

Red Arc Global Investments (Ireland) plc
(An umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 31 December 2017

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Company information

Directors of the Company	Mr. Kevin Molony (Irish) (Independent) Mr. Gerry Brady (Irish) (Independent) (Chairman) Mr. John Donohoe (Irish) (Independent)
	(All Directors are non-executive)
Registered Office	32 Molesworth Street Dublin 2 D02 Y512 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited ¹ 2 nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Distributor	Citigroup Global Markets Limited Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Investment Manager	<u>80% Protected Dynamic Allocation Fund:</u> Citigroup First Investment Management Limited 50F, Citibank Tower Citibank Plaza 3 Garden Road Hong Kong <u>US Municipal Bond Opportunities Fund:</u> Nuveen Asset Management LLC 333 West Wacker Drive Chicago Illinois 60606 United States
Administrator	Link Fund Administrators (Ireland) Limited ² 2 nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Depository	J.P. Morgan Bank (Ireland) plc J.P. Morgan House IFSC Dublin 1 D01 W213 Ireland
Independent Auditor	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Legal Advisors	<i>As to Irish Law:</i> Maples and Calder 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland
Company Number	452758

¹ Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Managers (Ireland) Limited changed its trading name to Link Fund Manager Solutions (Ireland) Limited.

² Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

Manager's report

For the financial period ended 31 December 2017

Share Class	Currency	Launch Date	Performance from Inception to 31 December 2017	Performance for the six month financial period ended 31 December 2017
80% Protected Dynamic Allocation Fund¹				
USD Class A	USD	18 July 2011	2.99% ²	4.27% ³
EUR Class A	EUR	18 July 2011	17.79% ²	1.02% ³
GBP Class A	GBP	18 July 2011	20.25% ²	4.16% ³
GBP Class A2	GBP	28 February 2012	39.69% ²	3.45% ³
Equity Balanced-Beta US Fund				
USD Class I	USD	21 March 2012	96.33%	8.45%
USD Class A	USD	4 October 2013	50.04%	8.01%
USD Class C	USD	13 November 2012	89.46%	8.23%
Equity Balanced-Beta Eurozone Fund				
USD Class C	USD	11 April 2014	36.2%	5.07%
EUR Class I	EUR	21 March 2012	70.52%	4.31%
EUR Class A	EUR	21 March 2012	62.68%	3.90%
EUR Class C	EUR	8 August 2012	68.77%	4.10%
Equity Balanced-Beta UK Fund				
USD Class I	USD	12 February 2014	10.36%	1.52%
USD Class C	USD	27 September 2013	12.31%	1.34%
GBP Class I	GBP	27 August 2013	13.24%	0.90%
GBP Class C	GBP	8 August 2012	36.75%	0.70%
US Municipal Bond Opportunities Fund⁴				
EUR Class S	EUR	21 September 2017	1.21% ⁵	1.21% ⁵
USD Class SD	USD	23 October 2017	2.46% ⁵	2.46% ⁵

¹ Effective 20 October 2017 80% Protected Dynamic Allocation Fund was fully redeemed.² 80% Protected Dynamic Allocation Fund performance from inception to termination.³ 80% Protected Dynamic Allocation Fund performance for period to termination.⁴ Effective 21 September 2017 US Municipal Bond Opportunities Fund launched.⁵ US Municipal Bond Opportunities Fund performance from inception.

Statement of financial position (unaudited)

As at 31 December 2017

	Note	80% Protected Dynamic Allocation Fund ¹ USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	US Municipal Bond Opportunities Fund ² USD	Total EUR
Assets							
Cash and cash equivalents		-	524,667	148,211	58	23,872	605,087
Financial assets at fair value through profit or loss	3						
- Transferable securities		-	-	-	-	9,104,648	7,582,146
- Financial derivative instruments		-	65,367,017	49,198,699	8,649,703	147,679	113,502,103
Receivable under swap contract		-	267,528	-	-	-	222,791
Amount receivable from the distributor		-	-	-	2,330	31,290	28,682
Subscriptions receivable		-	-	46,923	-	733,061	657,400
Interest receivable		-	-	-	-	106,072	88,334
Total assets		-	66,159,212	49,393,833	8,652,091	10,146,622	122,686,543
Liabilities							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		-	-	291,101	12,034	31,149	330,598
Spot contracts		-	-	-	-	4,396	3,661
Bank overdrafts		-	-	-	2,330	31,290	28,682
Payable under swap contract		-	-	46,923	-	-	46,923
Withholding tax payable under swap contract		-	1,982	-	-	-	1,651
Forward contracts to settle		-	-	-	10,602	-	11,944
Redemptions payable		-	727,388	9,402	-	6,000	620,151
Amount payable to distributor		-	3,583	-	-	-	2,984
Fund Fees payable	6	-	105,564	73,786	6,509	4,821	173,045
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	838,517	421,212	31,475	77,656	1,219,639
Net assets attributable to holders of redeemable participating shares		-	65,320,695	48,972,621	8,620,616	10,068,966	121,466,904

¹Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.²Effective 21 September 2017, US Municipal Bond Opportunities Fund launched.

The accompanying notes form an integral part of the financial statements

Statement of financial position (unaudited) (continued)

As at 31 December 2017

	Note	80% Protected Dynamic Allocation Fund ¹	Equity Balanced Beta US Fund	Equity Balanced Beta Eurozone Fund	Equity Balanced Beta UK Fund	US Municipal Bond Opportunities Fund ²
Number of redeemable participating shares in issue	10					
USD Class I		-	132,811.71	-	1,306.08	-
USD Class A		-	5,583.49	-	-	-
USD Class C		-	202,731.74	196,571.02	12,611.32	-
USD Class SD ³		-	-	-	-	19,970.04
EUR Class I		-	-	98,968.46	-	-
EUR Class A		-	-	200.03	-	-
EUR Class C		-	-	57,873.45	-	-
EUR Class S ²		-	-	-	-	66,012.55
GBP Class I		-	-	-	3,537.92	-
GBP Class A		-	-	-	-	-
GBP Class A2		-	-	-	-	-
GBP Class C		-	-	-	51,675.77	-
Net asset value per redeemable participating share						
USD Class I		-	\$196.33	-	\$110.36	-
USD Class A		-	\$150.04	-	-	-
USD Class C		-	\$189.46	\$136.20	\$112.31	-
USD Class SD ³		-	-	-	-	\$102.46
EUR Class I		-	-	€170.52	-	-
EUR Class A		-	-	€162.68	-	-
EUR Class C		-	-	€168.77	-	-
EUR Class S ²		-	-	-	-	€101.21
GBP Class I		-	-	-	£113.24	-
GBP Class A		-	-	-	-	-
GBP Class A2		-	-	-	-	-
GBP Class C		-	-	-	£136.75	-

¹Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.²Effective 21 September 2017, US Municipal Bond Opportunities Fund launched with EUR Class S.³Effective 23 October 2017, US Municipal Bond Opportunities Fund launched Class SD USD.

The accompanying notes form an integral part of the financial statements

Statement of financial position (audited)

As at 30 June 2017

	Note	UK Autocall Fund ¹ GBP	80% Protected Dynamic Allocation Fund USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	Total EUR
Assets							
Cash and cash equivalents		7,620	203,174	966,094	164,418	12,878	1,212,941
Financial assets at fair value through profit or loss	3						
- Financial derivative instruments		-	14,726,091	75,206,098	51,299,261	8,989,219	140,386,708
Spot contracts		-	-	-	73	-	73
Receivable under swap contract		-	22,442	13,871	306,054	-	337,892
Swap fee receivable	5	-	21,545	-	-	-	18,890
Subscriptions receivable		-	-	-	1,501	-	1,501
Other receivables		-	-	-	-	10,593	12,064
Total assets		7,620	14,973,252	76,186,063	51,771,307	9,012,690	141,970,069
Liabilities							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		-	-	-	92,936	4,884	98,498
Payable under swap contract		-	117,212	-	28,000	-	130,768
Forward contracts to settle		-	-	-	388,740	7,327	397,085
Redemptions payable		-	90,301	846,116	332,466	-	1,153,488
Amount payable to distributor		-	-	60,046	35,157	-	87,804
Fund Fees payable	6	7,620	39,399	127,218	113,424	20,192	291,183
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,620	246,912	1,033,380	990,723	32,403	2,158,826
Net assets attributable to holders of redeemable participating shares		-	14,726,340	75,152,683	50,780,584	8,980,287	139,811,243

¹Fully redeemed and terminated on 05 December 2016.

