

**PLURIMA FUNDS**

**INTERIM REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2015**

## Plurima Funds

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\* Plurima City Fund Global Trading Fund changed its name to Plurima Pairstech Global Trading Fund during the financial period.

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\* Plurima City Fund Global Trading Fund changed its name to Plurima Pairstech Global Trading Fund during the financial period.

## Plurima Funds

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### GENERAL INFORMATION

#### MANAGER

European and Global Investments Limited,  
17 Upper Pembroke Street,  
Dublin 2,  
Ireland.

#### DIRECTORS (OF THE MANAGER)

Julian Alworth (USA) – Chairman  
Andrew Bates (Irish)\*  
Michael Kirby (Irish)\*^  
Nigel Wightman (British)

\* Non – Executive Directors

^Independent

#### TRUSTEE

RBC Investor Services Bank S.A.,  
Dublin Branch  
George's Quay House,  
43 Townsend Street,  
Dublin 2,  
Ireland.

#### INDEPENDENT AUDITORS

Deloitte & Touche,  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2,  
Ireland.

#### LEGAL ADVISERS

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

#### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,  
George's Quay House,  
43 Townsend Street,  
Dublin 2,  
Ireland.

#### PROMOTER

European and Global Investments Limited,  
17 Upper Pembroke Street,  
Dublin 2,  
Ireland.

#### PORTFOLIO MANAGERS

**Plurima European Absolute Return Fund:**  
Alken AM Limited

**Plurima Frame Alpha Strategy Fund:**  
Carthesio S.A.

**Plurima Unifortune Equity Total Return Fund:**  
Unifortune Investment Management Limited  
Unifortune Asset Management SGR SpA

**Plurima Unifortune Flexible Fund:**  
Unifortune Investment Management Limited  
Unifortune Asset Management SGR SpA

**Plurima Unifortune Global Strategy Fund:**

Unifortune Investment Management Limited  
Unifortune Asset Management SGR SpA

**Plurima Abraxas China Fund:**  
Abraxas Capital Management Limited

**Plurima Eurofin Global Multi Strategy Fund:**  
Eurofin Capital Limited

**Plurima Pairstech Total Return Fund:**  
PairsTech Capital Management LLP

**Plurima Return on Capital Assets (ROCA) Fund:**  
IC Funds LLP

**Earth Gold Fund<sup>^\*</sup>:**  
European and Global Investments Limited

**Plurima MC Capital Absolute Fund:**  
MC Capital Limited

**Plurima Pairstech Selection Fund:**  
PairsTech Capital Management LLP

**Plurima Junior Resources Fund:**  
IC Funds LLP

**Plurima Orwell Currency Alpha Fund:**  
Orwell Capital Partners LLP

**Plurima Pairstech Global Trading Fund<sup>1</sup>:**  
PairsTech Capital Management LLP

**Plurima Multi Alpha Plus Fund:**  
MC Capital Limited

**Plurima Apuano Flexible Bond Fund:**  
Twenty Four Asset Management Limited

**FXpert Fund:**  
PairsTech Capital Management LLP

**Plurima Pairstech Strategy Portfolio Fund:**  
PairsTech Capital Management LLP

**Plurima MC Capital Total Return Bond Fund:**  
MC Capital Limited

**Plurima MC Capital Dynamic Fund:**  
MC Capital Limited

<sup>^\*</sup> Earth Gold Fund is a feeder fund and is required to be at least 85% invested in Earth Gold Fund UI

<sup>1</sup> Plurima City Fund Global Trading Fund changed its name to Plurima Pairstech Global Trading Fund during the financial period and the Investment Manager was changed to PairsTech Capital Management LLP on 30 April 2015.

## Plurima Funds

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### GENERAL INFORMATION (continued)

#### Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 29 May 2015.

PLURIMA Funds (the 'Fund') was constituted on 5 March 2001 as an open-ended umbrella unit trust and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('UCITS Regulations 2011').

At 30 June 2015, seventeen separate active investment portfolios ('Sub-Funds') were authorised by the Central Bank of Ireland. These Sub-Funds are:

Plurima European Absolute Return Fund (EARF)	launched 30 June 2005
Plurima Frame Alpha Strategy Fund (PFASF)	launched 26 March 2009
Plurima Unifortune Equity Total Return Fund (PUETR)	launched 24 November 2009
Plurima Unifortune Flexible Fund (PUF)	launched 8 March 2010
Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Abraxas China Fund (PAC)	launched 19 April 2011
Plurima Pairstech Total Return Fund (PPTR)	launched 23 January 2012
Plurima Return on Capital Assets (ROCA) Fund (PROCA)	launched 7 June 2012
Earth Gold Fund (EGF)	launched 6 September 2012
Plurima MC Capital Absolute Fund (PMCCA)	launched 8 April 2013
Plurima Pairstech Selection Fund (PPSF)	launched 6 June 2013
Plurima Junior Resources Fund (PJRF)	launched 24 July 2013
Plurima Multi Alpha Plus Fund (PMAFP)	launched 21 February 2014
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Pairstech Strategy Portfolio Fund (PPSPF)	launched 3 March 2015
Plurima MC Capital Total Return Bond Fund (PMCTRB)	launched 12 March 2015
Plurima MC Capital Dynamic Fund (PMCDF)	launched 31 March 2015

Plurima Pairstech Global Trading Fund was launched on 20 February 2014 and suspended on 12 March 2015. FXpert Fund was launched on 18 September 2014 and terminated on 17 November 2014. Plurima Eurofin Global Multi Strategy Fund was terminated on 26 March 2015 and Plurima Orwell Currency Alpha Fund was terminated on 8 June 2015.

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

#### Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

#### Units

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

### STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of each Sub-Fund for that year. In preparing those financial statements, the Manager is required to:

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

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Trust Deed. In this respect the Manager has engaged RBC Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Manager**

### MANAGER'S REPORT

#### Market Commentary

The first six months of the year, and particularly the last three months, were eventful. Despite ongoing concerns over a "Grexit", a stock market bubble in China, a softer US economy, illiquidity in fixed income markets, and geopolitics, risk assets largely dismissed all these negatives. Developed market equities were up 4.5%, while emerging market equities were up 5.8% thanks mainly to China.

However, over the second quarter many developed equity markets were flat at best after a sharp drop in June. Perhaps, unsurprisingly, fixed income markets underperformed equities. After several months of unprecedentedly low yields, the Merrill Lynch Eurozone Government bond index >5 years posted a loss of -4.0% in June, bringing the return for the year to date to -2.3%. The negative returns were driven by a sell-off in core markets at the beginning of June and volatility in peripheral markets at the end of the month from developments in Greece.

Greece dominated the headlines for much of the second quarter, as each new deadline came and went without resolution. However, the contagion effects were greatly reduced compared to previous periods of Greece-induced uncertainty, owing to the stronger position of the European economy and financial system as well as the action of the European Central Bank (ECB) to stave off a bank run while negotiations were being held. The ECB was one of the few constants throughout this saga, providing some level of reassurance to markets. The European Court of Justice ruled that the ECB's Outright Monetary Transactions facility was within the scope of European treaties, and that the ECB could largely determine what was within its mandate, vastly increasing the scope for the ECB to provide additional extraordinary policy measures to calm markets if needed.

European disinflationary fears largely disappeared given the improving economic backdrop in the eurozone, notwithstanding the implosion in Greece. The consumption benefit from lower energy prices was evident in positive retail sales growth and sentiment indicators still at multi-year highs. Meanwhile, the composite manufacturing purchasing managers' index (PMI) reached a four-year high in June. These improvements in the news flow boosted European markets which, despite the volatility, ended the first half year with the Eurostoxx600 up 11.32%. Top performers over the quarter were economically-sensitive sectors such as consumer discretionary, with auto and auto parts firms enjoying particular strength. The basic resources and utilities sectors were the main laggard, down respectively of -0.35% and -1.4%. The table below shows the sectorial breakdown for the Eurostoxx600:

<b>EUROSTOXX600</b>	<b>1<sup>st</sup> half 2015</b>
Auto	21.72%
Banks	12.50%
Basic Resources	-0.35%
Chemical	14.01%
Construction	14.32%
Food & Beverage	9.35%
Financial Services	17.72%
Health Care	14.33%
Industrial	10.51%
Insurance	8.74%
Media	14.45%
Oil & Gas	7.90%
Personal & Household	14.89%
Real Estate	8.23%
Retail	13.61%
Technology	8.62%
Telecommunication	15.04%
Travel & Leisure	11.52%
Utilities	-1.40%

### MANAGER'S REPORT (continued)

The US economy appeared to have emerged from the first quarter's slowdown and consensus forecasts were for growth of 2.5% in the second quarter. The rebound in growth is being once again driven by the US consumer. Savings rates outpaced spending rates in the first quarter, but this trend then went into reverse and nominal consumer spending increased by 0.9% in May, the highest level since August 2009. The housing market showed signs of a pick-up, with new and existing home sales rising, as were housing starts. The pick-up in Treasury yields may not slow the pace of growth in home sales as much as feared. All of this data points to an increasingly likely first rate hike by the US Federal Reserve before year end. The S&P 500 celebrated its sixth year of expansion at the end of June, but had moved sideways for much of the last quarter.

The TOPIX outperformed all other major equity markets in the second quarter. Growth in the first quarter was stronger than anticipated, while wage growth in April outpaced the cost of living for the first time in two years. However, the 2% inflation target still appears out of the Bank of Japan's reach and there are worries over strength in external demand given the slowdown in China, which may impinge on second-quarter growth.

Chinese equities, especially the locally-traded A-share market, have increasingly become disconnected from economic fundamentals. The HSBC PMI remains below the key level of 50, and the pace of growth in industrial production and fixed asset investment is below trend. However, a slew of stimulus measures from rate cuts to reforms and liquidity initiatives aimed at stabilising the economy fuelled growth in the Chinese equity markets. The Shanghai Composite rose 150% in the 12 months to 12 June, but has since declined sharply, as fears have risen over excessive valuations and regulatory attempts to rein in the growth in margin lending accounts. The People's Bank of China cut rates again in June, the fourth rate cut since November 2014 and further easing is likely as inflation is expected to remain below the 2% target in the coming months.

**European and Global Investments Limited**

**Date: 21 July 2015**



### PORTFOLIO MANAGERS' REPORTS

#### Plurima European Absolute Return Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA EUROPEAN ABS RET -I- EUR/DIS								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-1.05%	5.79%	-1.92%	2.22%	3.08%	-3.54%	4.35%	28.73%

\*Inception date: 20/05/2009

#### Market Commentary

H1 2015 has been marked by a few issues that have impacted our portfolios, and a few factors have impacted the market during H1 2015. These are;

- Oil price bear market rally
- Drop in commodity prices
- Recovery of the Dollar versus the Euro
- Recapitalisation of European banks well on its way
- Still no growth envisaged, most of returns still come restructuring and share buy

With the above factors in mind, It is fair to say that the market has moved mainly on the back macro events since the beginning of the year, and within such environments, investors have sought shelter in sectors that, in our view, are expensive and offer little upside. Nonetheless companies within sectors such as consumer staples, pharma, energy have outperformed during the semester, whereas other good quality companies have been dragged along with macro variables. Despite our US traded stocks are global businesses, large flows in the ETF business pushed down stock prices of good quality companies still trading on attractive multiples.

As of today, we focus our portfolios on companies exposed to the European cycle having sold, since end of 2014, any positions levered to Global GDP which, in our view, will struggle going forward. As a result of this, we have continued to benefit consumer discretionary stocks such as European auto manufacturers (Peugeot, Renault). We continue to like Valeo which has been in the portfolio for a considerable length of time, in detriment to other car manufacturers more exposed to luxury in China (BMW, VW, et..).

The Greek situation has added volatility, and although the outcome is uncertain, the numbers speak by themselves. First of all, we do not have a view on whether or not it is going to happen (we have our own views on pros and cons which may not be shared by those politicians in charge!). Having said that – and although the exit could very possibly create some volatility in the short term – given that Greece only represents 1% of Europe's GDP and 5% of Europe's debt we believe the damage would be quite contained and we therefore see no reason why the market should fall dramatically for a sustainable period of time. We have not/do not hold any Greek stocks in the portfolio and our underlying exposure to Greece is negligible. No changes have been made to the portfolio on the back of recent news on Greece.

All in all, we keep our positive stance on the ideas that appear in the portfolio, we now fund more ideas than we did six months ago, and consider that any pullback may be a healthy opportunity to buy on weakness.

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima European Absolute Return Fund (continued)

##### Fund performance

As explained above we favour consumer discretionary stocks, such as the European domestic car manufacturers like Peugeot, not just because of the overall outperformance of the car industry, but also given the trust and credit we give to Carlos Tavares, the company's CEO. Carlos is known for having done an astonishing job at Renault (as COO), now implementing an affective cost cutting strategy that we believe will push margins much beyond than what most have in mind. Also Renault and Valeo, the auto parts maker, were our top performers during the semester. Talk Talk, one of our positions within the alternative Telecom, well managed, in line with what other telecoms are doing in Europe (Drillisch, Liberty - traded in the US but business is in Europe – Freenet..), they are taking market share away from the big incumbents and key drivers on further consolidation moves between fixed lines and mobiles in Europe.

On the negative side, first the future over the Eurostoxx 50 did not help as market was on the rise. It is worth mentioning the hard disks and Micron which were top holdings over period, high conviction (still are) and yet detracted performance over the semester. Following recent meetings with the management we would like to highlight a couple of key points on these three stocks. As you might be aware Micron released a profit warning last week, the main event that has been putting pressure on stock prices for all three stocks is the weakness in PC demand. Weakness in PC demand is due to several factors: some overbuild by PC OEM in late 2014, stronger USD and some destocking ahead of Win10 launch in late July - all on top of a seasonally weaker 1H. To put in perspective 1H15 was the worst PC market since the financial crisis of 2008. Now even factoring a conservative 10% units drop overall in 2015 that would still imply a sequential rise of 10% in 2H. We view these headwinds as temporary.

So putting all this information together, all three stocks look very cheap, despite their lack of momentum, possibly until we see fresh data on PC demand come forward, which is likely in Q4. They are still generating vast amounts of cash flow, well managed businesses with strong franchises. The oligopoly situation remains intact in the case of Western Digital and Seagate (trading below 10XP/E), not quite so for Micron even though we are talking about a stock trading on 6xP/E, well managed and likely to be at the trough of the cycle.

As a result, our mid term investment case remains strong, and we are not making any sizable changes on the portfolios that invest in these companies.

**Alken Asset Management LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Frame Alpha Strategy Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA FRAME ALPHA STRATEGY/ACC-A-INST EUR								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	1.94%	1.09%	1.89%	-0.11%	1.11%	-1.16%	4.81%	23.05%

\*Inception date: 01/10/2009

Fund performance (INST class) +4.8%

Plurima Frame Alpha Strategy Fund registered a positive performance of 4.8 percent in the first half of 2015. The performance was mainly built in the first two months. Good news is that the Fund was mostly resilient to the higher volatility in the markets in June.

Both bond and equity portfolio scored positive performance. The performance of the currency exposure was strong. Currency bets of the underlying funds (long USDGBP in the first two months, long JPY GBP in the following months), built to protect portfolio, did extremely well. We feel extremely comfortable with our defensive choices in terms of macro view. In fact, even if equity markets have shown strong performances across the globe, months like May and June reminded us how current macroeconomic conditions are fragile. Increased volatility on the Greece issue and other circumstances show how, especially in Europe, in the presence of bullish equity markets the real economic conditions are not as positive.

Hence, our portfolio is extremely prudently invested in order to maintain a low volatility. On the equity side we are still convinced that Japan is still the most interesting market. In relation to western markets we prefer to be invested in less correlated sectors and special situations (US defence sector, old technology, HR management companies, UK banks). We also benefited from the small exposure in Chinese stocks built last year. Exposure was cut during the first four months as the market nearly doubled.

Call on VIX index was introduced as a form of portfolio hedging for our funds.

**Carthesio S.A.**

**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Unifortune Equity Total Return Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA UNIFORTUNE EQ TOTAL RETURN E-EUR								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	4.06%	1.75%	1.14%	-0.31%	0.53%	-2.02%	5.16%	-4.14%

\*Inception date: 24/11/2009

The year started with buoyant European markets, especially in the periphery. The finalization of the quantitative easing program by the European Central Bank made investors extrapolate the U.S. experience: the central bank asset purchase program would boost risky assets and weaken the Euro. This combined with the Euro weakness and recurring signs of growth in the U.S., as well as the continuing cheapness of oil, all pointed to very favourable conditions for a pickup in economic growth. In the spring there were also signs of a turnaround of the bull run in government securities, especially German government securities.

Subsequently, the Greek crisis almost overturned this picture. As negotiations dragged on, uncertainty crept up. This has produced a significant correction in peripheral equity markets, as well as a return to safe haven status for the bund. The euro exchange rate, which as we mentioned had depreciated on impact of quant easing, has subsequently regained vis a vis the U.S. dollar, and has moved sideways with the worsening of the Greek crisis. The expectation of investors in the beginning of the year was that U.S. equities would underperform relative to European equities. This has been borne out by the actual experience.

During this period the Fund has been managed dynamically with an average beta of 0.15. The Plurima Unifortune Equity Total Return Fund never had a significant directional market exposure. The Fund registered an average net exposure on a year basis of 51%, in order to maintain risks and volatility low in a challenging environment.

Our positioning, well diversified and without a high level of specific risks, generated good returns even with low beta, showing a good level of alpha thanks to our stock picking activity. Trading activity and a dynamic approach has contributed positively to the overall result in all the sub-strategies during the year.

The gross exposure has never been fully exploited keeping always some cash on the sideline to be able to take opportunities presenting from time to time on the market. Liquidity, as per UCITS rules, has always been invested in government bonds with a very short duration.

We remain committed to our disciplined and dynamic trading strategy. The Fund benefited from peripheral European exposure that we reduced from March. Now the asset allocation is based on some important global and European players that in our view will create value in the medium term.

**Unifortune Investment Management Limited**

**Unifortune Asset Management SGR SpA**

**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Unifortune Flexible Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA UNIFORTUNE FLEXIBLE FD -F- EUR/CAP								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	2.05%	0.77%	0.30%	0.14%	-0.06%	-0.88%	2.32%	-1.46%

\*Inception date: 29/11/2013

The year started with buoyant European markets, especially in the periphery. The finalization of the quantitative easing program by the European Central Bank made investors extrapolate the U.S. experience: the central bank asset purchase program would boost risky assets and weaken the Euro. This combined with the Euro weakness and recurring signs of growth in the U.S., as well as the continuing cheapness of oil, all pointed to very favourable conditions for a pickup in economic growth. In the spring there were also signs of a turnaround of the bull run in government securities, especially German government securities.

Subsequently, the Greek crisis almost overturned this picture. As negotiations dragged on, uncertainty crept up. This has produced a significant correction in peripheral equity markets, as well as a return to safe haven status for the bund. The euro exchange rate, which as we mentioned had depreciated on impact of quant easing, has subsequently regained vis a vis the U.S. dollar, and has moved sideways with the worsening of the Greek crisis.

The Fund continued its activity with a focus on capital preservation.

As regard bonds, the Fund pursued a strategy based on diversification of names and keeping a short duration.

The manager dynamically hedged the interest and credit risks of the selected bonds. Exposure on Italian governments bonds has been dynamically hedged with future on the government curve.

During this period the Fund has been managed dynamically with an average beta of 0.04.

Our positioning, well diversified and without high level of specific risks, generated good returns even with low beta, showing a good level of alpha thanks to our stock picking activity.

Bonds and Equity were directional were the major contributors over the period. Future and Hedging on equity was the worst strategy of the Fund. Positive returns, even if smaller than the other sub-strategies, came also from Government Bond and Convertibles.

Trading has contributed positively to the overall result during the year and in particular to the Future sub-strategy. Relative value positions offered hints for dynamic management during the year and helped us to add value to the Fund.

**Unifortune Investment Management Limited**  
**Unifortune Asset Management SGR SpA**  
**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Unifortune Global Strategy Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA UNIFORTUNE GLOBAL STRAT FD -E-								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	0.61%	1.60%	0.54%	0.61%	1.40%	-0.51%	4.31%	9.92%

\*Inception date: 16/11/2010

#### Market Outlook

The year started with buoyant European markets, especially in the periphery. The finalization of the quantitative easing program by the European Central Bank made investors extrapolate the U.S. experience: the central bank asset purchase program would boost risky assets and weaken the Euro. This combined with the Euro weakness and recurring signs of growth in the U.S., as well as the continuing cheapness of oil, all pointed to very favourable conditions for a pickup in economic growth. In the spring there were also signs of a turnaround of the bull run in government securities, especially German government securities.

Subsequently, the Greek crisis almost overturned this picture. As negotiations dragged on, uncertainty crept up. This has produced a significant correction in peripheral equity markets, as well as a return to safe haven status for the bund. The euro exchange rate, which as we mentioned had depreciated on impact of quantitative easing, has subsequently regained vis a vis the U.S. dollar, and has moved sideways with the worsening of the Greek crisis.

The expectation of investors in the beginning of the year was that U.S. equities would underperform relative to European equities. This has been borne out by the actual experience.

#### Fund Performance

The Fund posted a positive return for the period, +4.31%, net of all fees.

In January, Long Only was the best strategy, mainly with regards to financial and European exposure which contributed respectively 15bps and 20bps. Specifically, financial exposure generated an over-performance with respect to the index thanks to the ECB QE announcement as well as strong earnings updates. Global Macro added positive contribution to the portfolio's performance. Most returns came from currency with a modest contribution from fixed income. Convertible managers also reported positive returns. On the other hand, Long/Short Equity managers reported returns that impacted overall performance negatively. The biggest detractors were the US and Japanese managers. Only few managers exposed to Europe reported positive returns, but the low net exposure, reduced to protect the portfolio from the increase of volatility, impacted negatively on the strategy by the end of the month. Event Driven managers were flat.

During February, all the strategies posted positive returns, but long only managers contributed the most for the Fund, in both absolute and relative terms. Sectoral exposure to financials and geographic exposure to Europe added around 60bps to the Fund's overall return. Event Driven also added positive contribution to the total performance as did Long/Short managers. Only a couple of managers in the latter space were negative for the month due to their negative expectations of Chinese growth, which, in their opinion, should drive down the entire economic system. At least small and mid caps reported less than large cap managers. Convertible managers also participate in the equity market rebound through their c. 50% exposure to that asset class. Lastly, Global Macro added positively to the portfolio's performance as well, with most returns coming from currency.

Also in March, all the strategies posted positive returns but Long/Short managers were the best performers. Among these only a manager with an exposure to US equity and another one with an exposure to Japanese equity had a negative impact on total return. The best manager was exposed to European financials, which were again strong performers this month as investors continued to react favourably to both the macro (QE, improving economic data) and the micro (rising capital return). The low exposure to long only managers contributed positively, as it is tactically on European managers. Event Driven also added positively to the total performance. The numbers of deals in M&A space have increased in the last quarter more than 20% with respect to the same period of last year. Also the number of takeovers is starting to increase. Convertible managers and Global Macro added positively to the portfolio's performance as well.

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Unifortune Global Strategy Fund (continued)

In April, Long / Short Equity was the top performer within the allocation. The main contributions came from the allocation to Japanese and US Equity and marginally from European managers. Among the managers, one of them reported a very negative performance mainly due to the leveraged book macro within his allocation as opposed to equity exposure. In addition, the more directional exposure to Equity reported positive returns, mainly in Financials. Convertible managers reported positive returns mainly from their exposure to Japanese convertibles. Global Macro was slightly negative in its RV trades. Event Driven managers reported negative performances, mainly in their short book and in some European deals.

During May, Event Driven and Global Macro were the best performing strategies while Equity Long/Short contributed the most on a weighted basis. Only convertible managers were flat. On the equity side, only US managers reported flat returns while all the other different exposures, geographically and sectorally were strongly positive: Japanese exposure reported 33bps, European +30bps, Global +16bps, Financials +10bps, Healthcare +6bps and Small/mid caps +65bps. At least within the equity sector, only one manager detracted around 40bps from overall performance due to the investment in a listed financial company which lost heavily in May. Event Driven recovered from April's losses mainly in the special situation book as the corporate activity continues to remain strong mainly in US. Macro managers contributed positively to the strategy's performance in May in most of their major themes. Returns came from both fixed income and currency.

At least, in June, Equity long/short managers contributed positively to the entire performance. Gains derived mainly from exposure to UK listed companies both large and mid/small caps. Gains also came from the short books, mainly in some underperforming sectors like Energy and Mining. Alternative managers profited from this situation and outperformed both indices and long only manager inverting results both in absolute and relative terms. Detractors were long only managers operating in financial sectors and those strongly exposed to European equity. As a result of the news surrounding Greece, financials sold off the most. Convertible managers detracted to the overall performance as a result of weak underlying equities and higher rates. The worst contribution came from Event Driven managers while Macro managers were flat.

**Unifortune Investment Management Limited**  
**Unifortune Asset Management SGR SpA**  
**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Abraxas China Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA ABRAXAS CHINA - A-R								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	2.74%	1.02%	3.49%	8.19%	-2.24%	-3.04%	10.15%	7.70%

\*Inception date: 19/04/2011

#### Market Overview

Chinese markets were in a fairly narrow trading range for most of the first quarter. Generally two conflicting themes dominated: the need for the regulator to put margin lending under control vs. a continued weakening of the economy. Expectations of monetary and fiscal initiatives supported markets on the downside whereas a steady series of modest economic data capped returns on the upside.

Towards the end of March a series of announcements and policy changes triggered a strong market reaction. Concerned that the economy "had tumbled" a bit too much (in the words of PBoC Governor Zhou Xiaochuan), reforms and loosening policies took centre stage. Among these were lower down payment requirements on homes and an easing of restrictions for domestic mutual funds to buy H-Shares. A further RRR cut of 100 basis points followed in mid-April while vocal market support by the CSRC tempered measures earlier adopted to dampen domestic investors' irrational exuberance. Domestic markets re-engaged in the bull market and offshore China followed suit along with comparable gains for the first time since November 2014. By the end of April CSI300 index was up +35% for the year and H-Shares reached YTD performance of +22%.

Markets big leap forward was, nonetheless, purely liquidity driven. The economy was stabilizing at best and the continuing slowdown was a primary concern. Signs of stabilization in the economy surfaced during the months of May and June, but not in the exciting fashion that many had hoped for. Although policy and reform trends continued and the PBoC cut rates for the 3rd time in six months, Chinese markets corrected in May and slumped in June losing about 10% in one month. The selloff was triggered by a combination of factors, most of which related to margin financing and liquidity tightness. A series of additional policy measures were announced over the second half June including cancelling the 75% loan-to-deposit ratio cap for banks and the PBoC cutting the nominal benchmark interest rate by 25bps and RRR by 50bps. At the end of June CSI300 and H Shares had reduced their positive year to date performance to +12% and + 6% respectively, with volatility spiking to abnormal levels and touching 75% on Mainland China indexes and around 50% for HK China.

#### Fund Performance

Over the 1<sup>st</sup> half of the year the Fund strived to maintain an asymmetric risk exposure by limiting downside risk while keeping good exposure to upside volatility. The risk profile was designed based on valuations that encouraged us to maintain our long strategic stock portfolio and due to the policy-easing stance that supported a positive momentum for risky assets. Hedging structures were mainly built to limit downside volatility and to provide us with the necessary confidence in maintaining a sizeable stock exposure.

Thanks to this approach, the Fund was able to remain apace with rising markets whilst reducing negative volatility. By the end of April the Fund had experienced a series of 12 positive monthly returns in a row, equivalent to a net annual performance of circa +32% with monthly-annualized volatility at about 13%. At the portfolio level we raised the weight of Financials because of monetary easing and we started to add some exposure to the Industrial sector in anticipation of a turnaround in macro data over the second half of the year. The Fund reduced, almost to zero, the exposure to domestic China given valuation differentials with HK China. Portfolio turnover stayed very low and other changes were of little importance.



### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Abraxas China Fund (continued)**

By the end of April the Fund substantially increased the downside protection in order to protect the performance YTD and YOY. A continued rise in volatility was a clear sign of nervousness building in the market and it was just a question of time as to when the first real correction in the domestic market would take place. The approach worked very well on a relative basis but not so well at the absolute level. By going short beta, a sharper correction in May would have allowed the Fund to gain enough to fully offset, if not more, the losses the portfolio suffered, however that wasn't realized since markets were only modestly negative for the month. On the contrary, in June a real rout in domestic China hit offshore Chinese markets with the same magnitude notwithstanding the much cheaper valuations and the way more modest gains occurred over the past 12 months. We underestimated the short-term impact of the domestic market correction and the impact that a compulsory liquidation would have had on our stock exposure and therefore suffered a second negative month of performance in June. Despite this, as of the end of June the net 12month return was +24%.

**Abraxas Capital Management Limited**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Total Return Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA PAIRSTECH TOTAL RETURN EUR RET A								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-2.52%	1.21%	-5.35%	1.38%	0.00%	-5.03%	-10.09%	-37.29%

\*Inception date: 17/12/2012

#### Market Overview

The first half of 2015 ended with questions hanging over the global economy and its ability to mount a sustainable recovery despite aggressive accommodative actions earlier in the year from a number of central banks. More specifically, China and Greece present distinct challenges entering the second half of the year. Investors are wary that contagion could impact their investable assets well outside these two economies if the issues impacting these countries are not managed satisfactorily. In China, after a sharp equity market run-up earlier in the year, the quarter ended in bear market territory for Chinese equities amid extreme market volatility. The quick fall in equity prices has been attributed to a combination of the 'popping' of an equity market bubble to the impact of China's huge economy continuing to slow. Nevertheless, Chinese policymakers and regulators began the third quarter implementing numerous measures in an attempt to halt the market selloff including infusing capital into equity markets and suspending initial public offerings. In Europe, the quarter ended with significant questions surrounding the future of Greece in the Eurozone. The third quarter, in fact, began with a Greek vote that rejected the latest bailout conditions that have been proposed by Greece's European creditors calling into question whether there is any room for compromise in an increasingly tense situation.

During the second quarter, the U.S. Dollar generally weakened against a basket of global currencies taking a pause in its recent year-long surge. In the U.S., the Federal Reserve (the Fed) reaffirmed the existing 0 to 0.25% target range for the federal funds rate in June. The Fed's June 17 statement showed balance tempering expectations on the timing of a rate hike. The Fed continues to make note of its consideration of inflationary pressures and expectations in its decision making around the timing of any potential rate hike as well. Outside the U.S. Financial market conditions remain generally supportive of improving growth around the world. Short-term interest rates are still mostly at or near historical lows throughout the advanced economies, though the U.S. Federal Reserve appears poised to begin a gradual process of normalizing borrowing costs by raising its bellwether funds rate in September, or December at the latest, if current economic and employment trends persist. To date in 2015, bond-market investor focus has primarily revolved around events in Greece, while at the same time trying to determine when the Federal Reserve (Fed) may start to raise rates. There was enough activity to keep a bond investor interested, but many investors may have been unimpressed with their fixed-income returns during the first half of the year. The fixed income markets struggled for the second quarter as yields rose globally.

#### Fund Performance

The Fund's long strategy suffered as consequence of this scenario closing the period in negative territory. However, we increased the long equity positions in the second quarter considering the volatility a buy opportunity for several single stock positions as we expect a good conclusion of the Greek crisis. Our outlook remains that the USD will appreciate against the EUR. We continue to be fond of European companies and are carefully monitoring opportunities in US.

**PairsTech Capital Management LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Return on Capital Assets (ROCA) Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA RETURN ON CAPITAL ASSETS (ROCA)								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-1.60%	-0.99%	-1.05%	-1.40%	1.01%	-1.28%	-5.23%	-4.64%

\*Inception date: 26/09/2013; Closing date: 12/12/2014

#### Market Commentary

European stock markets fell during Q2 as talks between Greece and its international creditors collapsed in June pushing stocks lower despite ongoing monetary support from the European Central Bank, improving economic data and corporate earnings.

The talks between Greece and its eurozone lenders unexpectedly broke down after Greece's Prime Minister Alexis Tsipras called for a referendum on a new bailout package. The government of Greece subsequently imposed capital controls in order to prevent a broader banking crisis. Despite the growing concern about Greece's possible exit from the euro currency area, the decline in regional markets was relatively muted and we believe could be short-lived given Greece's small size within the eurozone and the efforts made by other members of the European Union to limit exposure to such an event.

Outside of Greece, the effects of the European Central Bank's efforts to encourage faster growth in the eurozone appeared to be working after a soft first quarter as the impact of cheaper oil prices and a weaker euro are feeding through to the real economy. A range of economic data suggested the economic recovery was gaining some traction and that inflation may be ticking higher. Better economic fundamentals sparked a sharp reversal in regional bond yields during the quarter after borrowing costs in Germany had reached record lows. The euro also strengthened against the US dollar despite assurances from ECB chief Mario Draghi that quantitative easing would continue through September 2016.

European corporate profits are also showed signs of a recovery. Sales improved as a strong euro supported overseas demand and cheaper energy prices bolstered consumption domestically. Cost-cutting and lower input costs also helped to further bolster companies' bottom lines.

#### Fund performance

Beginning in late February the Fund was managed initially for reduced risk until April/May when the strategy was fully implemented. Subsequent positive performance during May backtracked in June on weak markets. Overall the Fund is down 5.23% YTD.

The Fund's total market value remains below expectation resulting in a performance drag from fixed expenses.

IC funds LLP

Date: 21 July 2015

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Earth Gold Fund

Performance as of June 30, 2015 (net of fees)

EARTH GOLD FUND GBP Institutional class								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	17.47%	-4.26%	-9.85%	5.58%	-1.16%	-7.56%	-2.19%	-66.21%

\*Inception date: 20/09/2012

#### Market Overview

While the gold price ended the period relatively unchanged, the first six months of 2015 was marked by significant price volatility and a general deterioration in sentiment towards precious metals as an investment vehicle. Early optimism in January as the gold price tested the \$1,300/oz level (and failed to breach it) faded in a backdrop of continued US dollar strength (particularly against the Euro), falling commodity prices and surging US equity markets. If 2014 could be described as a calm year for precious metals after a turbulent 2013, the first half of 2015 proved to be a period of non-interest by investors. Early ETF purchases in January were soon reversed as the gold price fell to test new lows in March and then again in June. The gold/silver ratio also remained near all-time highs near the end of the reporting period – a clear sign of negative sentiment towards the sector.

Although many articles are being written arguing that the US dollar is seemingly overbought on a number of measures at the end of this reporting period, it remains the safe haven of choice for investors. Speculative activity tended to be on the short side throughout this period with speculators hesitant to bet against the US dollar, especially with the expectations of a rate hike in the US in late 2015. With the Chinese and European economies disappointing in 2015, and a possible exit of Greece from the Eurozone, investors are happy to remain exposed to the US economy that has been boosted by continued strength in consumer spending on the back of lower energy prices.

#### Fund Performance

The performance of the Fund masked the volatility of the gold price over the past six months. In general, the financial health of the gold and silver mining companies continued to improve throughout this period as management teams focused on cost cutting, which was also boosted by the relative weakness in the currencies of commodity producing region to the US dollar. Geopolitical events negatively affected the Fund performance over this reporting period, as the Fund had a large exposure to Kinross Gold (Russia) and Eldorado Gold (Greece).

With gold continuing to face severe headwinds from US rate risk, M&A and asset disposals and the key strategies corporates are adopting to create and maintain value in the sector. Notable deals during the reporting period were the merger of Aurico and Alamos along with that of Tahoe and Rio Alto. The Fund held positions in both Alamos and Tahoe. While M&A remained the dominant theme among the mid-caps, the senior producers adopted an asset disposal strategy – thanks to their heavily geared balance sheets. Majors such as Barrick, Goldcorp, Anglo Gold and Newmont were keen to restructure their portfolios so as to reduce their gearing. However, not all corporates are defensive in the sector. Strong operator such as Agnico Eagle continues their offensive strategy - their 17.4% strategic investment in Belo Sun Mining being the case.

In line with the advisors favourable view on Gold, Gold weightings continue to be around 80% while Silver sits at 15%. With the re-introduction of Platinum Group Metals to the Fund, PGM holdings increased to 2% (0%, H1 '14). Similarly, Diamonds weighting increased to 2% from 1% (H1 '14) due to addition of Stornoway Diamonds.

The Funds geographic exposure saw few changes over the reporting period, notably that of Russia (1% vs 2%, H1 '14), Australia (4% vs 6%, H1 '14) and Rest of Asia (5% vs 8%, H1 '14). Kinross – a key holding in the Fund and with material exposure to Russia – continues to suffer from ongoing sanctions despite operations being exceptionally profitable; positions in few Australian producers were exited during the period, namely, Regis and Northern Star and Asian exposure were similarly trimmed with the deletion of G-Resources.

Current valuation metrics of the gold and silver companies are comparable to the low last seen at the depth of the financial crisis in 2008. This suggests significant capacity for a re-rating of the sector and the Fund should gold and silver prices recover from current levels.

**Earth Gold Investments AG: Adviser to Earth Gold Fund UI (the Master Fund)**

**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima MC Capital Absolute Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA MC CAPITAL ABSOLUTE FD-A-INT EUR 12								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-3.28%	3.77%	0.15%	2.17%	0.93%	-2.69%	0.85%	-7.86%

\*Inception date: 09/04/2013

#### Market Overview

In the first quarter of the year, the ECB has been the main protagonist. The purchase plan of government bonds implemented by the ECB has undermined the Euro/US Dollar and crushed yields on European government bonds, pushing up the stock markets. The Euro weakness supported European export, fuelling the bets on European stock markets that also increased due to a lack of an alternative, given the zero or negative returns on bonds. In the second quarter the opposite occurred. The yields on European government bonds began to grow due to the improvement of macro data in Europe as it moved away from the spectre of deflation. The more attractive yields on European government bonds attracted capital and the Euro went up against the major currencies. The fast descent of government bonds prices and the yield, has shocked the market and the performance decreased to half of what it was at the beginning of the year. The market fall in the last six months was definitely influenced by the Greek issues which caused uncertainty on the Euro area. In the USA the equity market remained almost flat, slightly affected by the strengthening of the dollar and the prospect of an interest rate increase. In Asia thanks to the monetary policy of the Central Banks, the stock markets have grown tremendously in the last twelve months, however in recent weeks we witnessed a correction of more than 20% on the Chinese stock exchange that does not look well.

#### Fund Performance

Our quantitative models provided a good response during the first months of the year when the European markets, as a result of QE, out-performed American markets. Although the Fund has a higher exposure to the USA equity market, this circumstance had no effect on the smooth running of the Absolute. The month of March, which registered an increase of the Eurostoxx 50 by 2.5% and a decrease of the S&P500 by 2.2%, is representative: the Fund closed the month flat because of a good hedging put in place on derivatives and thanks to our trade System dynamic approach. Absolute fund recorded good performances until June: during this month as a result of extraordinary events, all markets suffered a significant loss which influenced the Fund performance.

**MC Capital Limited**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Selection Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA PAIRSTECH SELECTION -A- RETAIL								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	4.55%	3.81%	2.73%	-0.13%	1.20%	-4.01%	8.16%	15.16%

\*Inception date: 05/06/2013

#### Market Overview

In the first part of the year substantial help came from the European Central Bank, when in January Draghi decided to launch the long awaited European QE.

The announced QE involved a €1,000 billion purchase of government bonds starting from March and continuing until September or maybe later.

This attempt to bring inflation back helped equity markets to the detriment of bond yields. In February the first problems in the Eurozone came up with the Ukraine and Greek crisis. However such problems seemed to be less important than expected and equity markets, in particular European ones, had a good rally which brought the Eurostoxx 50 to 3600 (highest levels since 2008) and the Italian Index to 22600 points, already reached in 2014. Positive economic data, the reduction of geopolitical risks and the fall in volatility on equities caused a significant acceleration of the Eurostoxx 50 in March as well. In these first months of the year the FED left rates unchanged.

This news caused a depreciation of the Yen vs USD towards 121, which pushed Asian markets upwards (especially the Nikkei which reached 19500). In April European stocks reached the highest levels of the semester, while Asia continued to register an upward trend because of expansive monetary policies.

In May the situation stalled with sideways movements and an overall reallocation of equity portfolios. As for bond markets, yields increased in Germany, where the 10yr Bund reached 0.5%, and in Italy, where the 10yr BTP reached 1.9%. The 10yr T-Bond fell and remained in the range between 125 and 130.

Major problems started to arise in June. For one week Greece became the centre of the world because of the atypical consultation which decreed the official rejection by the Greek population of the austerity programme proposed by the Eurogroup. The Greek referendum distracted media from much more worrying news from China. Political and monetary authorities are doing their best to avoid the feared bursting of the real estate bubble with devastating consequences for the domestic financial system. USA markets, even though the brilliant medium-term upward trend did not change, are nonetheless marked by a neutral scenario for the near future.

The German Bund is again taking on the role of safe-haven asset with the 10yr Bund yield below 0.75%.

#### Fund Performance

In the first half of the year there were not many changes in the assets of the portfolio.

The Fund was mainly exposed to equity markets, usually through SICAV on Asian, US and European stock exchanges. As for the FTSE MIB, from time to time we used equities for about 10-12%.

Overall equity exposure ranged from 50 to 60%. In May we took profit on the Indian Market where we reached returns of about 60%. No currency positions have been opened.

**PairsTech Capital Management LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Junior Resources Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA JUNIOR RES -A- PREMIUM								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-1.91%	-5.93%	1.07%	4.16%	-2.78%	-9.03%	-14.09%	-32.59%

\*Inception date: 24/07/2013

#### Commentary

The major disappointment over the last 6 months has been that, after a promising start, the price of both gold and silver ended the reporting period more or less where they started. This was all the more disappointing given that they both showed early promise with the gold price moving up 10% by the third week in January and the silver price by around 13% by early February. These moves were accompanied by much larger moves in the shares of gold and silver producers.

However, since those peaks were achieved we have seen the prices drift down and this has led to extreme negative sentiment for the sector as a whole. It may also be that we have not yet seen the bottom which we need to see before values can begin to move up.

So there may be some more pain in the sector but a final wash-out would provide the spring board for a sustained rally and with it the possibility of a change in sentiment towards the junior resource sector, which in general is getting no respect and where values remain severely depressed. A good example is Midas Gold which is currently being given a value of just US\$ 5.00 for every ounce of the 7 million ounces of gold in the ground which it has and which for patient investors holds the very real prospect of very big upside.

As reported in previous monthly reports there are many shares within the portfolio, not related to the precious metals sector, which are similarly being dismissed by investors. With such low expectations, at some point, the surprises are going to be to the upside.

**IC Funds LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Orwell Currency Alpha Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA ORWELL ALP -INS-A- EUR/CAP								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	1.22%	-1.63%	0.95%	-0.13%	0.29%	-1.33%	-0.63%	2.74%

\*Inception date: 11/10/2013; Closing date: 08/06/2015

#### Market Overview

The standout event of 2015 so far was the removal of the CHF cap by the SNB on 15 January 2015, causing the Swiss currency to appreciate by nearly 40% at one point. Aside from that, the general theme this year has been one of rampant equity markets, especially in China (+45% YTD). The large surge in the USD which occurred during the second half of 2014 has abated for the time being, with a rate rise in the US always seemingly three months away. In general, trading conditions have been difficult for those not in the equity space. Both currencies and bonds experienced dramatic reversals this year, not least of all in the Eurozone. The issue of Greece continues to simmer, but we should have resolution on that by the end of July, one way or another.

#### Fund Performance

The Plurima Orwell Currency Fund is -0.66% for the year, after all fees are taken into consideration. The move in the CHF in January proved to be expensive, as we suffered slippage of 11% on a stop loss order in USD/CHF. Nonetheless, we were able to finish up for the month of January. Subsequent to that, trading conditions became a struggle with the USD trade losing momentum and ultimately reversing fairly rapidly.

**Orwell Capital Partners LLP**

**Date: 21 July 2015**



## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Global Trading Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA CITY FUND Institutional Class								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	-5.55%	-3.12%	-4.03%				-12.18%	-19.21%

\*Inception date: 25/02/2014; Suspended date: 12/03/2015

The Fund has been suspended on 12 March 2015 due to the announcement that EssereBenessere SpA, an Italian based company in which the Fund was invested, had entered into a scheme of reconstruction/arrangement with creditors and has been suspended from trading. With no market price available for this stock the Manager has not been able to value a significant portion of the Fund's assets, as at 11 March 2015 shares in EssereBenessere SpA. were approximately 20% of the net asset value. City Fund Management the portfolio manager at the time of the suspension subsequently went into liquidation and was replaced by Pairstech Capital Management. Pairstech are currently actively managing the portfolio. The EssereBenessere position has been written off and two other illiquid positions have been significantly revalued. Pairstech are seeking a buyer for these positions. Once these investments have been satisfactorily dealt with it is the intention to reopen the fund. As at 30 June 2015 no official NAV had been issued for the fund since suspension. The figures used in the interim Financial Statements are from the most recent estimated and unofficial NAV as at 24 June 2015.

**Pairstech Capital Management LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Multi Alpha Plus Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA MULTI ALPHA PLUS -A- IC								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	2.47%	2.58%	0.13%	0.97%	1.60%	-3.15%	4.57%	1.95%

\*Inception date: 24/02/2014

#### Market Overview

In the first quarter of the year, the ECB has been the main protagonist. The purchase plan of government bonds implemented by the ECB has undermined the Euro/US Dollar and crushed yields on European government bonds, pushing up the stock markets. The Euro weakness supported European export, fuelling the bets on European stock markets that also increased due to a lack of an alternative, given the zero or negative returns on bonds. In the second quarter the opposite occurred. The yields on European government bonds began to grow due to the improvement of macro data in Europe as it moved away from the spectre of deflation. The more attractive yields on European government bonds attracted capital and the Euro went up against the major currencies. The fast descent of government bonds prices and the yield, has shocked the market and the performance decreased to half of what it was at the beginning of the year. The market fall in the last six months was definitely influenced by the Greek issues which caused uncertainty on the Euro area. In the USA the equity market remained almost flat, slightly affected by the strengthening of the dollar and the prospect of an interest rate increase. In Asia thanks to the monetary policy of the Central Banks, the stock markets have grown tremendously in the last twelve months, however in recent weeks we witnessed a correction of more than 20% on the Chinese stock exchange that does not look well.

#### Fund Performance

The Fund during the first five months of the year registered a regular growth and only in June the NAV recorded a loss of value. The portfolio has been focused on 10 funds and the strategy adopted was planned to be overexposed to the euro area and to be less exposed to the American markets. An essential contribution to the performance was provided by the Fidelity Fund China Consumer that grew considerably until June. This month, however, the Chinese stock market has recorded a substantial loss, and the Fidelity Fund performed negatively. In June the exposure to the European market was partly protected with options on Eurostoxx50.

**MC Capital Limited**

**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Flexible Bond Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA APUANO BOND INST CL-A-								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015	1.71%	2.00%	0.43%	0.43%	0.27%	-0.25%	4.66%	4.47%

\*Inception date: 31/07/2014

#### Market Commentary

January quickly put paid to any celebrations left over from the festive season as a focus on the surprise Greek elections took the early limelight – little did we all know this would become such a long drawn out impasse. Any chance of a benign start to the year was also denied by the Swiss National Bank (SNB) who shocked markets on 15 January 2015 by abandoning the Swiss Franc floor (1.20) to the Euro, after they had recently affirmed the pegging policy, which promptly resulted in a 30% appreciation of the CHF vs Euro and considerable turmoil and losses across a number of major financial institutions.

Sensing a weakened market sentiment Mario Draghi managed to surpass even the most optimistic expectations at the first ECB press conference of 2015 by committing to purchase €60bn per month of Investment Grade rated “Euro area governments, agencies and European institutions”. Even though the physical buying commenced in March, the very scale of the initiative resulted in an immediate rallying of government bonds to unprecedented levels e.g. Bunds trading at negative yields out as far as 9-yr maturities.

Away from Europe the Federal Reserve started the year with a relatively dovish stance with FOMC members stating their expectations that ‘lift-off’ in rates would not commence until H2-15 on the back of weaker growth and low inflation pressures. Likewise in the UK the MPC the vote returned back to a 9-0 to keep base rates firmly on hold. The continuing fall in oil prices culminated in WTI Crude hitting a low of \$44bbl in Q1-2015 which weighed heavily on Russia, who were suffering from extended sanctions, resulting in a 14% devaluation of the Rouble versus the US\$.

As we approached the end of Q1 sentiment became more mixed. The slowdown in the US economy was attributed to adverse weather conditions and temporary port-strikes, thereby rekindling divergence of key Euro and US benchmarks and adding to volatility in global rates. Central Bank activity remained the key driver for markets, with the ECB being more accommodating, while the FOMC minutes removed “patience” from their comments.

As we entered Q2 the Greek negotiations with their EU creditors reached a clear impasse which began to irritate market participants, as the chance of Grexit increased along with talk of contagion across the EU region. This, added to the impact of QE on the Euro and the general flight to quality, gave further strength to the USD which in turn began to show signs of weighing down on the economy; the situation was not helped by China easing domestic rates.

In April, during the keenly awaited ECB press conference, Mario Draghi reiterated that the ECB purchase program would continue to ‘at least September 2016’ in response to a growing chorus of analysts suggesting the ECB would run out of bonds to buy and there would be an early end to the stimulus. However, after a relatively benign period there was an abrupt breakdown in market correlation as a combination of weak US data and seemingly over-bought Euro sovereign assets led to a sharp increase in both UST and Eurozone government bond yields, accompanied by a sharp depreciation in the US\$ vs both Euro and STG; This led to considerable confusion across international markets. With rates driving market volatility credit benefited by being somewhat out of the spotlight although low secondary volumes continued to be a nagging issue particularly as the half year-end approached, given the sharp reversal in markets at this point last year. Greece once again stole the headlines just as H1 drew to a close; the referendum called by Syriza puts the whole Eurozone in unprecedented territory and even though the Greek economy only represents 1.8% of the EU total, the uncertainty weighed down on valuations across most credit sectors, although it was more about defensive bid-offer spreads than outright selling. The Greek referendum was duly held on 5 July 2015 and resulted in over 60% voting for the Government against the creditor proposals. Market reaction was relatively muted and negotiations are expected to resume again in the coming days.

