

CitiFirst Investments plc
(An umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the period ended 31 December 2014

Table of Contents	Page
Company information	3
Manager's report	5
Balance sheet	6
Profit and loss account	10
Statement of changes in net assets attributable to holders of redeemable participating shares	13
Notes to the financial statements	16
Schedule of investments	29

Company information

Directors of the Company	<p>Mr. Kevin Molony (Irish) (Independent) Mr. Gerry Brady (Irish) (Independent) Mr. John Donohoe (Irish) (Independent)</p> <p>(All Directors are non-executive)</p>
Registered Office	<p>2nd Floor, Beaux Lane House Mercer Street Lower Dublin 2 Ireland</p>
Manager	<p>Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Advisor and Distributor	<p>Citigroup Global Markets Limited* Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom</p> <p>*Investment Advisor to all sub-funds with the exception of Citi 80% Protected Dynamic Allocation Fund and Harness Macro Currency Fund.</p>
Promoter	<p>Citibank International plc Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom</p>
Investment Manager	<p><u>Citi 80% Protected Dynamic Allocation Fund:</u> Citigroup First Investment Management Limited 50F, Citibank Tower Citibank Plaza 3 Garden Road Hong Kong</p> <p><u>Harness Macro Currency Fund:</u> Harness Investment Group Limited 13 North Esplanade St Peter Port Guernsey GY1 2LQ</p>
Administrator	<p>Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Custodian	<p>J.P. Morgan Bank (Ireland) plc J.P. Morgan House IFSC Dublin 1 Ireland</p>
Independent Auditor	<p>Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Secretary	<p>MFD Secretaries Limited Beaux Lane House Mercer Street Lower Dublin 2 Ireland</p>

Company information (continued)**Legal Advisors**

As to Irish Law:
Maples and Calder
5th Floor, 75 St. Stephens Green
Dublin 2
Ireland

As to English Law (in connection with various sub-funds):

Allen & Overy LLP	Ashurst LLP	Clifford Chance LLP
One Bishops Square	Broadwalk House	10 Upper Bank Street
London E1 6AD	5 Appold Street	London E14 5JJ
United Kingdom	London EC2A 2HA	United Kingdom
	United Kingdom	

Listing Sponsor

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Company Number

452758

Manager's report

For the period ended 31 December 2014

Investment performance

As at 31 December 2014 there are six active sub-funds under the CitiFirst Investments plc umbrella. The table below highlights the performance for the period of the share classes for each of the individual sub-funds.

Significant events during the period and after the balance sheet date are outlined in note 17 and note 18 of the financial statements respectively.

Share Class	Currency	Launch Date	Performance from inception to 31 December 2014	Performance for the six months ended 31 December 2014
UK Autocall Fund				
GBP Class A	GBP	7 April 2010	43.60%	0.72%
GBP Class A2	GBP	5 December 2013	3.83%	-0.36%
Citi 80% Protected Dynamic Allocation Fund				
USD Class A	USD	18 July 2011	-3.07%	-1.56%
EUR Class A	EUR	18 July 2011	13.68%	6.46%
GBP Class A	GBP	18 July 2011	1.45%	4.05%
GBP Class A2	GBP	28 February 2012	17.14%	5.10%
Citi Equity Balanced Beta US Fund				
USD Class I	USD	21 March 2012	61.29%	6.65%
USD Class A	USD	4 October 2013	26.27%	6.23%
USD Class C	USD	13 November 2012	57.51%	6.43%
EUR Class I	EUR	12 April 2013	34.43%	6.45%
Citi Equity Balanced Beta Eurozone Fund				
USD Class C	USD	10 April 2014	4.88%	1.41%
EUR Class I	EUR	21 March 2012	32.56%	2.05%
EUR Class A	EUR	21 March 2012	29.62%	1.62%
EUR Class C	EUR	8 August 2012	32.79%	1.84%
Citi Equity Balanced Beta UK Fund				
USD Class I	USD	11 February 2014	-5.39%	-7.19%
USD Class C	USD	26 September 2013	-2.47%	-7.37%
GBP Class I	GBP	23 August 2013	-1.10%	-7.00%
GBP Class C	GBP	8 August 2012	20.87%	-7.19%
Harness Macro Currency Fund				
USD Class I	USD	4 June 2013	2.60%	8.59%
EUR Class I	EUR	4 June 2013	2.61%	8.27%

Capita Financial Managers (Ireland) Limited

January 2015

Balance sheet (unaudited)

As at 31 December 2014

	Note	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Assets								
Financial assets at fair value through profit or loss	3							
- Financial derivative instruments		5,007,122	17,994,814	174,530,862	41,509,418	19,994,869	105,865,997	320,320,541
Subscriptions receivable		-	31,660	-	156,865	-	18,153	198,031
Collateral received	13	5,168,366	18,354,647	180,010,103	48,128,900	20,474,533	107,673,168	334,084,822
Total assets		10,175,488	36,381,121	354,540,965	89,795,183	40,469,402	213,557,318	654,603,394
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- Financial derivative instruments		-	-	172,412	45,404	9,592	193,187	359,899
Payable to swap counterparty		5,168,366	18,354,647	180,010,103	48,128,900	20,474,533	107,673,168	334,084,822
Redemptions payable		12,206	-	-	28,516	-	-	44,245
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,180,572	18,354,647	180,182,515	48,202,820	20,484,125	107,866,355	334,488,966
Net assets attributable to holders of redeemable participating shares		4,994,916	18,026,474	174,358,450	41,592,363	19,985,277	105,690,963	320,114,428

The accompanying notes form an integral part of these financial statements

Balance sheet (unaudited) (continued)

As at 31 December 2014

	Note	UK Autocall Fund	Citi 80% Protected Dynamic Allocation Fund	Citi Equity Balanced Beta US Fund	Citi Equity Balanced Beta Eurozone Fund	Citi Equity Balanced Beta UK Fund	Harness Macro Currency Fund
Number of redeemable participating shares in issue	7						
USD Class I		-	-	544,907.39	-	6,115.70	679,265.23
USD Class A		-	24,424.77	52,505.15	-	-	-
USD Class C		-	-	305,372.05	139,048.71	66,223.78	-
EUR Class I		-	-	195,136.00	111,584.99	-	289,929.51
EUR Class A		-	43,986.62	-	4,645.03	-	-
EUR Class C		-	-	-	107,015.71	-	-
GBP Class I		-	-	-	-	39,146.81	-
GBP Class A		25,671.97	47,113.92	-	-	-	-
GBP Class A2		12,600.67	11,833.16	-	-	-	-
GBP Class C		-	-	-	-	95,976.70	-
Net asset value per redeemable participating share							
USD Class I		-	-	\$161.29	-	\$94.61	\$102.60
USD Class A		-	\$96.93	\$126.27	-	-	-
USD Class C		-	-	\$157.51	\$104.88	\$97.53	-
EUR Class I		-	-	€134.43	€132.56	-	€102.61
EUR Class A		-	€113.68	-	€129.62	-	-
EUR Class C		-	-	-	€132.79	-	-
GBP Class I		-	-	-	-	£98.90	-
GBP Class A		£143.60	£101.45	-	-	-	-
GBP Class A2		£103.83	£117.14	-	-	-	-
GBP Class C		-	-	-	-	£120.87	-

The accompanying notes form an integral part of these financial statements

Balance sheet (audited)