The accompanying notes form an integral part of the financial statements

Statement of financial position (audited) (continued)

As at 30 June 2017

	Note	UK Autocall Fund ³	80% Protected Dynamic Allocation Fund ⁴	Equity Balanced Beta US Fund	Equity Balanced Beta Eurozone Fund	Equity Balanced Beta UK Fund
Number of redeemable participating shares in issue	10					
USD Class I		-	-	171,238.94	-	1,306.08
USD Class A		-	20,675.54	13,932.64	-	-
USD Class C		-	-	241,171.92	215,166.47	14,548.93
EUR Class I ¹		-	-	-	95,858.81	-
EUR Class A		-	36,761.54	-	200.03	-
EUR Class C		-	-	-	65,534.66	-
EUR Class D ²		-	-	-	-	-
GBP Class I		-	-	-	-	5,125.37
GBP Class A		-	28,836.89	-	-	-
GBP Class A2		-	19,789.49	-	-	-
GBP Class C		-	-	-	-	51,948.13
Net asset value per redeemable participating share						
USD Class I		-	-	\$181.04	-	\$108.71
USD Class A		-	\$98.77	\$138.91	-	-
USD Class C		-	-	\$175.05	\$129.63	\$110.83
EUR Class I ¹		-	-	-	€163.47	-
EUR Class A		-	€116.60	-	€156.58	-
EUR Class C		-	-	-	€162.12	-
EUR Class D ²		-	-	-	-	-
GBP Class I		-	-	-	-	£112.23
GBP Class A		-	£115.45	-	-	-
GBP Class A2		-	£135.03	-	-	-
GBP Class C		-	-	-	-	£135.80

¹Fully redeemed effective 14 September 2016 on Equity Balanced-Beta US Fund.²Launched effective 17 August 2016 and later fully redeemed and closed effective 20 June 2017 on Equity Balanced-Beta Eurozone Fund.³Fully redeemed and terminated effective 05 December 2016.⁴Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.

The accompanying notes form an integral part of the financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 December 2017

	Note	80% Protected Dynamic Allocation Fund ¹ USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	US Municipal Bond Opportunities Fund ² USD	Total EUR
Investment income							
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	707,192	6,823,100	1,306,844	63,429	143,260	7,903,996
Interest income		175	3	9	-	70,554	60,164
Swap fee income		56,057	-	-	-	-	47,674
Total investment income		763,424	6,823,103	1,306,853	63,429	213,814	8,011,834
Expenses							
Fund Fees	6	56,057	321,502	216,241	43,461	9,436	594,067
Transaction costs	7	6	77,765	50,051	9,263	4,039	130,007
Total expenses		56,063	399,267	266,292	52,724	13,475	724,074
Profit after distributions and before tax		707,361	6,423,836	1,040,561	10,705	200,339	7,287,760
Withholding tax		-	245,972	-	-	-	209,190
Increase in net assets attributable to holders of redeemable participating shares		707,361	6,177,864	1,040,561	10,705	200,339	7,078,570

¹Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.²Effective 21 September 2017, US Municipal Bond Opportunities Fund launched.

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

The accompanying notes form an integral part of the financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 December 2016

	Note	UK Autocall Fund ¹ GBP	80% Protected Dynamic Allocation Fund ² USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	Total EUR
Investment income							
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	435,902	13,327	818,688	10,947,565	1,059,873	13,615,557
Interest		13	-	-	32	-	49
Swap fee		5,386	90,300	-	-	-	89,217
Total investment income/(expense)		441,301	103,627	818,688	10,947,597	1,059,873	13,704,823
Expenses							
Transaction costs	7	95	6	114,136	96,092	20,445	226,393
Fund Fees	6	5,386	90,300	484,698	385,859	50,565	981,600
Total expenses		5,481	90,306	598,834	481,951	71,010	1,207,993
Finance costs		-	7	-	-	-	6
Increase in net assets attributable to holders of redeemable participating shares		435,820	13,314	219,854	10,465,646	988,863	12,496,824

¹Fully redeemed and terminated on 05 December 2016.²Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.

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

The accompanying notes form an integral part of the financial statements

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

For the financial period ended 31 December 2017

	Note	80% Protected Dynamic Allocation Fund ¹ USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	US Municipal Bond Opportunities Fund ² USD	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		14,726,340	75,152,683	50,780,584	8,980,287	-	139,811,243
Increase in net assets attributable to holders of redeemable participating shares		707,361	6,177,864	1,040,561	10,705	200,339	7,078,570
Issue of redeemable participating shares		916,416	19,172,171	1,789,992	426,000	10,038,170	27,889,057
Redemption of redeemable participating shares		(16,350,117)	(35,182,023)	(4,638,516)	(796,376)	(169,543)	(49,501,295)
Notional foreign exchange loss on conversion of assets and liabilities	2b(iii)	-	-	-	-	-	(3,810,671)
Net assets attributable to holders of redeemable participating shares at the end of the period		-	65,320,695	48,972,621	8,620,616	10,068,966	121,466,904

¹Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.²Effective 21 September 2017, US Municipal Bond Opportunities Fund launched.

The accompanying notes form an integral part of the financial statements

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

For the financial period ended 31 December 2016

	Note	UK Autocall Fund ¹ GBP	80% Protected Dynamic Allocation Fund ² USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	Total EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		8,598,146	14,565,255	133,321,272	95,697,606	12,035,382	253,642,737
Increase in net assets attributable to holders of redeemable participating shares		435,820	13,314	219,854	10,465,646	988,863	12,496,824
Issue of redeemable participating shares		196,768	1,392,960	2,184,686	5,673,794	320,619	9,596,556
Redemption of redeemable participating shares		(9,230,734)	(2,205,732)	(37,025,964)	(27,978,721)	(3,535,348)	(80,048,252)
Notional foreign exchange gain on conversion of assets and liabilities	2b (iii)	-	-	-	-	-	6,919,263
Net assets attributable to holders of redeemable participating shares at the end of the period		-	13,765,797	98,699,848	83,858,325	9,809,516	202,607,128

¹Fully redeemed and terminated on 05 December 2016.²Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.

The accompanying notes form an integral part of the financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 December 2017

	80% Protected Dynamic Allocation Fund ¹ USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	US Municipal Bond Opportunities Fund ² USD	Total EUR
Cash flow from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	707,361	6,177,864	1,040,561	10,705	200,339	7,078,570
<i>Adjustment for:</i>						
Interest income	-	-	-	-	(70,554)	(60,004)
Net operating cash flow before change in operating assets and liabilities	707,361	6,177,864	1,040,561	10,705	129,785	7,018,566
Net decrease/(increase) in financial assets at fair value through profit or loss	14,726,091	9,839,081	2,100,562	339,516	(9,252,327)	15,504,025
Net decrease in financial liabilities at fair value through profit or loss	-	-	198,165	7,150	31,149	232,668
Net decrease/(increase) in other receivables	43,987	(253,657)	306,127	8,263	-	139,680
Net (decrease)/increase in other payables	(156,611)	(76,135)	(444,612)	(10,408)	9,217	(749,060)
Net cash from operating activities	15,320,828	15,687,153	3,200,803	355,226	(9,082,176)	22,145,879
Interest received	-	-	-	-	(35,518)	(30,207)
Net cash from operating activities	15,320,828	15,687,153	3,200,803	355,226	(9,117,694)	22,115,672
Cash flows from financing activities						
Issue of redeemable participating shares	916,416	19,172,171	1,744,570	426,000	9,305,109	27,220,193
Redemption of participating shares	(16,440,418)	(35,300,751)	(4,961,580)	(796,376)	(163,543)	(49,997,028)
Net cash used in financing activities	(15,524,002)	(16,128,580)	(3,217,010)	(370,376)	9,141,566	(22,776,835)
Net (decrease)/increase in cash and cash equivalents	(203,174)	(441,427)	(16,207)	(15,150)	(7,418)	(596,241)
Cash and cash equivalents at the start of the period	203,174	966,094	164,418	12,878	-	1,212,941
Notional foreign exchange adjustment	-	-	-	-	-	(17,069)
Cash and cash equivalents at the end of the period	-	524,667	148,211	(2,272)	(7,418)	633,769

¹Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.²Effective 21 September 2017, US Municipal Bond Opportunities Fund launched.