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Flexible Bond Fund (continued)

##### Fund Performance

The Fund was very well positioned to benefit from the broader QE package that was announced by the ECB in January. The portfolio managers had allocated approx. 15% exposure to Spanish and Portuguese government bonds which benefited from the direct ECB buying and this helped to drive performance in the first quarter. After a very strong rally in peripheral government bonds, the managers began to take profits on these positions and increased allocations to other parts of the portfolio, particularly to High Yield, which began to benefit from the "second wave" of liquidity from the ECB. The Fund continued to perform strongly as the managers opportunistically allocated cash when markets weakened due to the escalating crisis in Greece. As the deadline for a Greek bailout grew closer, the managers increased the cash holding and used hedging strategies to lower volatility. Uncertainty increased throughout June and culminated in the Greek government walking away from negotiations with creditors and announcing a referendum on the package being offered. Although the Fund was in a good position to withstand the fallout, this proved to be the first month of negative performance for the year.

Overall, the Fund has returned 4.66% for the first 6 months of 2015 and although the managers are happy with the current positioning, markets are expected to be more volatile until a resolution is found to the Greek crisis.

**Twenty Four Asset Management Limited**

**Date: 21 July 2015**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Strategy Portfolio Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA PAIRSTECH STRAT PORT RETAIL								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015			-0.27%	-0.22%	-0.09%	-3.13%	-3.68%	-3.68%

\*Inception date: 04/03/2015

#### Market Overview

In an investment scenario affected by the downward revision of global economic growth outlooks and by renewed worries about an increase in interest rates in the US, besides renewed fears about the Greek issue, in the second quarter equity markets lost ground with a significant increase in volatility. In May government bonds continued the correction started in April which also involved corporate bonds markets, where investment grade securities generally underperformed high yield issues. We are considering if this data going against the trend reveals a structural worsening or is just linked to "seasonal factors" mitigating but not changing the growth trend of the economy. The European equity sector still seems to be the best from a risk/reward profile. As for currencies, the US Dollar seems to keep a limited appreciation potential against the Euro in the mid-term. We believe that accommodative policies could have a positive effect in the second part of the year with the improvement of economic data. Even though future monetary policy interventions won't have a positive impact on investors' outlooks as was the case in the last few years, they will help cutting the financing costs of businesses, paving the way for an improvement of earnings. With regards to the investment strategy, our analysis is still based on valuations and we will take advantage of this period of correction to purchase high quality securities with positive valuations.

#### Fund Performance

Since its launch on 10 March to 30 June 2015, the Fund managed to contain the fluctuation of the NAV in line with the best balanced fund, even though uncertainty about the situation in Greece persisted and the volatility in the spread between government bonds increased. The portfolio underwent significant changes: exposure to equity markets of Emerging Countries and BRIC was cut to 3%. Even if there is still value in European equities, we decided to cut the overexposure to Germany in favour of Italy. The government bond component was certainly the one with less chances of growth/reward. We have therefore increased the weight of the corporate and high yield sectors which, though riskier, are granted more guarantees by the ECB for everything currently in the Euro area. The bond component is therefore mainly composed by corporate and high yield issues of the Euro area with a significant diversification among global issuers denominated in other currencies. In June the Fund had invested more than 85% of its assets, 50% of which were in bonds and/or UCITS or ETFs. Because of possible drawbacks of the complex Greek situation in June the Fund gradually reduced its exposure to equity markets in order to reduce its volatility with the aim of taking opportunities of entering areas and sectors considered to be interesting. The Fund invested 20% in equity markets of the Euro area, 8% in markets of the US and UK and 3% in Emerging Markets and BRICs. Overall in the coming months international markets could follow an irregular trend marked by increased volatility and selectivity among different geographic areas. For this reason at the end of June the Fund was more diversified with currencies other than the Euro and showed an increasing component of monetary investments and cash as well as concentrating on shares of other UCITS more capable of managing complex situations such as the current one.

**PairsTech Capital Management LLP**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima MC Capital Total Return Bond Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA MC CAPITAL TR BOND INST								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015			-0.41%	-0.29%	-0.78%	-1.39%	-2.84%	-2.84%

\*Inception date: 13/03/2015

#### Market Overview

In the first quarter of the year, the ECB has been the main protagonist. The purchase plan of government bonds implemented by the ECB has undermined the Euro/US Dollar and crushed yields on European government bonds, pushing up the stock markets. The Euro weakness supported European export, fuelling the bets on European stock markets that also increased due to a lack of an alternative, given the zero or negative returns on bonds. In the second quarter the opposite occurred. The yields on European government bonds began to grow due to the improvement of macro data in Europe as it moved away from the spectre of deflation. The more attractive yields on European government bonds attracted capital and the Euro went up against the major currencies. The fast descent of government bonds prices and the yield, has shocked the market and the performance decreased to half of what it was at the beginning of the year. The market fall in the last six months was definitely influenced by the Greek issues which caused uncertainty on the Euro area. In the USA the equity market remained almost flat, slightly affected by the strengthening of the dollar and the prospect of an interest rate increase. In Asia thanks to the monetary policy of the Central Banks, the stock markets have grown tremendously in the last twelve months, however in recent weeks we witnessed a correction of more than 20% on the Chinese stock exchange that does not look well.

#### Fund Performance

In these initial months the Total Return bond investment strategy suffered from a substantial widening of credit spreads between the European periphery government bonds, and the core European government bonds. BTPs, Bonos and Portuguese government bonds, that represent around 20% of the net assets, have been consequently the main factor for the Fund performance. During this period the fund performance has been affected by a yields growth of government bonds (the 10 yrs Bund moved up from the low of 0.07% to 0.9% at the end of June). The hedging strategy on rates, implemented through government bond futures short positions, helped protect the Fund results.

**MC Capital Limited**

**Date: 21 July 2015**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima MC Capital Dynamic Fund

Performance as of June 30, 2015 (net of fees)

PLURIMA MC CAPITAL DYNAMIC FUND INSTIT								
YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD	Since Inception
2015				-1.68%	-0.70%	-5.31%	-7.55%	-7.55%

\*Inception date: 01/04/2015

#### Market Overview

In the first quarter of the year, the ECB has been the main protagonist. The purchase plan of government bonds implemented by the ECB has undermined the Euro/US Dollar and crushed yields on European government bonds, pushing up the stock markets. The Euro weakness supported European export, fuelling the bets on European stock markets that also increased due to a lack of an alternative, given the zero or negative returns on bonds. In the second quarter the opposite occurred. The yields on European government bonds began to grow due to the improvement of macro data in Europe as it moved away from the spectre of deflation. The more attractive yields on European government bonds attracted capital and the Euro went up against the major currencies. The fast descent of government bonds prices and the yield, has shocked the market and the performance decreased to half of what it was at the beginning of the year. The market fall in the last six months was definitely influenced by the Greek issues which caused uncertainty on the Euro area. In the USA the equity market remained almost flat, slightly affected by the strengthening of the dollar and the prospect of an interest rate increase. In Asia thanks to the monetary policy of the Central Banks, the stock markets have grown tremendously in the last twelve months, however in recent weeks we witnessed a correction of more than 20% on the Chinese stock exchange that does not look well.

#### Fund Performance

The Dynamic performance the last three months was strongly influenced by the loss recorded in June. During this month of market decline, caused by turmoil in Greece, the Fund has followed the VIX (volatility index 500 S&P) which remained below the attention threshold. We operated considering the persistence of the bull market, and with possibility of further growth. Despite that, the equity investment registered a lesser loss compared to the benchmark index, while the bond portion suffered more from the European political tensions that impacted the securities value.

**MC Capital Limited**

**Date: 21 July 2015**

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015

		EARF			ASF*		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	28,436,907	30,553,895	29,088,212	-	-	-
Investments in Financial Derivative Instruments	11	63,140	-	95,122	-	-	-
Cash at Bank	10	2,612,972	4,025,536	9,384,698	46,986	30,537	30,537
Dividends and Interest Receivable		56,267	3,669	12,390	-	-	-
Receivable for Subscriptions		-	-	111,179	-	-	-
Receivable for Sales of Securities		8,686	-	-	-	-	-
Other Assets		1,164	-	-	-	-	-
<b>TOTAL ASSETS</b>		<b>31,179,136</b>	<b>34,583,100</b>	<b>38,691,601</b>	<b>46,986</b>	<b>30,537</b>	<b>30,537</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	971,820	611,506	-	-	-
Bank Overdraft	10	63,140	358,985	37	-	-	-
Payable for Redemptions		-	670,879	8,727	-	-	-
Payable for Securities Purchased		140,866	-	-	-	-	-
Management and Advisory Fees Payable	3	49,066	54,355	55,894	-	-	-
Performance Fee Payable	3	-	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	7,479	5,014	10,058	-	-	-
Other Payables		17,996	21,565	32,273	46,986	30,537	30,537
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>278,547</b>	<b>2,082,618</b>	<b>718,495</b>	<b>46,986</b>	<b>30,537</b>	<b>30,537</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>30,900,589</b>	<b>32,500,482</b>	<b>37,973,106</b>	<b>-</b>	<b>-</b>	

\* Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		EARF			ASF*		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		603,427	811,878	1,514,683	-	-	-
<b>Net Asset Value Per Unit</b>		€ 7.890	€ 7.575	€ 7.489	-	-	-
<b>AI Inst Cap Units in Issue</b>		1,066,146	1,110,871	1,424,945	-	-	-
<b>Net Asset Value Per Unit</b>		€ 6.452	€ 6.183	€ 6.078	-	-	-
<b>AEP Units in Issue</b>		699,306	1,007,365	1,603,267	-	-	-
<b>Net Asset Value Per Unit</b>		€ 6.426	€ 6.177	€ 6.121	-	-	-
<b>A No Loads Units in Issue</b>		2,535,037	2,370,091	1,467,579	-	-	-
<b>Net Asset Value Per Unit</b>		€ 5.825	€ 5.603	€ 5.566	-	-	-

\* Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PFASF			PUETR		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	76,796,908	76,772,824	56,616,817	1,216,677	2,817,328	3,677,753
Investments in Financial Derivative Instruments	11	97,794	376,515	24	-	13,496	-
Cash at Bank	10	1,029,184	742,780	3,662,973	1,296,319	1,930,480	1,156,659
Dividends and Interest Receivable		-	-	1	1,661	1,664	19,445
Receivable for Subscriptions		499,768	-	-	-	-	-
Receivable for Sales of Securities		-	-	-	-	1,387	177,861
Other Assets		1,382	-	-	4,081	-	-
<b>TOTAL ASSETS</b>		<b>78,425,036</b>	<b>77,892,119</b>	<b>60,279,815</b>	<b>2,518,738</b>	<b>4,764,355</b>	<b>5,031,718</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	5,308	469,132	417,209	39,008	78,392	112,093
Bank Overdraft	10	-	-	-	35,788	78,591	28,611
Payable for Redemptions		445,748	-	-	-	-	-
Payable for Securities Purchased		315,250	-	-	11,099	2,803	111,293
Management and Advisory Fees Payable	3	80,320	103,523	73,397	1,991	3,902	3,989
Performance Fee Payable	3	-	-	170	-	-	-
Administration and Transfer Agency Fee Payable	3	9,117	14,663	18,521	7,479	5,014	11,696
Other Payables		51,520	45,578	32,381	26,925	30,727	37,597
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>907,263</b>	<b>632,896</b>	<b>541,678</b>	<b>122,290</b>	<b>199,429</b>	<b>305,279</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>77,517,773</b>	<b>77,259,223</b>	<b>59,738,137</b>	<b>2,396,448</b>	<b>4,564,926</b>	<b>4,726,439</b>

PFASF - Plurima Frame Alpha Strategy Fund

PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Total Return Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PFASF			PUETR		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		1,273,220	1,208,785	1,424,562	-	-	-
<b>Net Asset Value Per Unit</b>		€ 4.791	€ 4.588	€ 4.495	-	-	-
<b>AI Inst Cap Units in Issue</b>		2,846,218	2,806,003	2,192,110	-	-	-
<b>Net Asset Value Per Unit</b>		€ 6.149	€ 5.867	€ 5.707	-	-	-
<b>A No Loads Units in Issue</b>		7,704,168	8,470,021	6,508,166	-	-	-
<b>Net Asset Value Per Unit</b>		€ 5.980	€ 5.730	€ 5.616	-	-	-
<b>AUS Units in Issue</b>		494,297	474,437	333,630	-	-	-
<b>Net Asset Value Per Unit</b>		\$ 6.022	\$ 5.732	\$ 5.603	-	-	-
<b>CHF Units in Issue</b>		176,582	192,101	198,144	-	-	-
<b>Net Asset Value Per Unit</b>		CHF 5.384	CHF 5.221	CHF 5.101	-	-	-
<b>E Units in Issue</b>		-	-	-	500,000	1,000,000	1,000,000
<b>Net Asset Value Per Unit</b>		-	-	-	€ 4.793	€ 4.558	€ 4.720
<b>I USD Units in Issue</b>		893,358	861,737	514,148	-	-	-
<b>Net Asset Value Per Unit</b>		\$ 5.366	\$ 5.149	\$ 5.015	-	-	-
<b>H Units in Issue</b>		-	-	-	-	2,024	2,024
<b>Net Asset Value Per Unit</b>		-	-	-	-	€ 4.544	€ 4.740

PFASF - Plurima Frame Alpha Strategy Fund

PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Total Return Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PUF			PUPT		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,610,043	4,917,445	6,807,252	20,600,699	15,056,120	15,070,671
Investments in Financial Derivative Instruments	11	22,758	67,850	3,900	-	-	1,864
Cash at Bank	10	2,197,661	2,308,213	1,959,563	60,177	53,133	127,006
Dividends and Interest Receivable		85,172	48,767	50,550	-	-	-
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		19,537	-	62,890	-	-	-
Other Assets		401	-	1	2,244	-	-
<b>TOTAL ASSETS</b>		<b>9,935,572</b>	<b>7,342,275</b>	<b>8,884,156</b>	<b>20,663,120</b>	<b>15,109,253</b>	<b>15,199,541</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	169,244	117,893	182,577	-	-	-
Bank Overdraft	10	54,234	224,995	2,107	-	-	-
Payable for Redemptions		-	-	-	-	-	-
Payable for Securities Purchased		199,819	-	101,069	-	-	-
Management and Advisory Fees Payable	3	5,312	3,863	3,598	18,984	12,723	13,212
Performance Fee Payable	3	-	800	2,049	8,251	-	15,973
Administration and Transfer Agency Fee Payable	3	7,479	5,014	9,589	7,479	4,203	3,546
Other Payables		22,531	27,487	27,823	17,772	18,735	16,459
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>458,619</b>	<b>380,052</b>	<b>328,812</b>	<b>52,486</b>	<b>35,661</b>	<b>49,190</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>9,476,953</b>	<b>6,962,223</b>	<b>8,555,344</b>	<b>20,610,634</b>	<b>15,073,592</b>	<b>15,150,351</b>

PUF - Plurima Unifortune Flexible Fund (formerly Plurima Unifortune Short-Term Opportunities Fund)

PUPT - Plurima Unifortune Global Strategy Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PUF			PUPT		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>C Units in Issue</b>		462,981	462,981	462,981	-	-	-
<b>Net Asset Value Per Unit</b>		€ 5.607	€ 5.461	€ 5.649	-	-	-
<b>D Units in Issue</b>		315,251	253,888	702,872	-	-	-
<b>Net Asset Value Per Unit</b>		€ 5.539	€ 5.401	€ 5.600	-	-	-
<b>E Units in Issue</b>		-	-	-	3,750,382	2,860,812	2,901,512
<b>Net Asset Value Per Unit</b>		-	-	-	€ 5.496	€ 5.269	€ 5.222
<b>F Units in Issue</b>		1,040,528	596,519	400,000	-	-	-
<b>Net Asset Value Per Unit</b>		€ 4.935	€ 4.823	€ 5.025	-	-	-
<b>H Units in Issue</b>		-	49,995	-	-	-	-
<b>Net Asset Value Per Unit</b>		-	€ 4.656	-	-	-	-

PUF - Plurima Unifortune Flexible Fund (formerly Plurima Unifortune Short-Term Opportunities Fund)

PUPT - Plurima Unifortune Global Strategy Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

	Note	PQC*			PAC		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	1,837,657	1,950,692	2,668,783
Investments in Financial Derivative Instruments	11	-	-	-	6,257	54,474	31,629
Cash at Bank	10	-	-	42,512	701,664	603,429	1,322,569
Dividends and Interest Receivable		-	-	-	21,265	-	7,278
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	-	23,067	37,581	79,646
Other Assets		-	-	-	1,682	-	-
<b>TOTAL ASSETS</b>		<b>-</b>	<b>-</b>	<b>42,512</b>	<b>2,591,592</b>	<b>2,646,176</b>	<b>4,109,905</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	50,649	93,806	9,709
Bank Overdraft	10	-	-	-	12,853	86,340	45,254
Payable for Redemptions		-	-	-	-	-	-
Payable for Securities Purchased		-	-	-	38,609	20,941	21,246
Management and Advisory Fees Payable	3	-	-	4,098	4,144	4,247	6,838
Performance Fee Payable	3	-	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	-	-	9,389	7,479	5,042	9,300
Other Payables		-	-	29,025	17,276	19,025	12,700
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>-</b>	<b>-</b>	<b>42,512</b>	<b>131,010</b>	<b>229,401</b>	<b>105,047</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,460,582</b>	<b>2,416,775</b>	<b>4,004,858</b>

\* Terminated on 19 December 2013.

PQC - Plurima Quaestio Capital Fund

PAC - Plurima Abraxas China Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PQC*			PAC		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		-	-	-	456,891	493,672	869,774
<b>Net Asset Value Per Unit</b>		-	-	-	€ 5.385	€ 4.889	€ 4.611

\* Terminated on 19 December 2013.

PQC - Plurima Quaestio Capital Fund

PAC - Plurima Abraxas China Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PNGMS*			PPTR		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	8,146,167	10,743,058	5,198,302	5,022,325	4,399,242
Investments in Financial Derivative Instruments	11	-	1,022,723	2,604,038	-	-	29,263
Cash at Bank	10	20,978	5,244,940	9,743,612	279,575	2,663,572	2,039,849
Dividends and Interest Receivable		-	50,814	148,928	37,174	74,934	25,871
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	3,058	-	-	106,315
Other Assets		-	-	-	1,401	14,839	-
<b>TOTAL ASSETS</b>		<b>20,978</b>	<b>14,464,644</b>	<b>23,242,694</b>	<b>5,516,452</b>	<b>7,775,670</b>	<b>6,600,540</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	914,094	1,606,016	14,200	-	41,030
Bank Overdraft	10	-	357,697	2,653,680	43,332	1,576,478	1,107,335
Payable for Redemptions		-	-	-	-	-	-
Payable for Securities Purchased		-	-	-	-	226,604	-
Management and Advisory Fees Payable	3	-	20,965	24,883	12,645	14,602	14,006
Performance Fee Payable	3	-	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	-	5,014	9,236	7,479	5,025	9,369
Other Payables		20,978	34,576	19,551	43,117	18,661	22,892
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>20,978</b>	<b>1,332,346</b>	<b>4,313,366</b>	<b>120,773</b>	<b>1,841,370</b>	<b>1,194,632</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>13,132,298</b>	<b>18,929,328</b>	<b>5,395,679</b>	<b>5,934,300</b>	<b>5,405,908</b>

\* Terminated on 26 March 2015.

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PNGMS*			PPTR		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		-	9,785	9,785	1,721,258	1,719,193	1,435,157
<b>Net Asset Value Per Unit</b>		-	€ 4.365	€ 4.938	€ 3.135	€ 3.487	€ 3.774
<b>AI Inst Cap Units in Issue</b>		-	2,888,129	3,748,588	-	-	-
<b>Net Asset Value Per Unit</b>		-	€ 4.349	€ 4.874	-	-	-
<b>ANA Units in Issue</b>		-	98,225	70,000	-	-	-
<b>Net Asset Value Per Unit</b>		-	€ 4.613	€ 5.100	-	-	-
<b>I GBP Units in Issue</b>		-	17,500	70,000	-	-	-
<b>Net Asset Value Per Unit</b>		-	£ 4.029	£ 4.549	-	-	-

\* Terminated on 26 March 2015.

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PROCA			EGF		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
	Note	€	€	€	£	£	£
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	1,335,510	2,429,389	644,863	3,182,265	3,807,703	166,170
Investments in Financial Derivative Instruments	11	-	-	4,447	-	-	-
Cash at Bank	10	228,587	88,788	497,329	87,839	111,889	1,904
Dividends and Interest Receivable		10,957	29,417	1,677	-	-	-
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	209,779	-	-	53,547	-
Other Assets		-	-	-	268	-	-
<b>TOTAL ASSETS</b>		<b>1,575,054</b>	<b>2,757,373</b>	<b>1,148,316</b>	<b>3,270,372</b>	<b>3,973,139</b>	<b>168,074</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	4,640	-	-	-
Bank Overdraft	10	2	212,841	60	-	-	-
Payable for Redemptions		-	-	-	-	57,995	-
Payable for Securities Purchased		-	24,938	-	-	-	-
Management and Advisory Fees Payable	3	1,358	4,456	2,444	4,845	6,427	-
Performance Fee Payable	3	1,275	47	-	-	-	-
Administration and Transfer Agency Fee Payable	3	7,479	5,014	9,209	6,023	5,008	-
Other Payables		13,814	16,432	11,768	4,397	7,385	1,075
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>23,928</b>	<b>263,728</b>	<b>28,121</b>	<b>15,265</b>	<b>76,815</b>	<b>1,075</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>1,551,126</b>	<b>2,493,645</b>	<b>1,120,195</b>	<b>3,255,107</b>	<b>3,896,324</b>	<b>166,999</b>

PROCA - Plurima Return on Capital Assets (ROCA) Fund (formerly Plurima Pairstech Consistent Return Fund)

EGF - Earth Gold Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

	Note	PROCA			EGF		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		-	-	112,180	447,565	650,256	-
<b>Net Asset Value Per Unit</b>		-	-	€ 3.366	€ 7.600	€ 7.140	-
<b>AI Inst Cap Units in Issue</b>		-	-	224,000	102,785	19,183	-
<b>Net Asset Value Per Unit</b>		-	-	€ 3.307	€ 10.770	€ 10.220	-
<b>AEP Units in Issue</b>		16,361	25,000	-	-	-	-
<b>Net Asset Value Per Unit</b>		€ 94.807	€ 100.034	-	-	-	-
<b>GBP Units in Issue</b>		-	-	-	1,080	1,080	1,080
<b>Net Asset Value Per Unit</b>		-	-	-	£ 36.154	£ 37.102	£ 42.202
<b>IGBP Units in Issue</b>		-	-	-	862	3,122	3,348
<b>Net Asset Value Per Unit</b>		-	-	-	£ 33.612	£ 34.366	£ 38.841

PROCA - Plurima Return on Capital Assets (ROCA) Fund (formerly Plurima Pairstech Consistent Return Fund)

EGF - Earth Gold Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PCIPF*			PAARE**		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
	Note	€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	726,811	-	-	20,325,547
Investments in Financial Derivative Instruments	11	-	-	3,564	-	-	488,963
Cash at Bank	10	-	-	332,821	-	13,363	1,352,366
Dividends and Interest Receivable		-	-	2,723	-	-	117,982
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	183,191	-	-	41,704
Other Assets		-	-	-	-	-	-
<b>TOTAL ASSETS</b>		-	-	<b>1,249,110</b>	-	<b>13,363</b>	<b>22,326,562</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	17,549	-	-	841,295
Bank Overdraft	10	-	-	120	-	-	317,573
Payable for Redemptions		-	-	524,959	-	-	171
Payable for Securities Purchased		-	-	50,034	-	-	-
Management and Advisory Fees Payable	3	-	-	716	-	-	37,211
Performance Fee Payable	3	-	-	-	-	-	946
Administration and Transfer Agency Fee Payable	3	-	-	26,636	-	-	7,969
Other Payables		-	-	20,765	-	13,363	18,104
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		-	-	<b>640,779</b>	-	<b>13,363</b>	<b>1,223,269</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		-	-	<b>608,331</b>	-	-	<b>21,103,293</b>

\* Terminated on 11 February 2014.

\*\* Terminated on 30 July 2014.

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE - Plurima Apuano Absolute Return Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

	Note	PCIPF*			PAARE**		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		-	-	32,987	-	-	1,285,776
<b>Net Asset Value Per Unit</b>		-	-	€ 4.113	-	-	€ 10.308
<b>AI Inst Cap Units in Issue</b>		-	-	112,764	-	-	490,104
<b>Net Asset Value Per Unit</b>		-	-	€ 4.192	-	-	€ 10.380
<b>AEP Units in Issue</b>		-	-	-	-	-	225,731
<b>Net Asset Value Per Unit</b>		-	-	-	-	-	€ 10.349
<b>AP Units in Issue</b>		-	-	-	-	-	44,100
<b>Net Asset Value Per Unit</b>		-	-	-	-	-	€ 10.229

\* Terminated on 11 February 2014.

\*\* Terminated on 30 July 2014.

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE - Plurima Apuano Absolute Return Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PMCCA			PPSF		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,648,782	6,520,792	5,947,702	9,030,845	9,066,537	7,763,805
Investments in Financial Derivative Instruments	11	11,171	339,462	187,122	-	-	-
Cash at Bank	10	1,778,332	5,390,656	2,486,604	611,887	206,592	348,953
Dividends and Interest Receivable		88,068	89,410	141,175	435	-	-
Receivable for Subscriptions		105,846	-	203,879	19,978	-	9,978
Receivable for Sales of Securities		152,034	205,171	-	-	178,215	-
Other Assets		2,677	-	-	1,567	-	-
<b>TOTAL ASSETS</b>		<b>9,786,910</b>	<b>12,545,491</b>	<b>8,966,482</b>	<b>9,664,712</b>	<b>9,451,344</b>	<b>8,122,736</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	9,108	212,891	90,422	-	-	-
Bank Overdraft	10	45,817	2,016,778	813,818	-	-	-
Payable for Redemptions		-	133,578	86,290	-	4,253	-
Payable for Securities Purchased		302,613	-	-	-	212,880	40,921
Management and Advisory Fees Payable	3	21,625	24,504	18,518	14,501	14,026	12,436
Performance Fee Payable	3	-	12,057	5,379	-	172	3,853
Administration and Transfer Agency Fee Payable	3	7,479	5,014	8,869	7,479	5,014	8,060
Other Payables		26,820	19,227	10,823	6,761	10,667	9,109
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>413,462</b>	<b>2,424,049</b>	<b>1,034,119</b>	<b>28,741</b>	<b>247,012</b>	<b>74,379</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>9,373,448</b>	<b>10,121,442</b>	<b>7,932,363</b>	<b>9,635,971</b>	<b>9,204,332</b>	<b>8,048,357</b>

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PMCCA			PPSF		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		720,806	775,850	564,454	837,847	865,889	771,613
<b>Net Asset Value Per Unit</b>		€ 9.212	€ 9.134	€ 9.402	€ 11.503	€ 10.635	€ 10.443
<b>AI Inst Cap Units in Issue</b>		61,821	36,365	30,966	-	-	-
<b>Net Asset Value Per Unit</b>		€ 9.520	€ 9.386	€ 9.513	-	-	-
<b>GBP Units in Issue</b>		-	7,000	10,990	-	-	-
<b>Net Asset Value Per Unit</b>		-	£ 9.703	£ 10.070	-	-	-
<b>CHF Units in Issue</b>		70,859	89,250	92,400	-	-	-
<b>Net Asset Value Per Unit</b>		CHF 9.431	CHF 9.639	CHF 9.899	-	-	-
<b>USD Units in Issue</b>		185,200	252,571	212,698.49	-	-	-
<b>Net Asset Value Per Unit</b>		\$ 9.066	\$ 9.144	\$ 9.571	-	-	-

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PJRF			POCAF*		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
	Note	£	£	£	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	1,229,644	1,541,994	2,129,889	-	8,500,535	7,998,120
Investments in Financial Derivative Instruments	11	-	-	-	-	736,664	662,912
Cash at Bank	10	14,711	25,642	381,670	47,443	1,764,411	1,961,103
Dividends and Interest Receivable		260	-	270	-	7	-
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	-	-	-	-
Other Assets		43	-	1,891	-	28	-
<b>TOTAL ASSETS</b>		<b>1,244,658</b>	<b>1,567,636</b>	<b>2,513,720</b>	<b>47,443</b>	<b>11,001,645</b>	<b>10,622,135</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	-	-	-
Bank Overdraft	10	562	28	21,996	-	-	-
Payable for Redemptions		-	17,178	-	-	-	-
Payable for Securities Purchased		-	-	-	-	-	-
Management and Advisory Fees Payable	3	1,107	1,776	2,575	-	13,754	13,714
Performance Fee Payable	3	-	-	-	-	833	126,200
Administration and Transfer Agency Fee Payable	3	7,677	8,396	9,695	-	5,660	7,528
Other Payables		8,251	10,830	6,991	47,443	20,644	4,676
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>17,597</b>	<b>38,208</b>	<b>41,257</b>	<b>47,443</b>	<b>40,891</b>	<b>152,118</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>1,227,061</b>	<b>1,529,428</b>	<b>2,472,463</b>	<b>-</b>	<b>10,960,754</b>	<b>10,470,017</b>

\* Terminated on 8 June 2015.

PJRF - Plurima Junior Resources Fund

POCAF - Plurima Orwell Currency Alpha Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PJRF			POCAF*		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>AI Inst Cap Units in Issue</b>		-	-	-	-	1,000,000	1,000,000
<b>Net Asset Value Per Unit</b>		-	-	-	-	€ 10.342	€ 10.505
<b>AEP Units in Issue</b>		179,750	202,841	257,000.414	-	13,602	-
<b>Net Asset Value Per Unit</b>		£ 6.872	£ 7.999	£ 9.747	-	€ 9.941	-
<b>IGBP Inst Cap Units in Issue</b>		-	-	-	-	40,000	-
<b>Net Asset Value Per Unit</b>		-	-	-	-	£ 9.556	-

\* Terminated on 8 June 2015.

PJRF - Plurima Junior Resources Fund  
POCAF - Plurima Orwell Currency Alpha Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PPGTF*			PMAF**		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	166,925	5,501,905	-	3,517,185	3,879,473	-
Investments in Financial Derivative Instruments	11	-	10,792	-	18,800	19,375	-
Cash at Bank	10	937,495	3,194,411	-	613,046	190,626	-
Dividends and Interest Receivable		-	54,436	-	-	-	-
Receivable for Subscriptions		-	-	-	91,139	-	-
Receivable for Sales of Securities		-	-	-	-	-	-
Other Assets		75	-	-	1,694	-	-
<b>TOTAL ASSETS</b>		<b>1,104,495</b>	<b>8,761,544</b>	<b>-</b>	<b>4,241,864</b>	<b>4,089,474</b>	<b>-</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	73,613	-	2,641	6,517	-
Bank Overdraft	10	388	1,745,227	-	14,104	36,185	-
Payable for Redemptions		-	79,559	-	-	-	-
Payable for Securities Purchased		-	8,612	-	-	-	-
Management and Advisory Fees Payable	3	19,932	21,020	-	6,541	6,619	-
Performance Fee Payable	3	5,685	3,820	-	839	1,407	-
Administration and Transfer Agency Fee Payable	3	10,360	7,687	-	7,479	5,014	-
Other Payables		11,567	18,936	-	19,988	10,840	-
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>47,932</b>	<b>1,958,474</b>	<b>-</b>	<b>51,592</b>	<b>66,582</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>1,056,563</b>	<b>6,803,070</b>	<b>-</b>	<b>4,190,272</b>	<b>4,022,892</b>	<b>-</b>

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

\*\* Launched on 21 February 2014.

PPGTF - Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund)

PMAF - Plurima Multi Alpha Plus Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PPGTF*			PMAF**		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		105,229	151,545	-	11,830	13,563	-
<b>Net Asset Value Per Unit</b>		€ 6.320	€ 9.485	-	€ 10.120	€ 9.725	-
<b>AI Inst Cap Units in Issue</b>		68,019	584,265	-	400,000	400,000	-
<b>Net Asset Value Per Unit</b>		€ 5.878	€ 9.200	-	€ 10.195	€ 9.749	-

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

\*\* Launched on 21 February 2014.

PPGTF - Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund)

PMAF - Plurima Multi Alpha Plus Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PAFBF*			FF**		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
	Note	€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	43,526,658	26,688,371	-	-	-	-
Investments in Financial Derivative Instruments	11	185,360	-	-	-	-	-
Cash at Bank	10	6,033,975	2,512,125	-	-	32,287	-
Dividends and Interest Receivable		619,698	373,052	-	-	-	-
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	-	-	-	-
Other Assets		6,561	57,743	-	-	-	-
<b>TOTAL ASSETS</b>		<b>50,372,252</b>	<b>29,631,291</b>	<b>-</b>	<b>-</b>	<b>32,287</b>	<b>-</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	571,155	335,767	-	-	-	-
Bank Overdraft	10	-	-	-	-	-	-
Payable for Redemptions		-	-	-	-	-	-
Payable for Securities Purchased		-	1,419,494	-	-	-	-
Management and Advisory Fees Payable	3	43,233	33,303	-	-	-	-
Performance Fee Payable	3	-	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	7,132	5,427	-	-	-	-
Other Payables		8,218	9,921	-	-	32,287	-
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>629,738</b>	<b>1,803,912</b>	<b>-</b>	<b>-</b>	<b>32,287</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>49,742,514</b>	<b>27,827,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Launched on 24 July 2014.

\*\* Launched on 18 September 2014 and terminated on 17 November 2014.

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PAFBF*			FF**		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>AI Inst Cap Units in Issue</b>		222,191	127,325	-	-	-	-
<b>Net Asset Value Per Unit</b>		€ 104.468	€ 99.854	-	-	-	-
<b>AEP Units in Issue</b>		125,118	85,897	-	-	-	-
<b>Net Asset Value Per Unit</b>		€ 103.978	€ 99.635	-	-	-	-
<b>AP Units in Issue</b>		131,478	68,375	-	-	-	-
<b>Net Asset Value Per Unit</b>		€ 102.919	€ 98.607	-	-	-	-

\* Launched on 24 July 2014.

\*\* Launched on 18 September 2014 and terminated on 17 November 2014.

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PPSPF*			PMCTRB**		
		30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
	Note	€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,845,500	-	-	7,532,070	-	-
Investments in Financial Derivative Instruments	11	-	-	-	40,935	-	-
Cash at Bank	10	1,177,539	-	-	1,102,321	-	-
Dividends and Interest Receivable		112,228	-	-	122,444	-	-
Receivable for Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		117,283	-	-	-	-	-
Other Assets		1,806	-	-	64	-	-
<b>TOTAL ASSETS</b>		<b>9,254,356</b>	<b>-</b>	<b>-</b>	<b>8,797,834</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	10,496	-	-
Bank Overdraft	10	14,285	-	-	15,524	-	-
Payable for Redemptions		-	-	-	136,570	-	-
Payable for Securities Purchased		125,099	-	-	-	-	-
Management and Advisory Fees Payable	3	15,861	-	-	12,461	-	-
Performance Fee Payable	3	-	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	7,479	-	-	7,479	-	-
Other Payables		8,468	-	-	7,652	-	-
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>171,192</b>	<b>-</b>	<b>-</b>	<b>190,182</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>9,083,164</b>	<b>-</b>	<b>-</b>	<b>8,607,652</b>	<b>-</b>	<b>-</b>

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PMCTRB - Plurima MC Capital Total Return Bond Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PPSPF*			PMCTRB**		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013	30 Jun 2015	31 Dec 2014	31 Dec 2013
<b>A Units in Issue</b>		943,855	-	-	324,637	-	-
<b>Net Asset Value Per Unit</b>		€ 9.631	-	-	€ 9.694	-	-
<b>AI Inst Cap Units in Issue</b>		-	-	-	79,732	-	-
<b>Net Asset Value Per Unit</b>		-	-	-	€ 9.715	-	-
<b>AEP Units in Issue</b>		-	-	-	484,577	-	-
<b>Net Asset Value Per Unit</b>		-	-	-	€ 9.680	-	-

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PMCTRB - Plurima MC Capital Total Return Bond Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PMCDF*			TOTAL		
	Note	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €	30 Jun 2015 €	31 Dec 2014 €	31 Dec 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	1,074,826	-	-	229,602,930	214,717,326	175,225,366
Investments in Financial Derivative Instruments	11	478	-	-	446,693	2,641,351	4,112,848
Cash at Bank	10	442,372	-	-	21,363,263	31,173,099	36,908,016
Dividends and Interest Receivable		20,044	-	-	1,175,780	726,170	528,343
Receivable for Subscriptions		37,315	-	-	754,046	-	325,036
Receivable for Sales of Securities		-	-	-	320,607	701,133	654,665
Other Assets		1,741	-	-	28,979	72,610	2,263
<b>TOTAL ASSETS</b>		<b>1,576,776</b>	<b>-</b>	<b>-</b>	<b>253,692,298</b>	<b>250,031,689</b>	<b>217,756,537</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	18,325	-	-	890,134	3,273,925	3,934,046
Bank Overdraft	10	18,411	-	-	318,671	6,694,153	4,994,908
Payable for Redemptions		-	-	-	582,318	985,135	620,147
Payable for Securities Purchased		-	-	-	1,133,355	1,916,272	324,563
Management and Advisory Fees Payable	3	2,819	-	-	319,195	346,433	288,034
Performance Fee Payable	3	-	-	-	16,050	19,136	154,570
Administration and Transfer Agency Fee Payable	3	7,479	-	-	143,174	105,091	170,573
Other Payables		9,246	-	-	442,930	422,679	346,132
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>56,280</b>	<b>-</b>	<b>-</b>	<b>3,845,827</b>	<b>13,762,824</b>	<b>10,832,973</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>1,520,496</b>	<b>-</b>	<b>-</b>	<b>249,846,471</b>	<b>236,268,865</b>	<b>206,923,564</b>

\* Launched on 31 March 2015.

PMCDF - Plurima MC Capital Dynamic Fund



## Plurima Funds

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### STATEMENT OF FINANCIAL POSITION as at 30 June 2015 (continued)

		PMCDF*		
	Note	30 Jun 2015	31 Dec 2014	31 Dec 2013
A Units in Issue		126,995	-	-
Net Asset Value Per Unit		€ 9.208	-	-
AI Inst Cap Units in Issue		38,697	-	-
Net Asset Value Per Unit		€ 9.243	-	-

\* Launched on 31 March 2015.

PMCDF - Plurima MC Capital Dynamic Fund

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015

	Note	EARF		ASF*		PFASF	
		30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
		€	€	€	€	€	€
<b>INCOME</b>							
Dividends		420,974	446,635	-	-	-	-
Bank Interest		-	6,570	-	-	1,111	108
Bond Interest		-	1,448	-	-	-	-
Other Income		12,685	11,537	-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	12	1,384,053	1,150,391	-	-	5,384,070	369,852
<b>TOTAL INVESTMENT INCOME</b>		<b>1,817,712</b>	<b>1,616,581</b>	<b>-</b>	<b>-</b>	<b>5,385,181</b>	<b>369,960</b>
<b>EXPENSES</b>							
Management/Advisory Fees	3	282,628	386,214	-	-	562,904	533,079
Performance Fees	3	212,042	343,756	-	-	635,281	82,940
Administration Fees	3	9,977	10,015	-	-	10,949	15,562
Trustee Fees	3	7,992	8,586	-	-	11,044	16,132
Transaction Costs		57,562	88,695	-	-	210	-
Transfer & Domiciliary Agency Fees		9,437	5,922	-	-	8,609	4,877
Bank Charges		4,573	5,377	-	-	5,726	162
Other Charges		17,006	22,366	-	-	44,032	28,774
<b>Total Operating Expenses</b>		<b>601,217</b>	<b>870,931</b>	<b>-</b>	<b>-</b>	<b>1,278,755</b>	<b>681,526</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,216,495</b>	<b>745,650</b>	<b>-</b>	<b>-</b>	<b>4,106,426</b>	<b>(311,566)</b>
Withholding Tax on Dividends and Interest		(44,321)	(49,131)	-	-	-	-
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>		<b>1,172,174</b>	<b>696,519</b>	<b>-</b>	<b>-</b>	<b>4,106,426</b>	<b>(311,566)</b>

\* Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

	Note	PUETR		PUF	
		30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
		€	€	€	€
<b>INCOME</b>					
Dividends		20,784	35,477	12,611	5,571
Bank Interest		4	14	6	34
Bond Interest		5,258	4,678	83,141	70,066
Other Income		134	-	-	619
Net gain on financial assets and liabilities at fair value through profit or loss	12	377,479	232,929	236,251	349,514
<b>TOTAL INVESTMENT INCOME</b>		<b>403,659</b>	<b>273,098</b>	<b>332,009</b>	<b>425,804</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	20,422	26,095	28,046	26,614
Performance Fees	3	-	660	29,519	47,398
Administration Fees	3	9,977	8,293	9,977	9,878
Trustee Fees	3	1,188	707	1,908	722
Transaction Costs		14,440	27,030	17,915	32,881
Transfer & Domiciliary Agency Fees		4,989	5,028	5,193	5,673
Bank Charges		977	3,592	1,398	14,896
Other Charges		10,134	9,132	20,108	9,323
<b>Total Operating Expenses</b>		<b>62,127</b>	<b>80,537</b>	<b>114,064</b>	<b>147,385</b>
<b>Profit Before Tax</b>		<b>341,532</b>	<b>192,561</b>	<b>217,945</b>	<b>278,419</b>
Withholding Tax on Dividends and Interest		(3,504)	(3,777)	(3,212)	(2,087)
<b>Increase in net assets from operations attributable to unitholders</b>		<b>338,028</b>	<b>188,784</b>	<b>214,733</b>	<b>276,332</b>

PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Total Return Fund)

PUF - Plurima Unifortune Flexible Fund (formerly Plurima Unifortune Short-Term Opportunities Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		PUPT		PQC*	
	Note	30 Jun 2015 €	30 Jun 2014 €	30 Jun 2015 €	30 Jun 2014 €
<b>INCOME</b>					
Dividends		7,570	-	-	-
Bank Interest		-	-	-	-
Bond Interest		-	-	-	-
Other Income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	12	905,268	125,290	-	-
<b>TOTAL INVESTMENT INCOME</b>		<b>912,838</b>	<b>125,290</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	86,658	74,596	-	-
Performance Fees	3	89,927	30,466	-	-
Administration Fees	3	12,477	15,894	-	-
Trustee Fees	3	4,852	3,851	-	-
Transaction Costs		2,370	100	-	-
Transfer & Domiciliary Agency Fees		8,267	8,238	-	-
Bank Charges		411	1,589	-	-
Other Charges		14,851	9,937	-	-
<b>Total Operating Expenses</b>		<b>219,813</b>	<b>144,671</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>693,025</b>	<b>(19,381)</b>	<b>-</b>	<b>-</b>
Withholding Tax on Dividends and Interest		-	-	-	-
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>		<b>693,025</b>	<b>(19,381)</b>	<b>-</b>	<b>-</b>

\* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC - Plurima Quaestio Capital Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		PAC		PNGMS*	
	Note	30 Jun 2015 €	30 Jun 2014 €	30 Jun 2015 €	30 Jun 2014 €
<b>INCOME</b>					
Dividends		30,239	41,535	11,118	108,212
Bank Interest		-	3,821	148	1,930
Bond Interest		-	-	38,999	168,776
Other Income		11	88	9,035	636
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	365,482	(188,838)	239,162	503,446
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>395,732</b>	<b>(143,394)</b>	<b>298,462</b>	<b>783,000</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	24,851	37,315	19,721	146,941
Performance Fees	3	71,041	-	-	303
Administration Fees	3	9,945	9,917	4,648	9,878
Trustee Fees	3	689	416	1,982	1,474
Transaction Costs		37,780	31,109	77,121	202,132
Transfer & Domiciliary Agency Fees		5,093	4,959	2,388	5,883
Bank Charges		1,743	1,927	2,677	1,986
Other Charges		6,904	6,519	22,120	24,055
<b>Total Operating Expenses</b>		<b>158,046</b>	<b>92,162</b>	<b>130,657</b>	<b>392,652</b>
<b>Profit/(Loss) Before Tax</b>		<b>237,686</b>	<b>(235,556)</b>	<b>167,805</b>	<b>390,348</b>
Withholding Tax on Dividends and Interest		(2,299)	(2,956)	-	(14,156)
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>		<b>235,387</b>	<b>(238,512)</b>	<b>167,805</b>	<b>376,192</b>

\* Terminated on 26 March 2015.

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

There are no other gains or losses other than those included in the Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

	Note	PPTR		PROCA	
		30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
		€	€	€	€
<b>INCOME</b>					
Dividends		10,661	-	2,192	-
Bank Interest		326	-	-	-
Bond Interest		143,941	83,065	15,450	3,137
Other Income		688	22	14,000	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(507,122)	81,042	(34,122)	(11,471)
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(351,506)</b>	<b>164,129</b>	<b>(2,480)</b>	<b>(8,334)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	79,964	82,680	8,252	13,296
Performance Fees	3	-	-	2,163	180
Administration Fees	3	9,977	9,878	9,977	9,878
Trustee Fees	3	1,434	936	265	60
Transaction Costs		49,658	56,899	8,524	70,655
Transfer & Domiciliary Agency Fees		5,037	5,770	5,789	5,950
Bank Charges		36,918	29,438	121	35
Other Charges		9,507	8,036	11,489	9,551
<b>Total Operating Expenses</b>		<b>192,495</b>	<b>193,637</b>	<b>46,580</b>	<b>109,605</b>
<b>Loss Before Tax</b>		<b>(544,001)</b>	<b>(29,508)</b>	<b>(49,060)</b>	<b>(117,939)</b>
Withholding Tax on Dividends and Interest		(1,614)	-	-	-
<b>Decrease in net assets from operations attributable to unitholders</b>		<b>(545,615)</b>	<b>(29,508)</b>	<b>(49,060)</b>	<b>(117,939)</b>

PPTR - Plurima Pairstech Total Return Fund

PROCA - Plurima Return on Capital Assets (ROCA) Fund (formerly Plurima Pairstech Consistent Return Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		EGF		PCIPF*	
	Note	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
		£	£	€	€
<b>INCOME</b>					
Dividends		-	-	-	-
Bank Interest		44	-	-	-
Bond Interest		-	-	-	438
Other Income		-	-	-	19,573
Net gain on financial assets and liabilities at fair value through profit or loss	12	30,385	22,278	-	6,756
<b>TOTAL INVESTMENT INCOME</b>		<b>30,429</b>	<b>22,278</b>	<b>-</b>	<b>26,767</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	33,987	19,795	-	160
Performance Fees	3	2,737	17,919	-	-
Administration Fees	3	7,064	5,476	-	-
Trustee Fees	3	4,815	-	-	318
Transaction Costs		22	-	-	6,299
Transfer & Domiciliary Agency Fees		7,853	3,841	-	1,790
Bank Charges		41	1	-	16
Other Charges		7,896	5,537	-	50
<b>Total Operating Expenses</b>		<b>64,415</b>	<b>52,569</b>	<b>-</b>	<b>8,633</b>
<b>(Loss)/Profit Before Tax</b>		<b>(33,986)</b>	<b>(30,291)</b>	<b>-</b>	<b>18,134</b>
Withholding Tax on Dividends and Interest		-	-	-	-
<b>(Decrease)/Increase in net assets from operations attributable to unitholders</b>		<b>(33,986)</b>	<b>(30,291)</b>	<b>-</b>	<b>19,134</b>

\* Terminated on 11 February 2014

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

	Note	PAARE*		PMCCA	
		30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
		€	€	€	€
<b>INCOME</b>					
Dividends		-	31,041	49,274	25,032
Bank Interest		-	-	-	-
Bond Interest		-	80,251	74,039	81,038
Other Income		-	27,804	1,471	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	-	(1,154,833)	589,144	526,358
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>-</b>	<b>(1,015,737)</b>	<b>713,928</b>	<b>632,428</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	-	131,688	131,310	118,982
Performance Fees	3	-	8,109	69,300	84,290
Administration Fees	3	-	10,448	9,977	9,908
Trustee Fees	3	-	7,484	-	603
Transaction Costs		-	61,499	131,171	212,205
Transfer & Domiciliary Agency Fees		-	7,650	6,129	6,620
Bank Charges		-	78,010	24,078	18,442
Other Charges		-	19,703	52,486	90,869
<b>Total Operating Expenses</b>		<b>-</b>	<b>324,591</b>	<b>424,451</b>	<b>541,919</b>
<b>(Loss)/Profit Before Tax</b>		<b>-</b>	<b>(1,340,328)</b>	<b>289,477</b>	<b>90,509</b>
Withholding Tax on Dividends and Interest		-	(11,295)	(13,997)	(8,235)
<b>(Decrease)/Increase in net assets from operations attributable to unitholders</b>		<b>-</b>	<b>(1,351,623)</b>	<b>275,480</b>	<b>82,274</b>

\* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund

PMCCA - Plurima MC Capital Absolute Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.



## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		PPSF		PJRF	
	Note	30 Jun 2015 €	30 Jun 2014 €	30 Jun 2015 £	30 Jun 2014 £
<b>INCOME</b>					
Dividends		11,926	7,297	2,114	5,519
Bank Interest		-	-	13	385
Bond Interest		-	-	-	-
Other Income		402	408	7,712	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	1,128,328	309,021	(109,025)	467,398
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>1,140,656</b>	<b>316,726</b>	<b>(99,186)</b>	<b>473,302</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	87,117	75,945	8,778	15,743
Performance Fees	3	262,233	55,111	-	-
Administration Fees	3	12,477	12,280	7,233	7,963
Trustee Fees	3	6,884	2,246	367	224
Transaction Costs		6,401	10,364	1,179	2,863
Transfer & Domiciliary Agency Fees		5,349	5,857	2,229	5,582
Bank Charges		362	35	12	56
Other Charges		11,708	10,694	7,356	37,672
<b>Total Operating Expenses</b>		<b>392,531</b>	<b>172,532</b>	<b>27,154</b>	<b>70,103</b>
<b>Profit/(Loss) Before Tax</b>		<b>748,125</b>	<b>144,194</b>	<b>(126,340)</b>	<b>403,199</b>
Withholding Tax on Dividends and Interest		(2,428)	(1,211)	(354)	(419)
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>		<b>745,697</b>	<b>142,983</b>	<b>(126,694)</b>	<b>402,780</b>

PPSF - Plurima Pairstech Selection Fund

PJRF - Plurima Junior Resources Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		POCAF*		PPGTF**	
	Note	30 Jun 2015 €	30 Jun 2014 €	30 Jun 2015 €	30 Jun 2014 €
<b>INCOME</b>					
Dividends		-	-	-	2,894
Bank Interest		491	410	-	-
Bond Interest		-	4,819	-	48,609
Other Income		1,877	1,665	60	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	89,545	(646,057)	(676,044)	(67,164)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>91,913</b>	<b>(639,163)</b>	<b>(675,984)</b>	<b>(15,661)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	72,237	76,876	47,003	117,806
Performance Fees	3	13,991	120	33,142	-
Administration Fees	3	8,818	-	8,680	6,849
Trustee Fees	3	4,077	336	991	55
Transaction Costs		186	23	41,775	62,180
Transfer & Domiciliary Agency Fees		10,588	6,827	4,589	3,425
Bank Charges		862	-	7,692	5,123
Other Charges		40,247	15,732	14,905	14,167
<b>Total Operating Expenses</b>		<b>151,006</b>	<b>99,914</b>	<b>158,777</b>	<b>209,605</b>
<b>Loss Before Tax</b>		<b>(59,093)</b>	<b>(739,077)</b>	<b>(834,761)</b>	<b>(225,266)</b>
Withholding Tax on Dividends and Interest		-	-	-	(579)
<b>Decrease in net assets from operations attributable to unitholders</b>		<b>(59,093)</b>	<b>(739,077)</b>	<b>(834,761)</b>	<b>(225,845)</b>

\* Terminated on 8 June 2015.

\*\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

POCAF - Plurima Orwell Currency Alpha Fund

PPGTF - Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		PMAF* 30 Jun 2015		PAFBF** 30 Jun 2015		FF*** 30 Jun 2015	
	Note	€	€	€		€	
<b>INCOME</b>							
Dividends		-	-	30,989		-	
Bank Interest		-	-	263		-	
Bond Interest		-	-	1,030,205		-	
Other Income		-	-	-		-	
Net gain on financial assets and liabilities at fair value through profit or loss	12	363,458	82,135	943,253		-	
<b>TOTAL INVESTMENT INCOME</b>		<b>363,458</b>	<b>82,135</b>	<b>2,004,710</b>		<b>-</b>	
<b>EXPENSES</b>							
Management/Advisory Fees	3	39,051	26,298	236,647		-	
Performance Fees	3	70,214	15,000	156,977		-	
Administration Fees	3	9,977	6,904	8,008		-	
Trustee Fees	3	3,885	34	2,463		-	
Transaction Costs		40,724	5,933	6,582		-	
Transfer & Domiciliary Agency Fees		5,129	3,452	5,547		-	
Bank Charges		1,373	59	2,102		-	
Other Charges		12,100	9,746	16,337		-	
<b>Total Operating Expenses</b>		<b>182,453</b>	<b>67,426</b>	<b>434,663</b>		<b>-</b>	
<b>Profit Before Tax</b>		<b>181,005</b>	<b>14,709</b>	<b>1,570,047</b>		<b>-</b>	
Withholding Tax on Dividends and Interest		-	-	-		-	
<b>Increase in net assets from operations attributable to unitholders</b>		<b>181,005</b>	<b>14,709</b>	<b>1,570,047</b>		<b>-</b>	

\* Launched on 21 February 2014.

\*\* Launched on 24 July 2014.

\*\*\* Launched on 18 September 2014 and terminated on 17 November 2014.

PMAF - Plurima Multi Alpha Plus Fund

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

	Note	PPSPF* 30 Jun 2015 €	PMCTRB** 30 Jun 2015 €	PMCDF*** 30 Jun 2015 €
<b>INCOME</b>				
Dividends		10,212	-	-
Bank Interest		1	-	-
Bond Interest		46,877	42,252	16,853
Other Income		-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	12	(286,237)	(227,822)	(86,317)
<b>TOTAL INVESTMENT LOSS</b>		<b>(229,147)</b>	<b>(185,570)</b>	<b>(69,464)</b>
<b>EXPENSES</b>				
Management/Advisory Fees	3	50,689	36,902	7,599
Performance Fees	3	21,054	-	404
Administration Fees	3	6,545	6,061	4,986
Trustee Fees	3	1,188	236	-
Transaction Costs		12,340	1,659	12,445
Transfer & Domiciliary Agency Fees		3,293	3,571	2,493
Bank Charges		1,426	1,165	228
Other Charges		25,037	22,287	20,226
<b>Total Operating Expenses</b>		<b>121,572</b>	<b>71,881</b>	<b>48,381</b>
<b>Loss Before Tax</b>		<b>(350,719)</b>	<b>(257,451)</b>	<b>(117,845)</b>
Withholding Tax on Dividends and Interest		(2,180)	-	-
<b>Decrease in net assets from operations attributable to unitholders</b>		<b>(352,899)</b>	<b>(257,451)</b>	<b>(117,845)</b>

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

\*\*\* Launched on 31 March 2015.

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PMCTRB - Plurima MC Capital Total Return Bond Fund

PMCDF - Plurima MC Capital Dynamic Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015 (continued)

		TOTAL	
		30 Jun 2015	30 Jun 2014
	Note	€	€
<b>INCOME</b>			
Dividends		621,436	710,412
Bank Interest		2,428	13,356
Bond Interest		1,497,015	546,325
Other Income		50,891	62,352
Net gain on financial assets and liabilities at fair value through profit or loss	12	10,080,476	2,264,432
<b>TOTAL INVESTMENT INCOME</b>		<b>12,252,246</b>	<b>3,596,877</b>
<b>EXPENSES</b>			
Management/Advisory Fees	3	1,880,380	1,917,844
Performance Fees	3	1,671,024	690,145
Administration Fees	3	182,950	161,941
Trustee Fees	3	58,152	44,233
Transaction Costs		520,502	871,489
Transfer & Domiciliary Agency Fees		115,253	99,391
Bank Charges		93,904	160,756
Other Charges		392,305	341,250
<b>Total Operating Expenses</b>		<b>4,914,470</b>	<b>4,287,049</b>
<b>Profit/(Loss) Before Tax</b>		<b>7,337,776</b>	<b>(690,172)</b>
Withholding Tax on Dividends and Interest		(74,038)	(93,937)
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>		<b>7,263,738</b>	<b>(784,109)</b>

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015

	EARF		ASF*		PFASF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>32,500,482</b>	<b>37,973,106</b>	<b>-</b>	<b>-</b>	<b>77,259,223</b>	<b>59,738,137</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to unitholders</b>	<b>1,172,174</b>	<b>696,519</b>	<b>-</b>	<b>-</b>	<b>4,106,426</b>	<b>(311,566)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	8,794,469	13,133,896	-	-	16,674,692	21,363,154
Payments on redemption of units	(11,566,536)	(13,124,306)	-	-	(20,522,568)	(5,879,208)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>30,900,589</b>	<b>38,679,215</b>	<b>-</b>	<b>-</b>	<b>77,517,773</b>	<b>74,910,517</b>
<b>Units in issue at beginning of the financial period</b>	<b>5,300,205</b>	<b>6,010,474</b>	<b>-</b>	<b>-</b>	<b>14,013,084</b>	<b>11,170,760</b>
A Units issued during the financial period	-	228,542	-	-	283,998	57,723
A Units redeemed during the financial period	(208,450)	(867,653)	-	-	(219,562)	(161,593)
AI Inst Cap Units issued during the financial period	157,164	110,605	-	-	997,218	922,055
AI Inst Cap Units redeemed during the financial period	(201,889)	(466,710)	-	-	(957,004)	(350,456)
AEP Units issued during the financial period	1,640	277,048	-	-	-	-
AEP Units redeemed during the financial period	(309,700)	(211,972)	-	-	-	-
A No Loads Units issued during the financial period	1,344,823	1,570,940	-	-	682,441	2,435,309
A No Loads Units redeemed during the financial period	(1,179,877)	(389,885)	-	-	(1,448,295)	(494,060)
AUS Units in issue during the financial period	-	-	-	-	180,829	226,800
AUS Units redeemed during the financial period	-	-	-	-	(160,969)	(63,900)
CHF Units in issued during the financial period	-	-	-	-	43,836	19,951
CHF Units redeemed during the financial period	-	-	-	-	(59,354)	(22,846)
IUSD Units in issued during the financial period	-	-	-	-	840,993	290,279
IUSD Units redeemed during the financial period	-	-	-	-	(809,372)	(7,553)
<b>Units in issue at end of the financial period</b>	<b>4,903,916</b>	<b>6,261,389</b>	<b>-</b>	<b>-</b>	<b>13,387,843</b>	<b>14,022,469</b>

\* Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PUETR		PUF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>4,564,926</b>	<b>4,726,439</b>	<b>6,962,223</b>	<b>8,555,344</b>
<b>Increase in Net Assets from operations attributable to unitholders</b>	<b>338,028</b>	<b>188,784</b>	<b>214,733</b>	<b>276,332</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	1,900,000	5,824,847	2,898,803	13,306,653
Payments on redemption of units	(4,406,506)	(5,325,126)	(598,806)	(12,230,132)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>2,396,448</b>	<b>5,414,944</b>	<b>9,476,953</b>	<b>9,908,197</b>
<b>Units in issue at beginning of the financial period</b>	<b>1,002,024</b>	<b>1,002,024</b>	<b>1,363,383</b>	<b>1,565,853</b>
D Units in issued during the financial period	-	-	125,793	505,113
D Units redeemed during the financial period	-	-	(64,430)	(315,707)
E Units in issued during the financial period	393,565	28,939	-	-
E Units redeemed during the financial period	(893,565)	(28,939)	-	-
F Units in issued during the financial period	-	-	444,009	3,790
F Units redeemed during the financial period	-	-	-	-
G Units in issued during the financial period	-	99,995	-	-
G Units redeemed during the financial period	-	-	-	-
H Units in issued during the financial period	-	-	-	-
H Units redeemed during the financial period	(2,024)	-	(49,995)	-
<b>Units in issue at end of the financial period</b>	<b>500,000</b>	<b>1,102,019</b>	<b>1,818,760</b>	<b>1,759,049</b>
<p>PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Total Return Fund)</p> <p>PUF - Plurima Unifortune Flexible Fund (formerly Plurima Unifortune Short-Term Opportunities Fund)</p>				

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PUPT		PQC*	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>15,073,592</b>	<b>15,150,351</b>	-	-
<b>Increase/(Decrease) in Net Assets from operations attributable to unitholders</b>	<b>693,025</b>	<b>(19,381)</b>	-	-
<b>Capital Transactions</b>				
Proceeds from issuance of units	5,000,000	15,027,960	-	-
Payments on redemption of units	(155,983)	(15,242,337)	-	-
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>20,610,634</b>	<b>14,916,593</b>	-	-
<b>Units in issue at beginning of the financial period</b>	<b>2,860,812</b>	<b>2,901,512</b>	-	-
AI Inst Cap Units issued during the financial period	-	-	-	-
AI Inst Cap Units redeemed during the financial period	-	-	-	-
E Units issued during the financial period	918,297	-	-	-
E Units redeemed during the financial period	(28,727)	(40,700)	-	-
<b>Units in issue at end of the financial period</b>	<b>3,750,382</b>	<b>2,860,812</b>	-	-

\* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC\* - Plurima Quaestio Capital Fund



## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PAC		PNGMS*	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>2,416,775</b>	<b>4,004,858</b>	<b>13,132,298</b>	<b>18,929,328</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to unitholders</b>	<b>235,387</b>	<b>(238,512)</b>	<b>167,805</b>	<b>376,192</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	128,000	-	165	1,450,377
Payments on redemption of units	(319,580)	(567,858)	(13,300,268)	(2,145,077)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>2,460,582</b>	<b>3,198,488</b>	<b>-</b>	<b>18,610,820</b>
<b>Units in issue at beginning of the financial period</b>	<b>493,672</b>	<b>869,774</b>	<b>3,013,639</b>	<b>3,898,373</b>
A Units issued during the financial period	23,848	-	-	-
A Units redeemed during the financial period	(60,629)	(132,128)	(9,785)	-
AI Inst Cap Units issued during the financial period	-	-	-	255,509
AI Inst Cap Units redeemed during the financial period	-	-	(2,888,129)	(432,286)
AI2 Inst Cap 2 Units issued during the financial period	-	-	-	-
AI2 Inst Cap 2 Units redeemed during the financial period	-	-	-	-
ANA Units issued during the financial period	-	-	-	28,225
ANA Units redeemed during the financial period	-	-	(98,225)	-
IGBP Units issued during the financial period	-	-	-	-
IGBP Units redeemed during the financial period	-	-	(17,500)	-
<b>Units in issue at end of the financial period</b>	<b>456,891</b>	<b>737,646</b>	<b>-</b>	<b>3,749,821</b>

\* Terminated on 26 March 2015.

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PPTR		PROCA	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>5,934,300</b>	<b>5,405,908</b>	<b>2,493,645</b>	<b>1,120,195</b>
<b>Decrease in Net Assets from operations attributable to unitholders</b>	<b>(545,615)</b>	<b>(29,508)</b>	<b>(49,060)</b>	<b>(117,939)</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	6,994	1,776,154	1,078,291	129,723
Payments on redemption of units	-	-	(1,971,750)	(130,111)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>5,395,679</b>	<b>7,152,554</b>	<b>1,551,126</b>	<b>1,001,868</b>
<b>Units in issue at beginning of the financial period</b>	<b>1,719,193</b>	<b>1,435,157</b>	<b>25,000</b>	<b>336,180</b>
A Units issued during the financial period	2,065	478,674	-	1,881
A Units redeemed during the financial period	-	-	-	(2,403)
AI Inst Cap Units issued during the financial period	-	-	-	39,440
AI Inst Cap Units redeemed during the financial period	-	-	-	(39,150)
AEP Units issued during the financial period	-	-	11,361	-
AEP Units redeemed during the financial period	-	-	(20,000)	-
<b>Units in issue at end of the financial period</b>	<b>1,721,258</b>	<b>1,913,831</b>	<b>16,361</b>	<b>335,948</b>

PPTR - Plurima Pairstech Total Return Fund

PROCA - Plurima Return on Capital Assets (ROCA) Fund  
(formerly Plurima Pairstech Consistent Return Fund)

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	EGF 30 Jun 2015 £	30 Jun 2014 £	PCIPF* 30 Jun 2015 €	30 Jun 2014 €
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>3,896,324</b>	<b>166,999</b>	<b>-</b>	<b>608,331</b>
<b>(Decrease)/Increase in Net Assets from operations attributable to unitholders</b>	<b>(33,986)</b>	<b>(30,291)</b>	<b>-</b>	<b>18,134</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	1,500,725	4,836,259	-	-
Payments on redemption of units	(2,107,956)	(209,051)	-	(626,465)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>3,255,107</b>	<b>4,763,916</b>	<b>-</b>	<b>-</b>
<b>Units in issue at beginning of the financial period</b>	<b>673,641</b>	<b>4,428</b>	<b>-</b>	<b>145,751</b>
A Units issued during the financial period	72,612	586,480	-	-
A Units redeemed during the financial period	(275,303)	(26,588)	-	(32,987)
AI Inst Cap Units issued during the financial period	113,064	-	-	-
AI Inst Cap Units redeemed during the financial period	(29,462)	-	-	(112,764)
IGBP Units issued during the financial period	-	-	-	-
IGBP Units redeemed during the financial period	(2,260)	-	-	-
<b>Units in issue at end of the financial period</b>	<b>552,292</b>	<b>564,320</b>	<b>-</b>	<b>-</b>

\* Terminated on 11 February 2014

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PAARE*		PMCCA		PPSF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	-	21,103,293	10,121,442	7,932,363	9,204,332	8,048,357
<b>(Decrease)/Increase in Net Assets from operations attributable to unitholders</b>	-	(1,351,623)	275,480	82,274	745,697	142,983
<b>Capital Transactions</b>						
Proceeds from issuance of units	-	20,399	1,362,580	2,665,726	418,695	898,967
Payments on redemption of units	-	(15,469,205)	(2,386,054)	(1,548,235)	(732,753)	(314,531)
<b>Net Assets attributable to unitholders at end of the financial period</b>	-	<b>4,302,864</b>	<b>9,373,448</b>	<b>9,132,128</b>	<b>9,635,971</b>	<b>8,775,776</b>
<b>Units in issue at beginning of the financial period</b>	-	<b>2,045,711</b>	<b>1,161,036</b>	<b>911,508</b>	<b>865,889</b>	<b>771,613</b>
A Units issued during the financial period	-	481	108,776	220,071	36,431	84,888
A Units redeemed during the financial period	-	(951,833)	(163,819)	(95,651)	(64,473)	(29,825)
AI Inst Cap Units issued during the financial period	-	1,599	28,795	3,566	-	-
AI Inst Cap Units redeemed during the financial period	-	(396,551)	(3,339)	(27,954)	-	-
AEP Units issued during the financial period	-	-	-	-	-	-
AEP Units redeemed during the financial period	-	(221,531)	-	-	-	-
AP Units issued during the financial period	-	-	-	-	-	-
AP Units redeemed during the financial period	-	(24,100)	-	-	-	-
CHF Units issued during the financial period	-	-	5,110	14,900	-	-
CHF Units redeemed during the financial period	-	-	(23,501)	(30,000)	-	-
GBP Units issued during the financial period	-	-	-	-	-	-
GBP Units redeemed during the financial period	-	-	(7,000)	(990)	-	-
USD Units in Issue during the financial period	-	-	4,513	61,982	-	-
USD Units redeemed during the financial period	-	-	(71,885)	(18,884)	-	-
<b>Units in issue at end of the financial period</b>	-	<b>453,776</b>	<b>1,038,686</b>	<b>1,038,548</b>	<b>837,847</b>	<b>826,676</b>

\* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

The accompanying notes form an integral part of the financial statements

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PJRF		POCAF*		PPGTF**	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	£	£	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>1,529,428</b>	<b>2,472,463</b>	<b>10,960,754</b>	<b>10,470,017</b>	<b>6,803,070</b>	<b>-</b>
<b>(Decrease)/Increase in Net Assets from operations attributable to unitholders</b>	<b>(126,694)</b>	<b>402,780</b>	<b>(59,093)</b>	<b>(739,077)</b>	<b>(834,761)</b>	<b>(225,845)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	-	-	5,011	596,747	-	10,896,850
Payments on redemption of units	(175,673)	(195,701)	(10,906,672)	-	(4,911,746)	(3,004,972)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>1,227,061</b>	<b>2,679,542</b>	<b>-</b>	<b>10,327,687</b>	<b>1,056,563</b>	<b>7,666,033</b>
<b>Units in issue at beginning of the financial period</b>	<b>202,841</b>	<b>257,000</b>	<b>1,053,602</b>	<b>1,000,000</b>	<b>735,810</b>	<b>-</b>
A Units issued during the financial period	-	-	-	-	-	-
A Units redeemed during the financial period	-	-	-	-	(46,316)	-
AI Inst Cap Units issued during the financial period	-	-	-	-	-	1,089,460
AI Inst Cap Units redeemed during the financial period	-	-	(1,000,000)	-	(516,246)	(305,044)
AI2 Inst Cap Units issued during the financial period	-	-	-	-	-	2,000
AI2 Inst Cap Units redeemed during the financial period	-	-	-	-	-	-
AEP Units issued during the financial period	-	-	457	11,607	-	-
AEP Units redeemed during the financial period	(23,091)	(18,444)	(14,059)	-	-	-
IGBP Inst Cap Units issued during the financial period	-	-	-	40,000.00	-	-
IGBP Inst Cap Units redeemed during the financial period	-	-	(40,000.00)	-	-	-
<b>Units in issue at end of the financial period</b>	<b>179,750</b>	<b>238,556</b>	<b>-</b>	<b>1,051,607</b>	<b>173,248</b>	<b>786,416</b>

\* Terminated on 8 June 2015.

\*\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

PJRF - Plurima Junior Resources Fund

POCAF - Plurima Orwell Currency Alpha Fund

PPGTF - Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund)

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PMAPF*		PAFBF**	FF***
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2015
	€	€	€	€
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	<b>4,022,892</b>	<b>-</b>	<b>27,827,379</b>	<b>-</b>
<b>Increase in Net Assets from operations attributable to unitholders</b>	<b>181,005</b>	<b>14,709</b>	<b>1,570,047</b>	<b>-</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	101,117	4,020,000	21,539,020	-
Payments on redemption of units	(114,742)	-	(1,193,932)	-
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>4,190,272</b>	<b>4,034,709</b>	<b>49,742,514</b>	<b>-</b>
<b>Units in issue at beginning of the financial period</b>	<b>413,563</b>	<b>-</b>	<b>281,597</b>	<b>-</b>
A Units issued during the financial period	9,830	2,000	-	-
A Units redeemed during the financial period	(11,563)	-	-	-
AI Inst Cap Units issued during the financial period	-	400,000	100,287	-
AI Inst Cap Units redeemed during the financial period	-	-	(5,421)	-
AEP Units issued during the financial period	-	-	41,058	-
AEP Units redeemed during the financial period	-	-	(1,836.73)	-
AP Units issued during the financial period	-	-	67,455	-
AP Units redeemed during the financial period	-	-	(4,352)	-
<b>Units in issue at end of the financial period</b>	<b>411,830</b>	<b>402,000</b>	<b>478,787</b>	<b>-</b>

\* Launched on 21 February 2014.

\*\* Launched on 24 July 2014.

\*\*\* Launched on 18 September 2014 and terminated on 17 November 2014.

PMAPF - Plurima Multi Alpha Plus Fund

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the financial period ended 30 June 2015 (continued)

	PPSPF* 30 Jun 2015 €	PMCTRB** 30 Jun 2015 €	PMCDF*** 30 Jun 2015 €
<b>Net Assets attributable to unitholders at beginning of the financial period</b>	-	-	-
<b>Decrease in Net Assets from operations attributable to unitholders</b>	<b>(352,899)</b>	<b>(257,451)</b>	<b>(117,845)</b>
<b>Capital Transactions</b>			
Proceeds from issuance of units	10,960,425	10,754,954	1,642,522
Payments on redemption of units	(1,524,362)	(1,889,851)	(4,181)
<b>Net Assets attributable to unitholders at end of the financial period</b>	<b>9,083,164</b>	<b>8,607,652</b>	<b>1,520,496</b>
<b>Units in issue at beginning of the financial period</b>	-	-	-
A Units issued during the financial period	1,094,676	333,399	127,420
A Units redeemed during the financial period	(150,821)	(8,762)	(425)
AI Inst Cap Units issued during the financial period	-	160,752	38,697
AI Inst Cap Units redeemed during the financial period	-	(81,020)	-
AEP Units issued during the financial period	-	586,104	-
AEP Units redeemed during the financial period	-	(101,527)	-
<b>Units in issue at end of the financial period</b>	<b>943,855</b>	<b>888,946</b>	<b>165,692</b>

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

\*\*\* Launched on 31 March 2015.

PPSPF - Plurima Pairstech Strategy Portfolio Fund  
PMCDF - Plurima MC Capital Dynamic Fund

PMCTRB - Plurima MC Capital Total Return Bond Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015

	EARF		ASF*	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase in net assets from operations attributable to unitholders</b>	<b>1,172,174</b>	<b>696,519</b>	<b>-</b>	<b>-</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(420,974)	(446,635)	-	-
Bank Interest Income	-	(6,570)	-	-
Bond interest Income	-	(1,448)	-	-
<b>Operating profit before working capital changes</b>	<b>751,200</b>	<b>241,866</b>	<b>-</b>	<b>-</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,082,028	(6,408,099)	-	-
Increase in Receivable on Sales of Securities	(8,686)	(159,104)	-	-
Increase in Other Assets	(1,164)	(8,201)	-	-
Increase in Other Payables	134,473	996,977	16,449	-
<b>Cash provided by/(used in) operating activities</b>	<b>1,957,851</b>	<b>(5,336,561)</b>	<b>16,449</b>	<b>-</b>
Dividends received	368,374	447,887	-	-
Interest received	2	7,371	-	-
Bond Interest received	-	1,677	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>2,326,227</b>	<b>(4,879,626)</b>	<b>16,449</b>	<b>-</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(12,237,415)	(12,987,367)	-	-
Proceeds from issue of subscriber units	8,794,469	13,089,665	-	-
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(3,442,946)</b>	<b>102,298</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,116,719)</b>	<b>(4,777,328)</b>	<b>16,449</b>	<b>-</b>
<b>Overdraft at the start of the financial period</b>	<b>358,985</b>	<b>37</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>4,025,536</b>	<b>9,384,698</b>	<b>30,537</b>	<b>30,537</b>
<b>Overdraft at the end of the financial period</b>	<b>63,140</b>	<b>512,460</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the financial period</b>	<b>2,612,972</b>	<b>5,119,793</b>	<b>46,986</b>	<b>30,537</b>

\* Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund      ASF - Plurima Alpha Selection Fund



## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PFASF		PUETR	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	<b>4,106,426</b>	<b>(311,566)</b>	<b>338,028</b>	<b>188,784</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	-	(20,784)	(35,477)
Bank Interest Income	(1,111)	(108)	(4)	(14)
Bond interest Income	-	-	(5,258)	(4,678)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,105,315</b>	<b>(311,674)</b>	<b>311,982</b>	<b>148,615</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(209,187)	(17,258,827)	1,574,763	(238,936)
Decrease in Receivable on Sales of Securities	-	-	1,387	114,431
Increase in Other Assets	(1,382)	(8,928)	(4,081)	(2,615)
Increase/(Decrease) in Other Payables	292,443	361,054	5,048	(82,353)
<b>Cash provided by/(used in) operating activities</b>	<b>4,187,189</b>	<b>(17,218,375)</b>	<b>1,889,099</b>	<b>(60,858)</b>
Dividends received	-	-	21,935	53,930
Interest received	1,111	57	4	14
Bond Interest received	-	-	4,110	(23,684)
<b>Net cash provided by/(used in) operating activities</b>	<b>4,188,300</b>	<b>(17,218,318)</b>	<b>1,915,148</b>	<b>(30,598)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(20,076,820)	(5,879,208)	(4,406,506)	(5,325,126)
Proceeds from issue of subscriber units	16,174,924	21,363,154	1,900,000	5,824,847
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(3,901,896)</b>	<b>15,483,946</b>	<b>(2,506,506)</b>	<b>499,721</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>286,404</b>	<b>(1,734,372)</b>	<b>(591,358)</b>	<b>469,123</b>
<b>Overdraft at the start of the financial period</b>	<b>-</b>	<b>-</b>	<b>78,591</b>	<b>28,611</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>742,780</b>	<b>3,662,973</b>	<b>1,930,480</b>	<b>1,156,659</b>
<b>Overdraft at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>35,788</b>	<b>57,796</b>
<b>Cash at Bank at the end of the financial period</b>	<b>1,029,184</b>	<b>1,928,601</b>	<b>1,296,319</b>	<b>1,654,967</b>

PFASF - Plurima Frame Alpha Strategy Fund

PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Total Return Fund)

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PUF 30 Jun 2015 €	30 Jun 2014 €	PUPT 30 Jun 2015 €	30 Jun 2014 €
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	<b>214,733</b>	<b>276,332</b>	<b>693,025</b>	<b>(19,381)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(12,611)	(5,571)	(7,570)	-
Bank Interest Income	(6)	(34)	-	-
Bond interest Income	(83,141)	(70,066)	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>118,975</b>	<b>200,661</b>	<b>685,455</b>	<b>(19,381)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(2,596,155)	(1,800,186)	(5,544,579)	211,878
Increase in Receivable on Sales of Securities	(19,537)	(401,518)	-	-
Increase in Other Assets	(401)	(1,090)	(2,244)	(4,241)
Increase/(Decrease) in Other Payables	197,977	564,745	16,825	(4,180)
<b>Cash (used in)/provided by operating activities</b>	<b>(2,299,141)</b>	<b>(1,437,388)</b>	<b>(4,844,543)</b>	<b>184,076</b>
Dividends received	60,739	56,121	7,570	-
Interest received	6	34	-	-
Bond Interest received	(1,392)	20,144	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,239,788)</b>	<b>(1,361,089)</b>	<b>(4,836,973)</b>	<b>184,076</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(598,806)	(12,230,132)	(155,983)	(15,242,337)
Proceeds from issue of subscriber units	2,898,803	13,306,653	5,000,000	15,027,960
<b>Net Cash flows provided by/(used in) financing activities</b>	<b>2,299,997</b>	<b>1,076,521</b>	<b>4,844,017</b>	<b>(214,377)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>60,209</b>	<b>(284,568)</b>	<b>7,044</b>	<b>(30,301)</b>
<b>Overdraft at the start of the financial period</b>	<b>224,995</b>	<b>2,107</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>2,308,213</b>	<b>1,959,563</b>	<b>53,133</b>	<b>127,006</b>
<b>Overdraft at the end of the financial period</b>	<b>54,234</b>	<b>126,526</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the financial period</b>	<b>2,197,661</b>	<b>1,799,414</b>	<b>60,177</b>	<b>96,705</b>

PUF - Plurima Unifortune Flexible Fund (formerly Plurima Unifortune Short-Term Opportunities Fund)

PUPT - Plurima Unifortune Global Strategy Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PQC*		PAC	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	-	-	235,387	(238,512)
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) by operating activities				
Dividends Income	-	-	(30,239)	(41,535)
Bank Interest Income	-	-	-	(3,821)
Bond interest Income	-	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	-	-	205,148	(283,868)
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	118,095	504,185
Decrease in Receivable on Sales of Securities	-	-	14,514	73,356
Increase in Other Assets	-	-	(1,682)	(602)
(Decrease)/Increase in Other Payables	-	(42,512)	18,253	55,289
<b>Cash (used in)/provided by operating activities</b>	-	(42,512)	354,328	348,360
Dividends received	-	-	8,974	26,522
Interest received	-	-	-	2,752
Bond Interest received	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	-	(42,512)	363,302	377,634
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	(319,580)	(567,858)
Proceeds from issue of subscriber units	-	-	128,000	-
<b>Net Cash flows used in financing activities</b>	-	-	(191,580)	(567,858)
<b>Net (decrease)/increase in cash and cash equivalents</b>	-	(42,512)	171,722	(190,224)
<b>Overdraft at the start of the financial period</b>	-	-	86,340	45,254
<b>Cash at Bank at the beginning of the financial period</b>	-	42,512	603,429	1,322,569
<b>Overdraft at the end of the financial period</b>	-	-	12,853	19,665
<b>Cash at Bank at the end of the financial period</b>	-	-	701,664	1,106,756

PQC - Plurima Quaestio Capital Fund

PAC - Plurima Abraxas China Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PNGMS*		PPTR	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	<b>167,805</b>	<b>376,192</b>	<b>(545,615)</b>	<b>(29,508)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(11,118)	(108,212)	(10,661)	-
Bank Interest Income	(148)	(1,930)	(326)	-
Bond interest Income	(38,999)	(168,776)	(143,941)	(83,065)
<b>Operating profit/(loss) before working capital changes</b>	<b>117,540</b>	<b>97,274</b>	<b>(700,543)</b>	<b>(112,573)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	8,254,796	(370,656)	(161,777)	(1,293,867)
Decrease in Receivable on Sales of Securities	-	3,058	-	106,315
(Increase)/Decrease in Other Assets	-	(22,386)	13,438	(1,282)
(Decrease)/Increase in Other Payables	(39,577)	31,894	(201,651)	96,466
<b>Cash provided by/(used in) operating activities</b>	<b>8,332,759</b>	<b>(260,816)</b>	<b>(1,050,533)</b>	<b>(1,204,941)</b>
Dividends received	18,283	109,120	9,779	-
Interest received	158	19,983	5,887	-
Bond Interest received	82,638	215,620	177,022	28,712
<b>Net cash provided by/(used in) operating activities</b>	<b>8,433,838</b>	<b>83,907</b>	<b>(857,845)</b>	<b>(1,176,229)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(13,300,268)	(2,145,077)	-	-
Proceeds from issue of subscriber units	165	1,450,377	6,994	1,776,154
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(13,300,103)</b>	<b>(694,700)</b>	<b>6,994</b>	<b>1,776,154</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,866,265)</b>	<b>(610,793)</b>	<b>(850,851)</b>	<b>599,925</b>
<b>Overdraft at the start of the financial period</b>	<b>357,697</b>	<b>2,653,680</b>	<b>1,576,478</b>	<b>1,107,335</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>5,244,940</b>	<b>9,743,612</b>	<b>2,663,572</b>	<b>2,039,849</b>
<b>Overdraft at the end of the financial period</b>	<b>-</b>	<b>2,134,264</b>	<b>43,332</b>	<b>1,478,173</b>
<b>Cash at Bank at the end of the financial period</b>	<b>20,978</b>	<b>8,613,403</b>	<b>279,575</b>	<b>3,010,612</b>

\* Terminated on 26 March 2015.

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PROCA		EGF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	£	£
<b>Cash flows From Operating activities</b>				
<b>Decrease in net assets from operations attributable to unitholders</b>	<b>(49,060)</b>	<b>(117,939)</b>	<b>(33,986)</b>	<b>(30,291)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(2,192)	-	-	-
Bank Interest Income	-	-	(44)	-
Bond interest Income	(15,450)	(3,137)	-	-
<b>Operating loss before working capital changes</b>	<b>(66,702)</b>	<b>(121,076)</b>	<b>(34,030)</b>	<b>(30,291)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,093,879	(50,530)	625,438	(4,484,090)
Decrease in Receivable on Sales of Securities	209,779	-	53,547	-
Increase in Other Assets	-	(731)	(268)	(2,796)
(Decrease)/Increase in Other Payables	(26,961)	9,372	(3,555)	14,080
<b>Cash provided by/(used in) operating activities</b>	<b>1,209,995</b>	<b>(162,965)</b>	<b>641,132</b>	<b>(4,503,097)</b>
Dividends received	1,023	-	-	-
Interest received	-	-	44	-
Bond Interest received	35,079	1,451	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>1,246,097</b>	<b>(161,514)</b>	<b>641,176</b>	<b>(4,503,097)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(1,971,750)	(130,111)	(2,165,951)	(209,051)
Proceeds from issue of subscriber units	1,078,291	129,723	1,500,725	4,836,259
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(893,459)</b>	<b>(388)</b>	<b>(665,226)</b>	<b>4,627,208</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>352,638</b>	<b>(161,902)</b>	<b>(24,050)</b>	<b>124,111</b>
<b>Overdraft at the start of the financial period</b>	<b>212,841</b>	<b>60</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>88,788</b>	<b>497,329</b>	<b>111,889</b>	<b>1,904</b>
<b>Overdraft at the end of the financial period</b>	<b>2</b>	<b>14</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the financial period</b>	<b>228,587</b>	<b>335,381</b>	<b>87,839</b>	<b>126,015</b>

PROCA - Plurima Return on Capital Assets (ROCA) Fund (formerly Plurima Pairstech Consistent Return Fund)

EGF - Earth Gold Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PCIPF*		PAARE**	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	-	18,134	-	(1,351,623)
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	-	-	(31,041)
Bank Interest Income	-	-	-	-
Bond interest Income	-	(438)	-	(80,251)
<b>Operating profit/(loss) before working capital changes</b>	-	17,696	-	(1,462,915)
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	712,826	-	16,157,704
Decrease/(Increase) in Receivable on Sales of Securities	-	183,191	-	(2,176,137)
Decrease in Other Assets	-	-	-	-
(Decrease)/Increase in Other Payables	-	(77,773)	(13,363)	4,763
<b>Cash provided by/(used in) operating activities</b>	-	835,940	(13,363)	12,523,415
Dividends received	-	-	-	38,509
Interest received	-	-	-	-
Bond Interest received	-	3,161	-	162,609
<b>Net cash provided by/(used in) operating activities</b>	-	839,101	(13,363)	12,724,533
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	(1,151,424)	-	(13,690,752)
Proceeds from issue of subscriber units	-	-	-	20,399
<b>Net Cash flows used in financing activities</b>	-	(1,151,424)	-	(13,670,353)
<b>Net decrease in cash and cash equivalents</b>	-	(312,323)	(13,363)	(945,820)
<b>Overdraft at the start of the financial period</b>	-	120	-	317,573
<b>Cash at Bank at the beginning of the financial period</b>	-	332,821	13,363	1,352,366
<b>Overdraft at the end of the financial period</b>	-	-	-	740,407
<b>Cash at Bank at the end of the financial period</b>	-	20,378	-	829,380

\* Terminated on 11 February 2014.

\*\* Terminated on 30 July 2014.

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE - Plurima Apuano Absolute Return Equity Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PMCCA		PPSF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase in net assets from operations attributable to unitholders</b>	<b>275,480</b>	<b>82,274</b>	<b>745,697</b>	<b>142,983</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(49,274)	(25,032)	(11,926)	(7,297)
Bank Interest Income	-	-	-	-
Bond interest Income	(74,039)	(81,038)	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>152,167</b>	<b>(23,796)</b>	<b>733,771</b>	<b>135,686</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(1,003,482)	(590,551)	35,692	(181,367)
Decrease/(Increase) in Receivable on Sales of Securities	53,137	(435,283)	178,215	(138,973)
Increase in Other Assets	(2,677)	(3,675)	(1,567)	(1,625)
Increase/(Decrease) in Other Payables	297,735	24,858	(214,018)	(34,878)
<b>Cash (used in)/provided by operating activities</b>	<b>(503,120)</b>	<b>(1,028,447)</b>	<b>732,093</b>	<b>(221,157)</b>
Dividends received	46,671	25,032	11,491	7,297
Interest received	-	-	-	-
Bond Interest received	77,984	137,523	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(378,465)</b>	<b>(865,892)</b>	<b>743,584</b>	<b>(213,860)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(2,519,632)	(1,634,525)	(737,006)	(310,914)
Proceeds from issue of subscriber units	1,256,734	2,839,627	398,717	908,945
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(1,262,898)</b>	<b>1,205,102</b>	<b>(338,289)</b>	<b>598,031</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,641,363)</b>	<b>339,210</b>	<b>405,295</b>	<b>384,171</b>
<b>Overdraft at the start of the financial period</b>	<b>2,016,778</b>	<b>813,818</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>5,390,656</b>	<b>2,486,604</b>	<b>206,592</b>	<b>348,953</b>
<b>Overdraft at the end of the financial period</b>	<b>45,817</b>	<b>1,369,464</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the financial period</b>	<b>1,778,332</b>	<b>3,381,460</b>	<b>611,887</b>	<b>733,124</b>

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PJRF 30 Jun 2015 £	30 Jun 2014 £	POCAF* 30 Jun 2015 €	30 Jun 2014 €
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to unitholders</b>	<b>(126,694)</b>	<b>402,780</b>	<b>(59,093)</b>	<b>(739,077)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(2,114)	(5,519)	-	-
Bank Interest Income	(13)	(385)	(491)	(410)
Bond interest Income	-	-	-	(4,819)
<b>Operating (loss)/profit before working capital changes</b>	<b>(128,821)</b>	<b>396,876</b>	<b>(59,584)</b>	<b>(744,306)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	312,350	(483,106)	9,237,199	164,398
Decrease in Receivable on Sales of Securities	-	-	-	-
(Increase)/Decrease in Other Assets	(43)	1,215	28	(7,554)
(Decrease)/Increase in Other Payables	(3,967)	10,283	6,552	(115,956)
<b>Cash provided by/(used in) operating activities</b>	<b>179,519</b>	<b>(74,732)</b>	<b>9,184,195</b>	<b>(703,418)</b>
Dividends received	1,857	5,399	-	-
Interest received	10	431	498	407
Bond Interest received	-	-	-	4,819
<b>Net cash provided by/(used in) operating activities</b>	<b>181,386</b>	<b>(68,902)</b>	<b>9,184,693</b>	<b>(698,192)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(192,851)	(195,701)	(10,906,672)	-
Proceeds from issue of subscriber units	-	-	5,011	596,747
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(192,851)</b>	<b>(195,701)</b>	<b>(10,901,661)</b>	<b>596,747</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,465)</b>	<b>(264,603)</b>	<b>(1,716,968)</b>	<b>(101,445)</b>
<b>Overdraft at the start of the financial period</b>	<b>28</b>	<b>21,996</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>25,642</b>	<b>381,670</b>	<b>1,764,411</b>	<b>1,961,103</b>
<b>Overdraft at the end of the financial period</b>	<b>562</b>	<b>2,173</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the financial period</b>	<b>14,711</b>	<b>97,244</b>	<b>47,443</b>	<b>1,859,658</b>

\* Terminated on 8 June 2015.

PJRF - Plurima Junior Resources Fund      POCAF - Plurima Orwell Currency Alpha Fund



## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PPGTF*		PMAF**	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to unitholders</b>	<b>(834,761)</b>	<b>(225,845)</b>	<b>181,005</b>	<b>14,709</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	(2,894)	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	(48,609)	-	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(834,761)</b>	<b>(277,348)</b>	<b>181,005</b>	<b>14,709</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	5,272,159	(4,402,178)	358,987	(3,409,971)
Decrease in Receivable on Sales of Securities	-	-	-	-
Increase in Other Assets	(75)	(13,796)	(1,694)	(11,634)
(Decrease)/Increase in Other Payables	(12,531)	78,756	10,967	32,967
<b>Cash provided by/(used in) operating activities</b>	<b>4,424,792</b>	<b>(4,614,566)</b>	<b>549,265</b>	<b>(3,373,929)</b>
Dividends received	-	2,894	-	-
Interest received	6,229	-	-	-
Bond Interest received	48,207	(9,295)	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>4,479,228</b>	<b>(4,620,967)</b>	<b>549,265</b>	<b>(3,373,929)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(4,991,305)	(3,004,972)	(114,742)	-
Proceeds from issue of subscriber units	-	10,896,850	9,978	4,020,000
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(4,991,305)</b>	<b>7,891,878</b>	<b>(104,764)</b>	<b>4,020,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(512,077)</b>	<b>3,270,911</b>	<b>444,501</b>	<b>646,071</b>
<b>Overdraft at the start of the financial period</b>	<b>1,745,227</b>	<b>-</b>	<b>36,185</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>3,194,411</b>	<b>-</b>	<b>190,626</b>	<b>-</b>
<b>Overdraft at the end of the financial period</b>	<b>388</b>	<b>1,378,293</b>	<b>14,104</b>	<b>2,194</b>
<b>Cash at Bank at the end of the financial period</b>	<b>937,495</b>	<b>4,649,204</b>	<b>613,046</b>	<b>648,265</b>

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

PPGTF - Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund)

\*\* Launched on 21 February 2014.

PMAF - Plurima Multi Alpha Plus Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PAFBF* 30 Jun 2015 €	FF** 30 Jun 2015 €	PPSPF*** 30 Jun 2015 €
<b>Cash flows From Operating activities</b>			
<b>Increase/(Decrease) in net assets from operations attributable to unitholders</b>	<b>1,570,047</b>	<b>-</b>	<b>(352,899)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) in operating activities			
Dividends Income	(30,989)	-	(10,212)
Bank Interest Income	(263)	-	(1)
Bond interest Income	(1,030,205)	-	(46,877)
<b>Operating profit/(loss) before working capital changes</b>	<b>508,590</b>	<b>-</b>	<b>(409,989)</b>
<b>Changes in operating assets and liabilities</b>			
Increase in Financial Assets at Fair Value through Profit or Loss	(16,788,259)	-	(7,845,500)
Increase in Receivable on Sales of Securities	-	-	(117,283)
Decrease/(Increase) in Other Assets	51,182	-	(1,806)
Decrease in Other Payables	(1,409,562)	(32,287)	156,907
<b>Cash used in operating activities</b>	<b>(17,638,049)</b>	<b>(32,287)</b>	<b>(8,217,671)</b>
Dividends received	(18,680)	-	(102,016)
Interest received	(121,652)	-	1
Bond Interest received	955,143	-	46,877
<b>Net cash used in operating activities</b>	<b>(16,823,238)</b>	<b>(32,287)</b>	<b>(8,272,809)</b>
<b>Financing activities</b>			
Payments of redemptions of subscriber units	(1,193,932)	-	(1,524,362)
Proceeds from issue of subscriber units	21,539,020	-	10,960,425
<b>Net Cash flows provided by financing activities</b>	<b>20,345,088</b>	<b>-</b>	<b>9,436,063</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,521,850</b>	<b>(32,287)</b>	<b>1,163,254</b>
<b>Overdraft at the start of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>2,512,125</b>	<b>32,287</b>	<b>-</b>
<b>Overdraft at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>14,285</b>
<b>Cash at Bank at the end of the financial period</b>	<b>6,033,975</b>	<b>-</b>	<b>1,177,539</b>

\* Launched on 24 July 2014.

\*\* Launched on 18 September 2014 and terminated on 17 November 2014.

\*\*\* Launched on 3 March 2015.

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)

	PMCTRB* 30 Jun 2015 €	PMCDF** 30 Jun 2015 €	TOTAL 30 Jun 2015 €	30 Jun 2014 €
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to unitholders</b>	<b>(257,451)</b>	<b>(117,845)</b>	<b>7,263,738</b>	<b>(784,109)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Currency Translation	-	-	623,176	290,460
Dividends Income	-	-	(621,436)	(710,412)
Bank Interest Income	-	-	(2,428)	(13,356)
Bond interest Income	(42,252)	(16,853)	(1,497,015)	(546,325)
<b>Operating (loss)/profit before working capital changes</b>	<b>(299,703)</b>	<b>(134,698)</b>	<b>5,766,035</b>	<b>(1,763,742)</b>
<b>Changes in operating assets and liabilities</b>				
Increase in Financial Assets at Fair Value through Profit or Loss	(7,562,509)	(1,056,979)	(15,074,737)	(24,578,091)
Decrease/(Increase) in Receivable on Sales of Securities	-	-	380,526	(2,830,664)
(Increase)/Decrease in Other Assets	(64)	(1,741)	43,631	(90,434)
Increase/(Decrease) in Other Payables	27,592	19,544	(754,907)	1,930,983
<b>Cash used in operating activities</b>	<b>(7,834,684)</b>	<b>(1,173,874)</b>	<b>(9,639,452)</b>	<b>(27,331,948)</b>
Dividends received	(122,444)	(18,307)	295,915	773,868
Interest received	-	-	(107,682)	31,142
Bond Interest received	42,252	15,116	1,483,036	542,737
<b>Net cash used in by operating activities</b>	<b>(7,914,876)</b>	<b>(1,177,065)</b>	<b>(7,968,183)</b>	<b>(25,984,201)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(1,753,281)	(4,181)	(80,026,528)	(74,792,490)
Proceeds from issue of subscriber units	10,754,954	1,605,207	84,560,357	97,138,066
<b>Net Cash flows provided by financing activities</b>	<b>9,001,673</b>	<b>1,601,026</b>	<b>4,533,829</b>	<b>22,345,576</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,086,797</b>	<b>423,961</b>	<b>(3,434,354)</b>	<b>(3,638,625)</b>
<b>Overdraft at the start of the financial period</b>	<b>-</b>	<b>-</b>	<b>6,694,153</b>	<b>4,994,908</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>-</b>	<b>-</b>	<b>31,173,099</b>	<b>36,908,016</b>
<b>Overdraft at the end of the financial period</b>	<b>15,524</b>	<b>18,411</b>	<b>318,671</b>	<b>7,821,970</b>
<b>Cash at Bank at the end of the financial period</b>	<b>1,102,321</b>	<b>442,372</b>	<b>21,363,263</b>	<b>36,096,453</b>

\* Launched on 12 March 2015.

\*\* Launched on 31 March 2015.

PMCTRB - Plurima MC Capital Total Return Bond Fund

PMCDF - Plurima MC Capital Dynamic Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015

### 1. Principal Accounting Policies

The significant accounting policies followed by the Fund are as follows:

#### a) Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the financial year ended 31 December 2014, the financial statements were prepared under accounting standards generally accepted in Ireland ("Irish GAAP"). For the financial period ended 30 June 2015 the Board of Directors have decided to prepare the financial statements in accordance with International Financial Reporting Standards, as adopted for use in the European Union ("IFRS"). The Fund transitioned from previous Irish GAAP to IFRS as at 1 January 2014. In accordance with the requirements of paragraph 38 and 39 of IFRS 1 - "First-time adoption of International Financial Reporting Standards", the Board of Directors have considered how the transition from Irish GAAP to IFRS has affected its reported financial position, financial performance and cash flows. In the first year of adoption the Fund is required to present a third Statement of Financial Position. There was no impact on the valuation or classification of these amounts as a result of the transition to IFRS. Further, there were no changes to its Statement of Comprehensive Income Account under IFRS. The Fund were not required to present a Cash Flow Statement under Irish GAAP, but is required to present a Cash Flow Statement under IFRS.

The financial statements are prepared on a going concern basis.

#### b) Financial Instruments

##### *(i) Classification*

The Fund has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of IFRS 13. The use of IAS 39 recognition and measurement provisions is an accounting policy change with the Fund moving from measuring fair value of its financial assets at bid and financial liabilities at ask, to official closing prices for financial assets and liabilities. As each methodology represents exit price, this accounting policy change has no impact to the financial statements.

##### *(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 1. Principal Accounting Policies (continued)

#### b) Financial Instruments (continued)

##### *(iii) Subsequent measurement*

*Listed securities* – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing prices on 30 June 2015.

*Collective investment schemes* – Units in other collective investment schemes not valued pursuant to paragraph above are valued by reference to the latest available Net Asset Value of the units of the relevant collective investment scheme which may be unaudited.

*Unlisted securities* – Assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by the Administrator in consultation with the relevant Portfolio Manager.

*Derivative instruments* – exchange traded derivative instruments are valued at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income. Forward foreign exchange contracts, credit default swaps, contracts for difference and options may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the official closing prices to the net open position as appropriate. The difference level of assets and liabilities are disclosed in Note 7.

In the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. The competent person for Plurima Junior Resources Fund is IC Funds LLP. There were three financial assets held by Plurima Junior Resources Fund, valued using this method at the reporting date of 30 June 2015 with a value of £128,001 (10.43% of the NAV) (31 December 2014: financial asset of £133,342 (8.72% of the NAV)).