As at 30 June 2014

	Note	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Assets											
Financial assets at fair value through profit or loss	3										
- Financial derivative instruments		-	-	-	4,159,995	21,684,543	187,038,820	35,369,994	16,106,977	93,153,739	281,165,056
Subscriptions receivable		-	-	-	-	-	350,000	148,827	118,000	3,871	554,650
Collateral received	13	-	-	-	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174	291,442,835
Total assets		-	-	-	8,302,245	44,244,346	381,382,835	71,552,025	32,986,542	190,555,784	573,162,541
Liabilities											
Financial liabilities at fair value through profit or loss	3										
- Financial derivative instruments		-	-	-	-	-	56	34,623	16,909	2,160	57,358
Payable to swap counterparty		-	-	-	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174	291,442,835
Redemptions payable		-	-	-	-	-	10,121,426	-	-	-	7,392,487
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	-	-	4,142,250	22,559,803	204,115,497	36,067,827	16,778,474	97,400,334	298,892,680
Net assets attributable to holders of redeemable participating shares		-	-	-	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450	274,269,861

¹ Fully redeemed and terminated 13 March 2014² Fully redeemed and terminated 28 February 2014³ Fully redeemed and terminated 13 January 2014

The accompanying notes form an integral part of these financial statements

Balance sheet (audited) (continued)

As at 30 June 2014

Note	CitiFX Alpha Strategy 1 Fund ⁶	Citi CUBES Diversified Commodities Fund ⁷	Citi Total Alpha Carry 4 Fund ⁸	UK Autocall Fund	Citi 80% Protected Dynamic Allocation Fund	Citi Equity Balanced Beta US Fund	Citi Equity Balanced Beta Eurozone Fund	Citi Equity Balanced Beta UK Fund	Harness Macro Currency Fund
Number of redeemable participating shares in issue									
7									
USD Class I ¹	-	-	-	-	-	788,612.05	-	5,000.00	571,937.91
USD Class A ²	-	-	-	-	29,479.28	53,836.66	-	-	-
USD Class C ³	-	-	-	-	-	201,835.82	65,486.54	44,366.18	-
EUR Class I	-	-	-	-	-	125,730.00	87,534.44	-	301,482.54
EUR Class A	-	-	-	-	45,350.52	-	52,279.13	-	-
EUR Class C	-	-	-	-	-	-	95,858.97	-	-
GBP Class I ⁴	-	-	-	-	-	-	-	49,440.90	-
GBP Class A	-	-	-	26,447.52	49,724.02	-	-	-	-
GBP Class A2 ⁵	-	-	-	3,735.91	20,265.44	-	-	-	-
GBP Class C	-	-	-	-	-	-	-	60,818.70	-
Net asset value per redeemable participating share									
USD Class I ¹	-	-	-	-	-	\$151.23	-	\$101.94	\$94.48
USD Class A ²	-	-	-	-	\$98.47	\$118.87	-	-	-
USD Class C ³	-	-	-	-	-	\$147.99	\$103.42	\$105.29	-
EUR Class I	-	-	-	-	-	€126.29	€129.90	-	€94.77
EUR Class A	-	-	-	-	€106.78	-	€127.55	-	-
EUR Class C	-	-	-	-	-	-	€130.39	-	-
GBP Class I ⁴	-	-	-	-	-	-	-	£106.34	-
GBP Class A	-	-	-	£142.57	£97.50	-	-	-	-
GBP Class A2 ⁵	-	-	-	£104.20	£111.46	-	-	-	-
GBP Class C	-	-	-	-	-	-	-	£130.23	-

¹ Launched on Citi Equity Balanced Beta UK Fund on 11 February 2014² Launched on Citi Equity Balanced Beta US Fund on 4 October 2013³ Launched on Citi Equity Balanced Beta Eurozone Fund on 10 April 2014 and Citi Equity Balanced Beta UK Fund on 26 September 2013⁴ Launched on Citi Equity Balanced Beta UK Fund on 23 August 2013⁵ Launched on UK Autocall Fund on 5 December 2013⁶ Fully redeemed and terminated 13 March 2014⁷ Fully redeemed and terminated 28 February 2014⁸ Fully redeemed and terminated 13 January 2014

The accompanying notes form an integral part of these financial statements

Profit and loss account (unaudited)

For the period ended 31 December 2014

	Note	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Investment income								
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	40,939	(1,060,344)	8,914,832	2,424,909	(1,140,446)	3,243,737	9,660,533
Interest		3	-	-	-	-	-	4
Swap fee	5	17,631	123,177	-	-	-	-	118,007
Total investment income/(loss)		58,573	(937,167)	8,914,832	2,424,909	(1,140,446)	3,243,737	9,778,544
Expenses								
Management fees	5	17,631	123,177	451,220	152,069	70,615	96,490	784,964
Transaction costs	6	-	-	196,727	40,085	19,722	-	217,894
Other fees & expenses	5	-	-	174,806	41,466	20,407	96,500	278,100
Total expenses		17,631	123,177	822,753	233,620	110,744	192,990	1,280,958
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		40,942	(1,060,344)	8,092,079	2,191,289	(1,251,190)	3,050,747	8,497,586

All amounts relate to continuing operations.

There were no gains/(losses) in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Profit and loss account (audited)

For the year ended 30 June 2014

	Note	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ⁴ EUR	UK Autocall Fund ³ GBP	Citi 80% Protected Dynamic Allocation Fund ³ USD	Citi Equity Balanced Beta US Fund ³ USD	Citi Equity Balanced Beta Eurozone Fund ³ EUR	Citi Equity Balanced Beta UK Fund ³ GBP	Harness Macro Currency Fund ³ USD	Total EUR
Investment income											
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(749,749)	816,018	66	382,921	2,003,886	23,922,349	3,763,518	614,866	(385,784)	23,584,508
Interest		1,159	8,371	-	11	-	-	-	1	-	7,326
Swap fee	5	-	-	-	31,452	206,156	-	-	-	-	189,344
Total investment (loss)/income		(748,590)	824,389	66	414,384	2,210,042	23,922,349	3,763,518	614,867	(385,784)	23,781,178
Expenses											
Management fees	5	31,109	32,846	12	31,452	206,156	454,241	153,912	47,700	145,720	896,829
Transaction costs	6	-	27,713	-	-	-	172,446	35,482	11,877	-	196,873
Other fees & expenses	5	-	10,624	6	-	-	198,181	38,670	14,011	145,720	316,085
Total expenses		31,109	71,183	18	31,452	206,156	824,868	228,064	73,588	291,440	1,409,787
(Decrease)/increase in net assets attributable to holders of redeemable participating shares											
		(779,699)	753,206	48	382,932	2,003,886	23,097,481	3,535,454	541,279	(677,224)	22,371,391

¹ Fully redeemed and terminated 13 March 2014 – Amounts relate to discontinued activity only.² Fully redeemed and terminated 28 February 2014 – Amounts relate to discontinued activity only.³ Amounts relate to continuing operations.⁴ Fully redeemed and terminated 13 January 2014 – Amounts relate to discontinued activity only.