The accompanying notes form an integral part of the financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 December 2016

	UK Autocall Fund ¹ GBP	80% Protected Dynamic Allocation Fund ² USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	Total EUR
Cash flow from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	435,820	13,314	219,854	10,465,646	988,863	12,496,824
Net operating cash flow before change in operating assets and liabilities	435,820	13,314	219,854	10,465,646	988,863	12,496,824
Net decrease in financial assets at fair value through profit or loss	8,674,240	799,433	34,632,775	11,879,136	2,007,915	57,823,980
Net (decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	(118,973)	12,003	(103,652)
Net (increase)/decrease in other receivables	1,324	(15,019)	83,120	(40,664,787)	-	(40,600,998)
Net increase/(decrease) in other payables	(1,324)	48,180	(22,691)	43,329,950	(1,075)	43,350,130
Net cash from operating activities	9,110,060	845,908	34,913,058	24,890,972	3,007,706	72,966,284
Cash flows from financing activities						
Issue of redeemable participating shares	196,768	1,378,011	2,196,024	5,673,794	320,619	9,593,263
Redemption of participating shares	(9,426,174)	(2,330,135)	(37,109,084)	(30,747,309)	(3,535,348)	(83,255,546)
Net cash used in financing activities	(9,229,406)	(952,124)	(34,913,060)	(25,073,515)	(3,214,729)	(73,662,283)
Net decrease in cash and cash equivalents	(119,346)	(106,216)	(2)	(182,543)	(207,023)	(695,999)
Cash and cash equivalents at the start of the period	119,346	141,316	32	182,576	240,360	742,637
Notional foreign exchange adjustment	-	-	-	-	-	27,894
Cash and cash equivalents at the end of the period	-	35,100	30	33	33,337	74,532

¹Fully redeemed and terminated on 05 December 2016²Effective 20 October 2017, 80% Protected Dynamic Allocation Fund closed.

The accompanying notes form an integral part of the financial statements

Notes to the financial statements

For the financial period ended 31 December 2017

1. General information

Red Arc Global Investments (Ireland) 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 ("UCITS") pursuant to the European Communities UCITS Regulations 2011 as amended (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations").

The table below reflects the active share classes on each of the sub-funds.

Sub-fund	Share Classes	Sub-fund launch date
Equity Balanced-Beta US Fund	USD Class I, USD Class A, USD Class C	21 March 2012
Equity Balanced-Beta Eurozone Fund	USD Class C, EUR Class I, EUR Class A, EUR Class C	21 March 2012
Equity Balanced-Beta UK Fund	USD Class I, USD Class C, GBP Class I, GBP Class C	8 August 2012
US Municipal Bond Opportunities Fund ¹	USD Class SD ² , EUR Class S	21 September 2017

¹Effective 21 September 2017, US Municipal Bond Opportunities Fund launched with EUR Class S.

²Effective 23 October 2017, Class SD USD launched on US Municipal Bond Opportunities fund.

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 financial period ended 31 December 2017 have been prepared in accordance with IAS 34 "Interim financial reporting" and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank 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 financial year ended 30 June 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Irish Companies Acts, the UCITS Regulations and the Central Bank Regulations.

(b) Foreign exchange translation

(i) Functional currency

The functional currency of Equity Balanced-Beta Eurozone Fund is Euro ("EUR"). The functional currency of Equity Balanced-Beta UK Fund is British Pound ("GBP"). The functional currency of Equity Balanced-Beta US Fund and US Municipal Bond Opportunities Fund is US Dollars ("USD") and this was also the functional currency of 80% Protected Dynamic Allocation Fund. 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 the statement of comprehensive income 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 2017, the translation adjustment was a notional loss of €3,810,670 (31 December 2016: notional loss of €6,919,263); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(c) Comparative figures

The comparative figures cover the financial year ended 30 June 2017 and the financial period ended 31 December 2016. Comparatives are not available for US Municipal Bond Opportunities Fund as this sub-fund launched during the period.

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

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

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

For the financial period ended 31 December 2017

	80% Protected Dynamic Allocation Fund USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	US Municipal Bond Opportunities Fund USD	Total EUR
Net realised gain/(loss) on investments and foreign exchange	772,710	16,756,459	234,614	56,956	(63,849)	15,152,054
Change in unrealised gain/(loss) on investments and foreign exchange	(65,518)	(9,933,359)	1,072,230	6,473	207,109	(7,248,058)
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	707,192	6,823,100	1,306,844	63,429	143,260	7,903,996

For the financial period ended 31 December 2016

	UK Autocall Fund GBP	80% Protected Dynamic Allocation Fund USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP	Total EUR
Net realised gain/(loss) on investments and foreign exchange	938,731	(159,040)	4,469,654	2,447,878	460,850	8,165,099
Change in unrealised gain/(loss) on investments and foreign exchange	(502,829)	172,367	(3,650,966)	8,499,687	599,023	5,450,458
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	435,902	13,327	818,688	10,947,565	1,059,873	13,615,557

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

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

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement (“IFRS 13”) 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 2017

	Level 1	Level 2	Level 3	Total
Equity Balanced-Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in total return swaps	-	65,367,017	-	65,367,017
Financial assets at fair value through profit or loss	-	65,367,017	-	65,367,017
Equity Balanced-Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in total return swaps	-	49,198,330	-	49,198,330
- Forward currency contracts	-	369	-	369
Financial assets at fair value through profit or loss	-	49,198,699	-	49,198,699
Held for trading				
- Forward currency contracts	-	291,101	-	291,101
Financial liabilities at fair value through profit or loss	-	291,101	-	291,101
Equity Balanced-Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in total return swaps	-	8,649,703	-	8,649,703
Financial assets at fair value through profit or loss	-	8,649,703	-	8,649,703
Held for trading				
- Forward currency contracts	-	12,034	-	12,034
Financial liabilities at fair value through profit or loss	-	12,034	-	12,034
US Municipal Bond Opportunities Fund	USD	USD	USD	USD
Held for trading				
- Debt securities	1,013,175	8,091,473	-	9,104,648
- Investment in total return swaps	-	34,171	-	34,171
- Forward currency contracts	-	94,786	-	94,786
- Interest rate swaps	-	18,722	-	18,722
Financial assets at fair value through profit or loss	1,013,175	8,239,152	-	9,252,327
Held for trading				
- Investment in total return swaps	-	18,922	-	18,922
- Interest rate swaps	-	12,227	-	12,227
Financial liabilities at fair value through profit or loss	-	31,149	-	31,149
As at 30 June 2017				
	Level 1	Level 2	Level 3	Total
80% Protected Dynamic Allocation Fund	USD	USD	USD	USD
Held for trading				
- Investment in total return swaps	-	14,726,091	-	14,726,091
Financial assets at fair value through profit or loss	-	14,726,091	-	14,726,091
Equity Balanced-Beta US Fund	USD	USD	USD	USD
Held for trading				
- Investment in total return swaps	-	75,206,098	-	75,206,098
Financial assets at fair value through profit or loss	-	75,206,098	-	75,206,098

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

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

(ii) 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:

As at 30 June 2017 (continued)

	Level 1	Level 2	Level 3	Total
Equity Balanced-Beta Eurozone Fund	EUR	EUR	EUR	EUR
Held for trading				
- Investment in total return swaps	-	51,298,390	-	51,298,390
- Forward currency contracts	-	871	-	871
Financial assets at fair value through profit or loss	-	51,299,261	-	51,299,261
Held for trading				
- Forward currency contracts	-	92,936	-	92,936
Financial liabilities at fair value through profit or loss	-	92,936	-	92,936
Equity Balanced-Beta UK Fund	GBP	GBP	GBP	GBP
Held for trading				
- Investment in total return swaps	-	8,989,199	-	8,989,199
- Forward currency contracts	-	20	-	20
Financial assets at fair value through profit or loss	-	8,989,219	-	8,989,219
Held for trading				
- Forward currency contracts	-	4,884	-	4,884
Financial liabilities at fair value through profit or loss	-	4,884	-	4,884

There were no transfers between levels during the period (30 June 2017: nil). All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2017 and 30 June 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities have been classified at level 2.

4. Derivatives**80% Protected Dynamic Allocation Fund**

The investment objective of the sub-fund was to provide Shareholders in each Class with investment exposure to the performance of a notional Reference Asset and partial capital protection in an amount equal to 80% of the highest ever Net Asset Value per Share of the relevant Class achieved on any day from the Initial Issue Date (the "Protected Amount"). The Protected Amount of the relevant Class on any day may be equal to or higher than 80% of the Initial Issue Price, depending on the performance of the Reference Asset since the Initial Issue Date.

The Reference Asset for each Class is a notional portfolio (denominated in the currency of the relevant Class of Shares) comprising: (i) the Reference Portfolio, which is a notional multi-asset portfolio selected by BlackRock Investment Management (UK) Limited (the "Portfolio Advisor") on an ongoing basis and providing exposure to a range of asset classes (including equities, bonds and commodities) through positions in collective investment schemes (CISs), exchange traded funds (ETFs) and certain derivative positions, and (ii) the Reserve Asset, which is a notional portfolio of cash instruments denominated in the currency of the relevant Class of Shares, bearing interest at a rate equal to the prevailing overnight interest rate in the relevant currency minus 0.125% per annum.

The balance of the allocation of the Reference Asset for each Class between the Reference Portfolio and the Reserve Asset is adjusted from time to time in accordance with a fixed set of systematic allocation rules (the "Dynamic Allocation Rules") which are designed to maximise the allocation to the Reference Portfolio (up to a maximum of 100% of the value of the Reference Asset), whilst at least preserving a value reflecting the Protected Amount of the relevant Class. Through following the Investment Policy, the Fund will receive, under the Derivative Contracts in respect of each Class, an amount reflecting the Protected Amount of the relevant Class even if the Dynamic Allocation Rules fail to achieve this through the rebalancing process.