##### *(iv) Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### c) Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Unit of each class of a Sub-Fund are calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such dealing day, detail of which are disclosed in Note 14.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**1. Principal Accounting Policies (continued)**

**d) Interest Income and Interest Expense**

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

**e) Operating Expenses**

The Fund pays out of the assets of each Sub-Fund all normal operating expenses including Trustee fees, Administration fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the year to which they relate.

All expenses, including management fees are recognised in the Statement of Comprehensive Income.

**f) Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**g) Functional and Presentation Currency**

The functional currencies of the Fund are based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the period end. As at 30 June 2015, all Sub-Funds are presented in Euro with the exception of Earth Gold Fund and Plurima Junior Resources Fund whose presentation currency is GBP.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Comprehensive Income.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**1. Principal Accounting Policies (continued)**

**h) Classification of Units**

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the net asset value of the Fund. Under IAS 39, this right represents in substance a liability of the Fund to Unitholders. The liability to Unitholders is presented in the Statement of Financial Position as “Net Assets attributable to Unitholders” and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

**i) Transaction costs**

Transaction costs, including brokerage fees, are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included within trustee fees in the Statement of Comprehensive Income for each Sub-Fund.

**j) Cash**

Cash balances comprise current deposits with banks. Cash balances include €6,852,434 (2014: €14,607,101) pledged as collateral for derivatives with Berkeley, Goldman Sachs, IW Bank, Morgan Stanley and Newedge.

**2. Taxation**

Under current Irish law and practice, on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a chargeable event in the Fund. A chargeable event includes any distribution or dividend payments to Unitholders, disposals, redemptions, cancellations, encashment or assignment of Units in the Fund. No tax will arise on the Fund in respect of chargeable events in respect of a unitholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a relevant declaration in the form authorised by the Irish tax authorities is in place. In the absence of a relevant declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Fund receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of corporation tax (currently 12.5%).

However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees**

**Management Fees**

Pursuant to the Trust Deed, European and Global Investments Limited have been appointed Manager to the Fund. The Manager is responsible for the general management and administration of the Fund's affairs. The Manager is entitled to receive an annual fee, as set out below, out of that proportion of the Net Asset Value of a Sub-Fund attributable to the relevant Class, accrued daily and payable monthly in arrears at the following rates (plus VAT, if any);

	<b>%</b>	<b>Performance Fee Type</b>
<b>PLURIMA European Absolute Return Fund</b>		
"A" Retail Unhedged Units Class	1.70%	B
"B" Retail Unhedged Distribution Units Series Class	1.95%	B
"A" Retail Unhedged Units Series 2 Class	1.95%	B
"A" Institutional Units Class	1.10%	B
"A" No Load Units Class	2.25%	B
<b>PLURIMA Frame Alpha Strategy Fund</b>		
"A" Retail Unhedged Series 2 Class	1.70%	B
"A" Retail Unhedged No Load Units Class	1.80%	B
"A" Hedged Units Class	1.80%	B
"A" Unhedged Institutional Units Class	0.85%	B
"A" Premium Units Class	1.20%	B
"A" Institutional Units Class	0.85%	B
<b>Plurima Unifortune Equity Total Return Fund</b>		
"I" Units Class	2.00%	B
"H" Units Class	1.75%	B
"G" Units Class	1.50%	B
"E" Units Class	1.00%	B
"F" Units Class	1.25%	B
<b>PLURIMA Unifortune Flexible Fund</b>		
"F" Units Class	1.00%	A
"E" Units Class	0.75%	B
"D" Units Class	0.50%	A
"C" Units Class	0.25%	A
"G" Units Class	1.25%	A
"H" Units Class	1.50%	A
"I" Units Class	2.00%	A
<b>PLURIMA Unifortune Global Strategy Fund</b>		
"I" Units Class	2.00%	D
"G" Units Class	1.50%	D
"F" Units Class	1.25%	D
"E" Units Class	1.00%	D
"C" Units Class	0.75%	D
"H" Units Class	1.75%	D
<b>PLURIMA Quaestio Capital Fund</b>		
"A" Retail Units Class	1.50%	C
"A" Institutional Units Class	0.90%	C
<b>PLURIMA Abraxas China Fund</b>		
"A" Retail Units Class	2.00%	B
"A" Institutional Units Class	1.50%	B
"A" Institutional USD Units Class	1.50%	B
"A" Abraxas Units Class	-	B



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Management Fees (continued)**

	<b>%</b>	<b>Performance Fee Type</b>
PLURIMA Eurofin Global Multi Strategy Fund		
“A” Retail Units Class	2.00%	B
“A” Institutional Units Class	1.65%	B
“A” Institutional Units Class Series 2	1.00%	B
“A” Institutional GBP Units Class	0.30%	N/A
“A” Eurofin Units Class	0.30%	N/A
PLURIMA Pairstech Total Return Fund		
“A” Institutional Units Class	2.80%	B
“A” Retail Units Class	2.80%	B
“A” Institutional Premium Units Class	1.20%	B
“A” Retail Premium Units Class	2.80%	B
PLURIMA Return on Capital Assets (ROCA) Fund		
“A” Institutional Units Class	2.40%	A
“A” Retail Units Class	2.80%	A
“A” Retail Premium Class Units	2.50%	A
Earth Gold Fund		
“A” Retail Units Class	1.30%	N/A
“A” Institutional Units Class	0.55%	N/A
“A” Retail EUR Units Class	2.00%	B
“A” Institutional EUR Units Class	1.00%	B
PLURIMA Pairstech Crescendo Income Plus Fund		
“A” Institutional Units Class	0.45%	A
“A” Retail Units Class	1.35%	A
“B” Retail Units Class	1.50%	A
PLURIMA Apuano Absolute Return Equity Fund		
“A” Institutional Units Class	1.40%	B
“A” Premium Units Class	1.80%	B
“A” Retail Plus Units Class	2.30%	B
“A” Retail Units Class	2.30%	B
PLURIMA MC Capital Absolute Fund		
“A” Retail Units Class	2.90%	B
“A” Institutional Units Class	1.30%	B
“A” Retail GBP Units Class	2.90%	B
“A” Retail USD Units Class	2.90%	B
“A” Retail CHF Units Class	2.90%	B
PLURIMA Pairstech Selection Fund		
“A” Retail Units Class	1.80%	B
“A” Institutional Units Class	0.60%	B
“A” Retail No Load Units Class	2.00%	B
PLURIMA Junior Resources Fund		
“A” Institutional Units Class	0.85%	C
“A” Premium Units Class	1.25%	N/A
“A” Retail Units Class	1.25%	C

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Management Fees (continued)**

	<b>%</b>	<b>Performance Fee Type</b>
PLURIMA Orwell Currency Alpha Fund		
“A” Institutional Units Class	1.50%	E
“A” Institutional GBP Units Class	1.50%	E
“A” Institutional USD Units Class	1.50%	E
“A” Retail Units Class	2.00%	E
“A” Retail GBP Units Class	2.00%	E
“A” Premium Units Class	0.80%	E
PLURIMA Pairstech Global Trading Fund		
“A” Retail Units Class	2.80%	F
“A” Institutional Premium Units Class	2.20%	F
“A” Institutional Units Class*	-	F
PLURIMA Multi Alpha Plus Fund		
“A” Institutional Units Class	1.90%	A
“A” Retail Units Class	2.90%	A
“B” Institutional Units Class	1.90%	A
“B” Retail Units Class	2.90%	A
PLURIMA Apuano Flexible Bond Fund		
“A” Institutional Premium Units Class	1.00%	D
“A” Institutional Units Class	1.10%	D
“A” Retail Premium Units Class	1.60%	D
“A” Retail Plus Units Class	1.60%	D
“A” Retail Units Class	1.60%	D
FXpert Fund		
“A” Retail Class Units	1.50%	E
“A” Institutional Class Units	0.80%	E
“A” Retail USD Class Units	1.50%	E
“A” Institutional USD Class Units	0.80%	E
PLURIMA Pairstech Strategy Portfolio Fund		
“A” Retail Units Class	2.20%	A
“A” Institutional Units Class	1.20%	A
PLURIMA MC Capital Total Return Bond Fund		
“A” Institutional Units Class	0.75%	C
“A” Retail Units Class	1.50%	C
“A” Retail Premium Units Class	2.00%	C
PLURIMA MC Capital Dynamic Fund		
“A” Institutional Units Class	1.10%	A
“A” Retail Units Class	2.70%	A

\* The Manager shall be entitled to receive a money management fee at a rate not to exceed 1% per annum (plus VAT, if any) of the “Allocated Assets” of the relevant Managed Account / Money Manager (the “Money Management Fee”) provided however that the aggregate Money Management Fees across all Managed Accounts / Money Managers shall not exceed 5% of the Net Asset Value of the PLURIMA Pairstech Global Trading Fund. The Money Management Fee shall accrue daily and be payable monthly out of the assets of the PLURIMA Pairstech Global Trading Fund on the last Business Day of the month.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)****3. Fees (continued)****Management Fees (continued)**

Out of this management fee the Manager will pay the fees of the individual portfolio managers. The Manager is also entitled to receive a performance fee (plus VAT, if any), calculated in accordance with the disclosure below for each Sub-Fund.

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €1,880,380 (2014: €1,917,844) for the period of which an amount of €319,195 (2014: €346,433) was outstanding at the period end. European and Global Investments Limited received a performance fee of €1,671,024 (2014: €690,145) for the period of which an amount of €16,050 (2014: €19,136) was outstanding at the period end.

**Performance Fees**

There are six types of Performance Fees in existence; Type A, Type B, Type C, Type D, Type E and Type F.

**TYPE A**

During the first month of operation of the Class, the Manager shall also be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the Unifortune Flexible Fund – “C” Class Units, Plurima Unifortune Flexible Fund – “D” Class Units, Plurima Unifortune Flexible Fund – “F” Class Units, Plurima Unifortune Flexible Fund – “G” Class Units, Plurima Unifortune Flexible Fund – “H” Class Units, Plurima Unifortune Flexible Fund – “I” Class Units) of the difference between the percentage increase in the Gross Asset Value per Unit (expressed in the base currency) and the percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250), multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

- (a) the percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the initial issue price per Unit (A). This increase is measured against the increase in the Relevant Index (converted into the base currency) on each Dealing Day, computed by comparing the value of the Relevant Index on each Dealing Day and the value of the Relevant Index on the Closing Date of the Class (B);
- (b) the Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero;
- (c) the performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day following the Closing Date of the Class;
- (d) the performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE A (continued)**

As of the second month of operation of the Fund, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the Plurima Unifortune Flexible Fund – “C” Class Units, Plurima Unifortune Flexible Fund – “D” Class Units, Plurima Unifortune Flexible Fund – “F” Class Units, Plurima Unifortune Flexible Fund – “G” Class Units, Plurima Unifortune Flexible Fund – “H” Class Units and Plurima Unifortune Flexible Fund – “I” Class Units) of the difference between the percentage increase in the Gross Asset Value per Unit (expressed in the base currency) of the difference between the monthly percentage increase in the Gross Asset Value per Unit (expressed in the base currency) and the monthly percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250) multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

- (a) The monthly percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the Gross Asset Value per Unit on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (A). This increase is compared with the monthly percentage increase in the Relevant Index (converted into the base currency), computed by comparing the value of the Relevant Index on each Dealing Day with the value of the Relevant Index on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (B);
- (b) The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero ;
- (c) The performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day a month after the Closing Date of the Class ;
- (d) The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performance against the Index is not carried forward and, therefore, do not have to be made up before a performance fee can be paid.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)****3. Fees (continued)****Performance Fees (continued)****TYPE A (continued)**

Gross Asset Value per Unit is calculated using the following formula suggested by the Association of Italian Fund Management Companies (Assogestioni):

$$Q_1(t) = Q_1(t-1) * \frac{((NAV_{(t)} * N_{(t)}) + OG_{(t)} + CG_{(t)})}{((NAV_{(t-1)} * N_{(t)}) + OG_{(t-1)})}$$

Where:

- $Q_1(t)$  is the Sub-Fund's Gross Asset Value per Unit on the previous Dealing Day;
- $NAV(t)$  is the Net Asset Value per Unit on the previous Dealing Day;
- $N(t)$  is the number of Units in issue on the previous Dealing Day;
- $OG(t)$  is the cumulative amount of the management fees from the beginning of the month to the previous Dealing Day;
- $CG(t)$  is the amount of the management fees paid on the previous Dealing Day.
- $CG(t)$  is always equal to zero except in the day in which the management fees are effectively paid (the 2<sup>nd</sup> working day of each month)

The Manager shall also be entitled to be repaid all of its Administration and Operational Expenses out of the assets of the Sub-Fund attributable to the Class.

**TYPE B**

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out below:

10% (in the case of Earth Gold Fund – “A” Retail Class Units and Earth Gold Fund – “A” Institutional Class Units, Plurima Unifortune Flexible Fund – “E” Class Units); 15% (in the case of each Class in the Plurima Frame Alpha Strategy Fund, Plurima Eurofin Global Multi Strategy Fund – “A” Institutional Class Units and Plurima Eurofin Global Multi Strategy Fund – “A” Institutional Class Units Series 2);

18% (in the case of the Plurima European Absolute Return Fund – “A” Retail Unhedged Units Series 2, Plurima European Absolute Return Fund – “A” Retail Unhedged Units, the Plurima European Absolute Return Fund – “A” No Load Units, the Plurima European Absolute Return Fund – “A” Institutional Units and the Plurima European Absolute Return Fund – “B” Retail Unhedged Distribution Units Series 2); and

20% (in the case of the Plurima Unifortune Equity Total Return Fund – “E” Class Units, Plurima Unifortune Equity Total Return Fund – “F” Class Units, Plurima Unifortune Equity Total Return Fund - “G” Class Units, Plurima Unifortune Equity Total Return Fund - “H” Class Units, Plurima Unifortune Equity Total Return Fund – “I” Class Units, Plurima Abraxas China Fund – “A” Retail Class Units, Plurima Abraxas China Fund – “A” Institutional Class Units, Plurima Abraxas China Fund – “A” Institutional USD Class Units, Plurima Abraxas China Fund – “A” Abraxas Class Units, Plurima Eurofin Global Multi Strategy Fund – “A” Retail Class Units, Plurima Pairstech Total Return Fund – “A” Retail Class Units, Plurima Pairstech Total Return Fund – “A” Institutional Class Units, Plurima Pairstech Total Return Fund – “A” Institutional Premium Class Units, Plurima Pairstech Total Return Fund – “A” Retail Premium Class Units Plurima Apuano Absolute Return Equity Fund - “A” Institutional Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Premium Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Retail Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Retail Plus Class Units, Plurima Pairstech Selection Fund - “A” Institutional Class Units, Plurima Pairstech Selection Fund - “A” Retail Class Units, Plurima Pairstech Selection Fund – “A” Retail Class (No Load) Units and each Unit Class of the Plurima MC Capital Absolute Fund);

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE B (continued)**

in each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer.
2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.
4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Period. The average number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. A "Performance Period" means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Investment Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears.

The calculation of the performance fee will be verified by the Trustee.

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**TYPE C**

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee calculated in the following manner:

1. The "**Performance Period**" is the period from the first Business Day of each calendar month up to and including the last Business Day of the same calendar month. In the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, "A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter. The "**First Performance Period**" shall be the period from the close of the initial offer period of the relevant Class to the last Business Day of the same calendar month. In the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, "A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE C (continued)**

2. The **"High Water Mark"** for any Performance Period is the reported Net Asset Value per Unit at the end of the last Performance Period for which a performance fee was payable. At the end of the First Performance Period, the High Water Mark is the issue price per Unit during the initial offer period.
3. The **"Unit Class Return"** is the increase, if any, of the Net Asset Value per Unit, before accrued performance fees have been deducted, of the relevant Class calculated at the end of each performance period (and in respect of the first performance period is the increase of the Net Asset Value per unit from the initial issue price of the relevant Class during the initial offer period) over the High Water Mark per Unit.
4. The **"Index"** is the one month Euribor (Euro Interbank Offered Rate), a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market) provided that, in the case of the Plurima Junior Resources Fund, the "Index" is an annual figure of 8% and in the case of the Plurima MC Capital Total Return Bond Fund, the "Index" is JP Morgan EMU Bond Index (JNEULOC).
5. The **"Index Return"** is the movement of the Index from the first date of the relevant Performance Period to the last day of the relevant Performance Period, provided that in the case of the Plurima Junior Resources Fund, the "Index Return" is the Index on the first day of the Performance Period divided by 250 and multiplied by the number of Business Days in the Performance Period. The Index Return shall be expressed in the Base Currency of the relevant Sub-Fund.
6. If the Net Asset Value per Unit at the end of the first or any subsequent Performance Period exceeds the High Water Mark and if the Unit Class Return at the end of the first or any subsequent Performance Period exceeds the Index Return, a performance fee is payable.
7. If the Net Asset Value per Unit at the end of a Performance Period is lower than the High Water Mark, no performance fee is payable. In this case, the High Water Mark for the next Performance Period remains the High Water Mark for the previous Performance Period for which a performance fee was paid.
8. Fees payable to the Manager shall be accrued on each Valuation Day in the calculation of the Net Asset Value per Unit and shall be paid monthly in arrears.

In the event a performance fee is payable, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 15% (or 12% in the case of the Plurima Junior Resources - "A" Institutional Class Units and Plurima Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, Plurima MC Capital Total Return Bond Fund- "A" Retail Class Units and Plurima MC Capital Total Return Bond Fund- "A" Listed Class Units or 25% in the case of the Plurima MC Capital Total Return Bond Fund - "A" Retail Premium Class Units) of the difference between:

A. The Unit Class Return

and

B. The Index Return

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class at the end of the Performance Period and (b) the average of the Net Asset Value of the Class during the Performance Period.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE C (continued)**

The Manager is entitled to a performance fee only if A is positive and greater than B.

On each Valuation Day on which the performance fee is calculated, the accrued fees are debited from the Class, starting from the first Dealing Day following the close of the initial offer period of the Class. The daily accrual of the performance fee shall be calculated as follows:

A performance fee equal to 15% (or 12% in the case of the Plurima Junior Resources - "A" Institutional Class Units and Plurima Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, Plurima MC Capital Total Return Bond Fund- "A" Retail Class Units and Plurima MC Capital Total Return Bond Fund- "A" Listed Class Units or 25% in the case of the Plurima MC Capital Total Return Bond Fund - "A" Retail Premium Class Units) shall be applied to the difference between:

- A. The percentage increase, if any, of the Net Asset Value per Unit of the relevant Class calculated on each Valuation Day over the High Water Mark per Unit;
- and
- B. The Index Return.

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class on the Valuation Day and (b) the average of the Net Asset Value of the Class from the beginning of the Performance Period until the Valuation Day.

The Manager is entitled to a performance fee only if A is positive and greater than B.

The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**TYPE D**

The Manager shall be entitled to a performance fee payable out of the assets of the relevant Sub-Fund attributable to the relevant Class at the rates set out below:

10% (in the case of each Class in the PLURIMA Unifortune Global Strategy Fund and the Plurima Apuano Flexible Bond Fund)

In each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. A "Performance Period" means the period from one Valuation Day to the next.
2. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer period. At the end of the first Performance Period of any year, the Benchmark is the Net Asset Value per Unit on the last Valuation Day of the previous year.
3. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 2 above, in this case, the Benchmark for a Performance Period is the reported final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable within the current year.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**Type D (continued)**

4. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. Subject to 2 above, in this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable within the current year.
5. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by 10% multiplied by the number of Units in issue during the Performance Period. The number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.
6. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears. The calculation of the performance fee will be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**TYPE E**

The Manager shall be entitled to receive a performance fee of 20% (or 10% in the case of the FXpert Fund) payable out of the assets of the relevant Sub-Fund attributable to the relevant Class. The performance fee will be calculated in respect of each calendar quarter (a "Performance Period").

The first Performance Period for the Units will be the period commencing on the Business Day immediately following the closure of the initial offer period and ending on 30th September, 2013. The performance fee will be deemed to accrue on a daily basis as at each Valuation Point.

For each Performance Period, the performance fee in respect of each Class will be equal to 20% (or 10% in the case of the FXpert Fund) of the aggregate daily appreciation in the Net Asset Value per Unit of each Class during that Performance Period above the peak Net Asset Value per Unit ("Peak Net Asset Value per Unit") of that Class adjusted for any daily depreciation (so that, for example, should the Net Asset Value per Unit appreciate one day and then depreciate the next day by the same amount no performance fee would accrue over those two days). The Peak Net Asset Value per Unit is the greatest of (i) the price per Unit at which Units were issued at the close of the relevant initial offer period and (ii) the previous highest Net Asset Value per Unit of the relevant Class in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged / accrued. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

If a performance fee has been accrued, then on a redemption of Units a portion of the accrual pro-rata to the number of Units redeemed is payable to the Manager as if the redemption date was the last Business Day of a Performance Period ("Performance Fee Redemption").

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Performance Period.

The calculation of the performance fee shall be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE F**

**Portfolio Manager Incentive Fee**

In the case of the Plurima Pairstech Global Trading Fund (the “Sub-Fund”), the Portfolio Manager shall be entitled to receive an incentive fee in respect of each Managed Account (the “Incentive Fee”), accrued and payable at the rates set out below (plus VAT, if any).

The Portfolio Manager shall be entitled to receive an incentive fee at a rate not to exceed 25% of “New Net Profits” above the “High Water Mark” of the Allocated Assets of the relevant Managed Account of the Portfolio Manager at the end of an Incentive Period. The Incentive Fee shall accrue on each Dealing Day and be payable monthly out of the assets of the Sub-Fund. If the Allocated Assets of the relevant Managed Account do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to the Portfolio Manager in respect of that Managed Account unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Portfolio Manager in respect of each Managed Account, if any, shall not be reimbursed to the Sub-Fund in the event of subsequent losses.

Where the following terms shall have the following meanings:

“Allocated Assets” shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of each Managed Account of the Portfolio Manager of the Sub-Fund, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing by the Portfolio Manager in respect of that Managed Account).

“High Water Mark” shall mean, in the case of the first Incentive Period of the Sub-Fund, the initial Allocated Assets of the relevant Managed Account and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Managed Account on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Managed Account designated by the Portfolio Manager.

“Managed Account” shall mean each separate account to be managed by different trading desks within the Portfolio Manager, each of which employ different global macro and managed futures based investment techniques and strategies referred to in the investment objective and policy of the Sub-Fund.

“New Net Profits” shall mean the new net profits of the Allocated Assets of the relevant Managed Account of the Portfolio Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

“Incentive Period” shall mean each calendar month commencing (in the case of the first such period) from and including the date of the first issue of Units of the Sub-Fund or (in any other case) from the end of the last calendar month.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to the Portfolio Manager in respect of a Managed Account out of the assets of the Sub-Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 3. Fees (continued)

#### Trustee's Fees

Pursuant to the Trust Deed, RBC Investor Services Bank S.A., Dublin Branch acted as Trustee to the Fund. The Trustee is entitled to receive out of the assets of the Fund an annual fee not to exceed 0.80% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (which fee is inclusive of the fees of any sub-custodian appointed by it (plus VAT, if any)). The Trustee is also entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Trustee's fees for the period amounted to €58,152 (2014: €44,233).

#### Audit Fees

Audit fees for the period amounted to €88,352 (2014: €71,819).

#### Administrator's Fees

Pursuant to the Trust Deed, RBC Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), which minimum fee will range from €15,000 to €26,000 per annum in respect of each Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager pays to the Administrator out of the assets of the Fund an additional minimum fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Administrator's fees for the period amounted to €182,950 (2014: €161,941).

### 4. Related and Connected Parties

#### Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Fund and Dillon Eustace are considered to be related parties by virtue of Andrew Bates' role as both a Director of European and Global Investments Limited ("EGI") and as a partner in Dillon Eustace, legal advisers to the Fund. Legal fees for the period amounted to €21,101 (2014: €22,836) and payable at the period amounted to €1,906 (2014: €3,350).

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting, a provider of consulting services to the Fund. Consulting Fees charged directly to the Fund for the period amounted to €29,475 (2014: €26,745).

The following Portfolio Managers hold the following number of units in the Fund:

Related Party	Fund Name	30 June 2015	31 December 2014
Unifortune Asset Management SGR SPA	Plurima Unifortune Flexible Fund	462,981	462,981
		<u>462,981</u>	<u>462,981</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**4. Related and Connected Parties (continued)**

**Connected Parties**

In accordance with the requirements of the UCITS Notices, all transactions carried out with the Fund by the promoter, manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of unitholders. The Manager is satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and that transactions with connected parties entered into during the year complied with the obligations set out in the UCITS Notices.

**5. Efficient Portfolio Management**

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 15.

**6. Financial Instruments and Associated Risks**

The principal risks arising from the Sub-Funds financial instruments are set out as follows.

**Market risk**

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. Where the Sub-Funds acquire or value securities on the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

Each Sub-Fund's market risk is assessed as part of VAR (for a more detailed analysis please refer to page 123)

The Sub-Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with a number of policies and procedures which are in place. Daily monitoring of portfolio positions is carried out with in-house software that is linked to Bloomberg. Daily position data on individual portfolio positions are downloaded from the fund administrator and uploaded onto specific risk monitoring systems.

These data uploads are then used to carry out daily risk assessment calculations. Details on the market risk analysis are provided further in this document.

Details of the nature of the Sub-Funds' investment portfolios at the period end are disclosed in the Schedule of Investments. Currency risk, interest rate risk and other price risk for the Sub-Funds are discussed further in sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Currency risk

The following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund  
 Plurima Return on Capital Assets (ROCA) Fund  
 Earth Gold Fund  
 Plurima Multi Alpha Plus Fund  
 Plurima MC Capital Dynamic Fund

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima European Absolute Return Fund</b>						
CHF	119,487	-	119,487	136,762	-	136,762
DKK	1,149,936	-	1,149,936	1,188,614	-	1,188,614
GBP	6,357,581	-	6,357,581	6,209,526	-	6,209,526
NOK	-	-	-	195,700	-	195,700
SEK	193,179	-	193,179	215,647	-	215,647
USD	4,041,232	-	4,041,232	6,670,696	-	6,670,696
<b>Total</b>	<b>11,861,415</b>	<b>-</b>	<b>11,861,415</b>	<b>14,616,945</b>	<b>-</b>	<b>14,616,945</b>

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Frame Alpha Strategy Fund</b>						
CHF	39,094	905,395	944,489	7,870	806,691	814,561
GBP	62,078,382	(58,972,775)	3,105,607	63,879,087	(61,380,956)	2,498,131
USD	(399,718)	6,910,368	6,510,650	82,553	5,774,185	5,856,738
<b>Total</b>	<b>61,717,758</b>	<b>(51,157,012)</b>	<b>10,560,746</b>	<b>63,969,510</b>	<b>(54,800,080)</b>	<b>9,169,430</b>

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Unifortune Equity Total Return Fund</b>						
AUD	417	-	417	406	-	406
CHF	69,921	-	69,921	25,950	-	25,950
GBP	(6,239)	-	(6,239)	(53,397)	-	(53,397)
JPY	93,185	-	93,185	136,559	-	136,559
USD	44,963	-	44,963	52,017	-	52,017
<b>Total</b>	<b>202,247</b>	<b>-</b>	<b>202,247</b>	<b>161,535</b>	<b>-</b>	<b>161,535</b>

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

## 6. Financial Instruments and Associated Risks (continued)

### Currency risk (continued)

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Unifortune Flexible Fund</b>						
AUD	71,993	-	71,993	62,380	-	62,380
GBP	(688)	-	(688)	-	-	-
JPY	61,518	-	61,518	-	-	-
USD	310,314	-	310,314	211,914	-	211,914
<b>Total</b>	<b>443,137</b>	<b>-</b>	<b>443,137</b>	<b>274,294</b>	<b>-</b>	<b>274,294</b>

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Abraxas China Fund</b>						
CHF	(3)	-	(3)	(3)	-	(3)
CNY	9,183	-	9,183	-	-	-
HKD	1,906,779	-	1,906,779	2,118,721	-	2,118,721
JPY	(22)	-	(22)	(21)	-	(21)
USD	455,784	-	455,784	273,433	-	273,433
<b>Total</b>	<b>2,371,721</b>	<b>-</b>	<b>2,371,721</b>	<b>2,392,130</b>	<b>-</b>	<b>2,392,130</b>

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Pairstech Total Return Fund</b>						
AUD	4,014	-	4,014	(771,914)	-	(771,914)
CHF	503,835	-	503,835	2,041	-	2,041
GBP	316,101	-	316,101	179,595	-	179,595
HKD	-	-	-	(137,205)	-	(137,205)
INR	140,399	-	140,399	-	-	-
JPY	-	-	-	(10,820)	-	(10,820)
RUB	649,950	-	649,950	250,876	-	250,876
SEK	232,561	-	232,561	-	-	-
TRY	42	-	42	147,428	-	147,428
USD	1,973,927	-	1,973,927	1,497,457	-	1,497,457
ZAR	644,457	-	644,457	637,151	-	637,151
<b>Total</b>	<b>4,465,286</b>	<b>-</b>	<b>4,465,286</b>	<b>1,794,609</b>	<b>-</b>	<b>1,794,609</b>

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

## 6. Financial Instruments and Associated Risks (continued)

### Currency risk (continued)

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima MC Capital Absolute Fund</b>						
CHF	(35,409)	(623,343)	(658,752)	(7,201)	(682,923)	(690,124)
GBP	10,276	-	10,276	10,077	(82,463)	(72,386)
NZD	68	-	68	72	-	72
USD	3,726,623	1,690,131	5,416,754	2,484,183	99,488	2,583,671
<b>Total</b>	<b>3,701,558</b>	<b>1,066,788</b>	<b>4,768,346</b>	<b>2,487,131</b>	<b>(665,898)</b>	<b>1,821,233</b>

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Pairstech Selection Fund</b>						
USD	-	-	-	153,992	-	153,992
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,992</b>	<b>-</b>	<b>153,992</b>

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	£	£	£	£	£	£
<b>Plurima Junior Resources Fund</b>						
AUD	213,237	-	213,237	214,722	-	214,722
CAD	865,646	-	865,646	1,067,770	-	1,067,770
EUR	756	-	756	308	-	308
USD	111,807	-	111,807	243,816	-	243,816
<b>Total</b>	<b>1,191,446</b>	<b>-</b>	<b>1,191,446</b>	<b>1,526,616</b>	<b>-</b>	<b>1,526,616</b>

	30 June 2015			31 December 2014		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Pairstech Global Trading Fund*</b>						
AUD	(81)	-	(81)	7,728	-	7,728
CAD	2	-	2	20,129	-	20,129
CHF	-	-	-	32,431	-	32,431
GBP	16	-	16	(4,827)	-	(4,827)
HKD	(16)	-	(16)	(132,754)	-	(132,754)
JPY	(29)	-	(29)	(103,330)	-	(103,330)
KRW	56,819	-	56,819	45,122	-	45,122
SEK	-	-	-	6,254	-	6,254
SGD	(43)	-	(43)	12,018	-	12,018
USD	(216)	-	(216)	(593,389)	-	(593,389)
ZAR	(3)	-	(3)	(17,555)	-	(17,555)
<b>Total</b>	<b>56,449</b>	<b>-</b>	<b>56,449</b>	<b>(728,173)</b>	<b>-</b>	<b>(728,173)</b>

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Apuano Flexible Bond Fund</b>						
CHF	872,283	892,343	1,764,626	485,734	487,292	973,026
GBP	18,143,711	17,501,918	35,645,629	18,894,320	18,822,515	37,716,835
USD	4,775,893	4,797,020	9,572,913	4,280,896	4,247,490	8,528,386
<b>Total</b>	<b>23,791,887</b>	<b>23,191,281</b>	<b>46,983,168</b>	<b>23,660,950</b>	<b>23,557,297</b>	<b>47,218,247</b>

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Pairstech Strategy Portfolio Fund*</b>						
BRL	186,311	-	186,311	-	-	-
TRY	213,531	-	213,531	-	-	-
USD	565,383	-	565,383	-	-	-
ZAR	155,198	-	155,198	-	-	-
<b>Total</b>	<b>1,120,423</b>	<b>-</b>	<b>1,120,423</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Launched on 3 March 2015.

	30 June 2015			31 December 2014		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima MC Capital Total Return Bond Fund*</b>						
USD	706,743	745,852	1,452,595	-	-	-
<b>Total</b>	<b>706,743</b>	<b>745,852</b>	<b>1,452,595</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Launched on 12 March 2015.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk**

The Sub-Fund may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

The following sub-funds are not included as they do not have significant interest rate risk:

Plurima European Absolute Return Fund  
 Plurima Frame Alpha Strategy Fund  
 Plurima Unifortune Global Strategy Fund  
 Plurima Abraxas China Fund  
 Earth Gold Fund  
 Plurima Pairstech Selection Fund  
 Plurima Junior Resource Fund  
 Plurima Pairstech Global Trading Fund  
 Plurima Multi Alpha Plus Fund

**Plurima Unifortune Equity Total Return Fund**

As of 30 June 2015 about 85% (2014: 54%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess one month amounted to 0.50 years as of 30 June 2015 (2014: 0.02 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	855,516	855,516
Debt Instruments	361,161	-	-	361,161
Derivatives Instruments	-	-	-	-
Loans and receivables				
a) Cash and cash equivalents	1,296,319	-	-	1,296,319
b) Other assets	-	-	5,742	5,742
<b>Total Assets</b>	<b>1,657,480</b>	<b>-</b>	<b>861,258</b>	<b>2,518,738</b>
<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	39,008	39,008
Loans and payables				
a) Bank Overdraft	-	-	35,788	35,788
b) Other liabilities	-	-	47,494	47,494
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>122,290</b>	<b>122,290</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Unifortune Equity Total Return Fund (continued)**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	2,567,470	2,567,470
Debt Instruments	249,858	-	-	249,858
Derivatives Instruments	-	-	13,496	13,496
Loans and receivables				
a) Cash and cash equivalents	1,930,480	-	-	1,930,480
b) Other assets	-	-	3,051	3,051
<b>Total Assets</b>	<b>2,180,338</b>	<b>-</b>	<b>2,584,017</b>	<b>4,764,355</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	78,392	78,392
Loans and payables				
a) Bank Overdraft	-	-	78,591	78,591
b) Other liabilities	-	-	42,446	42,446
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>199,429</b>	<b>199,429</b>

**Plurima Unifortune Flexible Fund**

As of 30 June 2015 about 32% (2014: 26%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess one month amounted to 6.03 years as of 30 June 2015 (2014: 5.16 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	1,167,306	1,167,306
Debt Instruments	5,172,273	1,270,464	-	6,442,737
Derivatives Instruments	-	-	22,758	22,758
Loans and receivables:				
a) Cash and cash equivalents	2,197,661	-	-	2,197,661
b) Other assets	-	-	105,110	105,110
<b>Total Assets</b>	<b>7,369,934</b>	<b>1,270,464</b>	<b>1,295,174</b>	<b>9,935,572</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	169,244	169,244
Loans and payables				
a) Bank Overdraft	-	-	54,234	54,234
b) Other liabilities	-	-	235,141	235,141
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>458,619</b>	<b>458,619</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

##### Plurima Unifortune Flexible Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	1,787,696	1,787,696
Debt Instruments	2,529,884	599,865	-	3,129,749
Derivatives Instruments	-	-	67,850	67,850
Loans and receivables:				
a) Cash and cash equivalents	2,308,213	-	-	2,308,213
b) Other assets	-	-	48,767	48,767
<b>Total Assets</b>	<b>4,838,097</b>	<b>599,865</b>	<b>1,904,313</b>	<b>7,342,275</b>

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	117,893	117,893
Loans and payables				
a) Bank Overdraft	-	-	224,995	224,995
b) Other liabilities	-	-	37,164	37,164
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>380,052</b>	<b>380,052</b>

##### Plurima Pairstech Total Return Fund

As of 30 June 2015 about 56% (2014: 19%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 3.15 years as of 30 June 2015 (2014: 7.47 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	2,595,429	2,595,429
Debt Instruments	2,355,614	247,259	-	2,602,873
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	279,575	-	-	279,575
b) Other assets	-	-	38,575	38,575
<b>Total Assets</b>	<b>2,635,189</b>	<b>247,259</b>	<b>2,634,004</b>	<b>5,516,452</b>
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	14,200	14,200
Loans and payables				
a) Bank Overdraft	-	-	43,332	43,332
b) Other liabilities	-	-	63,241	63,241
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>120,773</b>	<b>120,773</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

#### Plurima Pairstech Total Return Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	1,359,770	1,359,770
Debt Instruments	3,307,942	354,613	-	3,662,555
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	2,663,572	-	-	2,663,572
b) Other assets	-	-	89,773	89,773
<b>Total Assets</b>	<b>5,971,514</b>	<b>354,613</b>	<b>1,449,543</b>	<b>7,775,670</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	1,576,478	1,576,478
b) Other liabilities	-	-	264,892	264,892
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,841,370</b>	<b>1,841,370</b>

#### Plurima Return on Capital Assets (ROCA) Fund

As of 30 June 2015 about 58% (2014: 15%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 2.55 years as of 30 June 2015 (2014: 1.15 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	675,888	675,888
Debt Instruments	659,622	-	-	659,622
Loans and receivables:				
a) Cash and cash equivalents	228,587	-	-	228,587
b) Other assets	-	-	10,957	10,957
<b>Total Assets</b>	<b>888,209</b>	<b>-</b>	<b>686,845</b>	<b>1,575,054</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Loans and payables				
a) Bank Overdraft	-	-	2	2
b) Other liabilities	-	-	23,926	23,926
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>23,928</b>	<b>23,928</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Return on Capital Assets (ROCA) Fund (continued)**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	178,782	178,782
Debt Instruments	2,250,607	-	-	2,250,607
Loans and receivables:				
a) Cash and cash equivalents	88,788	-	-	88,788
b) Other assets	-	-	239,196	239,196
<b>Total Assets</b>	<b>2,339,395</b>	<b>-</b>	<b>417,978</b>	<b>2,757,373</b>
<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Loans and payables				
a) Bank Overdraft	-	-	212,841	212,841
b) Other liabilities	-	-	50,887	50,887
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>263,728</b>	<b>263,728</b>

**Plurima MC Capital Absolute Fund**

As of 30 June 2015 about 68% (2014: 26%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 1.64 years as 30 June 2015 (2014: 6.69 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	4,494,739	4,494,739
Debt Instruments	2,961,621	192,422	-	3,154,043
Derivatives Instruments	-	-	11,171	11,171
Loans and receivables				
a) Cash and cash equivalents	1,778,332	-	-	1,778,332
b) Other assets	-	-	348,625	348,625
<b>Total Assets</b>	<b>4,739,953</b>	<b>192,422</b>	<b>4,854,535</b>	<b>9,786,910</b>
<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	9,108	9,108
Loans and payables				
a) Bank Overdraft	-	-	45,817	45,817
b) Other liabilities	-	-	358,537	358,537
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>413,462</b>	<b>413,462</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima MC Capital Absolute Fund (continued)**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	2,621,132	2,621,132
Debt Instruments	3,352,150	547,510	-	3,899,660
Derivatives Instruments	-	-	339,462	339,462
Loans and receivables				
a) Cash and cash equivalents	5,390,656	-	-	5,390,656
b) Other assets	-	-	294,581	294,581
<b>Total Assets</b>	<b>8,742,806</b>	<b>547,510</b>	<b>3,255,175</b>	<b>12,545,491</b>
<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	212,891	212,891
Loans and payables				
a) Bank Overdraft	-	-	2,016,778	2,016,778
b) Other liabilities	-	-	194,380	194,380
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,424,049</b>	<b>2,424,049</b>

**Plurima Apuano Flexible Bond Fund**

As of 30 June 2015 about 34% (2014: 5%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 12.24 years as of 30 June 2015 (2014: 13.60 years).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	1,051,152	1,051,152
Debt Instruments	33,028,817	9,446,689	-	42,475,506
Derivatives Instruments	-	-	185,360	185,360
Loans and receivables				
a) Cash and cash equivalents	6,033,975	-	-	6,033,975
b) Other assets	-	-	626,259	626,259
<b>Total Assets</b>	<b>39,062,792</b>	<b>9,446,689</b>	<b>1,862,771</b>	<b>50,372,252</b>
<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	571,155	571,155
Loans and payables				
a) Other liabilities	-	-	58,583	58,583
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>629,738</b>	<b>629,738</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

#### Plurima Apuano Flexible Bond Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	937,444	937,444
Debt Instruments	19,257,224	6,493,703	-	25,750,927
Loans and receivables				
a) Cash and cash equivalents	2,512,125	-	-	2,512,125
b) Other assets	-	-	430,795	430,795
<b>Total Assets</b>	<b>21,769,349</b>	<b>6,493,703</b>	<b>1,368,239</b>	<b>29,631,291</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	335,767	335,767
Loans and payables				
a) Other liabilities	-	-	1,468,145	1,468,145
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,803,912</b>	<b>1,803,912</b>

#### Plurima Pairstech Strategy Portfolio Fund

As of 30 June 2015 about 60% (2014: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 2.73 years as of 30 June 2015 (2014: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	4,266,514	4,266,514
Debt Instruments	3,117,396	461,590	-	3,578,986
Loans and receivables				
a) Cash and cash equivalents	1,177,539	-	-	1,177,539
b) Other assets	-	-	231,317	231,317
<b>Total Assets</b>	<b>4,294,935</b>	<b>461,590</b>	<b>4,497,831</b>	<b>9,254,356</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	14,285	14,285
b) Other liabilities	-	-	156,907	156,907
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>171,192</b>	<b>171,192</b>

There was no exposure to interest rate risk as at 31 December 2014 as the Sub-Fund was launched on 3 March 2015.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

##### Plurima MC Capital Total Return Bond Fund

As of 30 June 2015 about 15% (2014: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 6.11 years as of 30 June 2015 (2014: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Equity	-	-	179,524	179,524
Debt Instruments	7,288,296	64,250	-	7,352,546
Derivatives Instruments	-	-	40,935	40,935
Loans and receivables				
a) Cash and cash equivalents	1,102,321	-	-	1,102,321
b) Other assets	-	-	122,508	122,508
<b>Total Assets</b>	<b>8,390,617</b>	<b>64,250</b>	<b>342,967</b>	<b>8,797,834</b>

  

<b>Liabilities</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€
Derivatives Instruments	-	-	10,496	10,496
Loans and payables				
a) Bank Overdraft	-	-	15,524	15,524
b) Other liabilities	-	-	164,162	164,162
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>190,182</b>	<b>190,182</b>

There was no exposure to interest rate risk as at 31 December 2014 as the Sub-Fund was launched on 12 March 2015.



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

##### Plurima MC Capital Dynamic Fund

As of 30 June 2015 about 36% (2014: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 3.59 years as of 30 June 2015 (2014: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2015).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	51,385	51,385
Debt Instruments	921,876	101,565	-	1,023,441
Derivatives Instruments	-	-	478	478
Loans and receivables				
a) Cash and cash equivalents	442,372	-	-	442,372
b) Other assets	-	-	59,100	59,100
<b>Total Assets</b>	<b>1,364,248</b>	<b>101,565</b>	<b>110,963</b>	<b>1,576,776</b>

  

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	18,325	18,325
Loans and payables				
a) Bank Overdraft	-	-	18,411	18,411
b) Other liabilities	-	-	19,544	19,544
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>56,280</b>	<b>56,280</b>

There was no exposure to interest rate risk as at 31 December 2014 as the Sub-Fund was launched on 31 March 2015.

#### Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

Each Sub-Funds other price risk is assessed as part of VAR (please refer to page 123)

#### Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk also encompasses credit exposure to the Trustee/Custodian.

The carrying amounts of financial assets as disclosed in the Portfolio of Investments best represent the maximum credit risk exposure at the year-end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Credit risk (continued)

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each sub-fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. As at 30 June 2015 RBC Investor Services Bank S.A. has a credit rating of AA- with Standard & Poor's (as at 31 December 2014: AA- for Standard & Poor's).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 32 to 57.

To the extent that the sub-funds hold debt securities, these are subject to the usual associated credit risks.

At 30 June 2015, the average credit rating of the debt instruments held by the Sub-Fund's was:

Sub-Funds	30 June 2015 Standard and Poor's	31 December 2014 Standard and Poor's
Plurima European Absolute Return Fund	-	-
Plurima Unifortune Equity Total Return Fund	AA	-
Plurima Unifortune Flexible Fund	BBB+	BB
Plurima Abraxas China Fund	-	-
Plurima Eurofin Global Multi Strategy Fund	-	A+
Plurima Pairstech Total Return Fund	A	BBB-
Plurima Return on Capital Assets (ROCA) Fund	A	AAA
Plurima MC Capital Absolute Fund	A+	A+
Plurima Pairstech Selection Fund	-	-
Plurima Orwell Currency Alpha Fund	-	AAA
Plurima Pairstech Global Trading Fund	-	BBB+
Plurima Multi Alpha Plus Fund	-	-
Plurima Apuano Flexible Bond Fund	BB-	BB+
Plurima Pairstech Strategy Portfolio Fund	A	-
Plurima MC Capital Total Return Bond Fund	BB+	-
Plurima MC Capital Dynamic Fund	A-	-

The Sub Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 30 June 2015 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- with Standard & Poor's (as at 31 December 2014: AA- for Standard & Poor's).

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 15.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)****6. Financial Instruments and Associated Risks (continued)****Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Fund's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Units of any of the Sub-Funds falling to be redeemed on any dealing day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such dealing day, then the Manager may in its discretion refuse to redeem any units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such dealing day shall be reduced ratably and the units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all the units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Each Sub-Fund's Prospectus provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time.

Each Sub-Fund's financial instruments also include investments in UCITS funds which allow for daily redemptions. Each Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major Global stock exchanges.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. Each Sub-Fund's redemption policy allows for redemptions on each day of each month and Unitholders must provide at least one day notice.

Maturity profile of the liabilities of each Sub-Fund is such that all liabilities have a maturity of less than 3 months being subject to contracted maturity of less than 1 month including net assets distributed to Unitholders.

**Risk Analysis**

The market risk of the Sub-Fund's financial asset and liability positions is monitored by the Portfolio Manager and the Manager using a variety of risk statistics and a value at risk (VaR) analysis. VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios. The overall market risk for any activity which the Sub-Fund can then engage in must be approved by a senior risk management committee through a VaR limit.

The VaR calculation carried out by the Manager for each Sub-Fund shown below is based on models that describe the potential changes in the factors affecting portfolio values. The factors that are considered as affecting portfolio values are changes in equity prices, foreign exchanges rates and interest rates.

Equity risk factors can be represented in terms of risk exposures of a security to its own time series of prices or alternatively mapped to an appropriate index. Derivatives linked to equity prices are also driven by the same underlying price series. In addition to equities there are a range of instruments whose risk factors are treated like equity in terms of risk exposures being related to the own time series of prices or alternatively mapped to an appropriate index. For example, a number of fixed income securities can be mapped through their sensitivity to interest rate changes (i.e. duration) against broad or specific market indices (such as the JP Morgan Government Bond Indices).

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Risk Analysis (continued)

Foreign exchange spot prices drive the currency risk of cash and derivative positions in foreign currencies. Forward currency prices are adjusted for interest rate differentials. Fixed-income exposure is best expressed in terms of zero-coupon bond prices which are linked to interest rates. The price of a fixed income bond can be seen as the sum of its cash flows (coupon and principal payments) appropriately weighted by zero coupon bonds.

The calculation of VaR reported below is based on a parametric approach which assumes that returns are linear in the risk factors. Factor returns are assumed to be distributed like a normal distribution. This has implications for the interpretation of results since VaR under this approach is simply a multiple of the estimated standard deviation of the portfolio. The VaR calculated in this manner is based on the assumptions underlying the calculation of the variance-covariance matrix of returns. In order to update information on return volatility the variance covariance matrix is estimated through a GARCH approach which allows for time-variation in the variance and correlations of returns.

The Parametric approach allows the calculation of a number of risk measures (Marginal VaR of single securities, Contribution to VaR of single securities etc.). However, it suffers from several drawbacks: (i) the actual shape of the distribution of returns may not be normal; (ii) the VaR measure derived from a parametric approach does not provide an indication of the severity of potential losses ("fat tails"). In order to circumvent these drawbacks a historical analysis of returns on portfolios is carried out from time to time.

VaR (99%; 20 days)

	<b>EARF</b>		<b>PFAF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	30,900,589	32,520,106	77,517,773	77,259,223
<b>Ex-ante Volatility</b>	9.42%	7.84%	2.47%	4.05%
<b>Portfolio VaR (%)</b>	6.21%	5.17%	1.63%	2.67%
<b>Portfolio VaR (€)</b>	1,918,927	1,681,289	1,263,540	2,062,821

EARF - Plurima European Absolute Return Fund

PFAF - Plurima Frame Alpha Strategy Fund

VaR (99%; 20 days)

	<b>PUETR</b>		<b>PUF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	2,396,448	4,566,961	9,476,953	7,009,578
<b>Ex-ante Volatility</b>	5.68%	9.03%	3.00%	4.34%
<b>Portfolio VaR (%)</b>	3.74%	5.95%	1.98%	2.86%
<b>Portfolio VaR (€)</b>	89,627	271,734	187,644	200,474

PUETR - Plurima Unifortune Equity Total Return Fund (formerly Plurima Unifortune Long-Short Equity Fund)

PUF - Plurima Unifortune Flexible Fund

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PUPT</b>		<b>PAC</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	20,610,634	15,073,592	2,460,582	2,413,471
<b>Ex-ante Volatility</b>	5.43%	5.05%	15.83%	15.10%
<b>Portfolio VaR (%)</b>	3.58%	3.33%	10.43%	9.95%
<b>Portfolio VaR (€)</b>	737,861	501,951	256,639	240,140

PUPT - Plurima Unifortune Global Strategy Fund

PAC - Plurima Abraxas China Fund

VaR (99%; 20 days)

	<b>PNGMS*</b>		<b>PPTR</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	N/A	20.00%	20.00%	20.00%
<b>Total AuM</b>	N/A	13,148,578	5,395,679	5,994,596
<b>Ex-ante Volatility</b>	N/A	18.97%	13.93%	22.09%
<b>Portfolio VaR (%)</b>	N/A	12.50%	9.18%	14.56%
<b>Portfolio VaR (€)</b>	N/A	1,643,572	495,323	872,813

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

\* Terminated on 26 March 2015.