There were no losses/gains in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Profit and loss account (unaudited)

For the period ended 31 December 2013

	Note	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Citi Total Alpha Carry 4 Fund EUR	Harness Macro Currency Fund USD	Total EUR
Investment income											
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(486,026)	541,904	257,624	1,266,338	10,814,590	2,487,025	374,151	50	(271,482)	11,945,678
Interest		885	5,701	7	-	-	-	-	-	-	5,139
Swap fee	5	-	-	14,783	75,684	-	-	-	-	-	73,810
Total investment (loss)/income		(485,141)	547,605	272,414	1,342,022	10,814,590	2,487,025	374,151	50	(271,482)	12,024,627
Expenses											
Management fees	5	23,310	26,096	14,783	75,684	161,609	63,998	15,572	11	64,189	367,110
Transaction costs	6	-	20,879	-	-	60,387	13,722	3,770	-	-	78,697
Other fees & expenses	5	-	8,449	-	-	74,931	15,058	4,313	6	64,189	130,061
Total expenses		23,310	55,424	14,783	75,684	296,927	92,778	23,655	17	128,378	575,868
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(508,451)	492,181	257,631	1,266,338	10,517,663	2,394,247	350,496	33	(399,860)	11,448,759

There were no losses/gains in the period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the period ended 31 December 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450	274,269,861
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	40,942	(1,060,344)	8,092,079	2,191,289	(1,251,190)	3,050,747	8,497,586
Issue of redeemable participating shares	990,390	1,101,555	76,310,069	13,583,738	6,942,601	79,218,691	145,334,074
Redemption of redeemable participating shares	(196,411)	(3,699,280)	(87,311,036)	(9,666,862)	(1,914,202)	(69,733,925)	(137,256,868)
Notional foreign exchange loss on conversion of assets and liabilities	2b (iii) -	-	-	-	-	-	29,269,775
Net assets attributable to holders of redeemable participating shares at the end of the period	4,994,916	18,026,474	174,358,450	41,592,363	19,985,277	105,690,963	320,114,428

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (audited)

For the year ended 30 June 2014

	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	5,119,174	8,069,363	4,600	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	51,335,454	110,145,880
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(779,699)	753,206	48	382,932	2,003,886	23,097,481	3,535,454	541,279	(677,224)	22,371,391
Issue of redeemable participating shares	240,807	34,432	-	2,167,153	13,388,211	174,850,618	25,876,110	14,256,373	98,662,591	256,753,114
Redemption of redeemable participating shares	(4,580,282)	(8,857,001)	(4,648)	(1,020,120)	(3,873,463)	(66,092,089)	(4,699,714)	(923,267)	(56,165,371)	(110,830,671)
Notional foreign exchange loss on conversion of assets and liabilities	2b (iii)	-	-	-	-	-	-	-	-	(4,169,853)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	-	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450	274,269,861

¹ Fully redeemed and terminated 13 March 2014

² Fully redeemed and terminated 28 February 2014

³ Fully redeemed and terminated 13 January 2014

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the period ended 31 December 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Citi Total Alpha Carry 4 Fund EUR	Harness Macro Currency Fund USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	5,119,174	8,069,363	2,630,030	10,165,909	45,411,328	10,772,348	2,333,683	4,600	51,335,454	110,145,880
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(508,451)	492,181	257,631	1,266,338	10,517,663	2,394,247	350,496	33	(399,860)	11,448,759
Issue of redeemable participating shares	240,807	17,367	1,514,286	6,830,997	38,412,412	6,611,388	2,957,860	-	19,237,761	60,166,746
Redemption of redeemable participating shares	(383,695)	(433,129)	(318,531)	(536,858)	(208,775)	(2,694,331)	(524,496)	-	(4,839,471)	(8,554,967)
Notional foreign exchange loss on conversion of assets and liabilities	-	-	-	-	-	-	-	-	-	(6,086,935)
Net assets attributable to holders of redeemable participating shares at the end of the period	4,467,835	8,145,782	4,083,416	17,726,386	94,132,628	17,083,652	5,117,543	4,633	65,333,884	167,119,483

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

CitiFirst Investments plc

For the period ended 31 December 2014

1. General information

CitiFirst Investments plc (the "Company") is an investment company with variable capital incorporated on 1 February 2008 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations").

The table below reflects the active share classes on each of the sub-funds. All active share classes of the sub-funds are listed on the Irish Stock Exchange, except for USD Class A, USD Class C and EUR Class I in Citi Equity Balanced Beta US Fund, USD Class C in Citi Equity Balanced Beta Eurozone Fund and USD Class C and GBP Class I of Citi Equity Balanced Beta UK Fund.

Sub-fund	Share Classes	Sub-fund launch date
UK Autocall Fund	GBP Class A, GBP Class A2	7 April 2010
Citi 80% Protected Dynamic Allocation Fund	USD Class A, EUR Class A, GBP Class A, GBP Class A2	18 July 2011
Citi Equity Balanced Beta US Fund	USD Class I, USD Class A, USD Class C, EUR Class I	21 March 2012
Citi Equity Balanced Beta Eurozone Fund	USD Class C, EUR Class I, EUR Class A, EUR Class C	21 March 2012
Citi Equity Balanced Beta UK Fund	USD Class I, USD Class C, GBP Class I, GBP Class C	8 August 2012
Harness Macro Currency Fund	USD Class I, EUR Class I	4 June 2013

Please see the respective supplements for further information on the above sub-funds.

2. Significant accounting policies

a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the period ended 31 December 2014 have been prepared in accordance with the Financial Reporting Council's ("FRC") guidance on "Half Yearly Financial Reports" and Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 30 June 2014, which have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements, giving a true and fair view, are those published by Chartered Accountants Ireland and issued by the FRC.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 and Financial Reporting Standard ("FRS") No. 3, Reporting Financial Performance, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss. The Company has availed of the exemption available to open-ended investment funds under FRS 1, Cash Flow Statements, not to prepare a cash flow statement.

b) Foreign exchange translation

(i) Functional currency

The functional currency of Citi Equity Balanced Beta Eurozone is Euro ("EUR"). The functional currency of UK Autocall Fund and Citi Equity Balanced Beta UK Fund is British Pound ("GBP"), while the functional currency of Citi 80% Protected Dynamic Allocation Fund, Citi Balanced Beta US Fund and Harness Macro Currency Fund is US Dollars ("USD"). The Company has adopted the EUR as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies, are recognised in profit or loss in the period in which they arise. Transactions in currencies other than the functional currencies are recorded at the rate of exchange prevailing on the dates of the transaction.

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares. For the reporting date 31 December 2014, the translation adjustment was a notional gain of €29,269,775 (30 June 2014: notional loss of €4,169,853); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

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

(i) Categories of financial assets and financial liabilities at fair value through profit or loss

As at 31 December 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Components of Financial Derivative Instruments - Swap							
Total return swaps	5,007,031	17,994,530	175,578,371	41,161,372	19,956,067	106,952,744	321,685,913
Management fee	(3,220)	(9,647)	(84,286)	(28,662)	(12,736)	(18,389)	(142,047)
General expense	-	-	(31,312)	(8,036)	(3,605)	(18,389)	(53,754)
Swap fee prepaid	3,220	9,647	-	-	-	-	12,122
Residual cash balance	91	284	1	20	(447)	8,893	7,146
Forward contracts to settle	-	-	(931,912)	-	55,091	(1,059,982)	(1,575,133)
Spot contracts	-	-	-	(436)	490	1,096	1,101
Unrealised gain on forward currency contracts	-	-	-	385,160	9	24	385,193
Financial assets at fair value through profit or loss	5,007,122	17,994,814	174,530,862	41,509,418	19,994,869	105,865,997	320,320,541
Financial Derivative Instruments							
Unrealised loss on forward currency contracts	-	-	172,412	45,404	9,592	193,187	359,899
Financial liabilities at fair value through profit or loss	-	-	172,412	45,404	9,592	193,187	359,899