In order to achieve its investment objective, the Company on behalf of the sub-fund intends to use the net proceeds of any issue of Shares 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).

There were no direct investments held during the financial period ended 31 December 2017 (30 June 2017: nil).

Equity Balanced-Beta US Fund

The investment objective of the sub-fund is to provide Shareholders in each Class with exposure to the performance of the Citi Volatility Balanced-Beta (VIBE) Equity US Gross Total Return Index (the "Index"), developed by Citigroup Global Markets Limited.

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 Citigroup, the Index Sponsor. As described in more detail below, 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.

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

4. Derivatives (continued)**Equity Balanced-Beta US Fund (continued)**

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.

The table below details the anticipated and the actual tracking error for the financial period/year ended:

	31 December 2017	30 June 2017
Anticipated tracking error	+0.25%	+0.25%
Actual tracking error (USD Class A)*	+0.13%	+0.09%

*Represented by the share class with the highest actual tracking error

The difference between the anticipated and the actual tracking error is due to a number of factors including, but not limited to, trading costs, fund expenses, level of hedging on non-base currency share classes and residual cash balances held.

The difference between the performance of the Fund (USD Class A) and the performance of the index was -0.59% for the period (30 June 2017: -1.68%) and the difference is due to a number of factors including, but not limited to, trading costs, fund expenses and residual cash balances held. (Note, effective 14 August 2017 the reference index changed from Citi VIBE US Net Total Return Index to Citi Vibe US Gross Total return Index. Accordingly, the performance of Net Index Performance has been used for the period prior to 14 August 2017, and the gross Index for the period from 14 August 2017 to 31 December 2017).

Equity Balanced-Beta Eurozone Fund

The investment objective of the sub-fund is to provide Shareholders in each Class with exposure to the performance of the Citi Volatility Balanced-Beta (VIBE) Equity Eurozone Net Total Return Index (the "Index"), developed by Citigroup Global Markets Limited.

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 Citigroup, 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.

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.

The table below details the anticipated and the actual tracking error for the financial period/year ended:

	31 December 2017	30 June 2017
Anticipated tracking error	+0.15%	+0.15%
Actual tracking error (USD Class C)*	+0.33%	+0.29%

*Represented by the share class with the highest actual tracking error

The difference between the anticipated and the actual tracking error is due to a number of factors including, but not limited to, trading costs, fund expenses, level of hedging on non-base currency share classes and residual cash balances held.

The difference between the performance of the Fund (USD Class C) and the performance of the index was 0.33% for the year (30 June 2017: -0.38%) and the difference is due to a number of factors including, but not limited to, trading costs, fund expenses and residual cash balances held.

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 Citigroup, 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.

The table below details the anticipated and actual tracking error for the financial period/year ended:

	31 December 2017	30 June 2017
Anticipated tracking error	+0.20%	+0.20%
Actual tracking error (USD Class C)*	+0.27%	+0.24%

*Represented by the share class with the highest actual tracking error

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

4. Derivatives (continued)

Equity Balanced-Beta UK Fund (continued)

The difference between the anticipated and the actual tracking error is due to a number of factors including, but not limited to, trading costs, fund expenses, level of hedging on non-base currency share classes and residual cash balances held and these are not material.

The difference between the performance of the Fund (USD Class C) and the performance of the index was 0.04% for the year (30 June 2017: -0.66%) difference is due to a number of factors including, but not limited to, trading costs, fund expenses and residual cash balances held and these are not material.

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.

The Company also holds forward currency contracts which are used for share class hedging purposes. The Company records these forward activities on a mark-to-market basis.

US Municipal Bond Opportunities Fund

The investment objective of the sub-fund is to achieve a combination of an attractive above average income yield and capital growth by investing the majority of its subscription proceeds primarily into a portfolio of US municipal bonds with the aim of achieving a medium to long term average duration target. The sub-fund may also invest in financial derivative instruments with the aim of enhancing the investment return and reducing the risk associated with the sensitivity of the US municipal bond prices to a change in interest rates. For the purpose of this sub-fund, medium to long term duration shall mean 8 to 10 years.

In order to achieve its investment objective, the Company on behalf of the sub-fund will seek to gain exposure to the following asset classes;

(each individually a "Fund Asset" and collectively the "Fund Assets"): (i) Debt Securities; (ii) Financial derivative instruments; (iii) Liquidity Instruments; (iv) Foreign exchange currency contracts (the "FX Contracts").

A **foreign exchange currency contract** is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Foreign exchange currency contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies. The Investment Manager will use foreign exchange contracts to seek to mitigate any currency exposures to which the sub-fund will be exposed in respect of specified Classes (see "Currency Hedged Classes" below) which are denominated in currencies other than the base currency of the sub-fund.

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 statement of comprehensive income.

An **interest rate swap** ("IRS") is an agreement between two counterparties, which specifies the nature of an exchange of payments benchmarked against an interest rate index. The most common IRS is a fixed for floating swap, whereby one party will make payments to the other based on an initially agreed fixed rate of interest, to receive back payments based on a floating interest rate index. Each of these series of payments is termed a 'leg', so a typical IRS has both a fixed and a floating leg. The floating index is commonly an interbank offered rate (IBOR) of specific tenor in the appropriate currency of the IRS. To completely determine any IRS a number of parameters must be specified for each leg; the notional principal amount (or varying notional schedule), the start and end dates and date scheduling, the fixed rate, the chosen floating interest rate index tenor, and day count conventions for interest calculations.

A **total return swap** is a financial contract that transfers both the credit risk and market risk of an underlying asset. This is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

5. Swap fee receivable

80% Protected Dynamic Allocation Fund

Under the terms of the Asset Swap in respect of each Class, the sub-fund paid to the Approved Counterparty the performance and any income received in respect of Direct Investments held by the sub-fund. In return, the Approved Counterparty paid to the sub-fund (i) the performance of the Reference Asset, together with (ii) monthly amounts equal to the relevant proportion of the monthly Management Fee ("Swap fee receivable"). On this basis, the swap fee income was equal to the management fee charged to the sub-fund.

6. Fees and Expenses

The Company pays out of the assets of the sub-funds amounts in respect of a management fee (the "Management Fee") and other costs and expenses ("Other Costs and Expenses") to the Manager. Together the Management Fee and Other Costs and Expenses are referred to as "Fund Fees".

The Manager, on behalf of the Company, pays out of the Fund Fees the following: fees and expenses of the Manager, the Distributor and any other delegates and service providers appointed by the Manager, the Investment Manager (if any), the Investment Advisor, the Depositary, the Administrator, Directors' fees attributable to the relevant Fund and other fees and expenses as disclosed in the prospectus.

Given the fixed nature of the Fund Fees and under the terms of its agreement with the Manager, the Distributor, and not the Shareholders, take the risk of any price increases to the cost of the services covered by the Fund Fees and takes the risk of expense levels relating to such services increasing above the Fund Fees as a result of a decrease in net assets. Conversely, the Distributor, and not the Shareholders, would benefit from any price decrease in the cost of services covered by the Fund Fees, including decreased expense levels resulting from an increase in net assets.

Particulars of the Fund Fees in respect of each Fund are outlined below.

80% Protected Dynamic Allocation Fund

A Management Fee of up to 1.25 per cent per annum of the aggregate NAV per share of each Class issued in respect of the sub-fund was paid by the Company on behalf of the sub-fund out of the assets of the sub-fund attributable to the relevant class. The Management Fee accrued daily and was calculated on each Business Day using the Net Asset Value of the relevant Class on the immediately preceding Business Day. The maximum fee was charged during the financial period ended 31 December 2017 and the financial year ended 30 June 2017.

Equity Balanced-Beta US Fund

The Company on behalf of the sub-fund pays a Management Fee of 0.40 per cent per annum of the Class I shares, 1.20 per cent of the Class A shares and 0.80 per cent of the Class C shares out of the assets of the sub-fund attributable to each Class. The Management Fee in respect of each Class accrues on each Business Day, and is calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day.

Other costs & expenses of 0.20 per cent, which form part of the Fund Fees, are also paid by the Company on behalf of the sub-fund.

Equity Balanced-Beta Eurozone Fund

The Company on behalf of the sub-fund pays a Management Fee of 0.40 per cent per annum of the Class I shares and Class D shares, 1.20 per cent of the Class A shares, and 0.80 per cent of the Class C shares out of the assets of the sub-fund attributable to each Class. The Management Fee in respect of each Class accrues on each Business Day, and is calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day.

Other costs & expenses of 0.20 per cent, which form part of the Fund Fees, are also paid by the Company on behalf of the sub-fund.