VaR (99%; 20 days)

	<b>PROCA</b>		<b>EGF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	N/A	N/A
<b>Total AuM</b>	1,551,126	2,500,837	3,260,312	3,780,787
<b>Ex-ante Volatility</b>	8.65%	9.73%	N/A	N/A
<b>Portfolio VaR (%)</b>	5.70%	6.41%	N/A	N/A
<b>Portfolio VaR (€)</b>	88,414	160,304	N/A	N/A

PROCA - Plurima Return on Capital Assets (ROCA) Fund

EGF – Earth Gold Fund

VaR (99%; 20 days)

	<b>PMCCA</b>		<b>PPSF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	9,377,321	10,139,680	9,637,747	9,208,725
<b>Ex-ante Volatility</b>	8.27%	11.68%	10.24%	7.78%
<b>Portfolio VaR (%)</b>	5.45%	7.70%	6.75%	5.13%
<b>Portfolio VaR (€)</b>	511,064	780,755	650,548	472,408

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PJRF</b>		<b>POCAF*</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	N/A	20.00%
<b>Total AuM</b>	1,235,176	1,622,580	N/A	10,969,372
<b>Ex-ante Volatility</b>	9.57%	15.07%	N/A	8.95%
<b>Portfolio VaR (%)</b>	6.31%	9.93%	N/A	5.90%
<b>Portfolio VaR (€)</b>	77,940	161,122	N/A	647,193

PJRF - Plurima Junior Resources Fund

POCAF - Plurima Orwell Currency Alpha Fund

\* Terminated on 8 June 2015.

VaR (99%; 20 days)

	<b>PPGTF*</b>		<b>PMAPF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	1,064,870	6,812,851	4,197,664	4,031,431
<b>Ex-ante Volatility</b>	9.17%	7.01%	8.92%	8.92%
<b>Portfolio VaR (%)</b>	6.04%	4.62%	5.88%	5.88%
<b>Portfolio VaR (€)</b>	86,293	314,754	246,823	237,048

PPGTF - Plurima Pairstech Global Trading Fund

PMAPF - Plurima Multi Alpha Plus Fund

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

VaR (99%; 20 days)

	<b>PAFBF</b>		<b>PPSPF*</b>	<b>PMCTRB**</b>
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>30 June 2015</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	49,752,915	28,014,460	9,089,891	8,612,344
<b>Ex-ante Volatility</b>	1.41%	1.41%	7.81%	4.25%
<b>Portfolio VaR (%)</b>	0.93%	0.93%	5.15%	2.80%
<b>Portfolio VaR (€)</b>	462,897	260,534	468,129	241,145.63

PAFBF - Plurima Apuano Flexible Bond Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PMCTRB - Plurima MC Capital Total Return Bond Fund

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Risk Analysis (continued)

VaR (99%; 20 days)

	PMCDF* 30 June 2015
UCITS Limit	20.00%
Total AuM	1,527,030
Ex-ante Volatility	15.23%
Portfolio VaR (%)	10.04%
Portfolio VaR (€)	153,314

PMCDF - Plurima MC Capital Dynamic Fund

\* Launched on 31 March 2015.

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the Fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

For all Sub-Funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

For all Sub-Funds using Relative VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed twice the VaR of its benchmark.

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 30 June 2015 is displayed in the table below.

Sub-Fund name	Leverage
Plurima European Absolute Return Fund	46.71%
Plurima Frame Alpha Strategy Fund	-
Plurima Unifortune Equity Total Return Fund	37.76%
Plurima Unifortune Flexible Fund	42.07%
Plurima Unifortune Global Strategy Fund	-
Plurima Abraxas China Fund	314.60%
Plurima Pairstech Total Return Fund	25.49%
Plurima Return on Capital Assets (ROCA) Fund	-
Earth Gold Fund	-
Plurima Apuano Absolute Return Equity Fund	-
Plurima MC Capital Absolute Fund	-
Plurima Pairstech Selection Fund	-
Plurima Junior Resources Fund	0.52%
Plurima Pairstech Global Trading Fund	-
Plurima Multi Alpha Plus Fund	12.53%
Plurima Apuano Flexible Bond Fund	-
Plurima Pairstech Strategy Portfolio Fund	-
Plurima MC Capital Total Return Bond Fund	50.96%
Plurima MC Capital Dynamic Fund	63.74%

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**
**6. Financial Instruments and Associated Risks (continued)**
**Risk Analysis (continued)**

Sub-fund name	Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	5.74%	6.69%	4.74%
Plurima Frame Alpha Strategy Fund	2.03%	3.03%	1.34%
Plurima Unifortune Equity Total Return Fund	3.66%	5.95%	2.41%
Plurima Unifortune Flexible Fund	1.70%	3.08%	1.03%
Plurima Unifortune Global Strategy Fund	2.70%	3.64%	1.78%
Plurima Abraxas China Fund	10.46%	14.92%	6.62%
Plurima Eurofin Global Multi Strategy Fund	10.45%	12.86%	7.86%
Plurima Pairstech Total Return Fund	9.21%	14.56%	6.83%
Plurima Return on Capital Assets (ROCA) Fund	3.34%	7.19%	1.15%
Earth Gold Fund	-	-	-
Plurima MC Capital Absolute Fund	6.43%	8.23%	4.98%
Plurima Pairstech Selection Fund	5.20%	7.15%	3.60%
Plurima Junior Resources Fund	5.95%	10.93%	3.53%
Plurima Orwell Currency Alpha Fund	7.38%	18.10%	2.32%
Plurima Pairstech Global Trading Fund	4.54%	6.04%	3.70%
Plurima Multi Alpha Plus Fund	5.18%	6.60%	3.60%
Plurima Apuano Flexible Bond Fund	0.96%	1.66%	0.61%
Plurima Pairstech Strategy Portfolio Fund	4.45%	6.11%	0.94%
Plurima MC Capital Total Return Bond Fund	1.31%	2.88%	0.59%
Plurima MC Capital Dynamic Fund	6.21%	10.19%	2.84%

Sub-fund name	Utilization Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	28.71%	33.45%	23.72%
Plurima Frame Alpha Strategy Fund	10.15%	15.14%	6.72%
Plurima Unifortune Equity Total Return Fund	18.30%	29.76%	12.03%
Plurima Unifortune Flexible Fund	8.52%	15.40%	5.16%
Plurima Unifortune Global Strategy Fund	13.51%	18.18%	8.88%
Plurima Abraxas China Fund	52.32%	74.62%	33.08%
Plurima Eurofin Global Multi Strategy Fund	52.23%	64.31%	39.29%
Plurima Pairstech Total Return Fund	46.05%	72.81%	34.16%
Plurima Return on Capital Assets (ROCA) Fund	16.70%	35.97%	5.77%
Earth Gold Fund	-	-	-
Plurima MC Capital Absolute Fund	32.17%	41.15%	24.89%
Plurima Pairstech Selection Fund	25.98%	35.75%	17.98%
Plurima Junior Resources Fund	29.75%	54.65%	17.64%
Plurima Orwell Currency Alpha Fund	36.90%	90.49%	11.62%
Plurima Pairstech Global Trading Fund	22.70%	30.22%	18.52%
Plurima Multi Alpha Plus Fund	25.91%	33.01%	17.99%
Plurima Apuano Flexible Bond Fund	4.80%	8.28%	3.04%
Plurima Pairstech Strategy Portfolio Fund	22.26%	30.55%	4.71%
Plurima MC Capital Total Return Bond Fund	6.56%	14.42%	2.94%
Plurima MC Capital Dynamic Fund	31.05%	50.94%	14.21%

The utilization VaR calculation is based on the entire time series of the daily VaR during the financial year. This figure shows how close the Absolute VaR is to the 20% limit. At any point in time, a limit's utilization is the actual amount of the available risk that is being utilized, as quantified by the risk measure. Any instance where utilization VaR reaches 100% would result in a breach of the 20% limit.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)****6. Financial Instruments and Associated Risks (continued)****Risk Analysis (continued)**

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS IV requirements. The table above shows the average, maximum and minimum VaR figures for each of the sub-funds from 31 December 2014 to 30 June 2015, except for the Plurima Eurofin Global Multi Strategy Fund, Plurima Pairstech Global Trading Fund, Plurima Orwell Currency Alpha Fund, Plurima Pairstech Strategy Portfolio Fund, Plurima MC Capital Total Return Bond Fund and Plurima MC Capital Dynamic Fund which the figures are updated as indicated below:

Plurima Eurofin Global Multi Strategy Fund (31 December 2014 – 26 March 2015)

Plurima Pairstech Global Trading Fund (31 December 2014 – 12 March 2015)

Plurima Orwell Currency Alpha Fund (31 December 2014 – 8 June 2015)

Plurima Pairstech Strategy Portfolio Fund (3 March 2015 – 30 June 2015)

Plurima MC Capital Total Return Bond Fund (12 March 2015 – 30 June 2015)

Plurima MC Capital Dynamic Fund (31 March 2015 – 30 June 2015)

**7. Fair Value Measurements**

IFRS 13, Fair Value Measurement, requires 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 Fund. Unobservable inputs reflect the Fund'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 1);

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

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)****7. Fair Value Measurements (continued)**

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

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 Fund. Unobservable inputs reflect Fund management'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 determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

**Valuation Techniques**

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the official closing prices to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 7. Fair Value Measurements (continued)

#### Valuation Techniques (continued)

Three assets, Tigris Gold Ltd, Indo Terra Res Shs (rest/n) and Tin Shield Production Inc held at the reporting date are categorised as Level 3. These securities were issued via a private placement. In the 31 December 2013 audited accounts Tigris Gold Ltd, Indo Terra Res Shs (rest/n) and Battle Mountain Gold Shs were disclosed as Level 1 assets in Plurima Junior Resources Fund with a value of £126,755 (5.13% of the NAV). The Directors, in discussion with European and Global Investments Limited as Manager and IC Funds LLP acting as a competent person, are of the opinion that these securities would be more accurately disclosed as Level 3 assets. For the current period they are so disclosed and the comparative disclosure has also been revised. As at 30 June 2015, Plurima Junior Resources Fund held 10.43% of the Net Asset Value of the Sub-Fund, valued at £128,001 in these assets.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 30 June 2015 and 31 December 2014 (in Euro):

#### Plurima European Absolute Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Warrants	344,917	344,917	-	-
- Shares	28,091,990	28,091,990	-	-
Derivative financial instruments, at fair value				
- Futures contracts	63,140	-	63,140	-
<b>Total</b>	<b>28,500,047</b>	<b>28,436,907</b>	<b>63,140</b>	<b>-</b>

#### Plurima Frame Alpha Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	76,796,908	-	76,796,908	-
Derivative financial instruments, at fair value				
- Forward contracts	97,794	-	97,794	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(5,308)	-	(5,308)	-
<b>Total</b>	<b>76,889,394</b>	<b>-</b>	<b>76,889,394</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Unifortune Equity Total Return Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	855,516	855,516	-	-
- Bond	361,161	-	361,161	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(5,370)	-	(5,370)	-
- Swaps contracts	(33,638)	-	(33,638)	-
<b>Total</b>	<b>1,177,669</b>	<b>855,516</b>	<b>322,153</b>	<b>-</b>

**Plurima Unifortune Flexible Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,167,306	1,167,306	-	-
- Bond	6,442,737	-	6,442,737	-
Derivative financial instruments, at fair value				
- Futures contracts	7,500	-	7,500	-
- Option contracts	15,258	-	15,258	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(15,990)	-	(15,990)	-
- Swaps contracts	(72,592)	-	(72,592)	-
- Credit Default Swap contracts	(80,662)	-	(80,662)	-
<b>Total</b>	<b>7,463,557</b>	<b>1,167,306</b>	<b>6,296,251</b>	<b>-</b>

**Plurima Unifortune Global Strategy Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	20,600,699	-	20,600,699	-
<b>Total</b>	<b>20,600,699</b>	<b>-</b>	<b>20,600,699</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Abraxas China Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,749,807	1,749,807	-	-
Funds	87,850	-	87,850	-
Derivative financial instruments, at fair value				
- Option contracts	6,257	-	6,257	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(47,504)	-	(47,504)	-
- Option contracts	(3,145)	-	(3,145)	-
<b>Total</b>	<b>1,793,265</b>	<b>1,749,807</b>	<b>43,458</b>	<b>-</b>

**Plurima Pairstech Total Return Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,595,429	2,595,429	-	-
- Bond	2,602,873	-	2,602,873	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(14,200)	-	(14,200)	-
<b>Total</b>	<b>5,184,102</b>	<b>2,595,429</b>	<b>2,588,673</b>	<b>-</b>

**Plurima Return on Capital Assets (ROCA) Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bond	659,622	-	659,622	-
Funds	675,888	-	675,888	-
<b>Total</b>	<b>1,335,510</b>	<b>-</b>	<b>1,335,510</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Earth Gold Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	£	£	£	£
Financial assets at fair value through profit or loss				
Funds	3,182,265	-	3,182,265	-
<b>Total</b>	<b>3,182,265</b>	<b>-</b>	<b>3,182,265</b>	<b>-</b>

**Plurima MC Capital Absolute Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,893,806	3,893,806	-	-
- Bond	3,154,043	-	3,154,043	-
Funds	600,933	-	600,933	-
Derivative financial instruments, at fair value				
- Forwards contracts	11,171	-	11,171	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(9,108)	-	(9,108)	-
<b>Total</b>	<b>7,650,845</b>	<b>3,893,806</b>	<b>3,757,039</b>	<b>-</b>

**Plurima Pairstech Selection Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	569,180	569,180	-	-
Funds	8,461,665	-	8,461,665	-
<b>Total</b>	<b>9,030,845</b>	<b>569,180</b>	<b>8,461,665</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Junior Resources Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	£	£	£	£
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,223,255	864,542	230,712	128,001
- Warrant	6,389	6,389	-	-
<b>Total</b>	<b>1,229,644</b>	<b>870,931</b>	<b>230,712</b>	<b>128,001</b>

**Plurima Pairstech Global Trading Fund\***

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	166,925	166,925	-	-
<b>Total</b>	<b>166,925</b>	<b>166,925</b>	<b>-</b>	<b>-</b>

\*Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

**Plurima Multi Alpha Plus Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2015	2015	2015	2015
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	3,517,185	-	3,517,185	-
Derivative financial instruments, at fair value				
- Futures contracts	280	-	280	-
- Option contracts	18,520	-	18,520	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(449)	-	(449)	-
- Option contracts	(2,192)	-	(2,192)	-
<b>Total</b>	<b>3,533,344</b>	<b>-</b>	<b>3,533,344</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Apuano Flexible Bond Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	42,475,506	-	42,475,506	-
Funds	1,051,152	-	1,051,152	-
Derivative financial instruments, at fair value				
- Forward contracts	1,034	-	1,034	-
- Interest Rate Swap contract	184,326	-	184,326	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(542,702)	-	(542,702)	-
- Contracts for difference	(25,412)	-	(25,412)	-
- Interest Rate Swap contract	(3,041)	-	(3,041)	-
<b>Total</b>	<b>43,140,863</b>	<b>-</b>	<b>43,140,863</b>	<b>-</b>

**Plurima Pairstech Strategy Portfolio Fund\***

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	650,292	650,292	-	-
- Bonds	3,578,986	-	3,578,986	-
Funds	3,616,222	-	3,616,222	-
<b>Total</b>	<b>7,845,500</b>	<b>650,292</b>	<b>7,195,208</b>	<b>-</b>

\* Launched on 3 March 2015.

**Plurima MC Capital Total Return Bond Fund\***

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Warrants	90,040	-	90,040	-
- Bonds	7,352,546	-	7,352,546	-
Funds	89,484	-	89,484	-
Derivative financial instruments, at fair value				
- Forward contracts	27,848	-	27,848	-
- Futures contracts	13,087	-	13,087	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(10,496)	-	(10,496)	-
<b>Total</b>	<b>7,562,509</b>	<b>-</b>	<b>7,562,509</b>	<b>-</b>

\* Launched on 12 March 2015.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima MC Capital Dynamic Fund\***

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	1,023,441	-	1,023,441	-
Funds	51,385	-	51,385	-
Derivative financial instruments, at fair value				
- Futures contracts	478	-	478	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(18,325)	-	(18,325)	-
<b>Total</b>	<b>1,056,979</b>	<b>-</b>	<b>1,056,979</b>	<b>-</b>

\* Launched on 31 March 2015.

**Plurima European Absolute Return Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Warrants	128,648	128,648	-	-
- Shares	30,425,247	30,425,247	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(971,820)	-	(971,820)	-
<b>Total</b>	<b>29,582,075</b>	<b>30,553,895</b>	<b>(971,820)</b>	<b>-</b>

**Plurima Frame Alpha Strategy Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	76,772,824	-	76,772,824	-
Derivative financial instruments, at fair value				
- Forward contracts	376,515	-	376,515	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(469,132)	-	(469,132)	-
<b>Total</b>	<b>76,680,207</b>	<b>-</b>	<b>76,680,207</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Unifortune Equity Total Return Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,567,470	2,567,470	-	-
- Bond	249,858	-	249,858	-
Derivative financial instruments, at fair value				
- Futures contracts	4,320	-	4,320	-
- Swaps contracts	9,176	-	9,176	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(8,039)	-	(8,039)	-
- Swaps contracts	(70,353)	-	(70,353)	-
<b>Total</b>	<b>2,752,432</b>	<b>2,567,470</b>	<b>184,962</b>	<b>-</b>

**Plurima Unifortune Flexible Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,688,671	1,688,671	-	-
- Bond	3,129,749	-	3,129,749	-
Funds	99,025	-	99,025	-
Derivative financial instruments, at fair value				
- Option contracts	7,438	-	7,438	-
- Swaps contracts	60,412	-	60,412	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(22,900)	-	(22,900)	-
- Swaps contracts	(8,402)	-	(8,402)	-
- Credit Default Swap contracts	(86,591)	-	(86,591)	-
<b>Total</b>	<b>4,867,402</b>	<b>1,688,671</b>	<b>3,178,731</b>	<b>-</b>

**Plurima Unifortune Global Strategy Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	15,056,120	-	15,056,120	-
<b>Total</b>	<b>15,056,120</b>	<b>-</b>	<b>15,056,120</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Abraxas China Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,881,952	1,881,952	-	-
Funds	68,740	-	68,740	-
Derivative financial instruments, at fair value				
- Futures contracts	930	-	930	-
- Option contracts	9,436	-	9,436	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(46,581)	-	(46,581)	-
- Option contracts	(3,117)	-	(3,117)	-
<b>Total</b>	<b>1,911,360</b>	<b>1,881,952</b>	<b>29,408</b>	<b>-</b>

**Plurima Eurofin Global Multi Strategy**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,386,388	2,386,388	-	-
- Bond	5,759,779	-	5,759,779	-
Derivative financial instruments, at fair value				
- Futures contracts	32,250	-	32,250	-
- Swaps contracts	109,959	-	109,959	-
- Option contracts	880,514	-	880,514	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(194,182)	-	(194,182)	-
- Swaps contracts	(147,945)	-	(147,945)	-
- Contracts for difference	(380)	-	(380)	-
- Option contracts	(571,587)	-	(571,587)	-
<b>Total</b>	<b>8,254,796</b>	<b>2,386,388</b>	<b>5,868,408</b>	<b>-</b>

**Plurima Pairstech Total Return Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,186,970	1,186,970	-	-
- Bond	3,662,555	-	3,662,555	-
Funds	172,800	-	172,800	-
<b>Total</b>	<b>5,022,325</b>	<b>1,186,970</b>	<b>3,835,355</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Return on Capital Assets (ROCA) Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	178,782	178,782	-	-
- Bond	2,250,607	-	2,250,607	-
<b>Total</b>	<b>2,429,389</b>	<b>178,782</b>	<b>2,250,607</b>	<b>-</b>

**Earth Gold Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	£	£	£	£
Financial assets at fair value through profit or loss				
Funds	3,807,703	-	3,807,703	-
<b>Total</b>	<b>3,807,703</b>	<b>-</b>	<b>3,807,703</b>	<b>-</b>

**Plurima MC Capital Absolute Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,214,524	2,214,524	-	-
- Bond	3,899,660	-	3,899,660	-
Funds	406,608	-	406,608	-
Derivative financial instruments, at fair value				
- Forwards contracts	58,848	-	58,848	-
- Swap contracts	251,444	-	251,444	-
- Contracts for difference	29,170	-	29,170	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(29,588)	-	(29,588)	-
- Swap contracts	(183,303)	-	(183,303)	-
<b>Total</b>	<b>6,647,363</b>	<b>2,214,524</b>	<b>4,432,839</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Pairstech Selection Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	544,730	544,730	-	-
Funds	8,521,807	-	8,521,807	-
<b>Total</b>	<b>9,066,537</b>	<b>544,730</b>	<b>8,521,807</b>	<b>-</b>

**Plurima Junior Resources Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,529,626	1,066,419	329,865	133,342
- Warrant	12,368	12,368	-	-
<b>Total</b>	<b>1,541,994</b>	<b>1,078,787</b>	<b>329,865</b>	<b>133,342</b>

**Plurima Orwell Currency Alpha Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Financial instruments	8,500,535	-	8,500,535	-
Derivative financial instruments, at fair value				
- Swap contracts	736,664	-	736,664	-
<b>Total</b>	<b>9,237,199</b>	<b>-</b>	<b>9,237,199</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Pairstech Global Trading Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,127,201	1,127,201	-	-
- Warrant	7,258	7,258	-	-
- Bonds	3,905,516	-	3,905,516	-
Funds	461,930	-	461,930	-
Derivative financial instruments, at fair value				
- Futures contracts	6,962	-	6,962	-
- Swap contracts	3,830	-	3,830	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(72)	-	(72)	-
- Swap contracts	(73,541)	-	(73,541)	-
<b>Total</b>	<b>5,439,084</b>	<b>1,134,459</b>	<b>4,304,625</b>	<b>-</b>

**Plurima Multi Alpha Plus Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	3,879,473	-	3,879,473	-
Derivative financial instruments, at fair value				
- Option contracts	8,566	-	8,566	-
- Contracts for difference	10,809	-	10,809	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Option contracts	(5,442)	-	(5,442)	-
- Contracts for difference	(779)	-	(779)	-
- Swaps contracts	(296)	-	(296)	-
<b>Total</b>	<b>3,892,331</b>	<b>-</b>	<b>3,892,331</b>	<b>-</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Apuano Flexible Bond Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	25,750,927	-	25,750,927	-
Funds	937,444	-	937,444	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(335,767)	-	(335,767)	-
<b>Total</b>	<b>26,352,604</b>	<b>-</b>	<b>26,352,604</b>	<b>-</b>

**8. Foreign Exchange Translation**

The exchange rates as at 30 June 2015, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2015	31 December 2014
AUD	1.449649	1.478646
BRL	3.461151	-
CAD	1.391023	1.401541
CHF	1.041275	1.202366
CNY	6.909168	7.507166
CZK	27.259382	27.715300
DKK	7.459879	7.446324
GBP	1.411506	1.288583
HKD	8.637879	9.383724
INR	70.950076	-
JPY	136.339108	145.078969
KRW	1,243.526786	1,329.725275
NOK	8.765981	9.072404
NZD	1.647494	1.548170
RUB	62.075882	72.601548
SEK	9.245092	9.472609
SGD	1.500271	1.603437
TRY	2.984939	2.828793
USD	1.114200	1.210050
ZAR	13.523814	13.998727

The exchange rates as at 30 June 2015, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	30 June 2015	31 December 2014
AUD	2.046188	1.905358
CAD	1.963438	1.806002
EUR	0.708463	0.776046
USD	1.572700	1.559250

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 9. Soft Commissions

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Fund and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

The Manager and Portfolio Managers will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Manager) paid or payable from any such broker or dealer to the Manager and Portfolio Managers for or on behalf of the Sub-Fund.

There were no soft commissions arrangements affecting any of the Sub-Funds during the financial period ended 30 June 2015 or during the financial year ended 31 December 2014.

### 10. Cash at Bank

Cash balances are held by RBC Investor Services Bank S.A. As at 30 June 2015 and 31 December 2014, the following are the cash held at bank and cash held at collateral:

	EARF		ASF*	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Berkeley	2,344,329	3,405,034	-	-
Cash at bank	268,643	620,502	46,986	30,537
<b>Total</b>	<b>2,612,972</b>	<b>4,025,536</b>	<b>46,986</b>	<b>30,537</b>
<b>Bank Overdraft</b>				
Berkeley	(63,140)	-	-	-
RBC	-	(358,985)	-	-
<b>Total</b>	<b>(63,140)</b>	<b>(358,985)</b>	<b>-</b>	<b>-</b>

\* Suspended 16 December 2008

	PFASF		PUETR	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Goldman Sachs	-	-	112,064	284,818
IW Bank	-	-	206,001	1,034,643
Morgan Stanley	-	-	560,037	-
Cash at bank	1,029,184	742,780	418,217	611,019
<b>Total</b>	<b>1,029,184</b>	<b>742,780</b>	<b>1,296,319</b>	<b>1,930,480</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	-	(45,733)
Goldman Sachs	-	-	(35,788)	(32,858)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(35,788)</b>	<b>(78,591)</b>



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**10. Cash at Bank (continued)**

	PUF		PUPT	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Berkeley	-	318,409	-	-
Goldman Sachs	409,790	110,008	-	-
IW Bank	242,707	687,595	-	-
Cash at bank	1,545,164	1,192,201	60,177	53,133
<b>Total</b>	<b>2,197,661</b>	<b>2,308,213</b>	<b>60,177</b>	<b>53,133</b>

**Bank Overdraft**

Berkeley	-	(47,102)	-	-
Goldman Sachs	(688)	-	-	-
IW Bank	(53,546)	(91,620)	-	-
RBC	-	(86,273)	-	-
<b>Total</b>	<b>(54,234)</b>	<b>(224,995)</b>	<b>-</b>	<b>-</b>

	PAC		PNGMS*	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Merrill Lynch	-	-	-	4,012,551
Newedge	459,054	536,190	-	223,668
Cash at bank	242,610	67,239	20,978	1,008,721
<b>Total</b>	<b>701,664</b>	<b>603,429</b>	<b>20,978</b>	<b>5,244,940</b>

**Bank Overdraft**

Merrill Lynch	-	-	-	(333,305)
Newedge	(25)	(86,340)	-	(24,392)
RBC	(12,828)	-	-	-
<b>Total</b>	<b>(12,853)</b>	<b>(86,340)</b>	<b>-</b>	<b>(357,697)</b>

\* Terminated on 26 March 2015.

	PPTR		PROCA	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Berkeley	34,527	136,082	16,521	88,788
Newedge	136,630	1,915,300	-	-
Cash at bank	108,418	612,190	212,066	-
<b>Total</b>	<b>279,575</b>	<b>2,663,572</b>	<b>228,587</b>	<b>88,788</b>

**Bank Overdraft**

Berkeley	(2,394)	(1,041)	(2)	(60,002)
Newedge	(40,938)	(1,575,437)	-	-
RBC	-	-	-	(152,839)
<b>Total</b>	<b>(43,332)</b>	<b>(1,576,478)</b>	<b>(2)</b>	<b>(212,841)</b>

	EGF		PMCCA	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	£	£	€	€
<b>Cash held as collateral</b>				
Berkeley	-	-	1,110,415	4,611,596
Cash at bank	87,839	111,889	667,917	779,060
<b>Total</b>	<b>87,839</b>	<b>111,889</b>	<b>1,778,332</b>	<b>5,390,656</b>

**Bank Overdraft**

Berkeley	-	-	(45,817)	-
RBC	-	-	-	(47,682)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(45,817)</b>	<b>(2,016,778)</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**10. Cash at Bank (continued)**

	<b>PPSF</b>		<b>PJRF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	€	€	£	£
Cash at bank	611,887	206,592	14,711	25,642
<b>Total</b>	<b>611,887</b>	<b>206,592</b>	<b>14,711</b>	<b>25,642</b>
<b>Bank Overdraft</b>				
RBC	-	-	(562)	(28)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(562)</b>	<b>(28)</b>
	<b>POCAF*</b>		<b>PPGTF**</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	€	€	€	€
Cash held as collateral				
Deutsche Bank	-	250,000	-	-
Newedge	-	-	804,581	2,822,826
Cash at bank	47,443	1,514,411	132,914	371,585
<b>Total</b>	<b>47,443</b>	<b>1,764,411</b>	<b>937,495</b>	<b>3,194,411</b>
<b>Bank Overdraft</b>				
Newedge	-	-	(388)	(1,745,098)
RBC	-	-	-	(129)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(388)</b>	<b>(1,745,227)</b>

\* Terminated on 8 June 2015.

\*\* Launched on 20 Februarv 2014 and suspended on 12 March 2015. see Note 19.

	<b>PMAPF</b>		<b>PAFBF</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	€	€	€	€
Cash held as collateral				
Berkeley	339,921	188,730	-	-
Cash at bank	273,125	1,896	6,033,975	2,512,125
<b>Total</b>	<b>613,046</b>	<b>190,626</b>	<b>6,033,975</b>	<b>2,512,125</b>
<b>Bank Overdraft</b>				
Berkeley	(14,104)	(7,113)	-	-
RBC	-	(29,072)	-	-
<b>Total</b>	<b>(14,104)</b>	<b>(36,185)</b>	<b>-</b>	<b>-</b>
	<b>FF*</b>		<b>PPSPF**</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	€	€	€	€
Cash held as collateral				
Cash at bank	-	32,287	1,177,539	-
<b>Total</b>	<b>-</b>	<b>32,287</b>	<b>1,177,539</b>	<b>-</b>
<b>Bank Overdraft</b>				
RBC	-	-	(14,285)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(14,285)</b>	<b>-</b>

\* Terminated on 17 November 2014.

\*\* Launched on 3 March 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**10. Cash at Bank (continued)**

	PMCTRB*		PMCDF**	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
<b>Cash held as collateral</b>				
Berkeley	154,099	-	212,523	-
Cash at bank	948,222	-	229,849	-
<b>Total</b>	<b>1,102,321</b>	<b>-</b>	<b>442,372</b>	<b>-</b>
<b>Bank Overdraft</b>				
Berkeley	(15,524)	-	(18,411)	-
RBC	-	-	-	-
<b>Total</b>	<b>(15,524)</b>	<b>-</b>	<b>(18,411)</b>	<b>-</b>

\* Launched on 12 March 2015.

\*\* Launched on 31 March 2015.

	TOTAL	
	30 June 2015	31 December 2014
	€	€
<b>Cash held as collateral</b>		
Berkeley	4,212,335	8,748,639
Deutsche Bank	-	250,000
Goldman Sachs	521,854	394,826
IW Bank	448,708	1,722,238
Merrill Lynch	-	4,012,551
Morgan Stanley	560,037	-
Newedge	1,400,265	5,497,984
Cash at bank	14,220,064	10,546,861
<b>Total</b>	<b>21,363,263</b>	<b>31,173,099</b>
<b>Bank Overdraft</b>		
Berkeley	(159,392)	(2,130,087)
Goldman Sachs	(35,788)	(32,858)
IW Bank	(53,546)	(91,620)
Merrill Lynch	-	(333,305)
Morgan Stanley	(688)	-
Newedge	(41,351)	(3,431,267)
RBC	(27,906)	(675,016)
<b>Total</b>	<b>(318,671)</b>	<b>(6,694,153)</b>

**11. Derivative instruments**

As at 30 June 2015, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

**Forwards**

The following forwards are held as at 30 June 2015:

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						
Settlement date	Counterparty		Currency purchased		Currency sold	€
Plurima Frame Alpha Strategy Fund						
29-Jul-15	RBC Investor Services Bank, S.A	USD	99,000	EUR	(86,804)	1,618
29-Jul-15	RBC Investor Services Bank, S.A	EUR	59,055,948	GBP	(42,000,000)	83,174
29-Jul-15	RBC Investor Services Bank, S.A	CHF	950,000	EUR	(910,703)	(5,308)
29-Jul-15	RBC Investor Services Bank, S.A	USD	4,773,000	EUR	(4,254,921)	8,125
29-Jul-15	RBC Investor Services Bank, S.A	USD	2,865,000	EUR	(2,554,022)	4,877
TOTAL AS AT 30 JUNE 2015						92,486
TOTAL AS AT 31 DECEMBER 2014						(92,617)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**
**11. Derivative instruments (continued)**
**Forwards (continued)**

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						
Settlement date	Counterparty		Currency purchased		Currency sold	€
Plurima MC Capital Absolute Fund						
3-Jul-15	RBC Investor Services Bank, S.A	EUR	1,600,000	USD	(1,781,472)	1,172
17-Sep-15	RBC Investor Services Bank, S.A	EUR	1,515,084	USD	(1,700,000)	(9,108)
24-Sep-15	RBC Investor Services Bank, S.A	CHF	650,000	EUR	(623,343)	2,153
24-Sep-15	RBC Investor Services Bank, S.A	USD	1,600,000	EUR	(1,426,572)	7,846
TOTAL AS AT 30 JUNE 2015						2,063
TOTAL AS AT 31 DECEMBER 2014						29,260

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						
Settlement date	Counterparty		Currency purchased		Currency sold	€
Plurima Apuano Flexible Bond Fund						
8-Jul-15	RBC Investor Services Bank, S.A	EUR	266,852	GBP	(192,000)	(2,855)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	542,087	GBP	(398,000)	(16,996)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	15,049,796	GBP	(11,046,550)	(467,623)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	693,432	CHF	(729,699)	(1,728)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	5,010,751	USD	(5,646,615)	(33,473)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	259,811	GBP	(190,000)	(7,087)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	90,140	GBP	(65,000)	(1,167)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	1,245,564	GBP	(895,000)	(11,663)
8-Jul-15	RBC Investor Services Bank, S.A	USD	240,000	EUR	(214,506)	(110)
8-Jul-15	RBC Investor Services Bank, S.A	EUR	43,582	GBP	(31,000)	36
8-Jul-15	RBC Investor Services Bank, S.A	EUR	199,154	CHF	(208,000)	998
TOTAL AS AT 30 JUNE 2015						(541,668)
TOTAL AS AT 31 DECEMBER 2014						(335,767)

							Unrealised Appreciation / (Depreciation)
Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima MC Capital Total Return Bond Fund*							
30-Sep-15	RBC Investor Services Bank, S.A	EUR	275,128	USD	(300,000)	6,205	
30-Sep-15	RBC Investor Services Bank, S.A	EUR	469,837	USD	(500,000)	21,643	
TOTAL AS AT 30 JUNE 2015							27,848
TOTAL AS AT 31 DECEMBER 2014							-

\* Launched on 12 March 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**11. Derivative instruments (continued)**

**Options**

Investments in options are uncovered.

The following options are held as at 30 June 2015:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Unifortune Flexible Fund</b>						
Put FUT-S&P 500 EMINI	IW Bank	2,075.00	18/09/2015	USD	5	15,258
<b>TOTAL AS AT 30 JUNE 2015</b>						<b>15,258</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>						<b>7,438</b>

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Abraxas China Fund</b>						
Call EUR/USD Spot - Cross Rates	Newedge	1.15	02/07/2015	USD	(3)	(50)
Put EUR/USD Spot - Cross Rates	Newedge	1.08	02/07/2015	USD	(3)	(50)
Call HSCEI - HKD CHINA	Newedge	(12,800.00 - 15,000.00)	30/07/2015	HKD	(26)	(3,045)
Put HSCEI - HKD CHINA	Newedge	(11,800.00 - 12,400.00)	30/07/2015	HKD	(1)	6,257
<b>TOTAL AS AT 30 JUNE 2015</b>						<b>3,112</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>						<b>6,319</b>

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Eurofin Global Multi Strategy Fund*</b>						
<b>TOTAL AS AT 30 JUNE 2015</b>						<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>						<b>308,927</b>

\* Terminated on 26 March 2015.

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Pairstech Global Trading Fund*</b>						
<b>TOTAL AS AT 30 JUNE 2015</b>						<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>						<b>(69,710)</b>

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Multi Alpha Plus Fund</b>						
Call Dow Jones Euro STOXX 50 Price Index	Berkeley	(3,450.00 - 3,700.00)	17/07/2015	EUR	1	4,016
Call Dow Jones Euro STOXX 50 Price Index	Berkeley	(3,700.00 - 3,900.00)	21/08/2015	EUR	-	870
Put Dow Jones Euro STOXX 50 Price Index	Berkeley	(3,200.00 - 3,650.00)	17/07/2015	EUR	1	13,634
Put Dow Jones Euro STOXX 50 Price Index	Berkeley	(3,300.00 - 3,600.00)	18/09/2015	EUR	(2)	(2,192)
<b>TOTAL AS AT 30 JUNE 2015</b>						<b>16,328</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>						<b>3,124</b>

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

## 11. Derivative instruments (continued)

### Futures

All following futures are held as at 30 June 2015;

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima European Absolute Return Fund</b>				
Dow Jones Euro STOXX 50 Price Index	Berkeley	EUR	(410)	63,140
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>63,140</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>(971,820)</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Unifortune Equity Total Return Fund</b>				
Dow Jones Euro STOXX 50 Price Index	Berkeley	EUR	10	(2,340)
FTSE MIB INDEX	Berkeley	EUR	(2)	(2,830)
IBEX-35 INDICES BOLSA ESPANOL	IW Bank	EUR	(1)	(200)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(5,370)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>(3,719)</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Unifortune Flexible Fund</b>				
10Y BTP ITALIAN BOND	Berkeley	EUR	(4)	4,660
Dow Jones Euro STOXX 50 Price Index	Berkeley	EUR	12	(7,540)
EURO BOBL	IW Bank	EUR	(12)	(3,290)
FTSE MIB INDEX	Berkeley	EUR	(4)	(5,160)
SHORT EURO BTP IT	IW Bank	EUR	(5)	2,840
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(8,490)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>(22,900)</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Abraxas China Fund</b>				
90 DAYS - EURO \$ FUTURE	Newedge	USD	(20)	(2,737)
EUR/USD Spot - Cross Rates	Berkeley	USD	18	(35,216)
HSCEI - HKD CHINA ENT	Newedge	HKD	(5)	(9,551)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(47,504)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>(45,651)</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Eurofin Global Multi Strategy Fund*</b>				
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>(161,932)</b>

\* Terminated on 26 March 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**11. Derivative instruments (continued)**

**Futures (continued)**

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Total Return Fund</b>				
DAX-INDEX	Berkeley	EUR	5	(14,200)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(14,200)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>-</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Pairstech Global Trading Fund*</b>				
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>6,889</b>

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Multi Alpha Plus Fund</b>				
EUR/USD Spot - Cross Rates	Berkeley	USD	1	(426)
EURO BUND	Berkeley	EUR	(1)	280
S&P 500 EMINI INDEX	Berkeley	USD	2	(23)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(169)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>-</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima MC Capital Total Return Bond Fund*</b>				
10Y BTP ITALIAN BOND	Berkeley	EUR	(6)	2,710
10Y TREASURY NOTES USA	Berkeley	USD	(10)	9,536
2Y TREASURY NOTES USA	Berkeley	USD	4	841
5Y TREASURY NOTES USA	Berkeley	USD	5	(806)
EURO BUND	Berkeley	EUR	(7)	(9,690)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(2,591)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>-</b>

\* Launched on 12 March 2015.

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima MC Capital Dynamic Fund*</b>				
DAX-INDEX	Berkeley	EUR	2	(12,787)
Dow Jones Euro STOXX 50 Price Index	Berkeley	EUR	4	(920)
FTSE MIB INDEX	Berkeley	EUR	1	478
NASDAQ 100 E-MINI INDEX	Berkeley	USD	1	(1,252)
S&P 500 EMINI INDEX	Berkeley	USD	2	(3,366)
<b>TOTAL AS AT 30 JUNE 2015</b>				<b>(17,847)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>				<b>-</b>

\* Launched on 31 March 2015.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

### 11. Derivative instruments (continued)

#### Equity Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

As of 30 June 2015, the following swap agreements were included at fair value in the Fund's Statement of Financial Position. All the derivative contracts below relate to the Unifortune Equity Total Return Fund, Unifortune Flexible Fund, Plurima Eurofin Global Multi Strategy Fund, Plurima MC Capital Absolute Fund and Plurima Multi Alpha Plus Fund, which were the only Sub-Fund's that held swap agreements at the period end.

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Unifortune Equity Total Return Fund</b>					
Aurizon Holdings Ltd	Morgan Stanley	EUR	20,000	71,846	(1,070)
Cia Energetica de Sao Paulo	Morgan Stanley	EUR	8,000	46,848	(1,522)
London Stock Exchange Group Plc	Morgan Stanley	GBP	1,800	60,239	(1,416)
Piaggio & C SpA	Morgan Stanley	EUR	(9,500)	(25,526)	(3,070)
Premier Foods Plc	Morgan Stanley	GBP	90,000	57,047	(26,560)
<b>TOTAL AS AT 30 JUNE 2015</b>					<b>(33,638)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>					<b>(61,177)</b>

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Unifortune Flexible Fund</b>					
Piaggio & C SpA	Morgan Stanley	EUR	(30,000)	(81,510)	(8,790)
Maire Tecnimont SpA	Goldman Sachs	EUR	(50,000)	(81,898)	(63,802)
<b>TOTAL AS AT 30 JUNE 2015</b>					<b>(72,592)</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>					<b>52,010</b>

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Eurofin Global Multi Strategy Fund*</b>					
<b>TOTAL AS AT 30 JUNE 2015</b>					<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>					<b>(37,986)</b>

\* Terminated on 26 March 2015.

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima MC Capital Absolute Fund</b>					
<b>TOTAL AS AT 30 JUNE 2015</b>					<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2014</b>					<b>68,141</b>



# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

## 11. Derivative instruments (continued)

### Equity Swaps (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Orwell Currency Alpha Fund*</b>					
TOTAL AS AT 30 JUNE 2015					-
TOTAL AS AT 31 DECEMBER 2014					736,664

\* Terminated on 8 June 2015.

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Multi Alpha Plus Fund</b>					
TOTAL AS AT 30 JUNE 2015					-
TOTAL AS AT 31 DECEMBER 2014					(296)

### Credit Default Swaps

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
<b>Plurima Unifortune Flexible Fund</b>					
OTC iTraxx Europe Series 16 Version 1 DE	Goldman Sachs	20-Dec-2016	EUR	1,000,000	(13,159)
OTC iTraxx Europe Crossover Series 17 Ve	Goldman Sachs	20-Jun-2017	EUR	294,000	(25,108)
OTC iTraxx Europe Senior Financials Seri	Goldman Sachs	20-Dec-2017	EUR	500,000	(6,096)
OTC iTraxx Europe Crossover Series 21 Ve	Goldman Sachs	20-Jun-2019	EUR	300,000	(36,299)
TOTAL AS AT 30 JUNE 2015					(80,662)
TOTAL AS AT 31 DECEMBER 2014					(86,591)

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
<b>Plurima Apuano Flexible Bond Fund</b>					
OTC iTraxx Europe Crossover Series 20	BNP Paribas	22-Jun-2020	EUR	5,000,000	(25,412)
TOTAL AS AT 30 JUNE 2015					(25,412)
TOTAL AS AT 31 DECEMBER 2014					-

### Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Eurofin Global Multi Strategy Fund</b>					
TOTAL AS AT 30 JUNE 2015					-
TOTAL AS AT 31 DECEMBER 2014					(380)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima MC Capital Absolute Fund</b>					
TOTAL AS AT 30 JUNE 2015					-
TOTAL AS AT 31 DECEMBER 2014					29,170

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Multi Alpha Plus Fund</b>					
<b>TOTAL AS AT 30 JUNE 2015</b>					-
<b>TOTAL AS AT 31 DECEMBER 2014</b>					10,030

**Interest Rate Swaps**

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
<b>Plurima Apuano Flexible Bond Fund</b>					
Buy Fixed 0.865%/Sell 6 months EUR-EURIBOR-Reuters	BNP Paribas	6-May-2030	EUR	1,400,000	184,326
Buy Fixed 1.576%/Sell 6 months EUR-EURIBOR-Reuters	BNP Paribas	25-Jun-2030	EUR	800,000	(3,041)
<b>TOTAL AS AT 30 JUNE 2015</b>					181,285
<b>TOTAL AS AT 31 DECEMBER 2014</b>					-

**12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss**

	<b>EARF</b>		<b>ASF</b>		<b>PFASF</b>	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(2,588,149)	(1,885,176)	-	-	(3,360,494)	(2,630,288)
Net Currency (Losses)/Gains	(18,182)	16,138	-	-	1,532,187	(208,442)
Net Change in Unrealised Gains on Investments	3,990,384	3,019,429	-	-	7,212,377	3,208,582
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,384,053</b>	<b>1,150,391</b>	<b>-</b>	<b>-</b>	<b>5,384,070</b>	<b>369,852</b>

	<b>PUETR</b>		<b>PUF</b>		<b>PUPT</b>	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	220,281	330,607	(74,322)	409,434	267,965	138,038
Net Currency (Losses)/Gains	(1,977)	(595)	(4,870)	2,951	457	3,461
Net Change in Unrealised Gains/(Losses) on Investments	159,175	(97,083)	315,443	(62,871)	636,846	(16,209)
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>377,479</b>	<b>232,929</b>	<b>236,251</b>	<b>349,514</b>	<b>905,268</b>	<b>125,290</b>

	<b>PAC</b>		<b>PNGMS*</b>		<b>PPTR</b>	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	286,917	(74,569)	(1,114,085)	1,526,081	(964,835)	(334,102)
Net Currency Gains/(Losses)	36,046	(1,886)	108,488	9,481	(81,127)	(37,972)
Net Change in Unrealised Gains/(Losses) on Investments	42,519	(112,383)	1,244,759	(1,032,116)	538,840	453,116
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>365,482</b>	<b>(188,838)</b>	<b>239,162</b>	<b>503,446</b>	<b>(507,122)</b>	<b>81,042</b>

\* Terminated on 26 March 2015.

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)

## 12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss (continued)

	PROCA		EGF		PCIPF*	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	£	£	€	€
Net Realised Losses on Sale of Investments	(13,360)	(16,041)	(248,840)	(8,266)	-	(13,237)
Net Currency Gains/(Losses)	23	3	10,769	(2,901)	-	-
Net Change in Unrealised (Losses)/Gains on Investments	(20,785)	4,567	268,456	33,445	-	19,993
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(34,122)</b>	<b>(11,471)</b>	<b>30,385</b>	<b>22,278</b>	<b>-</b>	<b>6,756</b>

\* Terminated on 11 February 2014.

	PAARE*		PMCCA		PPSF	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	-	(543,843)	789,079	597,443	541,506	257,086
Net Currency Gains/(Losses)	-	24,251	143,876	5,023	3,655	(1,071)
Net Change in Unrealised (Losses)/Gains on Investments	-	(635,241)	(343,811)	(76,108)	583,167	53,006
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,154,833)</b>	<b>589,144</b>	<b>526,358</b>	<b>1,128,328</b>	<b>309,021</b>

\* Terminated on 30 July 2014.

	PJRF		POCAF*		PPGTF**	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	£	£	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	6,485	85,535	774,644	1,925	(162,986)	(77,734)
Net Currency Gains/(Losses)	134	(6,774)	41,309	17,588	(91,832)	(221)
Net Change in Unrealised (Losses)/Gains on Investments	(115,644)	388,637	(726,408)	(665,570)	(421,226)	10,791
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(109,025)</b>	<b>467,398</b>	<b>89,545</b>	<b>(646,057)</b>	<b>(676,044)</b>	<b>(67,164)</b>

\* Terminated on 8 June 2015.

\*\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

	PMAFP		PAFBF		FF*	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(140,639)	(11,100)	(378,803)	-	-	-
Net Currency Losses	(1,252)	(4)	(383,872)	-	-	-
Net Change in Unrealised Gains on Investments	505,349	93,239	1,705,928	-	-	-
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>363,458</b>	<b>82,135</b>	<b>943,253</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Launched on 18 September 2014 and terminated on 17 November 2014.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss (continued)**

	PPSPF*		PMCTRB**		PMCDF***	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(95,228)	-	69,212	-	(16,608)	-
Net Currency (Losses)/Gains	(5,313)	-	3,404	-	(111)	-
Net Change in Unrealised Losses on Investments	(185,696)	-	(300,438)	-	(69,598)	-
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(286,237)</b>	<b>-</b>	<b>(227,822)</b>	<b>-</b>	<b>(86,317)</b>	<b>-</b>

\* Launched on 3 March 2015.

\*\* Launched on 12 March 2015.

\*\*\* Launched on 31 March 2015.