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Components of Financial Derivative Instruments - Swap							
Total return swaps	4,159,908	21,684,246	186,977,176	35,397,991	16,164,628	92,899,503	281,034,011
Management fee	(2,944)	(13,408)	(67,817)	(21,269)	(8,527)	(15,856)	(106,500)
General expense	-	-	(27,243)	(5,691)	(2,573)	(15,856)	(40,383)
Swap fee prepaid	2,944	13,408	-	-	-	-	13,469
Residual cash balance	87	297	(6,091)	(5,137)	(46,668)	(15,166)	(78,617)
Spot contracts	-	-	-	3,780	-	-	3,780
Unrealised gain on forward currency contracts	-	-	162,795	320	117	301,114	339,296
Financial assets at fair value through profit or loss	4,159,995	21,684,543	187,038,820	35,369,994	16,106,977	93,153,739	281,165,056
Financial Derivative Instruments							
Unrealised loss on forward currency contracts	-	-	56	34,623	16,909	2,160	57,358
Financial liabilities at fair value through profit or loss	-	-	56	34,623	16,909	2,160	57,358

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

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

(ii) Net gains and losses of financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the period ended 31 December 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net realised gain on investments and foreign exchange	13,359	123,089	7,300,287	1,551,108	261,350	3,038,419	10,028,664
Change in unrealised gain/(loss) on investments and foreign exchange	27,580	(1,183,433)	1,614,545	873,801	(1,401,796)	205,318	(368,131)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	40,939	(1,060,344)	8,914,832	2,424,909	(1,140,446)	3,243,737	9,660,533

For the year ended 30 June 2014

	CitiFX Alpha Strategy 1 Fund ¹ EUR	Citi CUBES Diversified Commodities Fund ² USD	Citi Total Alpha Carry 4 Fund ³ EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net realised (loss)/gain on investments and foreign exchange	(868,752)	(462,728)	(318)	56,322	172,557	633,987	524,794	(21,807)	353,295	209,577
Change in unrealised gain/(loss) on investments and foreign exchange	119,003	1,278,746	384	326,599	1,831,329	23,288,362	3,238,724	636,673	(739,079)	23,374,931
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(749,749)	816,018	66	382,921	2,003,886	23,922,349	3,763,518	614,866	(385,784)	23,584,508

¹Fully redeemed and terminated 13 March 2014

²Fully redeemed and terminated 28 February 2014

³Fully redeemed and terminated 13 January 2014

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

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

(ii) Net gains and losses of financial assets and financial liabilities at fair value through profit or loss and foreign exchange (continued)

For the period ended 31 December 2013

	CitiFX Alpha Strategy 1 Fund EUR	Citi CUBES Diversified Commodities Fund USD	Citi Total Alpha Carry 4 Fund EUR	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD	Total EUR
Net realised (loss)/gain on investments and foreign exchange	(631,816)	(43,844)	(1)	11,026	5,552	30,586	309,062	26,679	(182,406)	(419,868)
Change in unrealised gain/(loss) on investments and foreign exchange	145,790	585,748	51	246,598	1,260,786	10,784,004	2,177,963	347,472	(89,076)	12,365,546
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(486,026)	541,904	50	257,624	1,266,338	10,814,590	2,487,025	374,151	(271,482)	11,945,678

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

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

(iii) Fair value of financial instruments

FRS 26 requires investments in securities held long to be valued at bid price and those held short at ask price. Due to the nature of the financial instruments the Company trades in, the valuation using the bid price for long positions and the ask price for short position does not apply to the Company.

FRS 29 establishes a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table details the categories of financial assets and financial liabilities held by the Company at the reporting date:

As at 31 December 2014

	Level 1	Level 2	Level 3	Total
UK Autocall Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	5,007,122	-	5,007,122
Financial assets at fair value through profit or loss	-	5,007,122	-	5,007,122
Citi 80% Protected Dynamic Allocation Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	17,994,814	-	17,994,814
Financial assets at fair value through profit or loss	-	17,994,814	-	17,994,814
Citi Equity Balanced Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in index swaps	-	174,530,862	-	174,530,862
Financial assets at fair value through profit or loss	-	174,530,862	-	174,530,862
Held for trading				
- Forward currency contracts	-	172,412	-	172,412
Financial liabilities at fair value through profit or loss	-	172,412	-	172,412
Citi Equity Balanced Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in index swaps	-	41,124,258	-	41,124,258
- Forward currency contracts	-	385,160	-	385,160
Financial assets at fair value through profit or loss	-	41,509,418	-	41,509,418
Held for trading				
- Forward currency contracts	-	45,404	-	45,404
Financial liabilities at fair value through profit or loss	-	45,404	-	45,404
Citi Equity Balanced Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	19,994,860	-	19,994,860
- Forward currency contracts	-	9	-	9
Financial assets at fair value through profit or loss	-	19,994,869	-	19,994,869
Held for trading				
- Forward currency contracts	-	9,592	-	9,592
Financial liabilities at fair value through profit or loss	-	9,592	-	9,592

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

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

(iii) Fair value of financial instruments (continued)

The following table details the categories of financial assets and financial liabilities held by the Company at the reporting date (continued):

As at 31 December 2014 (continued)				
	Level 1	Level 2	Level 3	Total
Harness Macro Currency Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	105,865,973	-	105,865,973
- Forward currency contracts	-	24	-	24
Financial assets at fair value through profit or loss	-	105,865,997	-	105,865,997
Held for trading				
- Forward currency contracts	-	193,187	-	193,187
Financial liabilities at fair value through profit or loss	-	193,187	-	193,187
As at 30 June 2014				
	Level 1	Level 2	Level 3	Total
UK Autocall Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	4,159,995	-	4,159,995
Financial assets at fair value through profit or loss	-	4,159,995	-	4,159,995
Citi 80% Protected Dynamic Allocation Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	21,684,543	-	21,684,543
Financial assets at fair value through profit or loss	-	21,684,543	-	21,684,543
Citi Equity Balanced Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in index swaps	-	186,876,025	-	186,876,025
- Forward currency contracts	-	162,795	-	162,795
Financial assets at fair value through profit or loss	-	187,038,820	-	187,038,820
Held for trading				
- Forward currency contracts	-	56	-	56
Financial liabilities at fair value through profit or loss	-	56	-	56
Citi Equity Balanced Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in index swaps	-	35,369,674	-	35,369,674
- Forward currency contracts	-	320	-	320
Financial assets at fair value through profit or loss	-	35,369,994	-	35,369,994
Held for trading				
- Forward currency contracts	-	34,623	-	34,623
Financial liabilities at fair value through profit or loss	-	34,623	-	34,623
Citi Equity Balanced Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in index swaps	-	16,106,860	-	16,106,860
- Forward currency contracts	-	117	-	117
Financial assets at fair value through profit or loss	-	16,106,977	-	16,106,977
Held for trading				
- Forward currency contracts	-	16,909	-	16,909
Financial liabilities at fair value through profit or loss	-	16,909	-	16,909
Harness Macro Currency Fund	USD	USD	USD	USD
Held for trading				
- Investment in swaps	-	92,852,625	-	92,852,625
- Forward currency contracts	-	301,114	-	301,114
Financial assets at fair value through profit or loss	-	93,153,739	-	93,153,739
Held for trading				
- Forward currency contracts	-	2,160	-	2,160
Financial liabilities at fair value through profit or loss	-	2,160	-	2,160

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

4. Derivatives

UK Autocall Fund

The underlying index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. The underlying index represents approximately 81.28 per cent (30 June 2014: 82.14 per cent) of the UK's market capitalisation and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds. The underlying index also accounts for 7.20 per cent (30 June 2014: 7.88 per cent) of the world's equity market capitalisation (based on the FTSE All-World Index as at 31 December 2014). The underlying index components are all traded on the London Stock Exchange's SETS trading system.