Equity Balanced-Beta UK Fund

The Company on behalf of the sub-fund pays a Management Fee of 0.40 per cent per annum of the Class I shares, 1.20 per cent of the Class A shares and 0.80 per cent of the Class C shares out of the assets of the sub-fund attributable to each Class. The Management Fee in respect of each Class accrues on each Business Day, and is calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day.

Other costs & expenses of 0.20 per cent, which form part of the Fund Fees, are also paid by the Company on behalf of the sub-fund.

US Municipal Bond Opportunities Fund

The Company on behalf of the sub-fund pays a Management Fee of 0.30 per cent per annum of the Class S shares and Class SD shares out of the assets of the sub-fund attributable to each Class. The Management Fee in respect of each Class accrues on each Business Day, and is calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day.

Other costs & expenses of 0.15 per cent per annum of the Class S and Class SD, which form part of the Fund Fees, are also paid by the Company on behalf of the sub-fund.

All fees and expenses relating to the establishment and organisation of the sub-fund as detailed in the section of the Prospectus entitled "Establishment Costs" shall be borne by the sub-fund. The costs of establishing the sub-fund were EUR 25,000 and are amortised over 4 years.

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

7. 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 Equity Balanced-Beta US Fund and Equity Balanced-Beta UK Fund, the Company, on behalf of the sub-fund, pays a swap fee of up to 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 will pay any such fees in excess of such amount. For Equity Balanced-Beta Eurozone, in respect of all classes other than EUR Class D, the Company on behalf of the Fund will pay up to 0.20 per cent of the notional size of the relevant Index Swap to the IS Counterparty for the provision of such Index Swap. Citigroup Global Markets Limited will pay any such fees in excess of such amount. This is classified in the statement of comprehensive income as transaction costs. In relation to US Municipal Bond Opportunities Fund where the Investment Manager decides to make use of a Performance Swap, a per annum swap fee (together the "Swap Fee") will be paid by the Company on behalf of the sub-fund on the notional size of the swap to the relevant counterparty for the provision of the swaps. The Investment Manager will take into account and continuously monitor, under its policy of best executions, depending on the terms of the Performance Swap and their reference underlying, the costs and expenses associated with entering into each Performance Swap when selecting the relevant swap counterparty.

8. Exchange rates

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

Currency	31 December 2017 Rate to EUR	30 June 2017 Rate to EUR
GBP	1.126540	1.138881
USD	0.832778	0.876770

9. Fund asset regime

The Company operates under a Fund Asset Model, whereby a single, omnibus subscriptions/redemptions account is held at The Bank of New York Mellon – London Branch in the name of the Company. The subscriptions/redemptions account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the account are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the subscriptions/redemptions account are separately identifiable as an asset of the respective sub-funds and are disclosed in the statement of financial position within cash and cash equivalents. At the reporting date, the Company held EUR 19,908 in the subscriptions/redemptions account. (30 June 2017: EUR 862,999)

10. 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.

Issued Share Capital

The table below details the share transactions during the financial period/year ended:

Sub-fund	31 December 2017	30 June 2017
80% Protected Dynamic Allocation Fund		
USD Class A		
Opening balance	20,675.54	24,542.79
Shares issued	1,445.02	5,010.23
Shares redeemed	(22,120.56)	(8,877.48)
Closing balance	-	20,675.54
EUR Class A		
Opening balance	36,761.54	42,741.17
Shares issued	239.80	3,928.12
Shares redeemed	(37,001.34)	(9,907.75)
Closing balance	-	36,761.54
GBP Class A		
Opening balance	28,836.89	33,963.91
Shares issued	1,009.68	569.36
Shares redeemed	(29,846.57)	(5,696.38)
Closing balance	-	28,836.89
GBP Class A2		
Opening balance	19,789.49	15,128.26
Shares issued	3,253.08	13,788.37
Shares redeemed	(23,042.57)	(9,127.14)
Closing balance	-	19,789.49

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

10. Share capital (continued)*Issued Share Capital (continued)*

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

Sub-fund	31 December 2017	30 June 2017
Equity Balanced-Beta US Fund		
USD Class I		
Opening balance	171,238.94	436,646.29
Shares issued	95,894.00	610.00
Shares redeemed	(134,321.23)	(266,017.35)
Closing balance	132,811.71	171,238.94
USD Class A		
Opening balance	13,932.64	19,825.35
Shares issued	-	5,709.01
Shares redeemed	(8,349.15)	(11,601.72)
Closing balance	5,583.49	13,932.64
USD Class C		
Opening balance	241,171.92	349,297.50
Shares issued	8,192.08	14,994.10
Shares redeemed	(46,632.26)	(123,119.68)
Closing balance	202,731.74	241,171.92
Equity Balanced-Beta Eurozone Fund		
USD Class C		
Opening balance	215,166.47	538,663.77
Shares issued	4,032.83	-
Shares redeemed	(22,628.28)	(323,497.30)
Closing balance	196,571.02	215,166.47
EUR Class I		
Opening balance	95,858.81	223,623.62
Shares issued	6,388.37	39,556.69
Shares redeemed	(3,278.72)	(167,321.50)
Closing balance	98,968.46	95,858.81
EUR Class A		
Opening balance	200.03	435.03
Shares issued	-	-
Shares redeemed	-	(235.00)
Closing balance	200.03	200.03
EUR Class C		
Opening balance	65,534.66	98,120.98
Shares issued	1,520.91	5,591.30
Shares redeemed	(9,182.12)	(38,177.62)
Closing balance	57,873.45	65,534.66
Equity Balanced-Beta UK Fund		
USD Class I		
Opening balance	1,306.08	2,790.49
Shares issued	-	-
Shares redeemed	-	(1,484.41)
Closing balance	1,306.08	1,306.08
USD Class C		
Opening balance	14,548.93	32,131.07
Shares issued	-	234.34
Shares redeemed	(1,937.61)	(17,816.48)
Closing balance	12,611.32	14,548.93
GBP Class I		
Opening balance	5,125.37	23,930.72
Shares issued	-	2,975.59
Shares redeemed	(1,587.45)	(21,780.94)
Closing balance	3,537.92	5,125.37
GBP Class C		
Opening balance	51,948.13	56,892.63
Shares issued	3,115.29	-
Shares redeemed	(3,387.65)	(4,944.50)
Closing balance	51,675.77	51,948.13

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

10. Share capital (continued)*Issued Share Capital (continued)*

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

Sub-fund	31 December 2017	30 June 2017
US Municipal Bond Opportunities Fund		
USD Class SD		
Opening balance	-	-
Shares issued	19,970.04	-
Shares redeemed	-	-
Closing balance	19,970.04	-
EUR Class S		
Opening balance	-	-
Shares issued	67,455.66	-
Shares redeemed	(1,443.11)	-
Closing balance	66,012.55	-

11. Financial instruments and risk management

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's policies and processes for managing the risks of the sub-funds are detailed in the Prospectus.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Report and Audited Financial Statements as at and for the year ended 30 June 2017 with the exception of the fact that the US Municipal Bond Opportunities Fund whereby the Investment Manager has also chosen to use an advanced risk measurement approach to calculate the market risk, specifically VaR.

Value-at Risk

The VaR models returns the dollar amount of minimum potential loss over a specified holding period for a given probability level.

The Investment Manager has contracted with FactSet for its Multi-Asset Class (MAC) advanced risk methodologies and reporting, including the calculation of VaR and additional stress tests. The Investment Manager uses a Monte Carlo simulation VaR methodology to estimate the potential loss for the Funds given a specified confidence level. The FactSet system calculates VaR by running 5,000 Monte Carlo simulations. The Fund is subject to an absolute VaR limit of 20% of the Fund's net asset value.

The following quantitative standards are applied where the Investment Manager uses the VaR approach with respect to a Fund:

- One-tailed confidence interval of 99%;
- Holding period equivalent to one month (20 days);
- Effective observation period of risk factors of five years (approximately 1,260 business days), unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- Daily updates to exposures, factor returns, and covariance matrices; and
- At least daily calculations

The Investment Manager monitors the aggregate exposure of the sub-fund on a daily basis to ensure that the VaR limit is not breached.

The following table sets out the calculated monthly VaR for the Fund:

As at 31 December 2017

	the Fund
VaR @ 99%	3.54% ¹

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

12. 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.

There was no adjustment required to be made to the published NAV of any of the sub-funds of the Company as at 31 December 2017.

As at 30 June 2017

	UK Autocall Fund GBP	80% Protected Dynamic Allocation Fund USD	Equity Balanced Beta US Fund USD	Equity Balanced Beta Eurozone Fund EUR	Equity Balanced Beta UK Fund GBP
Net asset value per financial statements	-	14,726,340	75,152,683	50,780,584	8,980,287
Subscriptions receivable ¹	-	-	-	(1,501)	-
Published net asset value	-	14,726,340	75,152,683	50,779,083	8,980,287

¹Subscriptions receivable effective for the last valuation date

13. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 41 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in this paragraph.

