	8,749	348,103
Spectra Energy	8,496	272,117
Cintas	2,966	259,205
International Flavors & Fragrances	2,352	255,309
FedEx	1,824	247,976
Fidelity National Information Services	4,100	244,554
L-3 Communications	2,059	241,590
Archer-Daniels-Midland Class C	7,266	236,069
Kinder Morgan	13,887	231,079
Apple	2,631	228,948
Avery Dennison	3,787	226,421
Boston Properties Reits	2,115	226,198
Ecolab	2,422	223,493
CR Bard	1,268	222,884
Ameriprise Financial	2,909	221,358
Intuit	2,578	218,506
General Dynamics	1,794	215,002
Praxair	2,385	214,975

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**New Mountain Vantage Long Only UCITS Fund**

The material purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	12/01/2017	3,000,000	2,999,008
United States Treasury Bill	0.00%	06/10/2016	2,500,000	2,499,538
United States Treasury Bill	0.00%	08/12/2016	2,500,000	2,499,470
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,499,356
United States Treasury Bill	0.00%	08/09/2016	1,500,000	1,499,688
Allergan			5,715	1,278,369
McKesson			7,360	1,226,532
Treasury Bill	0.00%	11/08/2016	1,000,000	999,791
Aetna			8,774	975,723
Shire ADR			5,212	923,291
HCA			10,820	854,528
Liberty Global LiLAC Class A			26,673	806,283
American International			14,300	798,636
Alphabet			1,062	786,670
AECOM			24,048	771,473
Brookdale Senior Living			40,860	724,280
Macquarie Infrastructure			10,368	724,008
Universal Health Services			5,732	721,702
Liberty Global Class A			19,810	703,446
Citizens Financial			30,979	676,322
Time Warner Cable			3,134	670,553
PPG Industries			7,087	669,882
Aramark			19,309	646,887
NorthStar Asset Management Inc/New York			50,111	593,561
Intercontinental Exchange			2,264	582,460
TransCanada			13,601	575,365
Cognizant Technology Solutions			10,562	563,595
Liberty Sirius XM			16,134	545,629
Liberty Global Class C			15,034	541,517
Twenty-First Century Fox			22,194	534,869
Synchrony Financial			17,151	510,827
Charter Communications			2,373	501,487
Regal Entertainment			22,333	489,119
CDW			11,621	481,388
Willis Towers Watson			3,529	435,860
Equity Commonwealth			13,889	413,737
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	06/10/2016	2,500,000	2,500,000
United States Treasury Bill	0.00%	10/11/2016	2,500,000	2,500,000
United States Treasury Bill	0.00%	08/12/2016	2,500,000	2,500,000
United States Treasury Bill	0.00%	08/09/2016	1,500,000	1,500,000
United States Treasury Bill	0.00%	11/08/2016	1,000,000	1,000,000



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**New Mountain Vantage Long Only UCITS Fund (continued)**

The material purchases and sales for the period ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Quantity</b>	<b>Proceeds \$</b>
AECOM	21,191	722,728
McKesson	4,750	722,156
Charter Communications Class A	2,236	556,464
Allergan	2,463	541,663
CDW	9,524	488,530
Citizens Financial	16,871	458,010
Humana	2,281	405,260
Twenty-First Century Fox	14,364	393,784
Dollar Tree	4,499	390,943
Asbury Automotive	6,837	379,299
Priceline Group	253	366,282
Sealed Air	7,540	354,835
Aetna	2,894	346,242
NorthStar Asset Management Inc/New York	24,452	329,591
Time Warner Cable	1,496	313,400
Liberty Global Class A	9,307	285,517
HCA	3,554	275,590
American International	4,548	272,698
Ryman Hospitality Properties Reits	5,047	267,381
Macquarie Infrastructure	2,941	237,748
Delta Air Lines	6,127	229,287
Shire ADR	1,215	214,840
Universal Health Services	1,640	202,915

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Tiber Diversified UCITS Fund**

All purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Societe Generale International Limited	0.00%	03/04/2018	2,500,000	2,216,410
Societe Generale International Limited	0.00%	03/04/2018	2,500,000	2,216,410
United States Treasury Bill	0.00%	12/01/2017	2,000,000	1,829,214
United States Treasury Bill	0.00%	27/10/2016	2,000,000	1,779,100
United States Treasury Bill	0.00%	16/02/2017	1,000,000	962,962
United States Treasury Bill	0.00%	26/01/2017	1,000,000	941,224
United States Treasury Bill	0.00%	23/02/2017	1,000,000	930,866
United States Treasury Bill	0.00%	25/11/2016	1,000,000	918,619
United States Treasury Bill	0.00%	01/12/2016	1,000,000	895,279
United States Treasury Bill	0.00%	08/12/2016	1,000,000	895,220
United States Treasury Bill	0.00%	20/10/2016	1,000,000	889,561
United States Treasury Bill	0.00%	22/12/2016	1,000,000	889,278
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
United States Treasury Bill	0.00%	27/10/2016	2,000,000	1,831,753
Societe Generale International Limited	0.00%	03/04/2018	1,675,000	1,473,702
Societe Generale International Limited	0.00%	03/04/2018	1,675,000	1,473,702
United States Treasury Bill	0.00%	22/12/2016	1,000,000	956,343
United States Treasury Bill	0.00%	25/11/2016	1,000,000	942,996
United States Treasury Bill	0.00%	01/12/2016	1,000,000	942,374
United States Treasury Bill	0.00%	08/12/2016	1,000,000	942,374
United States Treasury Bill	0.00%	20/10/2016	1,000,000	915,248

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Dynamic Futures UCITS Fund**

The material purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	22/09/2016	4,000,000	3,999,861
United States Treasury Bill	0.00%	23/06/2016	4,000,000	3,999,859
United States Treasury Bill	0.00%	15/12/2016	4,000,000	3,999,770
United States Treasury Bill	0.00%	07/07/2016	4,000,000	3,999,544
United States Treasury Bill	0.00%	10/11/2016	4,000,000	3,999,539
United States Treasury Bill	0.00%	17/11/2016	4,000,000	3,999,526
United States Treasury Bill	0.00%	06/10/2016	4,000,000	3,999,494
United States Treasury Bill	0.00%	01/09/2016	4,000,000	3,999,481
United States Treasury Bill	0.00%	14/07/2016	4,000,000	3,999,354
United States Treasury Bill	0.00%	08/09/2016	4,000,000	3,999,301
United States Treasury Bill	0.00%	08/12/2016	4,000,000	3,999,280
United States Treasury Bill	0.00%	15/09/2016	4,000,000	3,999,222
United States Treasury Bill	0.00%	21/07/2016	4,000,000	3,999,019
United States Treasury Bill	0.00%	20/10/2016	4,000,000	3,998,976
United States Treasury Bill	0.00%	27/10/2016	4,000,000	3,998,852
United States Treasury Bill	0.00%	19/01/2017	4,000,000	3,998,825
United States Treasury Bill	0.00%	25/11/2016	4,000,000	3,998,796
United States Treasury Bill	0.00%	25/08/2016	4,000,000	3,998,785
United States Treasury Bill	0.00%	12/01/2017	4,000,000	3,998,560
United States Treasury Bill	0.00%	04/08/2016	4,000,000	3,998,366
United States Treasury Bill	0.00%	26/01/2017	4,000,000	3,998,277
United States Treasury Bill	0.00%	11/08/2016	4,000,000	3,998,049
United States Treasury Bill	0.00%	22/12/2016	3,000,000	2,999,631
United States Treasury Bill	0.00%	13/10/2016	3,000,000	2,999,499
United States Treasury Bill	0.00%	01/12/2016	3,000,000	2,999,479
United States Treasury Bill	0.00%	03/11/2016	3,000,000	2,999,100
United States Treasury Bill	0.00%	23/02/2017	3,000,000	2,998,906
United States Treasury Bill	0.00%	02/02/2017	3,000,000	2,998,847
United States Treasury Bill	0.00%	09/02/2017	3,000,000	2,998,795
United States Treasury Bill	0.00%	16/02/2017	3,000,000	2,998,630
United States Treasury Bill	0.00%	16/06/2016	2,000,000	2,000,146
United States Treasury Bill	0.00%	18/08/2016	2,000,000	1,999,557

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	20/10/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	06/10/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	08/09/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	25/08/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	11/08/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	14/07/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	25/11/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	10/11/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	22/09/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	08/12/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	21/07/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	15/12/2016	4,000,000	4,000,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Dynamic Futures UCITS Fund (continued)**

The material purchases and sales for the period ended 31 December 2016 were as follows:

<b>Sales (continued)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	17/11/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	27/10/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	01/09/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	07/07/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	15/09/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	23/06/2016	4,000,000	4,000,000
United States Treasury Bill	0.00%	04/08/2016	4,000,000	3,998,366
United States Treasury Bill	0.00%	01/12/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	03/11/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	22/12/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	13/10/2016	3,000,000	3,000,000
United States Treasury Bill	0.00%	16/06/2016	2,000,000	2,000,000
United States Treasury Bill	0.00%	18/08/2016	2,000,000	1,999,557
United States Treasury Bill	0.00%	12/01/2017	1,000,000	998,723

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**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Quest Convertible Absolute Return UCITS Fund**

All purchases for the year ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	12/01/2017	3,000,000	2,999,010
United States Treasury Bill	0.00%	16/02/2017	3,000,000	2,997,685
United States Treasury Bill	0.00%	16/03/2017	3,000,000	2,996,052
United States Treasury Bill	0.00%	20/04/2017	2,000,000	1,996,111
United States Treasury Bill	0.00%	11/05/2017	1,000,000	997,607

There were no sales for the period ended 31 December 2016.

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Drakens Africa ex S.A. UCITS Fund**

All purchases for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
MCB	155,000	924,862
Eastern Tobacco	54,000	874,635
SBM	2,860,000	550,233
Arabian Cement	1,010,000	441,925
Oriental Weavers	455,000	296,073
Elsewedy Electric	60,000	254,774
Tanzania Breweries	40,000	222,281
QNB Alahli Bank	80,499	163,215
Credit Agricole Egypt	86,666	161,338
Juhayna Food Industries	310,000	97,810
Ghana Commercial Bank	23,800	19,955

There were no sales for the period ended 31 December 2016.

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**Ronit Global Opportunities UCITS Fund**

All purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Intesa Sanpaolo	7.00%	31/12/2049	1,000,000	982,500
Petrobras Global Finance	6.85%	05/06/2115	1,000,000	761,692
Petroleos de Venezuela	6.00%	15/11/2026	2,000,000	741,206
Hellenic Republic Asset Development Fund	3.00%	24/02/2035	1,000,000	674,000
Banco Bilbao Vizcaya Argentaria	8.88%	29/12/2049	600,000	651,750
Yandex			34,500	637,856
Itau Unibanco			59,000	548,010
PayPal			14,000	524,080
Lafarge Holcim			8,800	438,848
TIM Participacoes			37,000	426,377
Vimpel Com			120,000	418,108
Cobalt International Energy			150,000	156,031
Option FTSE MIB Index		17/03/2017	100	85,580
Option SPDR S&P 500		17/02/2017	100	14,431
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Hellenic Republic Asset Development Fund	3.00%	24/02/2035	1,000,000	630,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the period ended 31 December 2016**
**AlphaQuest UCITS Fund**

All purchases and sales for the period ended 31 December 2016 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Societe Generale International Limited	0.00%	12/12/2019	2,500,000	2,500,000
Societe Generale International Limited	0.00%	12/12/2019	2,500,000	2,500,000
United States Treasury Bill	0.00%	22/12/2016	2,000,000	1,999,820
United States Treasury Bill	0.00%	26/01/2017	2,000,000	1,999,148
United States Treasury Bill	0.00%	05/01/2017	1,500,000	1,499,639
United States Treasury Bill	0.00%	12/01/2017	1,500,000	1,499,513
United States Treasury Bill	0.00%	19/01/2017	1,500,000	1,499,460
United States Treasury Bill	0.00%	29/12/2016	1,000,000	999,813
United States Treasury Bill	0.00%	02/02/2017	1,000,000	999,519
United States Treasury Bill	0.00%	09/02/2017	500,000	499,748
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/12/2016	2,000,000	2,000,000
United States Treasury Bill	0.00%	29/12/2016	1,000,000	1,000,000



**UCITS V REGULATIONS DISCLOSURES (UNAUDITED)**

**UCITS Remuneration Report**

The Manager has established a remuneration policy in accordance with the Central Bank of Ireland UCITS Regulations, which transpose the relevant provisions of Directive 2009/65/EC (as amended, the “UCITS Directive”) and the Guidelines on Sound Remuneration Policies issued by the European Securities and Markets Authority under the UCITS Directive (the “ESMA Guidelines”) into Irish law. A copy of this policy is available on [www.montlakeucits.com](http://www.montlakeucits.com).

In accordance with the Central Bank UCITS Regulations, quantitative remuneration information will be included in the Annual Report and Audited Financial Statements for the Sub-Fund once the Sub-Fund has completed its first full annual period under the management of the Manager, which is expected to occur on 31 December 2017.

**SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

The Securities Financing Transactions Regulation (SFTR) came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps (“TRSs”).