The investment objective of the the UK Autocall Fund is to provide shareholders of each class with a return reflecting the performance of the UK Autocall Strategy (the "strategy"). The sub-fund aims to achieve its investment objective by gaining exposure to the strategy through the use of derivative contracts. Such derivative contracts will include but not be limited to swaps, futures and/or options.

Citi 80% Protected Dynamic Allocation Fund

The Investment Manager will take investment decisions and will enter into and invest in total return swaps on behalf of the sub-fund in order to achieve its investment objective. The Company on behalf of the sub-fund intends to: (i) physically invest in certain direct investments and (ii) enter into derivative contracts in respect of each class with the approved counterparty in the form of: (a) an unfunded asset swap transaction (the asset swap), and (b) a funded total return swap transaction (the total return swap, and together with the asset swap, the derivative contracts). As at the reporting date the sub-fund only invests in a funded total return swap. There were no direct investments held during the period ended 31 December 2014 (30 June 2014: Nil).

Citi Equity Balanced Beta US Fund

The constituents of the Index are drawn from the S&P 100 Index ("S&P 100") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the index sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P 100 measures the performance of the US's leading blue chip companies. The S&P 100 is made up of 100 constituents selected from the S&P 500 Index ("S&P 500") on the basis of sector balance and the availability of individual stock options for each constituent. For the period ended 31 December 2014, the tracking error was +0.10, this is due to fund costs (30 June 2014: +0.08).

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Citi Equity Balanced Beta Eurozone Fund

The constituents of the Index are drawn from the S&P Euro 75 Index ("S&P Euro 75") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the Index Sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P Euro 75 measures the performance of the Eurozone's leading blue chip companies. The S&P Euro 75 is made up of 75 constituents, which are drawn from a universe comprising the constituent stocks of the broad S&P Eurozone Broad Market Index ("Eurozone BMI"), domiciled in the Eurozone and trading in Euro. For the period ended 31 December 2014, the tracking error was +0.11, this is due to fund costs (30 June 2014: +0.08).

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Citi Equity Balanced Beta UK Fund

The constituents of the Index are drawn from the S&P United Kingdom Index ("S&P UK") and weighted according to the Citi Volatility Balanced Beta ("VIBE") methodology, a proprietary risk-weighting model developed by the Index Sponsor. The VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P UK measures the performance of the UK's leading blue chip companies. The S&P UK is made up of stocks that have been analyzed for size and liquidity, as well as sector representation. The S&P UK is made up of a varying number of constituents, based on certain qualifying criteria. A stock's weight in the S&P UK is determined by the float-adjusted market capital of the stock. The float-adjustment seeks to exclude "strategic holdings", which are holdings by founders, directors of the company, corporate or government holdings that are considered long-term. A minimum liquidity, based on float turnover, is also required for inclusion. For the period ended 31 December 2014, the tracking error was +0.09, this is due to fund costs (30 June 2014: +0.19).

In order to achieve the investment objective, the Company on behalf of the sub-fund intends to invest the net proceeds of any issue of shares in sub-fund assets. The sub-fund assets (i) will include a single total return swap, which will be fully funded or partially funded from the net proceeds of any issue of shares, to obtain an exposure to the performance of the Index; (ii) will include, where the total return swap is partially funded, a single reverse repurchase agreement, to enable the Company to hold assets in a more cost-effective manner and (iii) will include one-month foreign exchange currency forward contracts, which will be used to smooth out the currency exposures to which the Company on behalf of the sub-fund will be exposed in respect of the classes the currencies of which are not the same as the base currency of the sub-fund.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

4. Derivatives (continued)

Harness Macro Currency Fund

In order to achieve the investment objective, the Company on behalf of the sub-fund invests the net proceeds of any issue of shares in the sub-fund's assets. The Investment Manager will take investment decisions and will enter into and invest in total return swaps on behalf of the sub-fund in order to achieve its investment objective. The sub-fund's assets include (i) a total return swap, which is fully funded from the net proceeds of the issue of shares and provides exposure to Harness Macro Currency Strategy (a notional foreign exchange trading strategy, which is owned and operated by the Investment Manager) and (ii) one-month foreign exchange currency forward contracts, which are used to smooth out the currency exposure to classes which are denominated in currencies other than the base currency of the sub-fund.

The Company also holds or issues forward currency contracts. The Company records these forward activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be 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 contract rate and this forward price, and this difference is recognised in the profit and loss account.

5. Fees and Expenses

UK Autocall Fund

A manager fee of up to 0.90 per cent per annum of the aggregate NAV per share of Class A shares and 0.20 per cent per annum of Class A2 shares, issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The maximum fee was charged during the period ended 31 December 2014 and the year ended 30 June 2014. The fee accrues daily and is paid monthly in arrears. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Advisor, Distributor, Administrator, Custodian and any other fees that accrue to the sub-fund. The approved counterparty pays to the sub-fund a swap fee. Fees and expenses paid by the sub-fund are funded by the swap fee under the derivative contracts.

Citi 80% Protected Dynamic Allocation Fund

A management fee of up to 1.25 per cent per annum of the aggregate NAV per share of Class A shares and Class A2 shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The maximum fee was charged during the period ended 31 December 2014 and the year ended 30 June 2014. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Manager, Distributor, Administrator, Custodian and any other fees that would accrue to the sub-fund. The approved counterparty pays to the sub-fund a swap fee. Fees and expenses paid by the sub-fund are funded by the swap fee under the derivative contracts.

Citi Equity Balanced Beta US Fund

A management fee of up to 0.40 per cent per annum of the Class I shares, up to 1.20 per cent of the Class A shares and up to 0.80 per cent of the Class C shares of the aggregate NAV share of each, issued in respect of the sub-fund, is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee accrues daily and is paid monthly in arrears. The Manager makes payments to the Investment Advisor and the Distributor using amounts it receives as the management fee.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited pays any costs and expenses in excess of such amount.

The maximum fees were charged during the period ended 31 December 2014 and the year ended 30 June 2014.

Citi Equity Balanced Beta Eurozone Fund

A management fee of up to 1.20 per cent per annum of the aggregate NAV per share of Class A shares, 0.40 per cent per annum of the aggregate NAV per share of Class I shares and up to 0.80 per cent per annum of the aggregate NAV per share of Class C shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The fee accrues daily and is paid monthly in arrears. The Manager makes payments to the Investment Advisor and the Distributor using amounts it receives as the Management fee.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited pays any costs and expenses in excess of such amount.

The maximum fees were charged during the period ended 31 December 2014 and the year ended 30 June 2014.

Citi Equity Balanced Beta UK Fund

A management fee of 0.40 per cent per annum of the aggregate NAV per share of Class I shares and up to 0.80 per cent per annum of the Class C shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Adviser and Distributor.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited shall pay any costs and expenses in excess of such amount.

The maximum fees were charged during the period ended 31 December 2014 and the year ended 30 June 2014.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

5. Fees and Expenses (continued)

Harness Macro Currency Fund

A management fee of up to 0.20 per cent per annum of the aggregate NAV per share of Class I shares issued in respect of the sub-fund is paid by the Company out of the assets of the sub-fund attributable to the relevant class to the Manager. The Manager pays out of its fee (and not out of the assets of the sub-fund), the fees of the Investment Manager and Distributor.

The Company on behalf of the sub-fund pays up to 0.20 per cent of the NAV of each class for costs and expenses incurred by the Company in setting up and maintaining the sub-fund, the fees charged by the Administrator and the Custodian and other expenses such as administrative and legal costs. Citigroup Global Markets Limited pays any costs and expenses in excess of such amount.