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

14. Related party disclosures

In accordance with IAS 24 - Related Party Disclosures the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

The 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 total management fee paid during the period was €91,085 (2016: €126,051)

Investment Manager

The Investment Manager is also deemed to be a related party as they have significant influence over the sub-funds they are appointed to. Citigroup First Investment Management Limited is Investment Manager to the 80% Protected Dynamic Allocation Fund. Citigroup First Investment Management Limited did not receive a fee in its capacity as Investment Manager during the financial period ended 31 December 2017 (30 June 2017: nil). Nuveen Asset Management LLC ("Nuveen") is Investment Manager to US Municipal Bond Opportunities Fund and is also considered a related party. Fees paid to Nuveen are paid out of the Fund Fees at a rate up to 0.30%.

Distributor & Index Sponsor

Citigroup Global Markets Limited and/or affiliates (together, "Citigroup") is deemed to be a related party as they have significant influence over the sub-funds where they act as distributor and index sponsor.

As detailed in note 6 the Manager, on behalf of the Company, pays out of the Fund Fees the following: fees and expenses of the Manager, the Distributor and any other delegates and service providers appointed by the Manager, the Investment Manager (if any), the Investment Advisor, the Depository, the Administrator, Directors' fees attributable to the relevant Fund and other fees and expenses as disclosed in the prospectus.

Given the fixed nature of the Fund Fees and under the terms of its agreement with the Manager, the Distributor and not the Shareholders takes the risk of any price increases to the cost of the services covered by the Fund Fees and takes the risk of expense levels relating to such services increasing above the Fund Fees as a result of a decrease in net assets. Conversely, the Distributor, and not the Shareholders, would benefit from any price decrease in the cost of services covered by the Fund Fees, including decreased expense levels resulting from an increase in net assets. Citigroup Global Markets Limited acts as Distributor in respect of the shares of the Company.

During the financial period ended 31 December 2017 the Distributor reimbursed the Company €64,413 due to a shortfall in Fund Fees compared to the actual operating expenses of the Company (for the year ended 30 June 2017 the Distributor reimbursed the Company €109,228 due to a shortfall in Fund Fees compared to the actual operating expenses of the Company).

An amount of €25,698 was receivable from the Distributor as at 31 December 2017 (30 June 2017: payable to the distributor €87,804).

In addition, Citigroup is entitled to receive a fee (the "Swap Fee"), in their capacity as approved counterparty, as outlined in note 5.

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:

Aggregate directors' fees charged during the financial period ended 31 December 2017 amounted to €35,065 (30 June 2017: €45,000).

The Directors did not hold shares in the Company during the financial period ended 31 December 2017 (30 June 2017: nil).

Other related parties

John Donohoe, Director of the Company is principal at Carne Global Financial Services Limited. Dave Burns, employed by Carne Global Financial Services Limited is the Money Laundering Reporting Officer ("MLRO") for the Company. Total fees charged by Carne Global Financial Services Limited during the financial period ended 31 December 2017 was €2,550, excluding VAT (30 June 2017: €5,000, excluding VAT).

Related party shareholder transactions

There were no shares held by related parties at the reporting date (30 June 2017: nil)

15. 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 Annex. There were no dividends declared or paid during the financial period ended 31 December 2017 (30 June 2017: nil).

16. Soft commission arrangements

There were no soft commission arrangements in place during the period (30 June 2017: nil).

Notes to the financial statements (continued)

For the financial period ended 31 December 2017

17. 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.

18. Portfolio movements

The Equity Balanced-Beta US Fund, Equity Balanced-Beta Eurozone Fund & Equity Balanced-Beta UK Fund invest in derivative swaps and therefore do not make purchases or sales of investments and for this reason portfolio movements are not available to be presented for these sub-funds. The 80% Protected Dynamic Allocation Fund had the potential to invest in direct investments however, during the financial period ended 31 December 2017, no direct investments were made (30 June 2017: nil). The US Municipal Bond Opportunities Fund hold direct investments in US Municipal Bonds and therefore a portfolio movement is presented for this sub-fund.

19. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company as at 31 December 2017 (30 June 2017: nil).

20. Changes to the prospectus

An updated prospectus was issued on 25 October 2017. The updated prospectus was amended generally to reflect updates necessitated by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (UCTIS V) and the Central Bank Regulations.

21. Significant events during the period

Effective 14 August 2017, Equity Beta-Balanced US Fund changed its index from the Citi Volatility Balanced Beta (VIBE) Equity US NET Total Return Index (CIISRLUT Index) to Citi Volatility Balanced Beta (VIBE) Equity US Gross Total Return Index (CIISRLUG Index). This was to allow for a change in the treatment of Withholding Tax on the underlying swap positions.

Effective 21 September 2017, US Municipal Bond Opportunities Fund launched with EUR Class S.

Effective 20 October 2017, 80% Protected Dynamic Allocation Fund was fully redeemed.

Effective 23 October 2017, USD Class SD launched on US Municipal Bond Opportunities Fund.

22. Events after the reporting date

The Directors declared the following dividends after the reporting date:

<u>.Class</u>	<u>Currency</u>	<u>Distribution per Share</u>	<u>Ex-Date</u>	<u>Final distribution paid</u>	<u>Income received on subscriptions</u>	<u>Income deducted on redemptions</u>	<u>Net distribution charge</u>
Class SD USD	USD	\$0.6483	03-January-2018	\$12,947	-	-	\$12,947

23. Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 26 February 2018.

Schedule of investments

As at 31 December 2017

Equity Balanced-Beta US Fund					Fair value	
	Currency	Nominal holdings			USD	% of NAV
Financial assets at fair value through profit or loss						
Total return swaps (Counterparty: Citigroup Global Markets Limited)						
Equity Balanced-Beta US Fund	USD	146,535			65,367,017	100.07%
					65,367,017	100.07%
Cash and cash equivalents and other net liabilities					(46,322)	(0.07%)
Net assets attributable to holders of redeemable participating shares					65,320,695	100.00%
Analysis of total assets						% of total assets
OTC financial derivative instruments						98.80%
Other current assets						1.20%
						100.00%
Equity Balanced-Beta Eurozone Fund					Fair value	
	Currency	Nominal holdings			EUR	% of NAV
Financial assets at fair value through profit or loss						
Total return swaps (Counterparty: Citigroup Global Markets Limited)						
Equity Balanced-Beta Eurozone Fund	EUR	190,806			49,198,330	100.46%
					49,198,330	100.46%
Forward currency contracts (Counterparty: Citibank N.A., New York)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value	% NAV
Class C USD						
EUR	62,252	USD	(74,441)	31-Jan-2018	369	0.00%
					369	0.00%
Total financial assets at fair value through profit or loss					49,198,699	100.46%
Financial liabilities at fair value through profit or loss						
Forward currency contracts (Counterparty: Citibank N.A., New York)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value	% NAV
Class C USD						
EUR	60,223	USD	(72,452)	31-Jan-2018	(6)	(0.00%)
USD	89,275	EUR	(75,174)	31-Jan-2018	(960)	(0.00%)
USD	26,971,834	EUR	(22,711,708)	31-Jan-2018	(290,135)	(0.59%)
					(291,101)	(0.59%)
Total financial liabilities at fair value through profit or loss					(291,101)	(0.59%)
Cash and cash equivalents and other net assets					65,023	0.13%
Net assets attributable to holders of redeemable participating shares					48,972,621	100.00%
Analysis of total assets						% of total assets
OTC financial derivative instruments						99.60%
Other current assets						0.40%
						100.00%

Schedule of investments (continued)

As at 31 December 2017

Equity Balanced-Beta UK Fund					Nominal	Fair value	
		Currency		holdings	EUR	% of NAV	
Financial assets at fair value through profit or loss							
Total return swaps (Counterparty: Citigroup Global Markets Limited)							
Equity Balanced-Beta UK Fund							
		GBP		22,506	8,649,703	100.34%	
					8,649,703	100.34%	
Financial liabilities at fair value through profit or loss							
Forward currency contracts (Counterparty: Citibank N.A., New York)							
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value	% NAV	
					EUR		
Class C USD							
USD	2,095	GBP	(1,558)	31-Jan-2018	(11)	(0.00%)	
USD	5,819	GBP	(4,343)	31-Jan-2018	(46)	(0.00%)	
USD	1,360,588	GBP	(1,015,645)	31-Jan-2018	(10,854)	(0.13%)	
Class I USD							
USD	213	GBP	(158)	31-Jan-2018	(1)	(0.00%)	
USD	600	GBP	(448)	31-Jan-2018	(5)	(0.00%)	
USD	139,998	GBP	(104,505)	31-Jan-2018	(1,117)	(0.01%)	
					(12,034)	(0.14%)	
Total financial liabilities at fair value through profit or loss					(12,034)	(0.14%)	
Cash and cash equivalents and other net liabilities					(17,053)	(0.20%)	
Net assets attributable to holders of redeemable participating shares					8,620,616	100.00%	
Analysis of total assets						% of total assets	
OTC financial derivative instruments						99.17%	
Other current assets						0.03%	
Total assets						100.00%	