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2016 the Montlake UCITS Platform ICAV held the following types of SFTs: Total Return Swaps (including CFDs)

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2016.

**GLOBAL DATA:**

<b>Type of Asset</b>	<b>Absolute Amount</b>	<b>Proportion of AUM (%)</b>
<b>Total Return Swap</b>		
North MaxQ Macro UCITS Fund	\$506,207	0.01%
Quest Convertible Absolute Return UCITS Fund	\$109,125	0.24%
<b>CFDs</b>		
Burren Global Arbitrage UCITS Fund	\$7,102,804	39.48%
New Mountain Vantage UCITS Fund	\$16,939,849	22.21%
Tower GEM UCITS Fund	\$6,996,004	45.43%
SPARX ONEASIA Long Short UCITS Fund	\$10,689,375	33.35%
OTS Asia Opportunity UCITS Fund	\$7,595,439	27.41%
Mygale Event Driven UCITS Fund	\$68,368,162	12.46%
Ronit Global Opportunities UCITS Fund	€5,024,331	10.28%

**CONCENTRATION DATA:**

The largest collateral issuers across all SFTs and total return swaps is as follows:

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
<b>1</b>	Cash, Equities, T-Bills	-

**SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)**

The gross volume of outstanding trades with each counterparty across all SFTs and total return swaps is as follows:

	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
<b>Total Return Swaps</b>		
North MaxQ Macro UCITS Fund	1. Societe Generale International Limited	\$5,415,000
Quest Convertible Absolute Return UCITS Fund	1. Societe Generale International Limited	\$9,789,413
<b>CFDs</b>		
Burren Global Arbitrage UCITS Fund	1. Goldman Sachs	\$179,833
New Mountain Vantage UCITS Fund	1. Morgan Stanley	\$1,693,969
	2. Goldman Sachs	\$891,282
Tower GEM UCITS Fund	1. Goldman Sachs	\$45,330
SPARX ONEASIA Long Short UCITS Fund	1. Morgan Stanley	\$972,785
	2. Goldman Sachs	\$459,682
	3. Skandinaviska Enskilda Banken	\$320,654
OTS Asia Opportunity UCITS Fund	1. Goldman Sachs	\$469,387
Mygale Event Driven UCITS Fund	1. UBS AG	\$5,747,196
	2. Merrill Lynch	-\$7,587,516
Ronit Global Opportunities UCITS Fund	1. UBS AG	€1,805,072

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Societe Generale International Limited	Cash	USD	<1 day	>1 year	UK	Bilateral
Societe Generale Newedge Limited	Cash, T-Bills	USD	<1 day	>1 year	UK	Bilateral
<b>CFDs</b>						
Goldman Sachs	Cash, Equity, T-Bills	USD	<1 day	>1 year	UK	Bilateral
Merrill Lynch	Cash	USD	<1 day	>1 year	UK	Bilateral
Morgan Stanley	Cash	USD	<1 day	>1 year	UK	Bilateral
Skandinaviska Enskilda Banken AB	Cash	USD	<1 day	>1 year	UK	Bilateral
UBS AG	Cash	EUR	<1 day	>1 year	Swiss	Bilateral

The share of collateral that is reused is 0%.

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
The Northern Trust Company	Cash Collateral
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100%.

**RETURN/COSTS**

The following data relates to the return and cost from each type of SFT as allocated between the relevant Sub-Fund, the Manager of the ICAV and any third parties in absolute terms and as a percentage of overall returns generated from the SFT.

	<b>Absolute Returns</b>		<b>Overall returns</b>
<b>Total Return Swaps</b>	<b>Return</b>	<b>Cost</b>	<b>%</b>
North MaxQ Macro UCITS Fund	\$340,734	-\$363,470	100
Quest Convertible Absolute Return UCITS Fund	\$21,230	-\$77,967	100
<b>CFDs</b>			
Burren Global Arbitrage UCITS Fund	\$799,659	-\$66,451	100
New Mountain Vantage UCITS Fund	\$174,608	-\$2,627,006	100
Tower GEM UCITS Fund	\$181,448	-\$474,654	100
SPARX ONEASIA Long Short UCITS Fund	\$3,612	-\$612,417	100
OTS Asia Opportunity UCITS Fund	\$530,597	-\$416,815	100
Mygale Event Driven UCITS Fund	\$8,081,087	-\$752,712	100
Ronit Global Opportunities UCITS Fund	€162,729	-€64,761	100
Manager:	-	-	-
Third Parties:	-	-	-