	Total	
	30 Jun 2015	30 Jun 2014
	€	€
Net Realised Losses on Sale of Investments	(6,290,748)	(2,231,420)
Net Currency Gains/(Losses)	1,295,793	(183,072)
Net Change in Unrealised Gains on Investments	15,075,431	4,678,924
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>10,080,476</b>	<b>2,264,432</b>

**13. Statement of Net Assets**

	Plurima European Absolute Return Fund		
	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	30,900,589	32,500,482	37,973,106
Net Asset Value per Unit for class A Units	€ 7.890	€ 7.575	€ 7.489
Net Asset Value per Unit for class AEP Units	€ 6.426	€ 6.177	€ 6.121
Net Asset Value per Unit for class AI Inst Cap Units	€ 6.452	€ 6.183	€ 6.078
Net Asset Value per Unit for class A No Loads Units	€ 5.825	€ 5.603	€ 5.566

  

	Plurima Frame Alpha Strategy Fund		
	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	77,517,773	77,259,223	59,738,137
Net Asset Value per Unit for class A Units	€ 4.791	€ 4.588	€ 4.495
Net Asset Value per Unit for class AI Inst Cap Units	€ 6.149	€ 5.867	€ 5.707
Net Asset Value per Unit for class A No Loads Units	€ 5.980	€ 5.730	€ 5.616
Net Asset Value per Unit for class AUS Units	\$ 6.022	\$ 5.732	\$ 5.603
Net Asset Value per Unit for class CHF Units	CHF 5.384	CHF 5.221	CHF 5.101
Net Asset Value per Unit for class IUSD Units	\$ 5.366	\$ 5.149	\$ 5.015

  

	Plurima Unifortune Equity Total Return Fund		
	30 June 2015	31 December 2014	31 December 2013
	€	€	€

## Plurima Funds

Net Assets	2,396,448	4,564,926	4,726,439
Net Asset Value per Unit for class E Units	€ 4.793	€ 4.558	€ 4.720
Net Asset Value per Unit for class H Units	-	€ 4.544	€ 4.740

### Plurima Unifortune Flexible Fund

	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	9,476,953	6,962,223	8,555,344
Net Asset Value per Unit for class C Units	€ 5.607	€ 5.461	€ 5.649
Net Asset Value per Unit for class D Units	€ 5.539	€ 5.401	€ 5.600
Net Asset Value per Unit for class F Units	€ 4.935	€ 4.823	€ 5.025
Net Asset Value per Unit for class H Units	-	€ 4.656	-

### Plurima Unifortune Global Strategy Fund

	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	20,610,634	15,073,592	15,150,351
Net Asset Value per Unit for class E Units	€ 5.496	€ 5.269	€ 5.222

### Plurima Abraxas China Fund

	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	2,460,582	2,416,775	4,004,858
Net Asset Value per Unit for class A Units	€ 5.385	€ 4.889	€ 4.611

### Plurima Eurofin Global Multi Strategy Fund\*

	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	-	13,132,298	18,929,328
Net Asset Value per Unit for class A Units	-	€ 4.365	€ 4.938
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 4.349	€ 4.874
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	-	-	-
Net Asset Value per Unit for class ANA Units	-	€ 4.613	€ 5.100
Net Asset Value per Unit for class IGBP Units	-	£ 4.029	£ 4.549

\* Terminated on 26 March 2015.

### Plurima Pairstech Total Return Fund

	30 June 2015	31 December 2014	31 December 2013
	€	€	€
Net Assets	5,395,679	5,934,300	5,405,908
Net Asset Value per Unit for class A Units	€ 3.135	€ 3.487	€ 3.774

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**
**13. Statement of Net Assets (continued)**

	<b>Plurima Return on Capital Assets (ROCA) Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	1,551,126	2,493,645	1,120,195
Net Asset Value per Unit for class A Units	-	-	€ 3.366
Net Asset Value per Unit for class AEP Units	€ 94.807	€ 100.034	-
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 3.307

	<b>Earth Gold Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net Assets	3,255,107	3,896,324	166,999
Net Asset Value per Unit for class A Units	€ 7.600	€ 7.140	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.770	€ 10.220	-
Net Asset Value per Unit for class GBP Units	£ 36.154	£ 37.102	£ 42.202
Net Asset Value per Unit for class IGBP Units	£ 33.612	£ 34.366	£ 38.841

	<b>Plurima Pairstech Crescendo Income Plus Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	-	608,331
Net Asset Value per Unit for class A Units	-	-	€ 4.113
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 4.192

\* Terminated on 11 February 2014.

	<b>Plurima Apuano Absolute Return Equity Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	-	21,103,293
Net Asset Value per Unit for class A Units	-	-	€ 10.308
Net Asset Value per Unit for class AEP Units	-	-	€ 10.349
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 10.380
Net Asset Value per Unit for class AP Units	-	-	€ 10.229

\* Terminated on 30 July 2014.

	<b>Plurima MC Capital Absolute Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	9,373,448	10,121,442	7,932,363
Net Asset Value per Unit for class A Units	€ 9.212	€ 9.134	€ 9.402
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.520	€ 9.386	€ 9.513
Net Asset Value per Unit for class GBP Units	-	£ 12.503	£ 10.070
Net Asset Value per Unit for class CHF Units	CHF 9.431	CHF 9.639	CHF 9.899
Net Asset Value per Unit for class USD Units	\$ 9.066	\$ 7.557	\$ 9.571

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**13. Statement of Net Assets (continued)**

	<b>Plurima Pairstech Selection Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	9,635,971	9,204,332	8,048,357
Net Asset Value per Unit for class A Units	€ 11.503	€ 10.635	€ 10.443

	<b>Plurima Junior Resources Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net Assets	1,227,061	1,529,428	2,472,463
Net Asset Value per Unit for class AEP Units	£ 6.872	£ 7.999	£ 9.747

	<b>Plurima Orwell Currency Alpha Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	10,960,754	10,470,017
Net Asset Value per Unit for class AEP Units	-	€ 9.941	-
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 10.342	€ 10.505
Net Asset Value per Unit for class IGBP Inst Cap Units	-	£ 9.556	-

\* Terminated on 8 June 2015.

	<b>Plurima Pairstech Global Trading Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	1,056,563	6,803,070	-
Net Asset Value per Unit for class A Units	€ 6.320	€ 9.485	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 5.878	€ 9.200	-

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

	<b>Plurima Multi Alpha Plus Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	4,190,272	4,022,892	-
Net Asset Value per Unit for class A Units	€ 10.120	€ 9.725	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.195	€ 9.749	-

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**
**13. Statement of Net Assets (continued)**

	<b>Plurima Apuano Flexible Bond Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	49,742,514	27,827,379	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 104.468	€ 99.854	-
Net Asset Value per Unit for class AEP Units	€ 103.978	€ 99.635	-
Net Asset Value per Unit for class AP Units	€ 102.919	€ 98.607	-

	<b>Plurima Pairstech Strategy Portfolio Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	9,083,164	-	-
Net Asset Value per Unit for class A Units	€ 9.631	-	-

\* Launched on 3 March 2015.

	<b>Plurima MC Capital Total Return Bond Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	8,607,652	-	-
Net Asset Value per Unit for class A Units	€ 9.694	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.715	-	-
Net Asset Value per Unit for class AEP Units	€ 9.680	-	-

\* Launched on 12 March 2015.

	<b>Plurima MC Capital Dynamic Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	1,520,496	-	-
Net Asset Value per Unit for class A Units	€ 9.208	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.243	-	-

\* Launched on 31 March 2015.

**14. Net Assets Value**

The net assets value in the financial statements as at 30 June 2015 differs from that included in the published valuations as at 30 June 2015. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus.

	<b>Plurima Abraxas China Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	2,460,582	2,416,775	4,004,858
Adjustment for unamortised organisation costs	-	-	1,492
Total Net Assets for unitholder dealing/prospectus	2,460,582	2,416,775	4,006,350



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**14. Net Assets Value (continued)**

	<b>Plurima Pairstech Total Return Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	5,395,679	5,934,300	5,405,908
Adjustment for unamortised organisation costs	-	82	5,077
Total Net Assets for unitholder dealing/prospectus	5,395,679	5,934,382	5,410,985

	<b>Plurima Return on Capital Assets (ROCA) Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	1,551,126	2,493,645	1,120,195
Adjustment for unamortised organisation costs	-	(7,959)	(2,959)
Total Net Assets for unitholder dealing/prospectus	1,551,126	2,485,686	1,117,236

	<b>Earth Gold Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Total Net Assets for financial statement purposes	3,255,107	3,896,324	166,999
Adjustment for unamortised organisation costs	5,205	6,332	8,623
Total Net Assets for unitholder dealing/prospectus	3,260,312	3,902,656	175,622

	<b>Plurima Apuano Absolute Return Equity Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	-	-	21,103,293
Adjustment for unamortised organisation costs	-	-	17,596
Total Net Assets for unitholder dealing/prospectus	-	-	21,120,889

\* Terminated on 30 July 2014.

	<b>Plurima MC Capital Absolute Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	9,373,448	10,121,442	7,932,363
Adjustment for unamortised organisation costs	3,873	6,350	13,590
Total Net Assets for unitholder dealing/prospectus	9,377,321	10,127,792	7,945,953

	<b>Plurima Pairstech Selection Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	9,635,971	9,204,332	8,048,357
Adjustment for unamortised organisation costs	1,776	4,253	9,249
Total Net Assets for unitholder dealing/prospectus	9,637,747	9,208,585	8,057,606

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**14. Net Assets Value (continued)**

	<b>Plurima Junior Resources Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Total Net Assets for financial statement purposes	1,227,061	1,529,428	2,472,463
Adjustment for unamortised organisation costs	8,115	9,350	15,151
Total Net Assets for unitholder dealing/prospectus	1,235,176	1,538,778	2,487,614

	<b>Plurima Orwell Currency Alpha Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	-	10,960,754	10,470,017
Adjustment for unamortised organisation costs	-	7,835	12,830
Total Net Assets for unitholder dealing/prospectus	-	10,968,589	10,482,847

\* Terminated on 8 June 2015.

	<b>Plurima Pairstech Global Trading Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	1,056,563	6,803,070	-
Adjustment for unamortised organisation costs	8,307	10,703	-
Total Net Assets for unitholder dealing/prospectus	1,064,870	6,813,773	-

\* Launched on 20 February 2014 and suspended on 12 March 2015, see Note 19.

	<b>Plurima Multi Alpha Plus Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	4,190,272	4,022,892	-
Adjustment for unamortised organisation costs	7,392	9,869	-
Total Net Assets for unitholder dealing/prospectus	4,197,664	4,032,761	-

	<b>Plurima Apuano Flexible Bond Fund</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	49,742,514	27,827,379	-
Adjustment for unamortised organisation costs	10,401	12,810	-
Total Net Assets for unitholder dealing/prospectus	49,752,915	27,840,189	-

	<b>Plurima Pairstech Strategy Portfolio Fund*</b>		
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	9,083,164	-	-
Adjustment for unamortised organisation costs	6,727	-	-
Total Net Assets for unitholder dealing/prospectus	9,089,891	-	-

\* Launched on 3 March 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**14. Net Assets Value (continued)**

	<b>Plurima MC Capital Total Return Bond Fund*</b>		
	<b>30 June 2015 €</b>	<b>31 December 2014 €</b>	<b>31 December 2013 €</b>
Total Net Assets for financial statement purposes	8,607,652	-	-
Adjustment for unamortised organisation costs	4,692	-	-
Total Net Assets for unitholder dealing/prospectus	8,612,344	-	-

\* Launched on 12 March 2015.

	<b>Plurima MC Capital Dynamic Fund*</b>		
	<b>30 June 2015 €</b>	<b>31 December 2014 €</b>	<b>31 December 2013 €</b>
Total Net Assets for financial statement purposes	1,520,496	-	-
Adjustment for unamortised organisation costs	6,534	-	-
Total Net Assets for unitholder dealing/prospectus	1,527,030	-	-

\* Launched on 31 March 2015.

**15. Security Lending**

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the financial period ended 30 June 2015 is €23,850 (2014: €44,193) and the net amount of securities lending income is €14,310 (2014: €26,277). Direct costs amounted to €9,540 (2014: €17,916). There were no indirect costs. The below tables contains the Aggregate Collateral Value of securities on loan with Merrill Lynch International and NATIXIS as at 30 June 2015:

The following Sub-Fund participated during the period in securities lending to Merrill Lynch International:

<b>Name of Sub-Fund</b>	<b>30 June 2015 €</b>
Plurima European Absolute Return Fund	333,640
<b>Aggregate Value of Collateral</b>	<b>333,640</b>

The following Sub-Funds participated during the period in securities lending to NATIXIS:

<b>Name of Sub-Fund</b>	<b>30 June 2015 €</b>
Plurima European Absolute Return Fund	498,975
Plurima Return on Capital Assets (ROCA) Fund	85,737
<b>Aggregate Value of Collateral</b>	<b>584,712</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**15. Security Lending (continued)**

The below tables contains the Aggregate Collateral Value of securities on loan with Merrill Lynch International, Morgan Stanley & Co. International Plc, NATIXIS and The Bank of Nova Scotia as at 31 December 2014:

The following Sub-Fund participated during the year in securities lending to Merrill Lynch International:

<b>Name of Sub-Fund</b>	<b>31 December 2014</b>
	€
Plurima European Absolute Return Fund	133,057
<b>Aggregate Value of Collateral</b>	<b>133,057</b>

The following Sub-Fund participated during the year in securities lending to Morgan Stanley & Co. International Plc:

<b>Name of Sub-Fund</b>	<b>31 December 2014</b>
	€
Plurima European Absolute Return Fund	198,047
<b>Aggregate Value of Collateral</b>	<b>198,047</b>

The following Sub-Fund participated during the year in securities lending to NATIXIS:

<b>Name of Sub-Fund</b>	<b>31 December 2014</b>
	€
Plurima European Absolute Return Fund	525,575
<b>Aggregate Value of Collateral</b>	<b>525,575</b>

The following Sub-Fund participated during the year in securities lending to The Bank of Nova Scotia:

<b>Name of Sub-Fund</b>	<b>31 December 2014</b>
	€
Plurima European Absolute Return Fund	580,898
<b>Aggregate Value of Collateral</b>	<b>580,898</b>

**16. Significant Events during the Period**

During the period, three new Sub-Funds launched. Plurima Pairstech Strategy Portfolio Fund launched on the 3 March 2015, Plurima MC Capital Total Return Bond Fund launched on the 12 March 2015 and Plurima MC Capital Dynamic Fund launched on the 31 March 2015.

The Plurima Eurofin Global Multi Strategy Fund terminated on 26 March 2015, Plurima Pairstech Global Trading Fund suspended on 12 March 2015 and Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

The Investment Manager of the Plurima Return on Capital Assets (ROCA) Fund was changed to ICFunds on 11 February 2015.

Additional events on the Plurima Pairstech Global Trading Fund have been described in Note 19.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**17. Events after the Period End**

There were no other significant events since the financial period end.

**18. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund**

At a board meeting held on 15 December 2008, the Board of Directors of European and Global Investments Limited (the “Manager”), with the consent of RBC Investor Services Bank S.A., Dublin Branch (the “Trustee”), decided to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima Alpha Selection Fund (the “Sub-Fund”) with effect from 16 December 2008, pursuant to its powers under Clause 17.03 (f) of the Trust Deed of the Fund. Clause 17.03 (f) of the Trust Deed provides that the Manager may suspend the calculation of the Net Asset Value and dealing in a Sub-Fund if “any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund”. The decision to suspend the Sub-Fund was taken due to the belief of the Manager that two of the underlying funds (both UCITS, one Irish domiciled and one Luxembourg domiciled) in which the Sub-Fund had invested may have been seriously impacted by issues relating to the Madoff scandal. The Irish UCITS in which the Sub-Fund invested is Thema International Fund plc (“Thema”), which itself suspended on or about 17 December 2008. The Luxembourg Fund in which the Sub-Fund invested is Herald (Lux) (“Herald”), which also suspended in a similar fashion. Thema and Herald holdings represented approximately 18.8% of the net assets of the Sub-Fund as at 16 December 2008.

Accordingly, following consultation with the Central Bank of Ireland, the Manager decided that the best solution would be for the Sub-Fund to enter into a scheme of reconstruction which would involve:

- I. the transfer of the liquid assets of the Sub-Fund to the newly established Plurima Frame Alpha Strategy Fund (the “New Sub-Fund”) in consideration for the issue of Units in the New Sub-Fund to Unitholders in the Sub-Fund, and;
- II. the illiquid assets of the Sub-Fund, namely the holdings in Thema and Herald, (together with a provision of €150,000 to cover any expenses) remaining in the Sub-Fund (and each Unitholder remaining a Unitholder of the Sub-Fund). These assets are written down as zero on the Sub-Fund Statement of Financial Position.

In January 2013 the Manager was offered a similar settlement by HSBC in respect of the Plurima Alpha Selection Fund. The terms of this offer which entail a payment of 23.26% of the net equity invested by Plurima Alpha Selection in the Thema fund, were carefully considered by the Manager and discussed in several meetings of the board of European and Global Investments. The offer was accepted by a Board of the Manager held on 16 April 2013. This settlement would not affect any claim on the Madoff estate. The settlement amount to be paid by HSBC is €418,679. Payment was received on 2 October 2013. Distribution of €435,000 was made to unitholders on the 16 December 2013.

On 11 December 2014 Herald (Lux) Liquidators signed a settlement with the Trustee of the Estate of Bernard Madoff. The agreement recognises the customer claim of Herald (Lux). It allows a customer claim of 90% of the net amount invested by Herald (Lux). It is not clear yet what the exact amount will be but the manager is continuing to monitor the situation closely.

**19. Plurima Pairstech Global Trading Fund**

The Plurima Pairstech Global Trading Fund (formerly Plurima City Fund Global Trading Fund) was suspended on 12 March 2015. City Fund Management the portfolio manager at the time of the suspension subsequently went into liquidation and was replaced by Pairstech Capital Management. Pairstech are currently actively managing the portfolio. The EssereBenessere position has been written off and two other illiquid positions have been significantly revalued. Pairstech are seeking a buyer for these positions. Once these investments have been satisfactorily dealt with it is the intention to reopen the fund. As at 30 June 2015 no official NAV had been issued for the fund since suspension. The figures used in the interim reports are from the most recent estimated and unofficial NAV as at 24 June 2015.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**20. Material Changes to Prospectus**

Updated Prospectus of 28 January 2015

The Prospectus was updated on 28 January 2015 to reflect the establishment of two new sub-funds listed below:

- i. Plurima Pairstech Strategy Portfolio Fund; and
- ii. Plurima MC Capital Total Return Bond Fund.

Other Changes to the Prospectus as part of this update:

- i. Plurima City Fund Alpha Select Fund - Update of Prospectus to reflect (i) the appointment of Beach Horizon LLP as Money Manager to the Plurima City Fund Alpha Select Fund (ii) a change of name of the above sub-fund to Plurima City Fund Beach Horizon Fund and (iii) minor amendments to the investment policy of the sub-fund (there were no investors in the sub-fund at the time of the implementation of the changes);
- ii. JRC Global Currency Fund – the Prospectus was updated to reflect a change of name of this sub-fund to JRC Global FX Absolute Return Fund.
- iii. Plurima MC Capital Absolute Fund – the Prospectus was updated to reflect a change of investment policy of the Plurima MC Capital Absolute Fund, which was approved by unitholders at a unitholder meeting.
- iv. Other miscellaneous changes to the Prospectus:

- 1. Addition of disclosure to reflect the proposal to list certain units of the Fund in Italy on the Borsa Italiana (further details of this arrangement are still being finalized);
- 2. Inclusion of new classes of units.
- 3. Pursuant to a recent Novation Agreement, Alken AM Limited replaced Alken Asset Management LLP as portfolio manager of the Plurima European Absolute Return Fund; accordingly, the Prospectus was amended to update the biography and details of the portfolio manager of the foregoing sub-fund;
- 4. The minimum investment is to increase from Euro 5,000,000 to Euro 10,000,000 in respect of the Plurima Apuano Flexible Bond Fund – this class has not yet launched;

Updated Prospectus dated 11 February 2015

The Prospectus was updated on 11 February 2015 to reflect the following changes to the Plurima Pairstech Consistent Return Fund:

- i. Change of name of the sub-fund to Plurima Return on Capital Assets (ROCA) Fund;
- ii. Amendment of the investment policy of the sub-fund;
- iii. Change of portfolio manager from Pairstech Capital Management LLP to IC Funds LLP

Updated Prospectus of 1 April 2015

The Prospectus was updated on 1 April 2015 to reflect the establishment of two new sub-funds listed below and various other matters as further listed below:

- i. Plurima Orwell Latin America Equity Fund; and
- ii. Plurima Orwell Global Star Return Fund.

Other Changes to the Prospectus

The Prospectus was also updated to reflect certain other matters, including the following:

- i. Plurima MC Capital Total Return Bond Fund: insertion of new “A” Listed Class Units;
- ii. JRC Global FX Absolute Return Fund: minor change to the investment policy – please note that there are no investors in this sub-fund so there was no need for unitholder approval;
- iii. Plurima Unifortune Total Return: proposed name change to Plurima Unifortune Equity Total Return Fund;
- iv. Extension of the initial offer period in respect of the various unlaunched classes of the Fund and correction of the initial offer price for the Plurima Return On Capital Assets (ROCA) Fund Retail Premium class from 10 to 100 (there are no investors yet in this class);
- v. Clarification of performance fee wording in certain places; and
- vi. Update of Taxation wording.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**20. Material Changes to Prospectus (continued)**

Prospectus dated 15 April 2015

The Prospectus was also updated on 15 February 2015 to reflect the following changes:

- i. Update to reflect certain changes to the investment policy of the Plurima Unifortune Short Term Opportunities Fund, which were approved at a recent EGM of the sub-fund. The name of the sub-fund also changed to Plurima Unifortune Flexible Fund.
- ii. Establishment of a new unit class, namely the Plurima Apuano Flexible Fond Fund – “A” Retail Unit Class; and
- iii. Increase of redemption fee from zero to “up to 3%” in the case of the JRC Global FX Absolute Return “A” Institutional Class Units and JRC Global FX Absolute Return “A” Retail Class Units – there are no investors in either of these unit classes so it was not necessary to seek investor approval for this change.

Prospectus Update of 30 April 2015

The Prospectus was updated on 30 April 2015 to reflect the following matters (following previous discussions and resolutions of the Board):

- i. Update to reflect the replacement of City Fund Management Limited with Pairstech Capital Management LLP as portfolio manager of each of Plurima City Fund Global Trading Fund and Plurima City Fund Beach Horizon Fund (the “Sub-Funds”);
- ii. Change of name of the Sub-Funds to Plurima Pairstech Global Trading Fund and Plurima Pairstech Beach Horizon Fund respectively;
- iii. Termination of existing Money Manager Agreement among EGI, City Fund and Systematic; this Money Manager Agreement was not replaced;
- iv. Termination of existing Money Manager Agreement among EGI, City Fund and Beach Horizon and replacement with new Money Manager Agreement among EGI, Pairstech and Beach Horizon;
- v. New Unit Classes in the Sub-Funds.

Prospectus update of 29 May 2015

There were only two minor changes made to the Prospectus on 29 May 2015 as follows:

- i. Plurima Apuano Flexible Bond Fund

Update of Prospectus to reflect a new Class "A" Retail Premium Units in the Plurima Apuano Flexible Bond Fund with a Type D performance fee and with service / maintenance fees.

- ii. JRC Global FX Absolute Return Fund

Update of Prospectus to reflect a new service / maintenance fee for this sub-fund. The limit on leverage was also increased up to 400%. This sub-fund had not yet launched at the time of the Prospectus update so there was no requirement for investor notification or investor approval of these changes.

Prospectus Update of 10 July 2015

The Prospectus was updated on 10 July 2015 to reflect the following changes:

Firstly, the Prospectus was updated to reflect the establishment of two new sub-funds of the Fund as follows:

- i. Plurima Pairstech Long Short Alpha Fund; and
- ii. Plurima CSV China Opportunities Fund.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**

**20. Material Changes to Prospectus (continued)**

Changes to Prospectus

The Prospectus was also amended as part of this Prospectus update to reflect the following matters:

- i. Termination of appointment of IW Bank SpA as correspondent bank of the Fund;
- ii. Change of Performance Fee from Type A to Type B in respect of each of the Plurima MC Capital Dynamic Fund and Plurima Multi Alpha Plus Fund, which change was approved in advance by unitholders; and
- iii. Update of UK Country Supplement to reflect the registration of two additional sub-funds of the Fund in the UK;
- iv. A reduction of the management fee and changes to the service / maintenance fee in respect of the Plurima Apuano Flexible Bond Fund. The relevant changes to the service / maintenance fee were approved in advance by Unitholders; and
- v. New unit classes in the Plurima Pairstech Global Trading Fund.

**21. Management Fees incurred on Investments**

<b>PLURIMA Frame Alpha Strategy Fund</b>	<b>Management fee</b>
CF Ruffer Absolute Return Fund	1.20%
CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer European Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Pacific Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Total Return Fund	1.00%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	-
Ruffer SICAV - Ruffer Total Return International	1.00%
<b>PLURIMA Unifortune Global Strategy Fund</b>	<b>Management fee</b>
Alken Fund - Absolute Return Europe	NA
Aptus Investment Fund - Global Financials Fund	1.20%
Arcus Japan Long/Short Fund	1.50%
CF Odey Absolute Return Fund	0.75%
DB Platinum - OMEGA	0.72%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
GAM Star Fund Plc - Global Rates	0.15%
Horseman UCITS Funds Plc - Horseman European Select UCITS Fund	2.00%
InRIS UCITS Plc - R Parus Fund	1.80%
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy	2.00%
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1.50%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Schroder International Selection Fund - European Opportunities	0.75%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
<b>Earth Gold Fund</b>	<b>Management fee</b>
Earth Gold Fund UI	0.25%
<b>PLURIMA MC Capital Absolute Fund</b>	<b>Management fee</b>
Aleph - Diversified	0.85%
Plurima Funds-Plurima MC Capital Dynamic Fund	1.10%



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the financial period ended 30 June 2015 (continued)**
**21. Management Fees incurred on Investments (continued)**

<b>PLURIMA Pairstech Selection Fund</b>	<b>Management fee</b>
BlackRock Global Funds - Continental European Flexible Fund	1.50%
BlackRock Global Funds - European Equity Income fund	0.75%
BlackRock Global Funds - World Gold Fund	1.00%
BlackRock Strategic Funds - European Opportunities Extension Fund	1.00%
DNCA Finance Eurose	1.40%
DNCA Invest - South Europe Opportunities	1.00%
Fidelity Funds - China Consumer Fund	1.50%
Fidelity Funds - Global Dividend Fund	1.50%
Fidelity Funds - Global Technology Fund	NA
Finlabo Investments Sicav - Dynamic Equity	1.50%
Invesco Pan European High Income Fund	1.25%
Lemanik SICAV - Adwise Long/Short	1.20%
Lemanik SICAV - Asian Opportunity	0.75%
Lemanik SICAV - High Growth	2.00%
M&G Global Dividend Fund	1.75%
M&G Optimal Income Fund	0.75%
Nordea 1 SICAV - Global Stable Equity Fund - Unhedged	0.85%
Nordea 1 SICAV - Stable Return Fund	1.50%
Threadneedle Specialist Investment Funds ICVC - China Opportunities	1.50%
<b>PLURIMA Multi Alpha Plus Fund</b>	<b>Management fee</b>
Aberdeen Global - Indian Equity Fund	1.00%
Exane Funds 1 - Exane Archimedes Fund	1.50%
Fidelity Funds - China Consumer Fund	NA
Franklin Templeton Investment Funds - Franklin Global Convertible	0.60%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1.50%
JPMorgan Funds - Highbridge US STEEP	0.80%
MFS Meridian Funds - European Value Fund	0.85%
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	1.10%
RWC Funds - Europe Absolute Alpha	1.00%
UBS Lux Bond SICAV - Convert Global EUR	0.72%
<b>PLURIMA Apuano Flexible Bond Fund</b>	<b>Management fee</b>
TwentyFour Select Monthly Income Fund Ltd	NA
<b>PLURIMA Pairstech Strategy Portfolio Fund</b>	<b>Management fee</b>
Aberdeen Global - European Equity Dividend Fund	0.75%
Carmignac Patrimoine	1.50%
Carmignac Portfolio - Emerging Patrimoine	1.50%
Edmond De Rothschild Emerging Bonds	1.20%
Henderson Horizon - Pan European Property Equities Fund	1.20%
Invesco Pan European High Income Fund	1.25%
Lemanik SICAV - Italy	0.85%
NB Eurobond	0.75%

**22. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Manager on 26 August 2015.

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA ISLANDS</b>					
Lancashire Holdings Ltd	4,801	GBP	44,236	41,778	0.14
Signet Jewelers Ltd	1,892	USD	113,848	217,762	0.70
			158,084	259,540	0.84
<b>DENMARK</b>					
Coloplast A/S	6,208	DKK	282,173	365,412	1.18
GN Store Nord A/S	25,683	DKK	459,357	476,486	1.54
Pandora A/S	3,196	DKK	276,797	308,038	1.00
			1,018,327	1,149,936	3.72
<b>FRANCE</b>					
Altran Technologies SA	20,732	EUR	204,686	199,732	0.65
Cap Gemini SA	1,717	EUR	130,625	136,278	0.44
Carrefour SA	40,905	EUR	1,046,628	1,174,792	3.80
Dassault Aviation SA	84	EUR	92,721	96,646	0.31
Eiffage SA	8,311	EUR	316,998	414,719	1.34
Elior	12,464	EUR	204,773	223,916	0.72
Elis SA	8,032	EUR	107,209	141,524	0.46
Faurecia	6,080	EUR	241,978	224,291	0.73
Genfit	871	EUR	51,260	30,346	0.10
Iliad SA	1,310	EUR	216,273	260,494	0.84
Legrand SA	2,690	EUR	141,420	135,468	0.44
Natixis	73,793	EUR	312,942	476,334	1.54
Neopost SA	3,998	EUR	220,234	154,303	0.50
Peugeot SA	84,156	EUR	978,839	1,552,256	5.02
Renault SA	14,233	EUR	942,724	1,329,647	4.30
Terreis	1,930	EUR	34,059	49,119	0.16
Valeo SA	8,029	EUR	546,686	1,134,899	3.67
Veolia Environnement SA	42,136	EUR	562,537	770,667	2.49
			6,352,592	8,505,431	27.51
<b>GERMANY</b>					
Bayer AG	3,755	EUR	501,034	471,440	1.53
Drillisch AG	11,297	EUR	285,948	451,824	1.46
Wirecard AG	13,800	EUR	401,443	474,030	1.53
			1,188,425	1,397,294	4.52
<b>GREAT BRITAIN</b>					
Aldermore Group Plc	40,811	GBP	149,773	177,654	0.57
Barratt Developments Plc	77,147	GBP	382,323	669,150	2.17
Just Eat Plc	58,796	GBP	359,643	337,607	1.09
Liberty Global Plc	20,392	USD	818,145	989,585	3.20

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
Lonmin Plc	975	GBP	2,152	1,540	0.01
OneSavings Bank Plc	49,864	GBP	208,303	221,708	0.72
Paragon Group of Cos Plc	5,347	GBP	22,174	31,261	0.10
Persimmon Plc	29,289	GBP	473,758	816,497	2.64
Provident Financial Plc	12,564	GBP	298,185	519,079	1.68
Sports Direct International Plc	80,885	GBP	678,400	820,309	2.65
TalkTalk Telecom Group Plc	215,703	GBP	777,351	1,164,582	3.77
Taylor Wimpey Plc	102,139	GBP	171,422	267,868	0.87
Telecity Group Plc	5,248	GBP	52,691	76,150	0.25
			4,394,320	6,092,990	19.72
IRELAND					
Glanbia Plc	10,825	EUR	187,130	190,845	0.62
Ryanair Holdings Plc	114,025	EUR	810,063	1,347,774	4.36
Seagate Technology Plc	26,092	USD	966,625	1,112,341	3.60
			1,963,818	2,650,960	8.58
ITALY					
Banca IFIS SpA	5,717	EUR	65,362	111,367	0.36
Banca Monte dei Paschi di Siena SpA	407,269	EUR	702,321	711,092	2.30
UniCredit SpA	46,414	EUR	287,937	279,644	0.91
			1,055,620	1,102,103	3.57
JERSEY					
Glencore Plc	53,321	GBP	243,026	192,146	0.62
Shire Plc	4,299	GBP	327,881	309,168	1.00
Wolseley Plc	2,254	GBP	129,782	129,266	0.42
			700,689	630,580	2.04
LUXEMBOURG					
APERAM SA	6,979	EUR	171,673	251,733	0.81
B&M European Value Retail SA	115,380	GBP	490,309	558,445	1.81
Grand City Properties SA	6,902	EUR	72,137	107,499	0.35
			734,119	917,677	2.97
NETHERLANDS					
ASML Holding NV	1,197	EUR	78,055	110,962	0.36
Euronext NV	5,290	EUR	152,451	186,843	0.60
			230,506	297,805	0.96
PORTUGAL					
Banco Comercial Portugues SA	2,659,892	EUR	172,893	207,472	0.67
Jeronimo Martins SGPS SA	39,097	EUR	471,506	449,616	1.46
			644,399	657,088	2.13

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	20,064	EUR	192,315	176,403	0.57
Enagas SA	14,386	EUR	315,882	350,946	1.14
Ferrovial SA	15,530	EUR	272,496	302,059	0.98
Gamesa Corp Tecnologica SA	13,301	EUR	109,560	187,943	0.61
Inditex SA	42,858	EUR	1,023,368	1,249,524	4.04
Merlin Properties Socimi SA	12,078	EUR	117,690	132,375	0.43
			2,031,311	2,399,250	7.77
SWEDEN					
Svenska Handelsbanken AB	14,760	SEK	178,102	193,179	0.63
			178,102	193,179	0.63
SWITZERLAND					
Temenos Group AG	4,020	CHF	76,607	119,487	0.39
			76,607	119,487	0.39
UNITED STATES OF AMERICA					
Micron Technology Inc	43,381	USD	798,596	733,529	2.37
Western Digital Corp	13,997	USD	699,276	985,141	3.19
			1,497,872	1,718,670	5.56
TOTAL LISTED SECURITIES : SHARES			22,224,791	28,091,990	90.91
2) LISTED SECURITIES : WARRANTS					
FRANCE					
Peugeot SA	81,928	EUR	4,826	344,917	1.12
			4,826	344,917	1.12
TOTAL LISTED SECURITIES : WARRANTS			4,826	344,917	1.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,229,617	28,436,907	92.03
(expressed in EUR) Description		Currency	Number of Contracts	Fair Value EUR	% net assets
B) DERIVATIVES INSTRUMENTS					
1) FUTURES CONTRACTS					
Dow Jones Euro STOXX 50 Price Index		EUR	(410)	63,140	0.20
TOTAL FUTURES CONTRACTS			(410)	63,140	0.20
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				63,140	0.20

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	22,229,617	28,500,047	92.23
CASH AND OTHER ASSETS		2,400,542	7.77
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	22,229,617	30,900,589	100.00

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
France	28.63	20.21
Great Britain	19.72	16.47
Ireland	8.58	9.11
Spain	7.77	7.83
United States of America	5.56	12.44
Germany	4.52	12.85
Denmark	3.72	3.66
Italy	3.57	1.05
Luxembourg	2.97	1.65
Portugal	2.13	0.88
Jersey	2.04	3.57
Netherlands	0.96	0.43
Bermuda Islands	0.84	1.75
Sweden	0.63	0.66
Switzerland	0.39	0.42
Norway	-	0.60
Finland	-	0.43
	<b>92.03</b>	<b>94.01</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.20</b>	<b>(2.99)</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.77</b>	<b>8.98</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Automobile Industry	14.84	7.91
Retail	12.65	10.82
News Transmission	9.97	7.34
Banks and Financial Institutions	9.38	10.01
Construction and Building Material	7.44	5.47
Office Equipment and Computers	7.04	12.63
Transportation	5.34	4.24
Internet Software	3.85	5.39
Public Services	3.63	12.23
Holding and Finance Companies	3.44	-
Electronic Semiconductor	2.73	5.73
Food and Distilleries	1.71	-
Electronics and Electrical Equipment	1.55	1.41
Chemicals	1.53	-
Pharmaceuticals and Cosmetics	1.18	1.78
Biotechnology	1.10	-
Consumer Goods	1.00	0.22
Mines and Heavy Industries	0.81	2.26
Investment Funds	0.72	-
Business Houses	0.63	3.57
Real Estate Companies	0.51	0.71
Other Services	0.43	0.28
Aerospace Technology	0.31	-
Insurance	0.14	0.29
Mortgage and Funding Institutions	0.10	0.30
Textile	-	0.99
Non-Ferrous Metals	-	0.43
	<b>92.03</b>	<b>94.01</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.20</b>	<b>(2.99)</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.77</b>	<b>8.98</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA FRAME ALPHA STRATEGY FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	28	EUR	28	28	-
			28	28	-
LUXEMBOURG					
Ruffer SICAV - Ruffer Total Return International	118,067	EUR	13,064,229	14,888,260	19.21
			13,064,229	14,888,260	19.21
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>13,064,257</b>	<b>14,888,288</b>	<b>19.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,064,257</b>	<b>14,888,288</b>	<b>19.21</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
CF Ruffer Absolute Return Fund	5,321,834	GBP	10,973,447	15,086,466	19.46
CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	2,203,000	GBP	8,806,340	12,659,553	16.33
CF Ruffer Investment Funds - CF Ruffer European Fund	1,694,755	GBP	8,764,259	12,740,196	16.43
CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1,225,000	GBP	1,774,375	3,451,318	4.45
CF Ruffer Investment Funds - CF Ruffer Pacific Fund	630,000	GBP	1,814,214	3,042,896	3.93
CF Ruffer Investment Funds - CF Ruffer Total Return Fund	2,479,911	GBP	11,049,472	14,928,191	19.26
			43,182,107	61,908,620	79.86
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>43,182,107</b>	<b>61,908,620</b>	<b>79.86</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>43,182,107</b>	<b>61,908,620</b>	<b>79.86</b>



**PLURIMA FRAME ALPHA STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

**C) DERIVATIVES INSTRUMENTS**

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Fair Value EUR</b>	<b>% net Assets</b>
<b>1) FORWARD CONTRACTS</b>				
Purchase forward contract ~ Bought USD 99.000.00				
Sold EUR 86.804.03	99,000	86,804	1,618	-
Purchase forward contract ~ Bought EUR 59.055.948.48				
Sold GBP 42.000.000.00	59,055,948	42,000,000	83,174	0.11
Purchase forward contract ~ Bought CHF 950.000.00				
Sold EUR 910.703.16	950,000	910,703	(5,308)	(0.01)
Purchase forward contract ~ Bought USD 4.773.000.00				
Sold EUR 4.254.920.84	4,773,000	4,254,921	8,125	0.01
Purchase forward contract ~ Bought USD 2.865.000.00				
Sold EUR 2.554.022.25	2,865,000	2,554,022	4,877	0.01
<b>TOTAL FORWARD CONTRACTS</b>	<b>67,742,948</b>	<b>49,806,450</b>	<b>92,486</b>	<b>0.12</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>			<b>92,486</b>	<b>0.12</b>
<b>(expressed in EUR)</b>				
<b>Description</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>	
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>56,246,364</b>	<b>76,889,394</b>	<b>99.19</b>	
<b>CASH AND OTHER ASSETS</b>		<b>628,379</b>	<b>0.81</b>	
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>56,246,364</b>	<b>77,517,773</b>	<b>100.00</b>	

**PLURIMA FRAME ALPHA STRATEGY FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Great Britain	79.86	82.67
Luxembourg	19.21	16.70
	<b>99.07</b>	<b>99.37</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.12</b>	<b>(0.12)</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.81</b>	<b>0.75</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA FRAME ALPHA STRATEGY FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Investment Funds	99.07	99.37
	<b>99.07</b>	<b>99.37</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.12</b>	<b>(0.12)</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.81</b>	<b>0.75</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
Atos SE	900	EUR	61,146	60,282	2.52
Safran SA	900	EUR	56,376	54,711	2.28
Technip SA	950	EUR	60,509	52,744	2.20
Wendel SA	400	EUR	43,189	43,980	1.83
			221,220	211,717	8.83
GERMANY					
Evonik Industries AG	570	EUR	16,315	19,508	0.81
Porsche Automobil Holding SE	1,400	EUR	120,490	105,798	4.41
			136,805	125,306	5.22
ITALY					
Assicurazioni Generali SpA	2,500	EUR	45,853	40,400	1.69
Banca Popolare di Milano Scarl	25,000	EUR	22,866	23,650	0.99
Banca Monte dei Paschi di Siena SpA	10,000	EUR	17,642	17,460	0.73
IMMSI SpA	100,000	EUR	68,118	60,700	2.53
RCS MediaGroup SpA	12,500	EUR	7,450	14,163	0.59
			161,929	156,373	6.53
JAPAN					
Japan Tobacco Inc	1,500	JPY	38,325	47,974	2.00
			38,325	47,974	2.00
NETHERLANDS					
Airbus Group SE	900	EUR	54,861	52,380	2.19
Lastminute.com NV	750	CHF	17,330	11,884	0.50
			72,191	64,264	2.69
PORTUGAL					
Banco Espirito Santo SA	94,532	EUR	62,636	945	0.04
			62,636	945	0.04
SPAIN					
Aena SA	500	EUR	45,719	46,870	1.96
Hispania Activos Inmobiliarios SAU	2,000	EUR	20,800	26,320	1.10
Red Electrica Corp SA	1,250	EUR	86,402	89,850	3.75
Sacyr SA	6,600	EUR	-	673	0.03
Sacyr SA	6,600	EUR	27,280	22,414	0.93
			180,201	186,127	7.77

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Owens-Illinois Inc	1,900	USD	42,832	39,119	1.63
Triumph Group Inc	400	USD	21,450	23,691	0.99
			64,282	62,810	2.62
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>937,589</b>	<b>855,516</b>	<b>35.70</b>

**2) LISTED SECURITIES : BONDS**

ITALY					
Astaldi SpA 7.125% 01/12/2020	200,000	EUR	217,102	211,230	8.81
Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	150,000	EUR	150,000	149,931	6.26
			367,102	361,161	15.07
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>367,102</b>	<b>361,161</b>	<b>15.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,304,691</b>	<b>1,216,677</b>	<b>50.77</b>

**B) DERIVATIVES INSTRUMENTS**

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>1) FUTURES CONTRACTS</b>				
Dow Jones Euro STOXX 50 Price Index	EUR	10	(2,340)	(0.10)
FTSE MIB INDEX	EUR	(2)	(2,830)	(0.12)
IBEX-35 INDICES BOLSA ESPANOL	EUR	(1)	(200)	(0.01)
<b>TOTAL FUTURES CONTRACTS</b>		<b>7</b>	<b>(5,370)</b>	<b>(0.23)</b>

Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value EUR	% net assets
<b>2) SWAP CONTRACTS</b>					
Aurizon Holdings Ltd	20,000	EUR	71,846	(1,070)	(0.04)
Cia Energetica de Sao Paulo	8,000	EUR	46,848	(1,522)	(0.06)
London Stock Exchange Group Plc	1,800	GBP	60,239	(1,416)	(0.06)
Piaggio & C SpA	(9,500)	EUR	(25,526)	(3,070)	(0.13)
Premier Foods Plc	90,000	GBP	57,047	(26,560)	(1.11)
<b>TOTAL SWAP CONTRACTS</b>			<b>210,454</b>	<b>(33,638)</b>	<b>(1.40)</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>				<b>(39,008)</b>	<b>(1.63)</b>

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	1,304,691	1,177,669	49.14
CASH AND OTHER ASSETS		1,218,779	50.86
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,304,691	2,396,448	100.00

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND\***  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Italy	21.60	24.60
France	8.83	8.61
Spain	7.77	11.66
Germany	5.22	6.74
Netherlands	2.69	5.43
United States of America	2.62	1.82
Japan	2.00	2.85
Portugal	0.04	-
	<b>50.77</b>	<b>61.71</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.63)</b>	<b>(1.42)</b>
<b>CASH AND OTHER ASSETS</b>	<b>50.86</b>	<b>39.71</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 1 April 2015 Plurima Unifortune Total Return Fund changed its name to Plurima Unifortune Equity Total Return Fund.

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND\***  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets</b>	<b>% of net assets</b>
	<b>2015</b>	<b>2014</b>
Construction and Building Material	9.77	0.80
Holding and Finance Companies	8.61	14.50
States, Provinces and Municipalities	6.26	5.47
Aerospace Technology	5.46	5.43
Automobile Industry	4.41	4.45
Internet Software	2.52	-
Petrol	2.20	-
Tobacco and Spirits	2.00	2.85
Transportation	1.96	5.85
Banks and Financial Institutions	1.76	5.30
Insurance	1.69	4.07
Package and Container Industry	1.63	-
Other Services	1.10	3.52
Chemicals	0.81	1.19
Graphic Art and Publishing	0.59	3.21
Food and Distilleries	-	2.53
Mechanics and Machinery	-	1.46
Electronic Semiconductor	-	0.81
Textile	-	0.27
	<b>50.77</b>	<b>61.71</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.63)</b>	<b>(1.42)</b>
<b>CASH AND OTHER ASSETS</b>	<b>50.86</b>	<b>39.71</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 1 April 2015 Plurima Unifortune Total Return Fund changed its name to Plurima Unifortune Equity Total Return Fund.



**PLURIMA UNIFORTUNE FLEXIBLE FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
Aurizon Holdings Ltd	20,000	AUD	64,293	70,776	0.75
			64,293	70,776	0.75
FRANCE					
Safran SA	1,800	EUR	110,327	109,422	1.15
Technip SA	1,400	EUR	85,287	77,728	0.82
			195,614	187,150	1.97
GERMANY					
Porsche Automobil Holding SE	1,470	EUR	123,387	111,088	1.17
			123,387	111,088	1.17
ITALY					
Anima Holding SpA	7,500	EUR	59,732	59,100	0.62
Azimut Holding SpA	1,000	EUR	24,815	26,240	0.28
Banca Carige SpA	20,000	EUR	33,438	33,600	0.35
Banca Monte dei Paschi di Siena SpA	10,000	EUR	17,642	17,460	0.18
Credito Valtellinese Scarl	15,000	EUR	15,520	17,850	0.19
Gala SpA	2,000	EUR	25,000	18,000	0.19
IMMSI SpA	210,000	EUR	126,446	127,469	1.35
Parmalat SpA	55,000	EUR	137,031	128,810	1.36
RCS MediaGroup SpA	20,000	EUR	24,267	22,660	0.24
Salini Impregilo SpA	10,000	EUR	36,610	41,000	0.43
			500,501	492,189	5.19
JAPAN					
Japan Tobacco Inc	1,900	JPY	43,116	60,767	0.64
			43,116	60,767	0.64
NETHERLANDS					
Airbus Group SE	1,800	EUR	109,280	104,760	1.11
			109,280	104,760	1.11
SPAIN					
Aena SA	316	EUR	29,982	29,622	0.31
Red Electrica Corp SA	600	EUR	43,898	43,128	0.46
			73,880	72,750	0.77

**PLURIMA UNIFORTUNE FLEXIBLE FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Moody's Corp	700	USD	55,525	67,826	0.72
			55,525	67,826	0.72
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,165,596</b>	<b>1,167,306</b>	<b>12.32</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	400,000	EUR	544,844	530,812	5.60
Astaldi SpA 7.125% 01/12/2020	400,000	EUR	428,843	422,460	4.46
Banca Carige SpA 1.007% 07/06/2016 EMTN	400,000	EUR	375,323	387,204	4.09
Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	150,000	EUR	149,396	159,953	1.69
Banca Popolare di Milano Scarl 9% 29/06/2049	300,000	EUR	329,752	333,054	3.51
Enel SpA 5% 15/01/2075	100,000	EUR	99,368	104,743	1.10
Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	500,000	EUR	515,309	517,340	5.46
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	500,000	EUR	511,038	513,992	5.42
Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	1,500,000	EUR	1,498,146	1,499,310	15.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.078% 15/04/2018	150,000	EUR	135,019	152,000	1.60
Maire Tecnimont SpA 5.75% 20/02/2019	200,000	EUR	200,000	267,187	2.82
Manutencoop Facility Management SpA 8.5% 01/08/2020	100,000	EUR	87,511	95,158	1.00
Marcolin SpA 8.5% 15/11/2019 EMTN	100,000	EUR	102,121	104,773	1.11
Salini Impregilo SpA 6.125% 01/08/2018	150,000	EUR	149,216	163,713	1.73
Sisal Group SpA 7.25% 30/09/2017	100,000	EUR	101,371	99,625	1.05
Telecom Italia SpA 5.375% 29/01/2019 EMTN	300,000	EUR	342,223	335,469	3.54
UniCredit SpA 0.964% 10/04/2017 EMTN	200,000	EUR	199,822	200,448	2.12
UniCredit SpA 8% 03/04/2049	200,000	USD	156,924	176,505	1.86
			5,926,226	6,063,746	63.98
SPAIN					
Abengoa Finance SAU 8.875% 05/02/2018 EMTN	100,000	EUR	109,401	105,265	1.11
			109,401	105,265	1.11
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>6,035,627</b>	<b>6,169,011</b>	<b>65.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7,201,223</b>	<b>7,336,317</b>	<b>77.41</b>

**B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET**

**1) OTHER ORGANISED MARKET : BONDS**

ITALY					
Gruppo Editoriale L'Espresso SpA 2.625% 09/04/2019	200,000	EUR	200,000	191,628	2.02
			200,000	191,628	2.02

**PLURIMA UNIFORTUNE FLEXIBLE FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Bank of New York Mellon Luxembourg SA/The 4.258% 30/12/2099 EMTN	300,000	EUR	132,000	82,098	0.87
			132,000	82,098	0.87
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>332,000</b>	<b>273,726</b>	<b>2.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>332,000</b>	<b>273,726</b>	<b>2.89</b>

**C) DERIVATIVES INSTRUMENTS**

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>1) FUTURES CONTRACTS</b>				
10Y BTP ITALIAN BOND	EUR	(4)	4,660	0.05
Dow Jones Euro STOXX 50 Price Index	EUR	12	(7,540)	(0.08)
EURO BOBL	EUR	(12)	(3,290)	(0.04)
FTSE MIB INDEX	EUR	(4)	(5,160)	(0.05)
SHORT EURO BTP IT	EUR	(5)	2,840	0.03
<b>TOTAL FUTURES CONTRACTS</b>		<b>(13)</b>	<b>(8,490)</b>	<b>(0.09)</b>

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
<b>2) OPTIONS CONTRACTS</b>					
UNITED STATES OF AMERICA					
Put FUT-S&P 500 EMINI	2,075	USD	5	15,258	0.16
<b>TOTAL OPTIONS CONTRACTS</b>			<b>5</b>	<b>15,258</b>	<b>0.16</b>

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
<b>3) SWAP CONTRACTS</b>					
Piaggio & C SpA	(30,000)	EUR	(81,510)	(8,790)	(0.09)
Maire Tecnimont SpA	(50,000)	EUR	(81,898)	(63,802)	(0.68)
<b>TOTAL SWAP CONTRACTS</b>			<b>(163,408)</b>	<b>(72,592)</b>	<b>(0.77)</b>

**PLURIMA UNIFORTUNE FLEXIBLE FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

Description	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)	% net Assets
<b>4) CREDIT DEFAULT SWAP CONTRACTS</b>					
ECDT DJ iTraxx (Europe) 03 s16 20Dec16	20-Dec-2016	EUR	1,000,000	(13,159)	(0.14)
ECDT DJ iTraxx (Xover) 03 s17 20Jun17 - CODERE	20-Jun-2017	EUR	294,000	(25,108)	(0.26)
ECDT DJ iTraxx (Fin-Sen) 03 s18 20Dec17	20-Dec-2017	EUR	500,000	(6,096)	(0.07)
ECDT DJ iTraxx (Xover) 03 s21 20Jun19	20-Jun-2019	EUR	300,000	(36,299)	(0.38)
<b>TOTAL CREDIT DEFAULT SWAP CONTRACTS</b>			<b>2,094,000</b>	<b>(80,662)</b>	<b>(0.85)</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>				<b>(146,486)</b>	<b>(1.55)</b>

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>7,533,223</b>	<b>7,463,557</b>	<b>78.75</b>
<b>CASH AND OTHER ASSETS</b>		<b>2,013,396</b>	<b>21.25</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>7,533,223</b>	<b>9,476,953</b>	<b>100.00</b>

**PLURIMA UNIFORTUNE FLEXIBLE FUND\***  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Italy	71.19	61.29
France	1.97	1.19
Spain	1.88	1.79
Germany	1.17	2.68
Netherlands	1.11	0.48
Luxembourg	0.87	0.89
Australia	0.75	0.90
United States of America	0.72	-
Japan	0.64	-
Guernsey	-	1.42
	<b>80.30</b>	<b>70.64</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.55)</b>	<b>(0.73)</b>
<b>CASH AND OTHER ASSETS</b>	<b>21.25</b>	<b>30.09</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 15 April 2015 Plurima Unifortune Short-Term Opportunities Fund changed its name to Plurima Unifortune Flexible Fund.