Schedule of investments (continued)

As at 31 December 2017

US Municipal Bond Fund	Currency	Nominal holdings	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Municipal Bond				
United States				
Alameda County Joint Powers Authority 7.05% 01/12/2044	USD	100,000	149,662	1.49%
Alameda Corridor Transportation Authority	USD	85,000	104,972	1.04%
American Municipal Power Inc 6.05% 02/15/2043	USD	90,000	122,117	1.21%
Chicago Transit Authority 6.20% 01/12/2040	USD	5,000	6,532	0.06%
City of Chicago IL Wastewater Transmission Revenue 6.90% 01/01/2040	USD	220,000	285,419	2.83%
City of Chicago IL 6.31% 01/01/2044	USD	200,000	254,104	2.52%
City of Chicago IL Waterworks Revenue 6.74% 01/11/2040	USD	275,000	357,170	3.55%
City of Fresno CA Water System Revenue	USD	240,000	316,037	3.14%
City of Homestead FL 4.00% 01/07/2037	USD	250,000	252,790	2.51%
City of Vernon CA Electric System Revenue 8.59% 01/07/2038	USD	200,000	291,974	2.90%
Colorado Mesa University 5.80% 05/15/2040	USD	100,000	124,845	1.24%
Commonwealth Financing Authority 6.22% 01/06/2039	USD	85,000	108,924	1.08%
County of Cook IL 6.21% 11/15/2033	USD	80,000	97,364	0.97%
County of Cook IL 6.23% 11/15/2034	USD	60,000	75,809	0.75%
County of Miami-Dade FL Aviation Revenue 3.98% 01/10/2041	USD	250,000	256,338	2.55%
Dallas Convention Center Hotel Development Corp 7.09% 01/01/2042	USD	260,000	355,553	3.54%
East Baton Rouge Sewerage Commission 6.09% 01/02/2045	USD	40,000	43,021	0.43%
Franklin County Convention Facilities Authority 6.64% 01/12/2042	USD	55,000	68,956	0.68%
Illinois Municipal Electric Agency 6.83% 01/02/2035	USD	25,000	31,554	0.31%
Illinois Municipal Electric Agency 7.29% 01/02/2035	USD	80,000	104,033	1.03%
Illinois State Toll Highway Authority 6.18% 01/01/2034	USD	70,000	91,214	0.91%
Illinois State Toll Highway Authority 5.85% 01/12/2034	USD	125,000	159,176	1.58%
Jackson State University Educational Building Corp 3.67% 01/03/2031	USD	250,000	251,680	2.50%
Kentucky Economic Development Finance Authority 4.41% 01/12/2037	USD	350,000	355,864	3.54%
Long Island Power Authority	USD	15,000	18,286	0.18%
Los Angeles County Public Works Financing Authority 7.62% 01/08/2040	USD	75,000	114,521	1.14%
Madison-Macoupin Etc Counties Community College District No 536/IL 3.80% 01/11/2030	USD	100,000	100,581	1.00%
Memphis-Shelby County Industrial Development Board 5.20% 01/07/2037	USD	55,000	58,160	0.58%
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.05% 01/07/2026	USD	150,000	157,533	1.56%
Metropolitan Government of Nashville & Davidson County Convention Center Auth 7.43% 01/07/2043	USD	100,000	140,239	1.39%
Metropolitan Transportation Authority 6.69% 11/15/2040	USD	70,000	98,012	0.97%
Metropolitan Transportation Authority 6.65% 11/15/2039	USD	20,000	28,177	0.28%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.46% 01/10/2046	USD	170,000	261,611	2.60%
Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	USD	30,000	38,854	0.39%
Municipal Electric Authority of Georgia 7.06% 01/04/2057	USD	100,000	124,420	1.24%
New Jersey Economic Development Authority 7.43% 02/15/2029	USD	100,000	125,679	1.25%
New Jersey Turnpike Authority 7.41% 01/01/2040	USD	10,000	15,559	0.15%
New York State Urban Development Corp 5.77% 03/15/2039	USD	40,000	49,369	0.49%
Northern California Power Agency 7.31% 01/06/2040	USD	100,000	136,304	1.35%
Northern Illinois University 8.15% 01/04/2041	USD	85,000	94,154	0.94%
Pasadena Public Financing Authority 7.15% 01/03/2043	USD	100,000	144,742	1.44%
Penn Hills School District 5.37% 09/15/2039	USD	100,000	106,833	1.06%
Pennsylvania Economic Development Financing Authority 6.53% 06/15/2039	USD	10,000	13,083	0.13%
Pennsylvania Turnpike Commission 5.85% 01/12/2037	USD	100,000	128,360	1.27%
Port Authority of New York & New Jersey 4.82% 01/06/2045	USD	20,000	21,546	0.21%
San Bernardino Community College District 7.43% 01/08/2039	USD	100,000	142,824	1.42%
San Diego Tobacco Settlement Revenue Funding Corp 7.13% 01/06/2032	USD	100,000	113,149	1.12%
South Carolina Public Service Authority 6.45% 01/01/2050	USD	100,000	136,324	1.35%
South Carolina Public Service Authority 5.78% 01/12/2041	USD	200,000	246,512	2.45%
Spartanburg Regional Health Services District 4.23% 04/15/2038	USD	300,000	298,914	2.97%
St Johns County Industrial Development Authority 5.00% 08/15/2047	USD	100,000	102,685	1.02%
State of Illinois 5.52% 01/04/2038	USD	200,000	233,248	2.32%
Triborough Bridge & Tunnel Authority 5.55% 11/15/2040	USD	100,000	126,629	1.26%
Tulsa Airports Improvement Trust 3.98% 01/06/2037	USD	125,000	126,553	1.26%
University of California	USD	50,000	65,270	0.65%
University of Missouri 5.96% 01/11/2039	USD	200,000	258,234	2.56%
			8,091,473	80.36%
Total municipal bonds			8,091,473	80.36%

Schedule of investments (continued)

As at 31 December 2017

US Municipal Bond Fund (continued)	Currency	Nominal holdings	Fair value USD	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Treasury bills						
United States Treasury Bill 0.00% 09/13/2018	USD	1,025,000	1,013,175	10.06%		
			1,013,175	10.06%		
Total treasury bills			1,013,175	10.06%		
Total debt securities			9,104,648	90.42%		
Derivatives						
Interest rate swaps						
IRS 2.405% December 2028	USD	340,000	3,361	0.03%		
IRS 2.359% October 2028	USD	440,000	2,539	0.03%		
IRS 2.403% October 2028	USD	925,000	6,044	0.06%		
IRS 2.440% January 2029	USD	1,160,000	4,396	0.04%		
IRS 2.452% December 2028	USD	1,000,000	2,382	0.02%		
			18,722	0.18%		
Total interest rate swaps			18,722	0.18%		
Total return swaps						
Bay Area Toll Authority California Toll Taxable S3 Sanitary Fran Bay 6.907% 10/27/2018	USD	160,000	5,315	0.05%		
California St Taxable Various Purpose 7.5% 09/27/2018	USD	100,000	1,153	0.01%		
California St Taxable Various Purpose 7.5% 10/27/2018	USD	70,000	1,459	0.01%		
District Columbia Income Tax Taxable Secured Series E Build 5.591% 10/27/2018	USD	180,000	509	0.00%		
East Bay California Municipal Utility District Taxable Subordinated Series B Build America 5.874% 11/17/2018	USD	200,000	1,638	0.02%		
East Bay California Municipal Utility District Taxable Subordinated Series B Build America 5.874% 12/18/2018	USD	110,000	561	0.00%		
Los Angeles California Community Taxable Election 2008 E 6.6% 10/27/2018	USD	170,000	4,330	0.05%		
Massachusetts St Taxable Consolidated Loan Series E 5.456% 11/02/2018	USD	200,000	1,731	0.02%		
New Jersey St Turnpike Authority Turnpike Revenue Taxable A Build America Bds 7.102% 10/27/2018	USD	170,000	3,904	0.03%		
New York New York City Municipal Water Finance Taxable Second General Series Aa 15.75% 10/27/2018	USD	185,000	4,584	0.05%		
New York St Environmental Facilities Taxable St Revolving Fund 2010 3.751% 11/09/2018	USD	250,000	390	0.01%		
North Texas Thruway Authority Revenue Taxable Build America Bds B 6.718% 12/21/2018	USD	100,000	839	0.01%		
North Texas Thruway Authority Revenue Taxable Build America Bds B 6.718% 11/13/2018	USD	150,000	1,427	0.01%		
Port Authority New York And New Jersey Consolidated One Hundred Seventy 4.458% 11/02/2018	USD	225,000	6,331	0.06%		
			34,171	0.33%		
Total return swaps			34,171	0.33%		
Forward currency contracts (Counterparty: Citibank N.A., New York)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Class S EUR						
EUR	6,044,288	USD	(7,179,931)	31-Jan-2018	90,531	0.90%
EUR	610,477	USD	(730,066)	31-Jan-2018	4,255	0.04%
					94,786	0.94%
Total derivatives					147,679	1.45%
Total financial assets at fair value through profit or loss					9,252,327	91.87%