The maximum fees were charged during the period ended 31 December 2014 and the year ended 30 June 2014.

The Investment Manager also received a fixed strategy fee of 1% per annum (the "Fixed Strategy Fee"). The Fixed Strategy Fee is calculated on a daily basis and reflected (as a deduction) in the Strategy Level calculated in respect of each Strategy Valuation Day. The Fixed Strategy Fee is paid to the Investment Manager in its capacity as operator of the Strategy and covers the operational costs of the Strategy. The Investment Manager received \$483,963 in relation to the period ended 31 December 2014 (30 June 2014: \$730,306)

Additionally, the Strategy provides for the deduction of a strategy performance fee of 15% of any positive performance of the Strategy (after the deduction of the Fixed Strategy Fee) subject to a lifetime high-water-mark of the highest ever quarter-end cumulative performance of the Strategy (the "Strategy Performance Fee" and together with the Fixed Strategy Fee, the "Strategy Fees").

As set out above, the Investment Manager, in its capacity as the operator of the Strategy is also entitled to receive the Strategy Performance Fee in respect of performance in excess of the highest ever quarter-end cumulative performance of the Strategy. The Investment Manager received \$1,142,834 in relation to the period ended 31 December 2014 (30 June 2014: \$6,123).

As both the Fixed Strategy Fee and the Strategy Performance fee are embedded in the swap contracts these amounts are presented as part of the 'net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange' in the profit and loss account.

6. Transaction Costs

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

For Citi Equity Balanced Beta US Fund, Citi Equity Balanced Beta Eurozone Fund and Citi Equity Balanced Beta UK Fund the Company, on behalf of the sub-fund, pays a swap fee of 0.20 per cent of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap. Citigroup Global Markets Limited pays any such fees in excess of such amount.

For Harness Macro Currency Fund, the Company, on behalf of the sub-fund, pays 0.40 per cent per annum of the notional size of the total return swap to the TRS Counterparty for the provision and hedging of the total return swap. This fee is not separately identifiable and is included within 'net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange' in the profit and loss account. The total swap fee paid by the sub-fund for the period ended 31 December 2014 was \$200,346 (30 June 2014: \$292,864).

7. Exchange rates

The following exchange rates were used as at the reporting date:

Currency	31 December 2014 Rate to EUR	30 June 2014 Rate to EUR
GBP	0.776043	0.800748
USD	1.210053	1.369150

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

8. Share capital

Authorised

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

Subscriber Shares

The issued share capital of the Company is represented by 2 shares (the "subscriber shares") issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The table below details the share transactions during the period ended:

Sub-fund	31 December 2014	30 June 2014
UK Autocall Fund		
GBP Class A		
Opening balance	26,447.52	20,641.63
Shares issued	607.41	13,192.94
Shares redeemed	(1,382.96)	(7,387.05)
Closing balance	25,671.97	26,447.52
GBP Class A2		
Opening balance	3,735.91	-
Shares issued	8,864.76	3,735.91
Shares redeemed	-	-
Closing balance	12,600.67	3,735.91
Citi 80 % Protected Dynamic Allocation Fund		
USD Class A		
Opening balance	29,479.28	8,537.91
Shares issued	1,740.06	31,134.97
Shares redeemed	(6,794.57)	(10,193.60)
Closing balance	24,424.77	29,479.28
EUR Class A		
Opening balance	45,350.52	18,099.15
Shares issued	4,912.24	36,940.40
Shares redeemed	(6,276.14)	(9,689.03)
Closing balance	43,986.62	45,350.52
GBP Class A		
Opening balance	49,724.02	38,736.63
Shares issued	287.07	19,913.78
Shares redeemed	(2,897.17)	(8,926.39)
Closing balance	47,113.92	49,724.02
GBP Class A2		
Opening balance	20,265.44	9,194.81
Shares issued	1,037.91	11,527.35
Shares redeemed	(9,470.19)	(456.72)
Closing balance	11,833.16	20,265.44
Citi Equity Balanced Beta US Fund		
USD Class I		
Opening balance	788,612.05	375,023.24
Shares issued	289,942.31	876,206.46
Shares redeemed	(533,646.97)	(462,617.65)
Closing balance	544,907.39	788,612.05
USD Class A		
Opening balance	53,836.66	-
Shares issued	9,595.27	60,202.42
Shares redeemed	(10,926.78)	(6,365.76)
Closing balance	52,505.15	53,836.66
USD Class C		
Opening balance	201,835.82	4,236.87
Shares issued	127,672.93	210,507.12
Shares redeemed	(24,136.70)	(12,908.17)
Closing balance	305,372.05	201,835.82
EUR Class I		
Opening balance	125,730.00	30.00
Shares issued	69,406.00	125,700.00
Shares redeemed	-	-
Closing balance	195,136.00	125,730.00

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

8. Share capital (continued)

The table below details the share transactions during the period ended (continued):

Sub-fund	31 December 2014	30 June 2014
Citi Equity Balanced Beta Eurozone Fund		
USD Class C		
Opening balance	65,486.54	-
Shares issued	83,562.17	65,486.54
Shares redeemed	(10,000.00)	-
Closing balance	139,048.71	65,486.54
EUR Class I		
Opening balance	87,534.44	16,008.47
Shares issued	28,355.51	79,324.13
Shares redeemed	(4,304.96)	(7,798.16)
Closing balance	111,584.99	87,534.44
EUR Class A		
Opening balance	52,279.13	53,972.95
Shares issued	2,325.00	16,147.00
Shares redeemed	(49,959.10)	(17,840.82)
Closing balance	4,645.03	52,279.13
EUR Class C		
Opening balance	95,858.97	32,651.45
Shares issued	25,248.86	76,512.66
Shares redeemed	(14,092.12)	(13,305.14)
Closing balance	107,015.71	95,858.97
Citi Equity Balanced Beta UK Fund		
USD Class I		
Opening balance	5,000.00	-
Shares issued	1,115.70	5,000.00
Shares redeemed	-	-
Closing balance	6,115.70	5,000.00
USD Class C		
Opening balance	44,366.18	-
Shares issued	21,857.60	44,366.18
Shares redeemed	-	-
Closing balance	66,223.78	44,366.18
GBP Class I		
Opening balance	49,440.90	-
Shares issued	3,914.45	49,440.90
Shares redeemed	(14,208.54)	-
Closing balance	39,146.81	49,440.90
GBP Class C		
Opening balance	60,818.70	20,582.06
Shares issued	39,291.30	47,507.94
Shares redeemed	(4,133.30)	(7,271.30)
Closing balance	95,976.70	60,818.70
Harness Macro Currency Fund		
USD Class I		
Opening balance	571,937.91	277,477.21
Shares issued	428,966.84	586,549.20
Shares redeemed	(321,639.52)	(292,088.50)
Closing balance	679,265.23	571,937.91
EUR Class I		
Opening balance	301,482.54	189,179.71
Shares issued	277,689.80	334,136.42
Shares redeemed	(289,242.83)	(221,833.59)
Closing balance	289,929.51	301,482.54

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

9. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 31 December 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Net asset value per financial statements	4,994,916	18,026,474	174,358,450	41,592,363	19,985,277	105,690,963
Subscriptions receivable	-	(31,660)	-	(156,865)	-	(18,153)
Redemptions payable	12,206	-	-	28,516	-	-
Published net asset value	5,007,122	17,994,814	174,358,450	41,464,014	19,985,277	105,672,810

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Net asset value per financial statements	4,159,995	21,684,543	177,267,338	35,484,198	16,208,068	93,155,450
Subscriptions receivable	-	-	(350,000)	(148,827)	(118,000)	(3,871)
Redemptions payable	-	-	10,121,426	-	-	-
Published net asset value	4,159,995	21,684,543	187,038,764	35,335,371	16,090,068	93,151,579

10. Connected party transactions

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

11. Related party disclosures

In accordance with FRS 8 ‘Related Party Disclosures’ the related parties to the Company are outlined below.