**PLURIMA UNIFORTUNE FLEXIBLE FUND\***  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
States, Provinces and Municipalities	28.30	6.62
Banks and Financial Institutions	14.86	19.40
Construction and Building Material	6.62	11.92
Insurance	5.60	-
Holding and Finance Companies	5.59	7.13
News Transmission	3.54	3.19
Chemicals	2.82	2.95
Graphic Art and Publishing	2.26	3.64
Aerospace Technology	2.26	1.14
Food and Distilleries	1.36	2.57
Public Services	1.29	2.21
Automobile Industry	1.17	1.42
Photography and Optics	1.11	1.45
Transportation	1.06	3.14
Other Services	1.00	0.53
Petrol	0.82	-
Tobacco and Spirits	0.64	-
Internet Software	-	1.91
Investment Funds	-	1.42
	<b>80.30</b>	<b>70.64</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.55)</b>	<b>(0.73)</b>
<b>CASH AND OTHER ASSETS</b>	<b>21.25</b>	<b>30.09</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 15 April 2015 Plurima Unifortune Short-Term Opportunities Fund changed its name to Plurima Unifortune Flexible Fund.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Aptus Investment Fund - Global Financials Fund	218,359	EUR	610,000	729,451	3.54
			610,000	729,451	3.54
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	145,148	EUR	2,150,000	2,667,830	12.94
GAM Star Fund Plc - Global Rates	106,739	EUR	1,250,275	1,367,790	6.64
Sector Capital Fund Plc - Sector Healthcare Value Fund	2,525	EUR	256,418	482,867	2.34
			3,656,693	4,518,487	21.92
LUXEMBOURG					
Schroder GAIA Egerton Equity	7,071	EUR	803,320	1,137,060	5.52
			803,320	1,137,060	5.52
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>5,070,013</b>	<b>6,384,998</b>	<b>30.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,070,013</b>	<b>6,384,998</b>	<b>30.98</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
CF Odey Absolute Return Fund	1,052,579	EUR	1,416,742	1,897,801	9.21
Schroder Absolute UK Dynamic Fund	791,526	EUR	1,210,000	1,386,753	6.73
			2,626,742	3,284,554	15.94
IRELAND					
Horseman UCITS Funds Plc – Horseman European Select UCITS Fund	6,504	EUR	850,000	873,573	4.24
InRIS UCITS Plc – R Parus Fund	6,193	EUR	850,000	844,410	4.10
Odey Swan Fund	5,950	EUR	592,579	552,993	2.68
			2,292,579	2,270,976	11.02

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

<b>(expressed in EUR) Description</b>	<b>Quantity/ Face value</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
LUXEMBOURG					
Alken Fund - Absolute Return Europe	6,701	EUR	850,000	852,726	4.14
Arcus Japan Long/Short Fund	6,642	EUR	949,889	1,126,749	5.47
DB Platinum - OMEGA	5,100	EUR	603,585	589,611	2.86
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	14,771	EUR	1,587,856	1,678,872	8.14
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	10,657	EUR	1,472,649	1,472,797	7.14
RWC Funds - RWC Global Convertibles Fund	699	EUR	857,847	1,086,034	5.27
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	8,475	EUR	988,369	1,157,385	5.61
schroder International Selection Fund - European Opportunities	5,758	EUR	610,000	695,997	3.38
			<u>7,920,195</u>	<u>8,660,171</u>	<u>42.01</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>12,839,516</b>	<b>14,215,701</b>	<b>68.97</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>12,839,516</b>	<b>14,215,701</b>	<b>68.97</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>17,909,529</b>	<b>20,600,699</b>	<b>99.95</b>
<b>CASH AND OTHER ASSETS</b>				<b>9,935</b>	<b>0.05</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>17,909,529</b>	<b>20,610,634</b>	<b>100.00</b>



**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Luxembourg	47.53	52.17
Ireland	32.94	29.04
Great Britain	19.48	18.67
	<b>99.95</b>	<b>99.88</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.05</b>	<b>0.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Investment Funds	99.95	99.88
	<b>99.95</b>	<b>99.88</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.05</b>	<b>0.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA ABRAXAS CHINA FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
BERMUDA ISLANDS					
Haier Electronics Group Co Ltd	16,000	HKD	21,269	38,713	1.57
Orient Overseas International Ltd	11,000	HKD	46,411	50,684	2.06
			67,680	89,397	3.63
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	320	USD	26,818	23,628	0.96
Baidu Inc	450	USD	72,462	80,404	3.27
China Lesso Group Holdings Ltd	10,000	HKD	8,289	7,305	0.30
China Medical System Holdings Ltd	10,000	HKD	13,748	12,573	0.51
JD.com Inc	800	USD	19,806	24,484	1.00
KWG Property Holding Ltd	21,000	HKD	19,239	15,900	0.65
Melco Crown Entertainment Ltd	1,250	USD	27,284	22,023	0.89
NetEase Inc	160	USD	14,430	20,803	0.84
Qihoo 360 Technology Co Ltd	400	USD	19,888	24,301	0.99
Shenzhou International Group Holdings Ltd	10,000	HKD	26,172	43,645	1.77
SINA Corp	400	USD	12,943	19,230	0.78
Tencent Holdings Ltd	4,900	HKD	47,672	87,756	3.57
Vipshop Holdings Ltd	1,500	USD	25,699	29,954	1.22
Xinyi Glass Holdings Ltd	40,000	HKD	21,140	19,079	0.77
			355,590	431,085	17.52
CHINA					
Agricultural Bank of China Ltd	100,000	HKD	35,933	48,276	1.96
Bank of China Ltd	307,000	HKD	102,958	179,127	7.28
China CITIC Bank Corp Ltd	20,000	HKD	15,186	14,309	0.58
China Communications Construction Co Ltd	30,000	HKD	41,019	40,288	1.64
China Construction Bank Corp	201,500	HKD	120,930	165,158	6.71
China Galaxy Securities Co Ltd	16,000	HKD	19,929	18,708	0.76
China Machinery Engineering Corp	13,000	HKD	13,711	12,582	0.51
China Petroleum & Chemical Corp	46,400	HKD	28,357	35,937	1.46
China Vanke Co Ltd	20,000	HKD	32,952	44,178	1.80
CRRC Corp Ltd	15,000	HKD	7,800	20,665	0.84
Great Wall Motor Co Ltd	7,500	HKD	25,235	32,994	1.34
Haitong Securities Co Ltd	13,600	HKD	23,157	32,276	1.31
Huadian Fuxin Energy Corp Ltd	92,000	HKD	38,450	39,514	1.61
PetroChina Co Ltd	56,000	HKD	53,244	56,078	2.28
Ping An Insurance Group Co of China Ltd	13,200	HKD	82,049	159,998	6.50
Zoomlion Heavy Industry Science and Technology Co Ltd	40,000	HKD	24,594	23,293	0.95
			665,504	923,381	37.53

**PLURIMA ABRAXAS CHINA FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>HONG KONG</b>					
AIA Group Ltd	17,800	HKD	65,745	104,580	4.25
China Mobile Ltd	5,000	HKD	41,385	57,450	2.33
China Overseas Land & Investment Ltd	16,000	HKD	38,328	50,661	2.06
China Resources Power Holdings Co Ltd	12,000	HKD	23,623	30,077	1.22
Galaxy Entertainment Group Ltd	5,000	HKD	23,922	17,886	0.73
			193,003	260,654	10.59
<b>VIRGIN ISLANDS (UK)</b>					
Hollysys Automation Technologies Ltd	2,100	USD	37,003	45,290	1.84
			37,003	45,290	1.84
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,318,780</b>	<b>1,749,807</b>	<b>71.11</b>

**2) LISTED SECURITIES : INVESTMENT FUNDS**

<b>LUXEMBOURG</b>					
db x-trackers Harvest CSI300 INDEX UCITS ETF DR	7,000	EUR	80,061	87,850	3.57
			80,061	87,850	3.57
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>80,061</b>	<b>87,850</b>	<b>3.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,398,841</b>	<b>1,837,657</b>	<b>74.68</b>

**B) DERIVATIVES INSTRUMENTS**

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>1) FUTURES CONTRACTS</b>				
90 DAYS - EURO \$ FUTURE	USD	(20)	(2,737)	(0.11)
EUR/USD Spot - Cross Rates	USD	18	(35,216)	(1.43)
HSCEI - HKD CHINA ENT	HKD	(5)	(9,551)	(0.39)
<b>TOTAL FUTURE CONTRACTS</b>		<b>(7)</b>	<b>(47,504)</b>	<b>(1.93)</b>

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
<b>2) OPTIONS CONTRACTS</b>					
<b>GREAT BRITAIN</b>					
Call EUR/USD Spot - Cross Rates	1.15	USD	(3)	(50)	-
Put EUR/USD Spot - Cross Rates	1.08	USD	(3)	(50)	-
			(6)	(100)	-

**PLURIMA ABRAXAS CHINA FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
HONG KONG					
Call HSCEI - HKD CHINA	(12,800.00 - 15,000.00)	HKD	(26)	(3,045)	(0.12)
Put HSCEI - HKD CHINA	(11,800.00 - 12,400.00)	HKD	(1)	6,257	0.25
			(27)	3,212	0.13
<b>TOTAL LISTED SECURITIES : OPTIONS</b>			<b>(33)</b>	<b>3,112</b>	<b>0.13</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>				<b>(44,392)</b>	<b>(1.80)</b>

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>1,398,841</b>	<b>1,793,265</b>	<b>72.88</b>
<b>CASH AND OTHER ASSETS</b>		<b>667,317</b>	<b>27.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,398,841</b>	<b>2,460,582</b>	<b>100.00</b>

**PLURIMA ABRAXAS CHINA FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
China	37.53	42.64
Cayman Islands	17.52	15.26
Hong Kong	10.59	14.04
Bermuda Islands	3.63	4.68
Luxembourg	3.57	2.84
Virgin Islands (UK)	1.84	1.25
	<b>74.68</b>	<b>80.71</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.80)</b>	<b>(1.62)</b>
<b>CASH AND OTHER ASSETS</b>	<b>27.12</b>	<b>20.91</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA ABRAXAS CHINA FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Banks and Financial Institutions	16.53	15.21
Insurance	10.75	10.75
Internet Software	10.45	8.19
Real Estate Companies	4.51	3.91
News Transmission	3.90	5.70
Petrol	3.74	6.16
Transportation	3.70	2.98
Investment Funds	3.57	2.84
Public Services	2.83	3.88
Holding and Finance Companies	2.60	2.76
Other Services	2.27	2.79
Automobile Industry	2.18	6.57
Textile	1.77	2.25
Mechanics and Machinery	1.76	-
Leisure	1.62	2.34
Retail	1.22	0.50
Electronic Semiconductor	0.77	-
Pharmaceuticals and Cosmetics	0.51	0.36
Mines and Heavy Industries	-	1.21
Construction and Building Materials	-	1.21
Miscellaneous	-	0.56
Office Equipment and Computers	-	0.54
	<b>74.68</b>	<b>80.71</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.80)</b>	<b>(1.62)</b>
<b>CASH AND OTHER ASSETS</b>	<b>27.12</b>	<b>20.91</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
South32 Ltd	10,000	GBP	16,321	12,139	0.22
			16,321	12,139	0.22
CAYMAN ISLANDS					
Melco Crown Entertainment Ltd	13,500	USD	269,589	237,843	4.41
			269,589	237,843	4.41
FEDERATION OF RUSSIA					
Sberbank of Russia	39,022	USD	207,448	182,817	3.39
			207,448	182,817	3.39
FRANCE					
Peugeot SA	13,400	EUR	220,995	247,163	4.58
			220,995	247,163	4.58
GREAT BRITAIN					
easyJet Plc	14,000	GBP	326,157	305,506	5.66
			326,157	305,506	5.66
ITALY					
Banca Popolare dell'Etruria e del Lazio	2,693	EUR	1,452	1,555	0.03
Enertronica SpA	51,600	EUR	194,678	194,738	3.61
			196,130	196,293	3.64
NETHERLANDS					
Heineken NV	3,500	EUR	249,986	238,245	4.42
			249,986	238,245	4.42
SWEDEN					
Telefonaktiebolaget LM Ericsson	25,000	SEK	258,524	232,285	4.31
			258,524	232,285	4.31
SWITZERLAND					
Autoneum Holding AG	1,250	CHF	248,021	221,843	4.11
Roche Holding AG	1,110	CHF	290,640	279,292	5.18
			538,661	501,135	9.29



**PLURIMA PAIRSTECH TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Las Vegas Sands Corp	4,700	USD	237,418	221,755	4.11
			237,418	221,755	4.11
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>2,521,229</b>	<b>2,375,181</b>	<b>44.03</b>
<b>2) LISTED SECURITIES : BONDS</b>					
FEDERATION OF RUSSIA					
Russian Foreign Bond – Eurobond 4.5% 04/04/2022	200,000	USD	151,496	176,166	3.26
			151,496	176,166	3.26
GERMANY					
KFW 5% 04/10/2017 EMTN	2,500,000	ZAR	177,957	176,193	3.27
			177,957	176,193	3.27
GREAT BRITAIN					
European Bank for Reconstruction & Development 6% 03/03/2016	10,000,000	INR	142,741	140,399	2.60
			142,741	140,399	2.60
IRELAND					
Caterpillar International Finance Ltd 7.5% 20/12/2015 EMTN	20,000,000	RUB	323,905	315,243	5.84
Gazprombank OJSC Via GPB Eurobond Finance Plc 8.617% 15/12/2015 EMTN	20,000,000	RUB	352,390	316,584	5.87
			676,295	631,827	11.71
ISRAEL					
Israel Government International Bond 4.5% 30/01/2043	500,000	USD	388,072	446,388	8.27
			388,072	446,388	8.27
ITALY					
Microspore SpA 7.5% 22/12/2018	140,000	EUR	111,568	107,891	2.00
			111,568	107,891	2.00
LUXEMBOURG					
European Investment Bank 5% 29/04/2016 EMTN	5,000,000	ZAR	356,487	364,864	6.76
European Investment Bank 6% 21/10/2019 EMTN	1,500,000	ZAR	96,995	103,216	1.91
			453,482	468,080	8.67
VENEZUELA					
Petroleos de Venezuela SA 8.5% 02/11/2017	400,000	USD	257,780	247,259	4.58
Venezuela Government International Bond 6% 09/12/2020	600,000	USD	315,091	208,670	3.87
			572,871	455,929	8.45

**PLURIMA PAIRSTECH TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES : BONDS			2,674,482	2,602,873	48.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,195,711	4,978,054	92.26

**B) OTHER TRANSFERABLE SECURITIES****1) OTHER TRANSFERABLE SECURITIES : SHARES**

CANADA					
BlackBerry Ltd	30,000	USD	283,095	220,248	4.08
			283,095	220,248	4.08
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			283,095	220,248	4.08
TOTAL OTHER TRANSFERABLE SECURITIES			283,095	220,248	4.08

(expressed in EUR) Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>C) DERIVATIVES INSTRUMENTS</b>				
<b>1) FUTURES CONTRACTS</b>				
DAX-INDEX	EUR	5	(14,200)	(0.26)
TOTAL FUTURES CONTRACTS		5	(14,200)	(0.26)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS			(14,200)	(0.26)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	5,478,806	5,184,102	96.08
CASH AND OTHER ASSETS		211,577	3.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,478,806	5,395,679	100.00

**PLURIMA PAIRSTECH TOTAL RETURN FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Ireland	11.71	6.15
Switzerland	9.29	-
Luxembourg	8.67	16.15
Venezuela	8.45	7.53
Israel	8.27	7.10
Great Britain	8.26	3.01
Federation of Russia	6.65	4.93
Italy	5.64	17.09
France	4.58	-
Netherlands	4.42	3.23
Cayman Islands	4.41	-
Sweden	4.31	-
United States of America	4.11	-
Canada	4.08	-
Germany	3.27	2.85
Australia	0.22	-
Greece	-	13.27
Jersey	-	3.32
	<b>96.34</b>	<b>84.63</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>	<b>(0.26)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>3.92</b>	<b>15.37</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH TOTAL RETURN FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
States, Provinces and Municipalities	15.40	29.71
Holding and Finance Companies	11.71	9.54
Supranational	11.27	9.85
Automobile Industry	8.69	3.23
Leisure	8.52	-
Transportation	5.66	-
Pharmaceuticals and Cosmetics	5.18	-
Petrol	4.58	3.96
Tobacco and Spirits	4.42	-
News Transmission	4.31	-
Electronics and Electrical Equipment	4.08	-
Public Services	3.61	3.63
Mortgage and Funding Institutions	3.39	-
Banks and Financial Institutions	3.30	9.91
Biotechnology	2.00	2.49
Mines and Heavy Industries	0.22	3.01
Construction and Building Material	-	4.57
Investment Funds	-	2.91
Textile	-	1.82
	<b>96.34</b>	<b>84.63</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>	<b>(0.26)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>3.92</b>	<b>15.37</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA RETURN ON CAPITAL ASSETS (ROCA) FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
FRANCE					
France Government Bond OAT 4% 25/04/2018	50,000	EUR	55,759	55,718	3.59
			55,759	55,718	3.59
ITALY					
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	100,000	EUR	121,417	119,730	7.72
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	100,000	EUR	122,238	120,470	7.77
			243,655	240,200	15.49
NETHERLANDS					
Petrobras Global Finance BV 2.75% 15/01/2018	100,000	EUR	96,407	96,441	6.22
Portugal Telecom International Finance BV 4.625% 08/05/2020 EMTN	100,000	EUR	99,079	98,442	6.35
			195,486	194,883	12.57
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	70,000	EUR	84,249	81,977	5.28
			84,249	81,977	5.28
SPAIN					
Spain Government Bond 5.4% 31/01/2023	70,000	EUR	88,341	86,844	5.60
			88,341	86,844	5.60
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>667,490</b>	<b>659,622</b>	<b>42.53</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
db x-trackers MSCI World Index UCITS ETF DR	3,014	EUR	126,956	126,136	8.13
iShares Core FTSE 100 UCITS ET	3,440	EUR	31,742	31,603	2.04
iShares S&P 500 UCITS ETF DIST	8,160	EUR	150,561	150,899	9.73
iShares Core MSCI World UCITS ETF	3,305	EUR	126,838	125,986	8.12
Vanguard FTSE All-World UCITS	1,980	EUR	126,147	124,463	8.02
			562,244	559,087	36.04
LUXEMBOURG					
db x-trackers EURO STOXX 50 UCITS ETF DR - 1D	2,385	EUR	86,038	86,111	5.55
UBS ETF-MSCI Japan UCITS ETF	835	EUR	30,254	30,690	1.98
			116,292	116,801	7.53

**PLURIMA RETURN ON CAPITAL ASSETS (ROCA) FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			678,536	675,888	43.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,346,026	1,335,510	86.10
TOTAL FAIR VALUE OF INVESTMENTS			1,346,026	1,335,510	86.10
CASH AND OTHER ASSETS				215,616	13.90
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			1,346,026	1,551,126	100.00

**PLURIMA RETURN ON CAPITAL ASSETS (ROCA) FUND\***  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Ireland	36.04	-
Italy	15.49	9.09
Netherlands	12.57	-
Luxembourg	7.53	-
Spain	5.60	4.02
Portugal	5.28	-
France	3.59	-
Germany	-	84.31
	<b>86.10</b>	<b>97.42</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.90</b>	<b>2.58</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 30 April 2015 Plurima Pairstech Consistent Return Fund changed its name to Plurima Return on Capital Assets (ROCA) Fund.

**PLURIMA RETURN ON CAPITAL ASSETS (ROCA) FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	% of net assets 2015	% of net assets 2014
Investment Funds	43.57	-
States, Provinces and Municipalities	29.96	84.31
Holding and Finance Companies	6.35	-
Petrol	6.22	-
Public Services	-	7.17
Construction and Building Material	-	4.02
Biotechnology	-	1.92
	<b>86.10</b>	<b>97.42</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.90</b>	<b>2.58</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

\* Effective 30 April 2015 Plurima Pairstech Consistent Return Fund changed its name to Plurima Return on Capital Assets (ROCA) Fund.



**EARTH GOLD FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

<b>(expressed in GBP) Description</b>	<b>Quantity/ Face value</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>1) INVESTMENTS</b>					
<b>A) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GERMANY					
Earth Gold Fund UI	84,792	GBP	4,573,403	3,182,265	97.76
			4,573,403	3,182,265	97.76
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>4,573,403</b>	<b>3,182,265</b>	<b>97.76</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,573,403</b>	<b>3,182,265</b>	<b>97.76</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>4,573,403</b>	<b>3,182,265</b>	<b>97.76</b>
<b>CASH AND OTHER ASSETS</b>				<b>72,842</b>	<b>2.24</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>4,573,403</b>	<b>3,255,107</b>	<b>100.00</b>

**EARTH GOLD FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of Net Assets 2015</b>	<b>% of Net Assets 2014</b>
Germany	97.76	97.73
	<b>97.76</b>	<b>97.73</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.24</b>	<b>2.27</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**EARTH GOLD FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of Net Assets 2015</b>	<b>% of Net Assets 2014</b>
Investment Funds	97.76	97.73
	<b>97.76</b>	<b>97.73</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.24</b>	<b>2.27</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA MC CAPITAL ABSOLUTE FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
Air Liquide SA	646	EUR	75,061	73,289	0.78
AXA SA	3,145	EUR	75,257	71,171	0.76
Unibail-Rodamco SE	295	EUR	75,753	66,877	0.71
			226,071	211,337	2.25
GERMANY					
Continental AG	365	EUR	75,092	77,471	0.83
Deutsche Post AG	2,588	EUR	68,408	67,819	0.72
Fresenius SE & Co KGaA	1,288	EUR	74,835	74,124	0.79
Linde AG	449	EUR	75,185	76,285	0.81
			293,520	295,699	3.15
IRELAND					
Eaton Corp Plc	1,180	USD	75,432	71,476	0.76
			75,432	71,476	0.76
MEXICO					
America Movil SAB de CV	3,863	USD	77,562	73,883	0.79
			77,562	73,883	0.79
UNITED STATES OF AMERICA					
Adobe Systems Inc	1,115	USD	79,746	81,068	0.86
Aetna Inc	796	USD	77,873	91,059	0.97
Amazon.com Inc	196	USD	78,021	76,361	0.81
Baker Hughes Inc	1,264	USD	76,455	69,995	0.75
CSX Corp	2,473	USD	79,248	72,468	0.77
CVS Caremark Corp	825	USD	77,072	77,658	0.83
Danaher Corp	998	USD	79,708	76,664	0.82
Express Scripts Holding Co	1,040	USD	80,485	83,017	0.89
Exxon Mobil Corp	1,000	USD	77,976	74,672	0.80
FedEx Corp	502	USD	75,987	76,773	0.82
Fossil Group Inc	1,203	USD	75,523	74,888	0.80
General Dynamics Corp	607	USD	78,050	77,191	0.82
Goodyear Tire & Rubber Co	3,212	USD	79,631	86,916	0.93
Halliburton Co	2,120	USD	81,175	81,950	0.87
Harley-Davidson Inc	1,393	USD	79,352	70,450	0.75
Hasbro Inc	1,317	USD	80,560	88,403	0.94
Johnson & Johnson	965	USD	84,452	84,409	0.90
Macy's Inc	1,245	USD	76,398	75,391	0.80
Marathon Oil Corp	2,785	USD	78,281	66,338	0.71
McDonald's Corp	887	USD	79,300	75,684	0.81

**PLURIMA MC CAPITAL ABSOLUTE FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Micron Technology Inc	3,150	USD	79,210	53,263	0.57
Moody's Corp	795	USD	75,034	77,031	0.82
National Oilwell Varco Inc	1,540	USD	78,023	66,731	0.71
NIKE Inc	812	USD	65,508	78,722	0.84
Norfolk Southern Corp	812	USD	78,460	63,666	0.68
Occidental Petroleum Corp	1,089	USD	75,640	76,011	0.81
PACCAR Inc	1,285	USD	75,751	73,592	0.79
Pioneer Natural Resources Co	560	USD	80,222	69,706	0.74
Precision Castparts Corp	395	USD	75,759	70,857	0.76
Procter & Gamble Co	1,035	USD	80,996	72,679	0.78
Public Storage	440	USD	78,469	72,808	0.78
Ralph Lauren Corp	655	USD	80,244	77,810	0.83
Salesforce.com inc	1,274	USD	79,404	79,616	0.85
SanDisk Corp	1,268	USD	75,301	66,256	0.71
Southern Co	1,955	USD	75,199	73,519	0.78
Thermo Fisher Scientific Inc	640	USD	79,743	74,535	0.80
Tiffany & Co	905	USD	76,061	74,564	0.80
TJX Cos Inc	1,220	USD	76,383	72,453	0.77
Twenty-First Century Fox Inc	2,502	USD	79,173	73,082	0.78
Walt Disney Co	810	USD	75,065	82,977	0.89
Western Digital Corp	880	USD	75,144	61,936	0.66
Whirlpool Corp	478	USD	76,203	74,240	0.79
Williams Cos Inc	1,825	USD	80,445	94,002	1.00
			3,346,730	3,241,411	34.59
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>4,019,315</b>	<b>3,893,806</b>	<b>41.54</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRIA					
Oesterreichische Volksbanken AG 10% 29/06/2049	30,000	EUR	10,000	422	0.01
			10,000	422	0.01
BELGIUM					
BNP Paribas Fortis SA 5.757% 04/10/2017 EMTN	103,000	EUR	117,317	114,398	1.22
			117,317	114,398	1.22
BULGARIA					
Bulgarian Telecommunications Co EAD 6.625% 15/11/2018 EMTN	250,000	EUR	266,100	253,430	2.70
			266,100	253,430	2.70
ITALY					
Innovatec SpA 8.125% 21/10/2020	200,000	EUR	185,816	192,000	2.05
Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024 EMTN	200,000	EUR	234,940	220,962	2.36
Telecom Italia SpA 8.25% 21/03/2016 EMTN	200,000	EUR	226,650	210,720	2.25
			647,406	623,682	6.66

**PLURIMA MC CAPITAL ABSOLUTE FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

<b>(expressed in EUR) Description</b>	<b>Quantity/ Face value</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>KAZAKHSTAN</b>					
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	EUR	198,126	188,710	2.01
			198,126	188,710	2.01
<b>LUXEMBOURG</b>					
CNH Industrial Finance Europe SA 2.875% 27/09/2021 EMTN	200,000	EUR	212,444	197,990	2.11
Espirito Santo Financial Group SA 6.875% 21/10/2019	100,000	EUR	15,000	785	0.01
TE Wind SA 6% 25/07/2020	800,000	EUR	792,000	795,439	8.49
			1,019,444	994,214	10.61
<b>NETHERLANDS</b>					
Petrobras Global Finance BV 4.875% 07/03/2018	150,000	EUR	161,138	151,857	1.62
			161,138	151,857	1.62
<b>SPAIN</b>					
Spain Government Bond 1.6% 30/04/2025	150,000	EUR	154,580	140,880	1.50
			154,580	140,880	1.50
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,574,111</b>	<b>2,467,593</b>	<b>26.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6,593,426</b>	<b>6,361,399</b>	<b>67.87</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>LUXEMBOURG</b>					
Efesto Energy 2 SA 6.5% 25/02/2020	200,000	EUR	200,200	200,200	2.14
Estia Finance SA 5% 09/01/2021	500,000	EUR	500,495	486,250	5.19
			700,695	686,450	7.33
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>700,695</b>	<b>686,450</b>	<b>7.33</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
Plurima Funds-Plurima MC Capital Dynamic Fund	10,604	EUR	100,000	98,727	1.05
			100,000	98,727	1.05
<b>LUXEMBOURG</b>					
Aleph – Diversified	6,548	EUR	500,000	502,206	5.36
			500,000	502,206	5.36
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>600,000</b>	<b>600,933</b>	<b>6.41</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,300,695</b>	<b>1,287,383</b>	<b>13.74</b>

**PLURIMA MC CAPITAL ABSOLUTE FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

**C) DERIVATIVES INSTRUMENTS**

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Fair Value EUR</b>	<b>% net Assets</b>
<b>1) FORWARD CONTRACTS</b>				
Purchase forward contract ~ Bought EUR 1600000 Sold USD 1781472	1,600,000	1,781,472	1,172	0.01
Purchase forward contract ~ Bought EUR 1.515.084.00 Sold USD 1.700.000.00	1,515,084	1,700,000	(9,108)	(0.10)
Purchase forward contract ~ Bought CHF 650.000.00 Sold EUR 623.342.75	650,000	623,343	2,153	0.02
Purchase forward contract ~ Bought USD 1.600.000.00 Sold EUR 1.426.571.68	1,600,000	1,426,572	7,846	0.08
<b>TOTAL FORWARD CONTRACTS</b>	<b>5,365,084</b>	<b>5,531,387</b>	<b>2,063</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>			<b>2,063</b>	<b>0.01</b>

<b>(expressed in EUR)</b> <b>Description</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>7,894,121</b>	<b>7,650,845</b>	<b>81.62</b>
<b>CASH AND OTHER ASSETS</b>		<b>1,722,603</b>	<b>18.38</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>7,894,121</b>	<b>9,373,448</b>	<b>100.00</b>

**PLURIMA MC CAPITAL ABSOLUTE FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
United States of America	34.59	18.68
Luxembourg	23.30	17.64
Italy	6.66	4.97
Germany	3.15	3.81
Bulgaria	2.70	2.45
France	2.25	2.01
Kazakhstan	2.01	1.83
Ireland	1.81	3.21
Netherlands	1.62	-
Spain	1.50	5.61
Belgium	1.22	1.15
Mexico	0.79	-
Austria	0.01	-
Great Britain	-	3.07
	<b>81.61</b>	<b>64.43</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.01</b>	<b>1.25</b>
<b>CASH AND OTHER ASSETS</b>	<b>18.38</b>	<b>34.32</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**PLURIMA MC CAPITAL ABSOLUTE FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Holding and Finance Companies	18.39	18.78
Petrol	7.01	-
Investment Funds	6.41	4.02
News Transmission	5.74	7.57
Transportation	5.35	-
Public Services	3.83	-
Real Estate Companies	3.63	1.98
Retail	3.18	4.96
Pharmaceuticals and Cosmetics	2.52	3.95
Consumer Goods	2.51	-
Textile	2.47	-
Mechanics and Machinery	2.37	-
Agriculture and Fishing	2.01	1.83
Tires and Rubber	1.76	-
Internet Software	1.71	1.90
Chemicals	1.59	-
States, Provinces And Municipalities	1.50	-
Office Equipment and Computers	1.37	-
Electronic Semiconductor	1.37	1.94
Banks and Financial Institutions	1.24	9.77
Healthcare Education and Social Services	0.97	-
Aerospace Technology	0.82	-
Leisure	0.81	2.00
Graphic Art and Publishing	0.78	1.77
Insurance	0.76	1.91
Mines and Heavy Industries	0.76	-
Automobile Industry	0.75	-
Food and Distilleries	-	2.05
	<b>81.61</b>	<b>64.43</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.01</b>	<b>1.25</b>
<b>CASH AND OTHER ASSETS</b>	<b>18.38</b>	<b>34.32</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH SELECTION FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
ITALY					
Finmeccanica SpA	7,000	EUR	77,695	78,960	0.82
Intesa Sanpaolo SpA	45,000	EUR	139,213	146,340	1.52
UniCredit SpA	20,000	EUR	128,456	120,500	1.25
			345,364	345,800	3.59
NETHERLANDS					
Fiat Chrysler Automobiles NV	17,000	EUR	224,785	223,380	2.32
			224,785	223,380	2.32
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>570,149</b>	<b>569,180</b>	<b>5.91</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund	23,000	EUR	356,710	483,690	5.02
Fidelity Funds - Global Dividend Fund	13,056	EUR	189,217	203,549	2.11
Invesco Pan European High Income Fund	40,000	EUR	710,970	800,000	8.30
Lemanik SICAV - Asian Opportunity	3,500	EUR	638,830	883,120	9.16
Lemanik SICAV - High Growth	4,000	EUR	489,680	541,400	5.62
			2,385,407	2,911,759	30.21
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>2,385,407</b>	<b>2,911,759</b>	<b>30.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,955,556</b>	<b>3,480,939</b>	<b>36.12</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
DNCA Finance Eurose	1,700	EUR	552,428	619,106	6.42
			552,428	619,106	6.42
GREAT BRITAIN					
M&G Global Dividend Fund	14,000	EUR	241,656	306,624	3.18
M&G Optimal Income Fund	42,000	EUR	752,183	806,371	8.37
Threadneedle Specialist Investment Funds ICVC – China Opportunities Fund	200,000	EUR	547,187	737,840	7.66
			1,541,026	1,850,835	19.21

**PLURIMA PAIRSTECH SELECTION FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
BlackRock Global Funds - European Equity Income fund	10,000	EUR	184,900	190,300	1.97
BlackRock Global Funds - World Gold Fund	16,000	EUR	359,920	342,720	3.56
BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	EUR	286,005	393,735	4.09
DNCA Invest - South Europe Opportunities	5,000	EUR	429,490	502,950	5.22
Fidelity Funds - China Consumer Fund	10,000	EUR	193,500	192,000	1.99
Fidelity Funds - Global Technology Fund	5,000	EUR	157,900	151,350	1.57
Finlabo Investments Sicav - Dynamic Equity	200	EUR	323,745	354,620	3.68
Lemanik SICAV - Advise Long/Short	1,600	EUR	168,096	170,400	1.77
Nordea 1 SICAV - Global Stable Equity Fund - Unhedged	12,000	EUR	212,880	234,840	2.44
Nordea 1 SICAV - Stable Return Fund	35,000	EUR	486,796	547,050	5.68
			2,803,232	3,079,965	31.97
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>4,896,686</b>	<b>5,549,906</b>	<b>57.60</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,896,686</b>	<b>5,549,906</b>	<b>57.60</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>7,852,242</b>	<b>9,030,845</b>	<b>93.72</b>
<b>CASH AND OTHER ASSETS</b>				<b>605,126</b>	<b>6.28</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>7,852,242</b>	<b>9,635,971</b>	<b>100.00</b>

**PLURIMA PAIRSTECH SELECTION FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Luxembourg	62.18	56.02
Great Britain	19.21	20.36
France	6.42	13.32
Italy	3.59	7.55
Netherlands	2.32	1.25
	<b>93.72</b>	<b>98.50</b>
<b>CASH AND OTHER ASSETS</b>	<b>6.28</b>	<b>1.50</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH SELECTION FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Investment Funds	87.81	92.59
Banks and Financial Institutions	2.77	1.18
Automobile Industry	2.32	1.25
Aerospace Technology	0.82	1.01
Petrol	-	1.26
Insurance	-	1.21
	<b>93.72</b>	<b>98.50</b>
<b>CASH AND OTHER ASSETS</b>	<b>6.28</b>	<b>1.50</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA JUNIOR RESOURCES FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
88 Energy Ltd	1,200,000	AUD	148,892	8,804	0.72
Alicanto Minerals Ltd	240,000	AUD	21,867	5,870	0.48
Berkeley Resources Ltd	250,000	AUD	47,835	35,465	2.89
Chalice Gold Mines Ltd	165,782	AUD	13,670	8,920	0.73
Lodestar Minerals Ltd	3,000,000	AUD	29,157	11,740	0.96
Sirius Resources NL	35,000	AUD	42,945	63,175	5.15
Sun Resources NL	2,700,000	AUD	47,562	1,981	0.16
Swala Energy Ltd	602,378	AUD	65,314	20,036	1.63
Ventnor Resources Ltd	423,948	AUD	95,282	7,673	0.62
Volta Mining Ltd	400,000	AUD	11,663	2,935	0.24
Wolf Petroleum Ltd	812,500	AUD	30,106	6,756	0.55
			554,293	173,355	14.13
CANADA					
Africa Oil Corp	7,500	CAD	42,219	8,812	0.72
Anthem United Inc	400,000	CAD	43,344	75,936	6.19
Arianne Phosphate Inc	70,000	CAD	64,713	34,120	2.78
Battle Mountain Gold Inc	1,250,000	CAD	73,738	102,618	8.36
Carlisle Goldfields Ltd	76,923	CAD	9,925	9,867	0.80
Cassidy Gold Corp	1,766,666	CAD	27,915	22,661	1.85
Coventry Resources Inc	328,000	AUD	4,262	5,776	0.47
DuSolo Fertilizers Inc	1,000,000	CAD	110,747	92,356	7.53
Eldorado Gold Corp	10,700	CAD	44,712	28,328	2.31
Fission Uranium Corp	20,000	CAD	15,096	10,877	0.89
Franco-Nevada Corp	1,900	CAD	52,657	59,086	4.81
Global Minerals Ltd	120,000	CAD	16,622	308	0.03
Goldcorp Inc	2,800	CAD	43,302	29,896	2.44
Graphite One Resources Inc	700,000	CAD	55,326	30,528	2.49
Midas Gold Corp	320,000	CAD	146,919	62,391	5.08
Mkango Resources Ltd	188,000	CAD	10,328	2,894	0.24
Mukuba Resources Ltd	830,000	CAD	2,623	2,129	0.17
Pretium Resources Inc	17,000	CAD	35,575	58,266	4.75
Sandstorm Gold Ltd	14,052	CAD	54,686	26,749	2.18
Shamaran Petroleum Corp	70,000	CAD	17,865	2,873	0.23
Silver Wheaton Corp	4,000	CAD	60,207	45,582	3.71
Source Exploration Corp	250,000	CAD	16,396	6,414	0.52
Sunridge Gold Corp	660,000	CAD	75,682	57,568	4.69
Tesoro Minerals Corp	1,200,000	CAD	68,713	18,471	1.51
Transition Metals Corp	350,000	CAD	56,842	23,345	1.90
True Gold Mining Inc	150,000	CAD	30,598	17,701	1.44
			1,181,012	835,552	68.09
GREAT BRITAIN					
Plant Impact Plc	28,000	GBP	5,070	15,225	1.24
			5,070	15,225	1.24

**PLURIMA JUNIOR RESOURCES FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JERSEY					
Genel Energy Plc	4,500	GBP	49,305	24,255	1.98
			49,305	24,255	1.98
UNITED STATES OF AMERICA					
RevettMining Co Inc	100,000	USD	46,786	29,767	2.43
Uranium Energy Corp	16,000	USD	18,792	17,100	1.39
			65,578	46,867	3.82
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,855,258</b>	<b>1,095,254</b>	<b>89.26</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
AUSTRALIA					
Wolf Petroleum Ltd	1,000,000	AUD	12,149	978	0.08
			12,149	978	0.08
BERMUDA ISLANDS					
Zeta Resources Ltd	67,702	AUD	411	331	0.03
			411	331	0.03
CANADA					
Sunridge Gold Corp	660,000	CAD	-	5,080	0.41
			-	5,080	0.41
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>12,560</b>	<b>6,389</b>	<b>0.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,867,818</b>	<b>1,101,643</b>	<b>89.78</b>

**B) OTHER TRANSFERABLE SECURITIES**

**1) OTHER TRANSFERABLE SECURITIES : SHARES**

AUSTRALIA					
Tigris Gold Ltd	666,667	AUD	40,495	32,610	2.66
			40,495	32,610	2.66
CANADA					
Indo Terra Resources Corporation	100,000	CAD	36,613	30,785	2.51
			36,613	30,785	2.51
GREAT BRITAIN					
Tin Shield Production Inc	665,000	USD	61,032	64,606	5.26
			61,032	64,606	5.26

**PLURIMA JUNIOR RESOURCES FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			138,140	128,001	10.43
TOTAL OTHER TRANSFERABLE SECURITIES			138,140	128,001	10.43
TOTAL FAIR VALUE OF INVESTMENTS			2,005,958	1,229,644	100.21
CASH AND OTHER LIABILITIES				(2,583)	(0.21)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,005,958	1,227,061	100.00



**PLURIMA JUNIOR RESOURCES FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Canada	71.01	68.30
Australia	16.87	13.89
Great Britain	6.50	4.88
United States of America	3.82	4.26
Jersey	1.98	2.06
Bermuda Islands	0.03	0.02
Marshall Islands	-	7.41
	<b>100.21</b>	<b>100.82</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>(0.21)</b>	<b>(0.82)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA JUNIOR RESOURCES FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Mines and Heavy Industries	39.04	39.71
Precious Metals	34.57	30.53
Miscellaneous	10.43	8.72
Construction and Building Material	8.36	4.07
Petrol	4.49	5.97
Public Services	2.02	2.36
Agriculture and Fishing	1.24	0.62
Holding and Finance Companies	0.03	0.02
Non-Ferrous Metals	0.03	0.22
Transportation	-	8.60
	<b>100.21</b>	<b>100.82</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>(0.21)</b>	<b>(0.82)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH GLOBAL TRADING FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
ITALY					
Essere Benessere SpA	94,725	EUR	217,868	-	-
Luigi Botto SpA	42,724	EUR	115,355	108,519	10.27
Semplicemente SpA	18,483	EUR	53,601	58,406	5.53
			386,824	166,925	15.80
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>386,824</b>	<b>166,925</b>	<b>15.80</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
ITALY					
Luigi Botto SpA	74,074	EUR	-	-	-
Semplicemente SpA	34,483	EUR	-	-	-
			-	-	-
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>386,824</b>	<b>166,925</b>	<b>15.80</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>386,824</b>	<b>166,925</b>	<b>15.80</b>
<b>CASH AND OTHER ASSETS</b>				<b>889,638</b>	<b>84.20</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>386,824</b>	<b>1,056,563</b>	<b>100.00</b>

**PLURIMA PAIRSTECH GLOBAL TRADING FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Italy	15.80	39.60
Luxembourg	-	12.73
Great Britain	-	10.38
Netherlands	-	4.46
Austria	-	4.44
Germany	-	4.43
Portugal	-	3.35
Spain	-	1.48
	<b>15.80</b>	<b>80.87</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>-</b>	<b>(0.92)</b>
<b>CASH AND OTHER ASSETS</b>	<b>84.20</b>	<b>20.05</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH GLOBAL TRADING FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Textile	10.27	-
Other Services	5.53	0.21
States, Provinces and Municipalities	-	18.61
Holding and Finance Companies	-	10.80
Public Services	-	10.55
Banks and Financial Institutions	-	8.89
Pharmaceuticals and Cosmetics	-	8.58
Investment Funds	-	6.79
Insurance	-	4.43
Internet Software	-	3.67
Electronics and Electrical Equipment	-	3.29
Photography and Optics	-	1.52
Mechanics and Machinery	-	1.51
Retail	-	1.49
Business Houses	-	0.53
	<b>15.80</b>	<b>80.87</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>-</b>	<b>(0.92)</b>
<b>CASH AND OTHER ASSETS</b>	<b>84.20</b>	<b>20.05</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA MULTI ALPHA PLUS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Aberdeen Global - Indian Equity Fund	867	USD	115,742	110,773	2.64
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	46,539	EUR	570,000	676,212	16.14
RWC Funds - Europe Absolute Alpha	1,778	EUR	233,260	247,676	5.91
			919,002	1,034,661	24.69
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>919,002</b>	<b>1,034,661</b>	<b>24.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>919,002</b>	<b>1,034,661</b>	<b>24.69</b>

**B) OTHER TRANSFERABLE SECURITIES**

**1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS**

LUXEMBOURG					
Exane Funds 1 – Exane Archimedes Fund	10	EUR	178,873	179,354	4.28
Fidelity Funds – China Consumer Fund	22,800	EUR	269,346	325,128	7.76
JPMorgan Funds – Europe Equity Absolute Alpha Fund	623	EUR	75,225	76,648	1.83
JPMorgan Funds – Highbridge US STEEP	5,401	EUR	573,338	625,772	14.93
MFS Meridian Funds – European Value Fund	2,433	EUR	475,984	584,674	13.95
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund	7,029	EUR	174,389	177,412	4.23
UBS Lux Bond SICAV – Convert Global EUR	3,200	EUR	186,538	513,536	12.26
			1,933,693	2,482,524	59.24
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>1,933,693</b>	<b>2,482,524</b>	<b>59.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,933,693</b>	<b>2,482,524</b>	<b>59.24</b>

**B) DERIVATIVES INSTRUMENTS**

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>1) FUTURES CONTRACTS</b>				
EUR/USD Spot – Cross Rates	USD	1	(426)	(0.01)
EURO BUND	EUR	(1)	280	0.01
S&P 500 EMINI INDEX	USD	2	(23)	-
<b>TOTAL FUTURE CONTRACTS</b>		<b>2</b>	<b>(169)</b>	<b>-</b>

**PLURIMA MULTI ALPHA PLUS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
GERMANY					
Call Dow Jones Euro STOXX 50 Price Index	(3,450.00 - 3,700.00)	EUR	1	4,016	0.10
Call Dow Jones Euro STOXX 50 Price Index	(3,700.00 - 3,900.00)	EUR	-	870	0.02
Put Dow Jones Euro STOXX 50 Price Index	(3,200.00 - 3,650.00)	EUR	1	13,634	0.32
Put Dow Jones Euro STOXX 50 Price Index	(3,300.00 - 3,600.00)	EUR	(2)	(2,192)	(0.05)
			-	16,328	0.39
TOTAL LISTED SECURITIES : OPTIONS				16,328	0.39
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				16,159	0.39
(expressed in EUR)			Acquisition		% net
Description			cost	Fair Value	assets
TOTAL FAIR VALUE OF INVESTMENTS			2,852,695	3,533,344	84.32
CASH AND OTHER ASSETS				656,928	15.68
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,852,695	4,190,272	100.00

**PLURIMA MULTI ALPHA PLUS FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Luxembourg	83.93	96.43
	<b>83.93</b>	<b>96.43</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.39</b>	<b>0.32</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.68</b>	<b>3.25</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**PLURIMA MULTI ALPHA PLUS FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Investment Funds	83.93	96.43
	<b>83.93</b>	<b>96.43</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.39</b>	<b>0.32</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.68</b>	<b>3.25</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
BELGIUM					
Ethias SA 4.747% 29/12/2049	500,000	EUR	443,250	442,500	0.89
			443,250	442,500	0.89
CYPRUS					
Aroundtown Property Holdings Plc 3% 05/05/2020	200,000	EUR	212,000	212,000	0.43
			212,000	212,000	0.43
FRANCE					
AXA SA 5.453% 29/11/2049 EMTN	300,000	GBP	371,338	438,796	0.88
BUT SAS 7.375% 15/09/2019 EMTN	500,000	EUR	460,563	519,848	1.05
CMA CGM SA 7.75% 15/01/2021	550,000	EUR	546,678	559,827	1.12
Credit Agricole SA 6.5% 29/04/2049	400,000	EUR	416,960	408,500	0.82
Groupama SA 6.298% 29/10/2049	450,000	EUR	449,223	465,863	0.94
Orange SA 5.75% 29/10/2049 EMTN	200,000	GBP	295,419	290,142	0.58
Societe Generale SA 8.25% 29/09/2049 EMTN	750,000	USD	639,728	711,431	1.43
			3,179,909	3,394,407	6.82
GERMANY					
Aareal Bank AG 7.625% 29/11/2049	800,000	EUR	793,300	803,020	1.61
			793,300	803,020	1.61
GREAT BRITAIN					
Admiral Group Plc 5.5% 25/07/2024	250,000	GBP	365,784	347,071	0.70
Aldermore Group Plc 11.875% 29/12/2049	400,000	GBP	616,890	632,272	1.27
Aviva Plc 5.125% 04/06/2050 EMTN	150,000	GBP	208,217	200,323	0.40
Barclays Bank Plc 14% 29/11/2049	559,000	GBP	976,210	1,032,849	2.08
Coventry Building Society 6.375% 29/12/2049	1,150,000	GBP	1,507,509	1,577,636	3.17
Elli Finance UK Plc 8.75% 15/06/2019	250,000	GBP	351,270	356,487	0.72
esure Group Plc 6.75% 19/12/2024	450,000	GBP	621,596	612,904	1.23
Gala Electric Casinos Plc 11.5% 01/06/2019	400,000	GBP	584,660	604,521	1.22
Grainger Plc 5% 16/12/2020	400,000	GBP	510,402	581,704	1.17
Hyde Park CDO BV 4.549% 14/06/2022	500,000	EUR	477,500	491,310	0.99
Investec Bank Plc 9.625% 17/02/2022 EMTN	200,000	GBP	324,573	335,772	0.68
Investec Plc 4.5% 05/05/2022 EMTN	250,000	GBP	347,964	358,942	0.72
Jerrold Finco Plc 9.75% 15/09/2018 EMTN	550,000	GBP	808,807	847,813	1.70
Kensington Group Ltd 7.285% 21/12/2015	194,000	GBP	246,916	274,624	0.55
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	600,000	GBP	809,295	851,164	1.71
Lloyds Banking Group Plc 7% 29/12/2049	400,000	GBP	509,219	575,728	1.16