Schedule of investments (continued)

As at 31 December 2017

US Municipal Bond Fund (continued)	Currency	Nominal holdings	Fair value USD	% of NAV
Financial liabilities at fair value through profit or loss				
Derivatives				
Interest rate swaps				
IRS 2.500% December 2028	USD	(2,050,000)	(3,938)	(0.04%)
IRS 2.388% January 2023	USD	(1,325,000)	(346)	(0.00%)
IRS 2.479% November 2028	USD	(600,000)	(1,116)	(0.01%)
IRS 2.528% November 2028	USD	(1,500,000)	(6,827)	(0.07%)
			(12,227)	(0.12%)
Total interest rate swaps				
			(12,227)	(0.12%)
Total return swaps				
Bay Area Toll Authority California Toll Taxable S3 Sanitary Fran Bay 6.907% 12/21/2018	USD	100,000	(1,889)	(0.02%)
Los Angeles California Community Taxable Election 2008 E 6.6% 12/21/2018	USD	100,000	(891)	(0.01%)
Los Angeles California Department Water And Taxable Series D Build America 6.574% 11/06/2018	USD	175,000	(768)	(0.01%)
Maryland St Transportation Authority Transportation Taxable Build America Bds B 5.788% 12/18/2018	USD	330,000	(5,369)	(0.06%)
New Jersey St Turnpike Authority Turnpike Revenue Taxable A Build America Bds 7.102% 12/21/2018	USD	100,000	(841)	(0.01%)
Pasadena California Public Financing Authority Taxable Series B Build America Bds 7.148% 12/04/2018	USD	250,000	(33)	(0.00%)
Regional Transportation District Colorado Taxable Fastracks Project Series B 5.844% 12/18/2018	USD	165,000	(3,737)	(0.03%)
University California Revenues Taxable General Series Aj 4.601% 12/18/2018	USD	300,000	(5,394)	(0.05%)
			(18,922)	(0.19%)
Total return swaps				
			(18,922)	(0.19%)
Total derivatives				
			(31,149)	(0.31%)
Total financial liabilities at fair value through profit or loss				
			(31,149)	(0.31%)
Cash and cash equivalents and other net assets				
			847,788	8.44%
Net assets attributable to holders of redeemable participating shares				
			10,068,966	100.00%
Analysis of total assets				
				% of total assets
Transferable securities				89.73%
OTC financial derivative instruments				1.46%
Other current assets				8.81%
				100.00%

Statement of significant portfolio movements

For the financial period ended 31 December 2017

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

US Municipal Bond Opportunities Fund

Purchases	Cost USD
United States Treasury Note/Bond 2.25% 08/15/2027	2,574,457
United States Treasury Bill 0.00% 09/13/2018	2,519,479
United States Treasury Note/Bond 2.25% 11/15/2027	1,087,195
United States Treasury Note/Bond 2.38% 05/15/2027	907,805
United States Treasury Note/Bond 2.25% 02/15/2027	898,523
City of Chicago IL Waterworks Revenue 6.74% 01/11/2040	358,241
Kentucky Economic Development Finance Authority 4.41% 01/12/2037	350,000
Dallas Convention Center Hotel Development Corp 7.09% 01/01/2042	348,880
City of Fresno CA Water System Revenue	318,455
Spartanburg Regional Health Services District 4.23% 04/15/2038	300,000
City of Vernon CA Electric System Revenue 8.59% 01/07/2038	292,698
City of Chicago IL Wastewater Transmission Revenue 6.90% 01/01/2040	282,637
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.05% 01/07/2026	264,663
University of Missouri 5.96% 01/11/2039	252,794
County of Miami-Dade FL Aviation Revenue 3.98% 01/10/2041	252,218
Jackson State University Educational Building Corp 3.67% 01/03/2031	251,320
Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.46% 01/10/2046	250,973
City of Homestead FL 4.00% 01/07/2037	249,435
City of Chicago IL 6.31% 01/01/2044	247,406
South Carolina Public Service Authority 5.78% 01/12/2041	246,462
State of Illinois 5.52% 01/04/2038	229,997
	Proceeds USD
Sales	
United States Treasury Note/Bond 2.25% 08/15/2027	2,579,491
United States Treasury Bill 0.00% 09/13/2018	1,506,801
United States Treasury Note/Bond 2.25% 11/15/2027	1,085,922
United States Treasury Note/Bond 2.38% 05/15/2027	904,645
United States Treasury Note/Bond 2.25% 02/15/2027	898,658
United States Treasury Note/Bond 3.00% 05/15/2047	157,318
North Texas Tollway Authority 6.72% 01/01/2049	149,212
Los Angeles Department of Water & Power Power System Revenue 5.72% 01/07/2039	136,907
Orange County Local Transportation Authority 6.91% 02/15/2041	120,731
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.05% 01/07/2026	104,923
Chicago Transit Authority 6.20% 01/12/2040	32,762*

*Total value of disposal is less than 1 per cent of the total value of sales for the period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all of the sales during the period.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Appendix 1: Information to Investors in Germany and Switzerland

For the financial period ended 31 December 2017

Information to Investors in Germany

Investors should be informed that an application for public distribution has not been filed for the following sub-funds in Germany and shares of these sub-funds may not be offered to investors subject to the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB):

- Equity Balanced-Beta UK Fund
- 80% Protected Dynamic Allocation Fund

Information to Investors in Switzerland

The Company is established as a limited liability company under Irish law. The following sub-funds are compliant with Swiss law for distribution to qualified investors in Switzerland:

- Equity Balanced-Beta Eurozone Fund
- Equity Balanced-Beta US Fund
- US Municipal Bond Opportunities Fund

The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

Investors in Switzerland can obtain the documents of the Company, such as the Prospectus (Edition for Switzerland), the KIIDs, the Memorandum and Articles of Association and the semi-annual and annual reports, and further information free of charge from the Swiss representative.

This document may only be issued, circulated or distributed so as not to constitute an offering to nonqualified investors in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss Representative. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix 2: Securities financing transactions regulation

For the financial period ended 31 December 2017

The Securities Financing Regulation (Regulation (EU) 2015/2365) (the “SFT Regulation”) came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions (“SFTs”) in the shadow banking sector, giving regulators (including the European Securities and Markets Authority (“ESMA”) and national regulators) access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFT Regulation divides SFTs into four categories, each of which has similar economic effects:

- securities or commodities lending and borrowing;
- buy-sell back transactions, and sell-buy back transactions (including collateral and liquidity swaps if they are not derivatives under the European Market Infrastructure Regulation (“EMIR”));
- repurchase and reverse repurchase transactions; and
- margin lending transactions.

Derivatives contracts, as defined in EMIR, are out of scope.

Global Data

- There were no securities on loan during the financial period.
- Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swap

Data on collateral reuse

- There was no collateral reused during the financial period.

Concentration data

- All collateral is held with the Government of the United States of America as at 31 December 2017. The counterparty for the total return swaps held by 80% Protected Dynamic Allocation Fund was Citibank N.A., New York, while Citigroup Global Markets Limited was counterparty for all swaps held by the remaining sub-funds of the Company.

Safekeeping of collateral received

- 100% of all collateral was held with J.P. Morgan Bank (Ireland) plc.

Aggregate transaction data for each type of total return swap

1. The collateral is invested in government bonds. Collateral ratings are detailed in the table below:

Collateral rating	Market value USD
AAA	4,746,115
AAAu	118,811,275
Cash	13,760,404
Total	137,317,794

2. Maturity range of the collateral is included in the table below:

Maturity	Market value USD
>1 year	102,782,185
3 months to 1 year	13,598,491
1 month to 3 months	7,176,714
Cash	13,760,404
Total	137,317,794

3. Currency of collateral

Currency	Market value USD
USD	137,317,794
	137,317,794

4. The total return swaps all have an open maturity.
5. Citigroup Global Markets Limited is established in the United Kingdom.
6. The total return swaps are settled and cleared on a bilateral basis between Citigroup Global Markets Limited and the Company.

Safekeeping of collateral granted by collective investment scheme as part of SFTs and total return swaps

None

Data on return and cost for each type of SFT and total return swap

None