Manager

Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager receives fees as set out in note 5.

Investment Manager

The Investment Managers are also deemed to be related parties as they have significant influence over the sub-funds. Citigroup First Investment Management Limited is Investment Manager to the Citi 80% Protected Dynamic Allocation Fund and Harness Investment Group Limited is Investment Manager to the Harness Macro Currency Fund. Citigroup First Investment Management Limited did not receive a fee in its capacity of Investment Manager during the period ended 31 December 2014 (30 June 2014: Nil). Details of fees paid to Harness Investment Group Limited are outlined below:

	6 months ended 31 December 2014	Year ended 30 June 2014	6 months ended 31 December 2013
Fixed Strategy Fee paid to Harness Investment Group Limited	\$483,963	\$730,306	\$321,795
Fixed Strategy Performance Fee paid to Harness Investment Group Limited	\$1,142,834	\$6,123	\$3,567

Investment Advisor, Distributor & Index Sponsor

Citigroup Global Markets Limited and/or affiliates (together, “Citigroup”) is deemed to be related party as they have significant influence over the sub-funds where they act as investment advisor. Citigroup act as investment advisor to all sub-funds except for Citi 80% Protected Dynamic Allocation Fund and Harness Macro Currency Fund. Citigroup received €266,518 in fees for the period ended 31 December 2014 (30 June 2014: €232,985).

Citigroup act as Distributor in respect of the shares of the Company. The Distributor is entitled to receive fees from the Manager, payable from the Management Fee from each sub-fund. Citigroup also acts as index sponsor to the sub-funds.

Citigroup is entitled to receive a fee (the “Swap Fee”), in their capacity as approved counterparty, as as outlined in note 6.

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

11. Related party disclosures (continued)

Directors

The Directors are also considered related parties of the Company. All transactions between related parties are conducted at arm's length and can be summarised as follows:

The fees due to the directors for their services to the company are detailed below and are based on the number of sub-funds in existence at the reporting date:

Director	6 months ended 31 December 2014	Year ended 30 June 2014	6 months ended 31 December 2013
John Donohoe	€8,000	€17,898	€9,500
Kevin Molony	€8,000	€17,898	€9,500
Gerry Brady	€8,000	€17,898	€9,500

The Directors' fees are paid out of the Manager's fee and not out of the assets of the Company.

The Directors held no shares in the Company during the reporting period ended 31 December 2014 (30 June 2014: Nil).

Other related parties

John Donohoe, Director of the Company is principal at Carne. Des Fullam, employed by Carne is the Money Laundering Reporting Officer ("MLRO") for the Company. There were no fees charged by Carne during the period ended 31 December 2014 (30 June 2014: Nil).

Related party shareholder transactions

The table below discloses the shares held by related parties at the reporting date:

31 December 2014

Related Party	Related Party Type	Sub-fund	Class	Holdings
Citigroup	Distributor	Citi Equity Balanced-Beta US Fund	EUR Class I	30.00

30 June 2014

Related Party	Related Party Type	Sub-fund	Class	Holdings
Citigroup	Distributor	Citi Equity Balanced-Beta US Fund	USD Class C	33.72
Citigroup	Distributor	Citi Equity Balanced-Beta US Fund	EUR Class I	30.00
Citigroup	Distributor	Citi Equity Balanced-Beta Eurozone Fund	EUR Class C	10.02
Citigroup	Distributor	Citi Equity Balanced-Beta UK Fund	GBP Class C	7.81

12. Distributions

The Directors decide the dividend policy and arrangements relating to each sub-fund and details are set out where applicable in the relevant supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant sub-fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund and/or (iii) the capital of the relevant sub-fund. Where dividends will be paid out of the capital of the relevant sub-fund, this will be disclosed in the relevant supplement. There were no dividends declared or paid during the period ended 31 December 2014 (30 June 2014: Nil).

13. Soft commission arrangements

There were no soft commission arrangements in place during the period (30 June 2014: Nil).

14. Collateral

All collateral is held in a collateral account with J.P. Morgan Bank (Ireland) plc.

The below table summarises the collateral held by each sub-fund:

As at 31 December 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Government Bonds	5,168,366	18,354,647	180,010,103	48,128,900	20,474,533	107,673,168

As at 30 June 2014

	UK Autocall Fund GBP	Citi 80% Protected Dynamic Allocation Fund USD	Citi Equity Balanced Beta US Fund USD	Citi Equity Balanced Beta Eurozone Fund EUR	Citi Equity Balanced Beta UK Fund GBP	Harness Macro Currency Fund USD
Government Bonds	4,142,250	22,559,803	193,994,015	36,033,204	16,761,565	97,398,174

Notes to the financial statements (continued)

CitiFirst Investments plc

For the period ended 31 December 2014

15. Efficient portfolio management

The Company on behalf of a sub-fund may employ techniques and instruments for efficient portfolio management ("EPM") purposes relating to transferable securities and/or other financial instruments in which it invests.

Any over-the-counter ("OTC") derivatives must be with an approved counterparty (being a counterparty with which a UCITS may enter into OTC derivative contracts) and in accordance with the requirements of the Central Bank.

During the period, forward currency transactions were entered into for the purpose of EPM. Details of all open transactions at the reporting date are disclosed in the schedule of investments and note 3.

16. Portfolio movements

The sub-funds invest in derivative swaps and therefore do not make purchases or sales of investments. The Citi 80 % Protected Dynamic Allocation Fund may invest in direct investments but during the reporting period ended 31 December 2014 no direct investments were made (30 June 2014: Nil).

On this basis a statement of significant portfolio movements has not been presented.

17. Changes to the prospectus

A revised prospectus was issued on 22 December 2014. There were no material changes.

18. Significant events during the period

Effective 20 November 2014, the Central Bank revoked approval of CitiFX Alpha Strategy 1 Fund, Citi CUBES Diversified Commodities Fund and Citi Total Alpha Carry 4 Fund. These funds were fully redeemed and terminated during the year end 30 June 2014.

19. Events after the reporting date

There were no significant events up to the date of approval of the financial statements to report.

20. Approval of financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 10 February 2015.

Schedule of Investments

As at 31 December 2014

CitiFirst Investments plc

UK Autocall Fund	Currency	Nominal holdings	Fair value GBP	% of NAV
Total return swaps (Counterparty: Citbank N.A.)				
UK Autocall Fund – GBP Class A	GBP	25,757	3,698,794	74.06%
UK Autocall Fund – GBP Class A2	GBP	12,601	1,308,328	26.19%
Total financial assets at fair value through profit or loss			5,007,122	100.25%
Other net liabilities			(12,206)	(0.25%)
Net assets attributable to holders of redeemable participating shares			4,994,916	100.00%
Analysis of total assets				% of total assets
OTC financial derivative instruments				49.21%
Other current assets				50.79%
				100.00%

Citi 80% Protected Dynamic Allocation Fund	Currency	Nominal holdings	Fair value USD	% of NAV
Total return swaps (Counterparty: Citbank N.A.)				
Citi 80% Protected Dynamic Allocation Fund – USD Class A	USD	24,425	2,367,494	13.13%
Citi 80% Protected Dynamic Allocation Fund – EUR Class A	EUR	43,987	6,057,093	33.60%
Citi 80% Protected Dynamic Allocation Fund – GBP Class A	GBP	47,114	7,418,762	41.15%
Citi 80% Protected Dynamic Allocation Fund – GBP Class A2	GBP	11,833	2,151,465	11.94%
Total financial assets at fair value through profit or loss			17,994,814	99.82%
Other net assets			31,660	0.18%
Net assets attributable to holders of redeemable participating shares			18,026,474	100.00%
Analysis of total assets				% of total assets
OTC financial derivative instruments				49.46%
Other current assets				50.54%
				100.00%

Citi Equity Balanced-Beta US Fund	Currency	Nominal holdings	Fair value USD	% of NAV		
Total return swaps (Counterparty: Citigroup Global Markets Limited)						
Citi Equity Balanced-Beta US Fund	USD	543,065	174,530,862	100.10%		
Total financial assets at fair value through profit or loss			174,530,862	100.10%		
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Class I						
USD	32,294	EUR	(26,684)	30 January 2015	(4)	(0.00%)
EUR	18,991	USD	(23,112)	30 January 2015	(125)	(0.00%)
EUR	26,541,446	USD	(32,297,622)	30 January 2015	(172,283)	(0.10%)
Total financial liabilities at fair value through profit or loss					(172,412)	(0.10%)
Other net assets					-	(0.00%)
Net assets attributable to holders of redeemable participating shares					174,358,450	100.00%
Analysis of total assets						% of total assets
OTC financial derivative instruments						49.23%
Other current assets						50.77%
						100.00%

Schedule of Investments (continued)

CitiFirst Investments plc

As at 31 December 2014

Citi Equity Balanced-Beta Eurozone Fund					Nominal	Fair value		
	Currency		holdings		EUR	% of NAV		
Total return swaps (Counterparty: Citigroup Global Markets Limited)								
Citi Equity Balanced-Beta Eurozone Fund					EUR	210,603	41,124,258	98.88%
						41,124,258	98.88%	
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)								
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value		
						EUR	% of NAV	
USD Class C								
USD	14,800,425	EUR	(11,812,217)	31 December 2014		354,620	0.85%	
USD	830,000	EUR	(668,412)	31 December 2014		13,898	0.03%	
USD	251,903	EUR	(203,239)	31 December 2014		3,840	0.01%	
USD	407,870	EUR	(332,627)	31 December 2014		2,666	0.01%	
USD	271,376	EUR	(220,809)	31 December 2014		2,279	0.01%	
USD	102,656	EUR	(82,349)	31 December 2014		2,040	0.00%	
USD	61,018	EUR	(48,698)	31 December 2014		1,462	0.00%	
USD	50,000	EUR	(39,970)	31 December 2014		1,133	0.00%	
USD	41,176	EUR	(33,000)	31 December 2014		848	0.00%	
USD	38,191	EUR	(30,644)	31 December 2014		751	0.00%	
USD	31,409	EUR	(25,254)	31 December 2014		566	0.00%	
USD	14,741,190	EUR	(12,114,052)	30 January 2015		514	0.00%	
USD	125,642	EUR	(103,085)	31 December 2014		200	0.00%	
USD	23,454	EUR	(19,136)	31 December 2014		145	0.00%	
USD	11,361	EUR	(9,219)	31 December 2014		120	0.00%	
USD	108,349	EUR	(88,991)	31 December 2014		78	0.00%	
						385,160	0.91%	
Total financial assets at fair value through profit or loss						41,509,418	99.79%	
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)								
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value		
						EUR	% of NAV	
USD Class C								
EUR	10,239	USD	(12,782)	31 December 2014		(269)	(0.00%)	
EUR	36,372	USD	(44,673)	31 December 2014		(352)	(0.00%)	
EUR	21,230	USD	(26,335)	31 December 2014		(419)	(0.00%)	
EUR	28,254	USD	(34,989)	31 December 2014		(508)	(0.00%)	
EUR	65,157	USD	(80,974)	31 December 2014		(1,409)	(0.00%)	
EUR	132,011	USD	(162,362)	31 December 2014		(1,461)	(0.00%)	
EUR	251,804	USD	(312,730)	31 December 2014		(5,278)	(0.01%)	
EUR	289,580	USD	(359,738)	31 December 2014		(6,147)	(0.01%)	
EUR	252,294	USD	(315,655)	31 December 2014		(7,193)	(0.02%)	
EUR	851,810	USD	(1,063,400)	31 December 2014		(22,368)	(0.05%)	
Total financial liabilities at fair value through profit or loss						(45,404)	(0.09%)	
Other net assets						128,349	0.30%	
Net assets attributable to holders of redeemable participating shares						41,592,363	100.00%	
Analysis of total assets							% of total assets	
OTC financial derivative instruments							46.23%	
Other current assets							53.77%	
							100.00%	

Citi Equity Balanced-Beta UK Fund					Nominal	Fair value		
	Currency		holdings		GBP	% of NAV		
Total return swaps (Counterparty: Citigroup Global Markets Limited)								
Citi Equity Balanced-Beta UK Fund					GBP	61,807	19,994,860	100.04%
						19,994,860	100.04%	
Forward currency contracts (Counterparty: Citigroup Global Markets Limited)								
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value		
						GBP	% of NAV	
USD Class C								
GBP	4,374	USD	(6,805)	30 January 2015		8	0.00%	
USD Class I								
GBP	413	USD	(642)	30 January 2015		1	0.00%	
						9	0.00%	
Total financial assets at fair value through profit or loss						19,994,869	100.04%	

Schedule of Investments (continued)

CitiFirst Investments plc

As at 31 December 2014

Citi Equity Balanced-Beta UK Fund (continued)

Forward currency contracts (Counterparty: Citigroup Global Markets Limited)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% of NAV
USD Class C						
USD	250,000	GBP	(160,714)	30 January 2015	(349)	(0.00%)
USD	6,192,074	GBP	(3,980,413)	30 January 2015	(8,445)	(0.04%)
USD Class I						
USD	584,904	GBP	(375,990)	30 January 2015	(798)	(0.00%)
Total financial liabilities at fair value through profit or loss					(9,592)	(0.04%)

Other net assets - 0.00%

Net assets attributable to holders of redeemable participating shares **19,985,277** **100.00%**

Analysis of total assets	% of total assets
OTC financial derivative instruments	49.41%
Other current assets	50.59%
	100.00%

Harness Macro Currency Fund	Currency	Nominal holdings	Fair value USD	% of NAV
Total return swaps (Counterparty: Citibank N.A.)				
Harness Macro Currency Fund	USD	1,026,448	105,865,973	100.17%
			105,865,973	100.17%

Forward currency contracts (Counterparty: Citibank N.A.)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Class I						
USD	4,677	EUR	(3,843)	30 January 2015	24	0.00%
					24	0.00%

Total financial assets at fair value through profit or loss **105,865,997** **100.17%**

Forward currency contracts (Counterparty: Citibank N.A.)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Class I						
USD	41,196	EUR	(34,040)	30 January 2015	(6)	(0.00%)
EUR	172,772	USD	(210,258)	30 January 2015	(1,137)	(0.00%)
EUR	29,585,892	USD	(36,002,332)	30 January 2015	(192,044)	(0.18%)
Total financial liabilities at fair value through profit or loss					(193,187)	(0.18%)

Other net assets 18,153 0.01%

Net assets attributable to holders of redeemable participating shares **105,690,963** **100.00%**

Analysis of total assets	% of total assets
OTC financial derivative instruments	49.57%
Other current assets	50.43%
	100.00%