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
GREAT BRITAIN (continued)					
Matalan Finance Plc 6.875% 01/06/2019	100,000	GBP	128,616	139,163	0.28
Moy Park Bondco Plc 6.25% 29/05/2021	400,000	GBP	500,209	579,637	1.17
Nationwide Building Society 6.875% 11/03/2049 EMTN	900,000	GBP	1,187,689	1,272,447	2.56
New Look Secured Issuer Plc 6.5% 01/07/2022	600,000	GBP	828,983	838,262	1.69
New Look Senior Issuer Plc 8% 01/07/2023	100,000	GBP	138,164	139,657	0.28
Pension Insurance Corp Plc 6.5% 03/07/2024	250,000	GBP	319,132	353,229	0.71
RL Finance Bonds Plc 6.125% 29/12/2049	300,000	GBP	387,268	426,161	0.86
Santander UK Group Holdings Plc 7.375% 29/12/2049	400,000	GBP	544,281	568,973	1.14
Skipton Building Society 6.75% 30/05/2022 EMTN	100,000	GBP	140,726	140,505	0.28
Vedanta Resources Plc 9.5% 18/07/2018	600,000	USD	527,840	580,040	1.17
			13,969,720	14,719,194	29.61
IRELAND					
Avoca CLO VII Plc 3.459% 16/05/2024	500,000	EUR	431,250	458,735	0.92
Avoca CLO XI Ltd 4.711% 15/07/2027	500,000	EUR	472,500	479,000	0.96
Bank of Ireland 7.375% 29/12/2049	600,000	EUR	597,222	601,346	1.21
CVC Cordatus Loan Fund IV Ltd 6.107% 24/01/2028	400,000	EUR	399,000	412,522	0.83
Dryden Xiv-Euro Clo 2006 Plc 4.198% 08/08/2022	976,557	EUR	952,876	961,923	1.93
Harvest CLO III-A SA 4.549% 08/06/2021	500,000	EUR	460,500	491,615	0.99
Lusitano Mortgages No 5 Plc 0.141% 15/07/2059	502,261	EUR	460,323	438,851	0.88
			3,773,671	3,843,992	7.72
JERSEY					
Galaxy Finco Ltd 7.875% 15/11/2021	350,000	GBP	466,793	487,699	0.98
HSBC Bank Capital Funding Sterling 1 LP 5.844% 29/11/2049	125,000	GBP	194,262	193,712	0.39
			661,055	681,411	1.37
LUXEMBOURG					
Aguila 3 SA 7.875% 31/01/2018	600,000	CHF	578,422	580,856	1.17
Ardagh Finance Holdings SA 8.375% 15/06/2019	450,000	EUR	472,245	505,961	1.02
Cirsa Funding Luxembourg SA 8.75% 15/05/2018	424,866	EUR	436,974	438,525	0.88
Intralot Finance Luxembourg SA 9.75% 15/08/2018	500,000	EUR	565,700	517,175	1.04
Magnolia BC SA 9% 01/08/2020 EMTN	450,000	EUR	474,680	483,441	0.97
			2,528,021	2,525,958	5.08
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.628% 15/08/2025	500,000	EUR	473,750	499,966	1.01
Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	500,000	EUR	509,250	415,000	0.83
Hema Bondco I BV 6.25% 15/06/2019	500,000	EUR	421,875	426,099	0.86
Holland Homes Oranje MBS BV 0.352% 20/04/2083	383,082	EUR	340,943	375,886	0.76
Jubilee BV 4.611% 15/04/2027	500,000	EUR	469,750	478,455	0.96
TMF Group Holding BV 9.875% 01/12/2019	400,000	EUR	437,000	434,381	0.87
Wood Street CLO III BV 4.218% 27/08/2022	223,721	EUR	203,363	211,108	0.42
			2,855,931	2,840,895	5.71

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
NORWAY					
Lock Lower Holding AS 9.5% 15/08/2022	500,000	EUR	551,500	543,000	1.09
			551,500	543,000	1.09
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	600,000	EUR	669,962	653,502	1.31
			669,962	653,502	1.31
SPAIN					
Abengoa Finance SAU 8.875% 05/02/2018 EMTN	300,000	EUR	281,000	319,772	0.64
Banco Bilbao Vizcaya Argentaria SA 9% 29/05/2049	800,000	USD	690,326	780,407	1.57
Spain Government Bond 1.95% 30/07/2030	1,600,000	EUR	1,562,488	1,461,936	2.94
			2,533,814	2,562,115	5.15
SWITZERLAND					
Credit Suisse Group AG 7.5% 29/12/2049	1,000,000	USD	876,690	943,712	1.90
UBS Group AG 7% 29/12/2049	400,000	USD	359,205	367,118	0.74
UBS Group AG 7.125% 29/12/2049	400,000	USD	369,656	377,876	0.76
			1,605,551	1,688,706	3.40
UNITED STATES OF AMERICA					
Virgin Media Secured Finance Plc 6% 15/04/2021	270,000	GBP	343,859	399,280	0.80
			343,859	399,280	0.80
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>34,121,543</b>	<b>35,309,980</b>	<b>70.99</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GUERNSEY					
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	1,051,152	2.11
			978,476	1,051,152	2.11
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>978,476</b>	<b>1,051,152</b>	<b>2.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>35,100,019</b>	<b>36,361,132</b>	<b>73.10</b>

**B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET**
**1) OTHER ORGANISED MARKET : BONDS**

AUSTRALIA					
QBE Insurance Group Ltd 6.75% 02/12/2044	300,000	USD	241,225	282,862	0.57
			241,225	282,862	0.57

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>CYPRUS</b>					
Aroundtown Property Holdings Plc 3% 09/12/2021	500,000	EUR	475,250	467,500	0.94
			475,250	467,500	0.94
<b>GREAT BRITAIN</b>					
Keystone Financing Plc 9.5% 15/10/2019	500,000	GBP	677,482	755,679	1.52
Standard Chartered Plc 6.5% 29/12/2049	400,000	USD	364,435	364,530	0.73
Warwick Finance Residential Mortgages Number One Plc 3.33438% 21/09/2049	500,000	GBP	653,090	659,677	1.33
			1,695,007	1,779,886	3.58
<b>IRELAND</b>					
ALME Loan III Funding Ltd 5.65472% 15/07/2028	500,000	EUR	468,350	502,229	1.01
Taurus 2015-2 DEU Ltd 4.498% 01/02/2026	300,000	EUR	300,000	300,366	0.60
			768,350	802,595	1.61
<b>ITALY</b>					
Snai SpA 12% 15/12/2018	500,000	EUR	537,525	534,843	1.08
Snai SpA 7.625% 15/06/2018	161,000	EUR	166,836	168,247	0.34
			704,361	703,090	1.42
<b>NETHERLANDS</b>					
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	400,000	USD	374,602	358,722	0.72
Selecta Group BV 6.5% 15/06/2020	300,000	CHF	242,340	279,634	0.56
			616,942	638,356	1.28
<b>SPAIN</b>					
Abengoa Finance SAU 7% 15/04/2020	250,000	EUR	243,806	244,716	0.49
			243,806	244,716	0.49
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>4,744,941</b>	<b>4,919,005</b>	<b>9.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>4,744,941</b>	<b>4,919,005</b>	<b>9.89</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>CAYMAN ISLANDS</b>					
Dryden Leveraged Loan CDO 2002-II 4.929% 09/12/2025	400,000	EUR	379,000	384,494	0.77
			379,000	384,494	0.77

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
IRELAND					
Arbour CLO II Ltd 5.941% 15/02/2028	500,000	EUR	475,750	501,433	1.01
Avoca CLO XIII Ltd 5.485% 29/12/2027	500,000	EUR	468,650	503,625	1.01
Avoca CLO XIII Ltd 5.985% 29/12/2027	500,000	EUR	473,400	464,485	0.93
CVC Cordatus Loan Fund IV Ltd 6.707% 24/01/2028	400,000	EUR	350,200	392,484	0.79
			1,768,000	1,862,027	3.74
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>2,147,000</b>	<b>2,246,521</b>	<b>4.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,147,000</b>	<b>2,246,521</b>	<b>4.51</b>

**D) DERIVATIVES INSTRUMENTS**

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net Assets
<b>1) FORWARD CONTRACTS</b>				
Purchase forward contract ~ Bought EUR 266.851.98 Sold GBP 192.000.00	266,852	192,000	(2,855)	(0.01)
Purchase forward contract ~ Bought EUR 542.086.62 Sold GBP 398.000.00	542,087	398,000	(16,996)	(0.03)
Purchase forward contract ~ Bought EUR 15.049.795.64 Sold GBP 11.046.550.00	15,049,796	11,046,550	(467,623)	(0.94)
Purchase forward contract ~ Bought EUR 693.432.48 Sold CHF 729.699.00	693,432	729,699	(1,728)	-
Purchase forward contract ~ Bought EUR 5.010.750.73 Sold USD 5.646.615.00	5,010,751	5,646,615	(33,473)	(0.07)
Purchase forward contract ~ Bought EUR 259.811.29 Sold GBP 190.000.00	259,811	190,000	(7,087)	(0.01)
Purchase forward contract ~ Bought EUR 90.140.06 Sold GBP 65.000.00	90,140	65,000	(1,167)	-
Purchase forward contract ~ Bought EUR 1.245.563.98 Sold GBP 895.000.00	1,245,564	895,000	(11,663)	(0.02)
Purchase forward contract ~ Bought USD 240.000.00 Sold EUR 214.505.97	240,000	214,506	(110)	-
Purchase forward contract ~ Bought EUR 43.582.17 Sold GBP 31.000.00	43,582	31,000	36	-
Purchase forward contract ~ Bought EUR 199.153.60 Sold CHF 208.000.00	199,154	208,000	998	-
<b>TOTAL FORWARD CONTRACTS</b>	<b>23,641,169</b>	<b>19,616,370</b>	<b>(541,668)</b>	<b>(1.08)</b>

Description	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)	% net Assets
<b>2) CREDIT DEFAULT SWAPS</b>					
OTC iTraxx Europe Crossover Series 20	22-Jun-2020	EUR	5,000,000	(25,412)	(0.05)
<b>TOTAL CREDIT DEFAULT SWAPS</b>				<b>(25,412)</b>	<b>(0.05)</b>

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

Description	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)	% net Assets
<b>3) INTEREST RATE SWAPS</b>					
Buy Fixed 0.865%/Sell 6 months EUR-EURIBOR-Reuters	6-May-2030	EUR	1,400,000	184,326	0.37
Buy Fixed 1.576%/Sell 6 months EUR-EURIBOR-Reuters	25-Jun-2030	EUR	800,000	(3,041)	(0.01)
<b>TOTAL INTEREST RATE SWAPS</b>				<b>181,285</b>	<b>0.36</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>				<b>(385,795)</b>	<b>(0.77)</b>
<b>(expressed in EUR)</b>			<b>Acquisition</b>		<b>% net</b>
<b>Description</b>			<b>cost</b>	<b>Fair Value</b>	<b>assets</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>41,991,960</b>	<b>43,140,863</b>	<b>86.73</b>
<b>CASH AND OTHER ASSETS</b>				<b>6,601,651</b>	<b>13.27</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>41,991,960</b>	<b>49,742,514</b>	<b>100.00</b>

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Great Britain	33.19	28.64
Ireland	13.07	16.07
Netherlands	6.99	10.79
France	6.82	9.76
Spain	5.64	6.47
Luxembourg	5.08	4.90
Switzerland	3.40	1.55
Guernsey	2.11	3.37
Germany	1.61	2.82
Italy	1.42	-
Jersey	1.37	1.91
Cyprus	1.37	-
Portugal	1.31	5.51
Norway	1.09	0.37
Belgium	0.89	-
United States of America	0.80	1.46
Cayman Islands	0.77	1.38
Australia	0.57	0.90
	<b>87.50</b>	<b>95.90</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(0.77)</b>	<b>(1.20)</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.27</b>	<b>5.30</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**PLURIMA APUANO FLEXIBLE BOND FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Holding and Finance Companies	20.33	23.57
Banks and Financial Institutions	17.18	18.56
Mortgage and Funding Institutions	13.74	14.34
Miscellaneous	10.41	11.24
Insurance	5.61	5.85
Real Estate Companies	5.10	3.92
States, Provinces and Municipalities	4.25	7.70
Investment Funds	3.73	4.62
Transportation	2.29	-
Leisure	1.42	-
Mines and Heavy Industries	1.17	-
Retail	0.97	1.79
Automobile Industry	0.72	-
News Transmission	0.58	2.36
Other Services	-	1.29
Construction and Building Material	-	0.66
	<b>87.50</b>	<b>95.90</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(0.77)</b>	<b>(1.20)</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.27</b>	<b>5.30</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
Lyxor ETF FTSE MIB - EUR	4,000	EUR	92,616	91,308	1.01
			92,616	91,308	1.01
ITALY					
Assicurazioni Generali SpA	2,500	EUR	46,191	40,400	0.44
Atlantia SpA	1,050	EUR	25,086	23,268	0.26
Banca Popolare di Milano Scarl	25,000	EUR	23,643	23,650	0.26
Brembo SpA	630	EUR	23,823	24,104	0.27
Eni SpA	1,600	EUR	26,081	25,472	0.28
Intesa Sanpaolo SpA	17,400	EUR	53,791	56,585	0.62
Luxottica Group SpA	440	EUR	25,431	26,246	0.29
Mediobanca SpA	3,400	EUR	30,038	29,903	0.33
Recordati SpA	2,000	EUR	36,036	37,620	0.41
Saipem SpA	6,000	EUR	57,288	56,850	0.63
UniCredit SpA	10,000	EUR	62,443	60,250	0.66
			409,851	404,348	4.45
NETHERLANDS					
Fiat Chrysler Automobiles NV	1,800	EUR	27,335	23,652	0.26
			27,335	23,652	0.26
UNITED STATES OF AMERICA					
Facebook Inc	500	USD	38,991	38,487	0.42
Pfizer Inc	1,000	USD	31,507	30,093	0.33
			70,498	68,580	0.75
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>600,300</b>	<b>587,888</b>	<b>6.47</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRIA					
Raiffeisen Bank International AG 6% 16/10/2023 EMTN	200,000	EUR	188,434	185,878	2.05
			188,434	185,878	2.05
BRAZIL					
Brazilian Government International Bond 12.5% 05/01/2016	650,000	BRL	197,693	186,311	2.05
			197,693	186,311	2.05

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>GERMANY</b>					
Constantin Medien AG 7% 23/04/2018	30,000	EUR	31,636	31,588	0.35
Ekosem-Agrar GmbH 8.5% 07/12/2018	100,000	EUR	88,134	93,200	1.03
EnBW Energie Baden-Wuerttemberg AG 7.375% 02/04/2072 EMTN	20,000	EUR	22,327	21,678	0.24
German Pellets GmbH 7.25% 09/07/2018	100,000	EUR	103,146	103,542	1.14
KTG Agrar SE 7.25% 15/10/2019	100,000	EUR	99,739	101,530	1.12
Rickmers Holding GmbH & Cie KG 8.875% 11/06/2018	150,000	EUR	140,632	147,408	1.62
Scholz Holding GmbH 8.5% 08/03/2017	172,000	EUR	177,975	175,464	1.93
			<u>663,589</u>	<u>674,410</u>	<u>7.43</u>
<b>GREAT BRITAIN</b>					
Air Berlin Plc 8.5% 10/11/2015 EMTN	100,000	EUR	99,099	100,464	1.11
			<u>99,099</u>	<u>100,464</u>	<u>1.11</u>
<b>ITALY</b>					
Banco Popolare SC 6% 05/11/2020 EMTN	300,000	EUR	329,502	319,929	3.52
Intesa Sanpaolo SpA 8.375% 29/10/2049	100,000	EUR	120,525	118,321	1.30
Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	750,000	EUR	750,487	749,655	8.25
UniCredit SpA 9.375% 29/07/2049	250,000	EUR	296,504	290,148	3.19
			<u>1,497,018</u>	<u>1,478,053</u>	<u>16.26</u>
<b>LUXEMBOURG</b>					
European Investment Bank 5.5% 28/11/2017 EMTN	700,000	TRY	225,742	212,853	2.34
European Investment Bank 6% 21/10/2019 EMTN	2,250,000	ZAR	161,283	154,824	1.70
			<u>387,025</u>	<u>367,677</u>	<u>4.04</u>
<b>NETHERLANDS</b>					
Petrobras Global Finance BV 5.875% 01/03/2018	250,000	USD	222,255	229,546	2.53
			<u>222,255</u>	<u>229,546</u>	<u>2.53</u>
<b>SWEDEN</b>					
Verisure Holding AB 8.75% 01/12/2018 EMTN	100,000	EUR	107,357	106,065	1.17
			<u>107,357</u>	<u>106,065</u>	<u>1.17</u>
<b>VENEZUELA</b>					
Venezuela Government International Bond 9.25% 15/09/2027	350,000	USD	137,722	135,671	1.49
			<u>137,722</u>	<u>135,671</u>	<u>1.49</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>3,500,192</b></u>	<u><b>3,464,075</b></u>	<u><b>38.13</b></u>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Carmignac Patrimoine	300	EUR	210,528	197,952	2.18
Lyxor ETF FTSE EPRA/NAREIT Global Developed D-EUR	1,000	EUR	48,569	43,045	0.47
Lyxor ETF MSCI Europe	700	EUR	95,776	92,071	1.01
Lyxor ETF STOXX Europe 600 Automobiles & Parts	700	EUR	49,336	46,963	0.52
Lyxor ETF STOXX Europe 600 Chemicals	800	EUR	83,139	77,792	0.86
Lyxor ETF STOXX Europe 600 Food & Beverage	2,235	EUR	153,271	145,275	1.60
Lyxor ETF STOXX Europe 600 Healthcare	3,000	EUR	279,589	261,000	2.87
Lyxor ETF STOXX Europe 600 Telecommunications	1,150	EUR	50,148	50,824	0.56
			<u>970,356</u>	<u>914,922</u>	<u>10.07</u>
IRELAND					
iShares BRIC 50 UCITS ETF	5,000	EUR	126,684	117,850	1.30
iShares Euro High Yield Corporate Bond UCITS ETF	1,300	EUR	141,715	138,580	1.53
iShares MSCI Emerging Markets UCITS ETF DIST	3,000	EUR	106,810	101,160	1.11
iShares S&P 500 UCITS ETF DIST	2,500	EUR	48,298	46,231	0.51
			<u>423,507</u>	<u>403,821</u>	<u>4.45</u>
LUXEMBOURG					
Aberdeen Global - European Equity Dividend Fund	150	EUR	353,729	331,152	3.65
Henderson Horizon - Pan European Property Equities Fund	3,750	EUR	150,588	142,050	1.56
Invesco Pan European High Income Fund	10,000	EUR	205,900	200,000	2.20
Lyxor ETF DAX	1,000	EUR	115,518	106,750	1.18
NB Eurobond	325	EUR	673,982	656,172	7.22
			<u>1,499,717</u>	<u>1,436,124</u>	<u>15.81</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b><u>2,893,580</u></b>	<b><u>2,754,867</u></b>	<b><u>30.33</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>6,994,072</u></b>	<b><u>6,806,830</u></b>	<b><u>74.93</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Barclays Bank Plc 28/02/2016 EMTN	31,000	EUR	33,953	31,443	0.35
			<u>33,953</u>	<u>31,443</u>	<u>0.35</u>
NETHERLANDS					
Bluewater Holding BV 10% 10/12/2019	100,000	USD	85,316	83,468	0.92
			<u>85,316</u>	<u>83,468</u>	<u>0.92</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b><u>119,269</u></b>	<b><u>114,911</u></b>	<b><u>1.27</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b><u>119,269</u></b>	<b><u>114,911</u></b>	<b><u>1.27</u></b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CANADA					
BlackBerry Ltd	8,500	USD	70,743	62,404	0.69
			<b>70,743</b>	<b>62,404</b>	<b>0.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>70,743</b>	<b>62,404</b>	<b>0.69</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Edmond De Rothschild Emerging Bonds	5,000	EUR	588,800	605,650	6.67
			<b>588,800</b>	<b>605,650</b>	<b>6.67</b>
LUXEMBOURG					
Carmignac Portfolio - Emerging Patrimoine	500	EUR	58,975	53,880	0.59
Lemanik SICAV - Italy	1,500	EUR	207,645	201,825	2.22
			<b>266,620</b>	<b>255,705</b>	<b>2.81</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>855,420</b>	<b>861,355</b>	<b>9.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>926,163</b>	<b>923,759</b>	<b>10.17</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>8,039,504</b>	<b>7,845,500</b>	<b>86.37</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,237,664</b>	<b>13.63</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>8,039,504</b>	<b>9,083,164</b>	<b>100.00</b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Luxembourg	22.66	-
Italy	20.71	-
France	17.75	-
Germany	7.43	-
Ireland	4.45	-
Netherlands	3.71	-
Brazil	2.05	-
Austria	2.05	-
Venezuela	1.49	-
Great Britain	1.46	-
Sweden	1.17	-
United States of America	0.75	-
Canada	0.69	-
	<b>86.37</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.63</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Investment Funds	40.82	-
Banks and Financial Institutions	12.28	-
States, Provinces and Municipalities	11.79	-
Petrol	4.36	-
Supranational	4.04	-
Transportation	2.99	-
Agriculture and Fishing	2.15	-
Environmental Services and Recycling	1.93	-
Holding and Finance Companies	1.52	-
Forest Products and Paper Industry	1.14	-
Pharmaceuticals and Cosmetics	0.74	-
Electronics and Electrical Equipment	0.69	-
Automobile Industry	0.53	-
Insurance	0.44	-
Internet Software	0.42	-
Photography and Optics	0.29	-
Public Services	0.24	-
	<b>86.37</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.63</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : WARRANTS</b>					
JERSEY					
db Physical Gold Euro Hedged ETC	1,000	EUR	93,257	90,040	1.05
			93,257	90,040	1.05
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>93,257</b>	<b>90,040</b>	<b>1.05</b>
<b>2) LISTED SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Brazilian Government International Bond 2.875% 01/04/2021	200,000	EUR	204,399	201,006	2.34
China Hongqiao Group Ltd 6.875% 03/05/2018	200,000	USD	189,602	180,097	2.09
Texhong Textile Group Ltd 6.5% 18/01/2019	200,000	USD	189,988	179,192	2.08
Vale Overseas Ltd 4.375% 11/01/2022	100,000	USD	88,432	87,866	1.02
			672,421	648,161	7.53
FRANCE					
Air France-KLM 3.875% 18/06/2021	100,000	EUR	102,498	98,492	1.15
Credit Mutuel Arkea SA 1.333% 29/07/2049	100,000	EUR	62,589	64,250	0.75
Italcementi Finance SA 6.625% 19/03/2020 EMTN	150,000	EUR	178,704	169,670	1.97
Lafarge SA 6.625% 29/11/2018 EMTN	200,000	EUR	232,965	228,274	2.65
Peugeot SA 7.375% 06/03/2018 EMTN	150,000	EUR	175,245	171,167	1.99
			752,001	731,853	8.51
GERMANY					
adidas AG 1.25% 08/10/2021	150,000	EUR	150,916	149,480	1.74
			150,916	149,480	1.74
GREAT BRITAIN					
Anglo American Capital Plc 1.5% 01/04/2020 EMTN	100,000	EUR	101,047	98,993	1.15
Pirelli International Plc 1.75% 18/11/2019 EMTN	200,000	EUR	200,441	198,834	2.31
Tesco Corporate Treasury Services Plc 2.5% 01/07/2024 EMTN	200,000	EUR	201,301	188,664	2.19
			502,789	486,491	5.65
ITALY					
Autostrade per l'Italia SpA 1.625% 12/06/2023	200,000	EUR	195,357	194,754	2.26
Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.5% 01/08/2021	100,000	EUR	97,191	95,756	1.11
Finmeccanica SpA 4.875% 24/03/2025 EMTN	200,000	EUR	233,416	213,384	2.48
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	150,000	EUR	163,343	154,160	1.79
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	200,000	EUR	222,690	203,640	2.37



**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	200,000	EUR	262,474	237,419	2.76
Salini Impregilo SpA 6.125% 01/08/2018	100,000	EUR	111,812	109,142	1.27
Sogefi SpA 2% 21/05/2021	100,000	EUR	94,812	92,104	1.07
UniCredit SpA 6.95% 31/10/2022 EMTN	200,000	EUR	242,224	231,760	2.69
Zobe Holding SpA 7.875% 01/02/2018	100,000	EUR	101,948	101,982	1.19
			1,725,267	1,634,101	18.99
LUXEMBOURG					
ArcelorMittal 3% 09/04/2021 EMTN	100,000	EUR	99,679	97,432	1.13
CNH Industrial Finance Europe SA 2.875% 27/09/2021 EMTN	200,000	EUR	208,543	197,990	2.30
Fiat Chrysler Finance Europe 4.75% 15/07/2022 EMTN	200,000	EUR	223,135	210,200	2.44
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	200,000	EUR	221,126	219,466	2.55
Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021 EMTN	100,000	EUR	92,934	93,199	1.08
Subsea 7 SA 1% 05/10/2017	200,000	USD	175,342	164,480	1.91
			1,020,759	982,767	11.41
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 8.5% 30/07/2020	100,000	USD	101,064	99,280	1.15
			101,064	99,280	1.15
NETHERLANDS					
Generali Finance BV 4.596% 30/11/2049 EMTN	250,000	EUR	259,791	239,462	2.78
Lanxess AG 2.625% 21/11/2022 EMTN	100,000	EUR	111,477	107,846	1.25
Petrobras Global Finance BV 2.75% 15/01/2018	100,000	EUR	90,180	96,441	1.12
			461,448	443,749	5.15
PORTUGAL					
Novo Banco SA 2.625% 08/05/2017 EMTN	200,000	EUR	196,057	195,472	2.27
Galp Energia SGPS SA 3% 14/01/2021 EMTN	100,000	EUR	103,980	99,910	1.16
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	150,000	EUR	174,540	169,845	1.97
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	200,000	EUR	251,669	234,220	2.72
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	100,000	EUR	131,804	121,895	1.42
			858,050	821,342	9.54
SLOVENIA					
Slovenia Government Bond 4.625% 09/09/2024	100,000	EUR	135,300	119,298	1.39
			135,300	119,298	1.39
SPAIN					
Spain Government Bond 1.4% 31/01/2020	200,000	EUR	201,967	202,490	2.35
Spain Government Bond 2.75% 31/10/2024	200,000	EUR	228,933	208,020	2.42
Spain Government Bond 3.8% 30/04/2024	150,000	EUR	183,566	168,975	1.96
			614,466	579,485	6.73

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>TURKEY</b>					
Arcelik AS 3.875% 16/09/2021	100,000	EUR	100,500	100,167	1.16
Turkey Government International Bond 5.125% 18/05/2020	150,000	EUR	171,532	166,940	1.94
			272,032	267,107	3.10
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>7,266,513</b>	<b>6,963,114</b>	<b>80.89</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
Lyxor ETF Commodities Thomson Reuters/ Jefferies CRB TR	1,500	EUR	27,974	27,894	0.33
			27,974	27,894	0.33
<b>LUXEMBOURG</b>					
Lyxor ETF GOLD EUR	1,000	EUR	49,607	43,530	0.51
Lyxor ETF S&P 500 VIX Futures Enhanced Roll C- EUR	1,000	EUR	21,279	18,060	0.21
			70,886	61,590	0.72
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>98,860</b>	<b>89,484</b>	<b>1.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7,458,630</b>	<b>7,142,638</b>	<b>82.99</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>ITALY</b>					
Gruppo Editoriale L'Espresso SpA 2.625% 09/04/2019	100,000	EUR	96,690	95,814	1.11
Safilo Group SpA 1.25% 22/05/2019	100,000	EUR	98,200	95,442	1.11
			194,890	191,256	2.22
<b>PORTUGAL</b>					
Portugal Obrigaçoes do Tesouro OT 2.875% 15/10/2025	200,000	EUR	223,325	198,176	2.30
			223,325	198,176	2.30
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>418,215</b>	<b>389,432</b>	<b>4.52</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>418,215</b>	<b>389,432</b>	<b>4.52</b>

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

**C) DERIVATIVES INSTRUMENTS**

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Fair Value EUR</b>	<b>% net Assets</b>
<b>1) FORWARD CONTRACTS</b>				
Purchase forward contract ~ Bought EUR 275.128.39 Sold USD 300.000.00	275,128	300,000	6,205	0.07
Purchase forward contract ~ Bought EUR 469.836.50 Sold USD 500.000.00	469,837	500,000	21,643	0.25
<b>TOTAL FORWARD CONTRACTS</b>	<b>744,965</b>	<b>800,000</b>	<b>27,848</b>	<b>0.32</b>

<b>(expressed in EUR) Description</b>	<b>Currency</b>	<b>Number of Contracts</b>	<b>Fair Value EUR</b>	<b>% net assets</b>
<b>2) FUTURES CONTRACTS</b>				
10Y BTP ITALIAN BOND	EUR	(6)	2,710	0.03
10Y TREASURY NOTES USA	USD	(10)	9,536	0.11
2Y TREASURY NOTES USA	USD	4	841	0.01
5Y TREASURY NOTES USA	USD	5	(806)	(0.01)
EURO BUND	EUR	(7)	(9,690)	(0.11)
<b>TOTAL FUTURES CONTRACTS</b>		<b>(14)</b>	<b>2,591</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>			<b>30,439</b>	<b>0.35</b>

<b>(expressed in EUR) Description</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>7,876,845</b>	<b>7,562,509</b>	<b>87.86</b>
<b>CASH AND OTHER ASSETS</b>		<b>1,045,143</b>	<b>12.14</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>7,876,845</b>	<b>8,607,652</b>	<b>100.00</b>

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Italy	21.21	-
Luxembourg	12.13	-
Portugal	11.84	-
France	8.84	-
Cayman Islands	7.53	-
Spain	6.73	-
Great Britain	5.65	-
Netherlands	5.15	-
Turkey	3.10	-
Germany	1.74	-
Slovenia	1.39	-
Isle of Man	1.15	-
Jersey	1.05	-
	<b>87.51</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.35</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>12.14</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
States, Provinces and Municipalities	25.39	-
Holding and Finance Companies	18.96	-
Construction and Building Material	7.00	-
Miscellaneous	6.91	-
Banks and Financial Institutions	5.71	-
Petrol	4.19	-
Textile	3.82	-
Automobile Industry	3.06	-
Aerospace Technology	2.48	-
Non-Ferrous Metals	2.09	-
Pharmaceuticals and Cosmetics	1.19	-
Consumer Goods	1.16	-
Transportation	1.15	-
Mines and Heavy Industries	1.13	-
Graphic Art and Publishing	1.11	-
Photography and Optics	1.11	-
Investment Funds	1.05	-
	<b>87.51</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.35</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>12.14</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA MC CAPITAL DYNAMIC FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Brazilian Government International Bond 2.875% 01/04/2021	100,000	EUR	104,010	100,503	6.61
			104,010	100,503	6.61
FRANCE					
Peugeot SA 5.625% 11/07/2017 EMTN	50,000	EUR	54,752	53,842	3.54
Renault SA 5.625% 22/03/2017 EMTN	50,000	EUR	54,411	54,009	3.55
			109,163	107,851	7.09
GREAT BRITAIN					
Tesco Corporate Treasury Services Plc 2.5% 01/07/2024 EMTN	100,000	EUR	101,769	94,332	6.21
			101,769	94,332	6.21
IRELAND					
GE Capital European Funding 0.889% 15/06/2017 EMTN	50,000	EUR	50,771	50,590	3.33
			50,771	50,590	3.33
ITALY					
Dexia Crediop SpA 3.6% 28/06/2016	50,000	EUR	50,804	50,625	3.33
Finmeccanica SpA 4.875% 24/03/2025 EMTN	100,000	EUR	117,571	106,691	7.02
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	EUR	108,545	102,773	6.76
			276,920	260,089	17.11
LUXEMBOURG					
Fiat Chrysler Finance Europe 4.75% 15/07/2022 EMTN	100,000	EUR	113,305	105,100	6.91
TE Wind SA 6% 25/07/2020	50,000	EUR	49,500	49,715	3.27
			162,805	154,815	10.18
NETHERLANDS					
Lanxess AG 2.625% 21/11/2022 EMTN	100,000	EUR	111,642	107,845	7.09
Petrobras Global Finance BV 2.75% 15/01/2018	100,000	EUR	93,435	96,441	6.34
			205,077	204,286	13.43
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,010,515</b>	<b>972,466</b>	<b>63.96</b>

**PLURIMA MC CAPITAL DYNAMIC FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lyxor ETF FTSE Athex 20	1,000	EUR	1,137	1,155	0.08
Lyxor ETF MSCI World EURO	223	EUR	35,993	35,036	2.30
Lyxor ETF SOUTH AFRICA FTSE JSE TOP 40 EUR	150	EUR	5,825	5,336	0.35
Lyxor UCITS ETF RUSSIA Dow Jones Russia GDR – C EUR	160	EUR	4,579	3,950	0.26
			<u>47,534</u>	<u>45,477</u>	<u>2.99</u>
IRELAND					
iShares China Large Cap UCITS ETF	50	EUR	6,521	5,908	0.39
			<u>6,521</u>	<u>5,908</u>	<u>0.39</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>54,055</b>	<b>51,385</b>	<b>3.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,064,570</b>	<b>1,023,851</b>	<b>67.34</b>

**B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET**
**1) OTHER ORGANISED MARKET : BONDS**

ITALY					
Intesa Sanpaolo SpA 5.87% 26/11/2015	50,000	EUR	51,747	50,975	3.35
			<u>51,747</u>	<u>50,975</u>	<u>3.35</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>51,747</b>	<b>50,975</b>	<b>3.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>51,747</b>	<b>50,975</b>	<b>3.35</b>

(expressed in EUR) Description	Currency	Number of Contracts	Fair Value EUR	% net assets
<b>C) DERIVATIVES INSTRUMENTS</b>				
<b>1) FUTURES CONTRACTS</b>				
DAX-INDEX	EUR	2	(12,787)	(0.84)
Dow Jones Euro STOXX 50 Price Index	EUR	4	(920)	(0.06)
FTSE MIB INDEX	EUR	1	478	0.03
NASDAQ 100 E-MINI INDEX	USD	1	(1,252)	(0.08)
S&P 500 EMINI INDEX	USD	2	(3,366)	(0.22)
<b>TOTAL FUTURES CONTRACTS</b>		<b>10</b>	<b>(17,847)</b>	<b>(1.17)</b>
<b>TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS</b>			<b>(17,847)</b>	<b>(1.17)</b>

**PLURIMA MC CAPITAL DYNAMIC FUND  
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)**

(expressed in EUR) Description	Acquisition		% net
	cost	Fair Value	
TOTAL FAIR VALUE OF INVESTMENTS	1,116,317	1,056,979	69.52
CASH AND OTHER ASSETS		463,517	30.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,116,317	1,520,496	100.00



**PLURIMA MC CAPITAL DYNAMIC FUND**  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Italy	20.46	-
Netherlands	13.43	-
Luxembourg	10.18	-
France	10.08	-
Cayman Islands	6.61	-
Great Britain	6.21	-
Ireland	3.72	-
	<b>70.69</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.17)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>30.48</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA MC CAPITAL DYNAMIC FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2015**

	<b>% of net assets 2015</b>	<b>% of net assets 2014</b>
Holding and Finance Companies	26.81	-
Automobile Industry	7.09	-
Aerospace Technology	7.02	-
States, Provinces and Municipalities	6.76	-
Banks and Financial Institutions	6.68	-
Miscellaneous	6.61	-
Petrol	6.34	-
Investment Funds	3.38	-
	<b>70.69</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.17)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>30.48</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
11-Jun-15	Banca Monte dei Paschi di Siena SpA	409,800	706,685
04-Feb-15	B&M European Value Retail SA	113,916	486,175
27-Apr-15	Inditex SA	10,127	294,953
20-Jan-15	Liberty Global Plc	5,802	234,215
12-May-15	OneSavings Bank Plc	49,864	208,303
01-Apr-15	Banco Bilbao Vizcaya Argentaria SA	20,064	192,315
20-Jan-15	Micron Technology Inc	6,822	174,451
23-Apr-15	Bayer AG	1,243	167,060
09-Jun-15	Just Eat Plc	26,388	152,767
26-May-15	Just Eat Plc	21,351	140,999
21-Jan-15	Liberty Global Plc	3,218	129,956
10-Jun-15	Cap Gemini SA	1,574	118,837
28-May-15	Altran Technologies SA	11,938	118,001
13-Jan-15	Carrefour SA	4,264	108,569
13-Jan-15	Peugeot SA	9,540	104,766
22-Jan-15	Liberty Global Plc	2,370	97,235
10-Feb-15	Elis SA	7,366	95,758
01-Apr-15	Jeronimo Martins SGPS SA	7,594	91,409
29-Jan-15	Fresenius Medical Care AG & Co KGaA	1,367	90,387
23-Feb-15	UniCredit SpA	14,700	86,300

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
16-Jan-15	Commerzbank AG	88,482	919,734
18-Feb-15	Freenet AG	24,064	647,050
11-Jun-15	Banca Monte dei Paschi di Siena SpA	40,980	227,219
13-Feb-15	Carrefour SA	6,561	189,410
13-Feb-15	Seagate Technology Plc	3,447	186,835
13-Feb-15	Enagas SA	6,869	184,280
13-Feb-15	Micron Technology Inc	6,298	177,722
13-Feb-15	Western Digital Corp	1,849	174,992
27-Feb-15	RWE AG	6,931	172,542
13-Mar-15	Barratt Developments Plc	22,167	161,239
13-Feb-15	Renault SA	2,025	159,502
10-Mar-15	Apple Inc	1,342	156,261
07-Jan-15	Micron Technology Inc	5,685	151,700
19-Mar-15	Banca Monte dei Paschi di Siena SpA	257,953	149,414
27-Apr-15	REC Silicon ASA	556,939	143,751
13-Feb-15	Valeo SA	1,091	143,165
13-Feb-15	Glencore Plc	34,309	132,691
13-Feb-15	Ryanair Holdings Plc	13,741	131,276
13-Feb-15	Veolia Environnement SA	7,650	125,082
13-Feb-15	TalkTalk Telecom Group Plc	28,501	122,961

**PLURIMA FRAME ALPHA STRATEGY FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
15-Jan-15	Ruffer SICAV - Ruffer Total Return International	8,000	958,880
29-Jan-15	Ruffer SICAV - Ruffer Total Return International	7,500	920,475
17-Jun-15	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	70,000	399,730
17-Jun-15	CF Ruffer Absolute Return Fund	140,000	393,288
17-Jun-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	65,000	387,805
17-Jun-15	CF Ruffer Investment Funds - CF Ruffer European Fund	50,000	374,961
15-Apr-15	CF Ruffer Absolute Return Fund	130,000	368,403
15-Apr-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	60,000	361,241
25-Jun-15	Ruffer SICAV - Ruffer Total Return International	2,500	315,250
23-Apr-15	Ruffer SICAV - Ruffer Total Return International	1,900	241,414
15-May-15	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	17	17
15-May-15	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	9	9
15-May-15	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1	1

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
07-Jan-15	CF Ruffer Investment Funds - CF Ruffer European Fund	400,000	2,534,499
07-Jan-15	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	500,000	2,497,278
11-Feb-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	220,000	1,223,827
11-Feb-15	CF Ruffer Absolute Return Fund	450,000	1,176,378
11-Feb-15	CF Ruffer Investment Funds - CF Ruffer European Fund	100,000	700,795
11-Mar-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	120,000	699,024
11-Mar-15	CF Ruffer Absolute Return Fund	250,000	684,622
06-May-15	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	120,000	658,990
06-May-15	CF Ruffer Investment Funds - CF Ruffer European Fund	90,000	649,364
11-Feb-15	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	120,000	646,216
19-Feb-15	Ruffer SICAV - Ruffer Total Return International	4,300	524,772
28-Jan-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	75,000	418,674
06-May-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	70,000	404,041
19-Mar-15	Ruffer SICAV - Ruffer Total Return International	3,000	374,490
06-May-15	CF Ruffer Investment Funds - CF Ruffer Pacific Fund	80,000	373,054
06-May-15	CF Ruffer Absolute Return Fund	120,000	326,014
18-Feb-15	CF Ruffer Absolute Return Fund	100,000	265,898
07-May-15	Ruffer SICAV - Ruffer Total Return International	2,000	250,920
06-May-15	CF Ruffer Investment Funds - CF Ruffer Japanese Fund	70,000	187,439
03-Jun-15	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	20,000	117,992

**PLURIMA UNIFORTUNE EQUITY TOTAL RETURN FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**
**PURCHASE**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b> €
24-Mar-15	Spain Government Bond 3.75% 31/10/2015	250,000	259,315
16-Feb-15	Spain Government Bond 3.75% 31/10/2015	250,000	259,178
09-Jan-15	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	250,000	259,152
26-Jan-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,622
26-Jan-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,622
12-Feb-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,607
20-Apr-15	Astaldi SpA 7.125% 01/12/2020	200,000	222,683
09-Apr-15	Porsche Automobil Holding SE	2,380	220,975
23-Feb-15	Astaldi SpA 7.125% 01/12/2020	200,000	218,567
06-Feb-15	Porsche Automobil Holding SE	2,337	184,659
21-Jan-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	162,000	161,968
21-Jan-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	158,000	157,979
26-May-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	150,000	150,000
27-Mar-15	Safran SA	2,000	129,080
09-Apr-15	Airbus Group SE	1,980	121,412
09-Feb-15	Porsche Automobil Holding SE	1,500	116,624
03-Feb-15	UniCredit SpA	20,000	110,098
10-Feb-15	Red Electrica Corp SA	1,472	108,220
17-Feb-15	Technip SA	1,800	103,897
13-Feb-15	Assicurazioni Generali SpA	5,000	91,865

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b> €
13-Apr-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	550,000	549,808
25-Mar-15	Spain Government Bond 3.75% 31/10/2015	500,000	518,451
13-Apr-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	450,000	449,955
25-Mar-15	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	250,000	260,620
13-Apr-15	Astaldi SpA 7.125% 01/12/2020	200,000	222,982
09-Apr-15	Porsche Automobil Holding SE	2,380	220,123
25-Mar-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	200,000	199,990
25-Mar-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	200,000	199,820
06-Feb-15	Porsche Automobil Holding SE	2,337	184,522
10-Apr-15	Moody's Corp	1,800	177,820
25-Mar-15	Porsche Automobil Holding SE	1,550	136,616
27-Mar-15	Safran SA	2,000	128,997
09-Apr-15	Airbus Group SE	1,980	121,138
20-Jan-15	Assicurazioni Generali SpA	6,337	110,872
10-Feb-15	Red Electrica Corp SA	1,472	108,458
17-Feb-15	Technip SA	1,800	105,076
13-Apr-15	Porsche Automobil Holding SE	1,060	98,702
10-Apr-15	Red Electrica Corp SA	1,250	97,322
19-May-15	Airbus Group SE	1,500	94,189
23-Mar-15	Mediolanum SpA	12,500	93,550

**PLURIMA UNIFORTUNE FLEXIBLE FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
14-Jan-15	Porsche Automobil Holding SE	9,230	627,035
05-Jun-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	300,000	300,000
20-Apr-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	200,000	298,870
26-Jan-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,622
26-Jan-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,622
12-Feb-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,607
12-Feb-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	250,000	249,607
19-Jan-15	Telecom Italia SpA 5.375% 29/01/2019 EMTN	200,000	234,557
28-Apr-15	Telecom Italia SpA 5.375% 29/01/2019 EMTN	200,000	231,112
24-Feb-15	Telecom Italia SpA 5.375% 29/01/2019 EMTN	200,000	228,647
25-May-15	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	200,000	209,206
09-Jan-15	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	200,000	207,322
12-Feb-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	200,000	199,686
30-Mar-15	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	150,000	157,741
09-Jan-15	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	150,000	155,506
27-Apr-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	150,389
10-Jun-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	142,250
29-Jun-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	141,135
16-Jun-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	140,656
26-Feb-15	Banca Popolare di Milano Scarl 9% 29/06/2049	100,000	117,185

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
14-Jan-15	Porsche Automobil Holding SE	10,000	678,457
20-Apr-15	Telecom Italia SpA 5.375% 29/01/2019 EMTN	400,000	464,803
19-Jan-15	Telecom Italia SpA 7% 20/01/2017 EMTN	200,000	223,633
11-May-15	UniCredit SpA 8% 03/04/2049	200,000	189,723
24-Jun-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	144,877
22-Jun-15	Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	100,000	143,950
24-Mar-15	Unione di Banche Italiane SCpA	15,000	108,063
01-Apr-15	ArcelorMittal 3.125% 14/01/2022 EMTN	100,000	100,901
19-Mar-15	UniCredit SpA	15,000	92,401
01-Apr-15	Airbus Group SE	1,500	91,861
22-Jan-15	UniCredit SpA	15,000	85,132
03-Feb-15	UniCredit SpA	15,000	82,509
16-Apr-15	Porsche Automobil Holding SE	900	82,302
20-Jan-15	UniCredit SpA	15,000	81,160
28-Jan-15	UniCredit SpA	15,000	80,411
02-Feb-15	UniCredit SpA	15,000	78,612
09-Jan-15	Societa Iniziative Autostradali e Servizi SpA 2.625% 30/06/2017	74,991	78,350
12-Jan-15	Societa Iniziative Autostradali e Servizi SpA 2.625% 30/06/2017	74,991	78,324
28-Apr-15	Anima Holding SpA	10,000	78,146
20-May-15	Aena SA	750	71,493

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**
**PURCHASE**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
25-Feb-15	CF Odey Absolute Return Fund	409,692	700,000
29-Apr-15	Alken Fund - Absolute Return Europe	4,323	550,000
29-Apr-15	InRIS UCITS Plc - R Parus Fund	3,993	550,000
14-May-15	Horseman UCITS Funds Plc - Horseman European Select UCITS Fund	4,270	550,000
27-Feb-15	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	2,962	400,000
03-Mar-15	Ennismore Smaller Companies Plc - European Smaller Companies Fund	20,168	350,000
15-Apr-15	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	2,984	345,299
15-Apr-15	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	2,365	342,649
18-Jun-15	Alken Fund - Absolute Return Europe	2,378	300,000
24-Jun-15	InRIS UCITS Plc - R Parus Fund	2,200	300,000
24-Jun-15	Horseman UCITS Funds Plc - Horseman European Select UCITS Fund	2,234	300,000
18-Feb-15	Ennismore Smaller Companies Plc - European Smaller Companies Fund	14,425	250,000
25-Feb-15	Aptus Investment Fund - Global Financials Fund	78,118	250,000
25-Feb-15	schroder International Selection Fund - European Opportunities	2,138	250,000
24-Feb-15	GAM Star Fund Plc - Global Rates	19,944	250,000
25-Mar-15	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1,751	250,000
20-Mar-15	Arcus Japan Long/Short Fund	1,291	200,000
25-Mar-15	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	1,758	200,000
23-Apr-15	Ennismore Smaller Companies Plc - European Smaller Companies Fund	11,223	200,000
26-Feb-15	Sector Capital Fund Plc - Sector Healthcare Value Fund	540	100,000

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
17-Apr-15	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	573	680,249
25-Feb-15	JABCAP LUX - Convertible Bonds	5,100	601,751
27-Feb-15	BlackRock Strategic Funds - European Credit Strategies Fund	3,000	365,070
03-Mar-15	JABCAP LUX - Convertible Bonds	2,950	349,100

**PLURIMA ABRAXAS CHINA FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			<b>€</b>
18-Mar-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	5,000	58,297
22-Jun-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	3,000	39,632
16-Mar-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	2,500	28,047
27-Apr-15	Alibaba Group Holding Ltd	200	15,807
05-Jan-15	China Construction Bank Corp	20,000	14,290
05-May-15	KWG Property Holding Ltd	15,000	14,079
08-Jun-15	China Overseas Land & Investment Ltd	4,000	13,260
01-Apr-15	China Vanke Co Ltd	6,000	13,091
30-Apr-15	China Construction Bank Corp	14,000	12,276
13-Mar-15	China Shenhua Energy Co Ltd	5,000	11,918
28-Apr-15	Xinyi Glass Holdings Ltd	20,000	11,823
04-May-15	Orient Overseas International Ltd	2,000	11,223
27-Apr-15	SINA Corp	300	11,007
23-Jun-15	Vipshop Holdings Ltd	500	10,734
06-Jan-15	China Mengniu Dairy Co Ltd	3,000	10,303
27-Apr-15	Baidu Inc	50	10,222
23-Jun-15	China Galaxy Securities Co Ltd	8,000	10,127
15-Jan-15	Nine Dragons Paper Holdings Ltd	15,000	9,929
04-Feb-15	SINA Corp	300	9,887
01-Apr-15	Zoomlion Heavy Industry Science and Technology Co Ltd	15,000	9,837
<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			<b>€</b>
05-May-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	4,000	52,618
05-Jan-15	CRRC Corp Ltd	35,000	43,123
24-Jun-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	3,000	41,766
19-Mar-15	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	3,000	34,722
10-Jun-15	21Vianet Group Inc	1,400	27,757
08-Jan-15	db x-trackers CSI300 UCITS ETF	23,700	19,958
06-Jan-15	China Mobile Ltd	2,000	19,169
24-Mar-15	Great Wall Motor Co Ltd	3,000	18,687
02-Feb-15	Ping An Insurance Group Co of China Ltd	2,000	18,382
03-Jun-15	AIA Group Ltd	3,000	17,431
06-May-15	Baidu Inc	100	16,832
27-Mar-15	Shenzhou International Group Holdings Ltd	4,000	16,554
10-Jun-15	China Medical System Holdings Ltd	12,000	16,166
26-Jan-15	PetroChina Co Ltd	16,000	16,105
14-Apr-15	Tencent Holdings Ltd	800	15,627
02-Feb-15	China Construction Bank Corp	22,000	15,367
27-Jan-15	Bank of China Ltd	30,000	15,071
28-Apr-15	China Overseas Land & Investment Ltd	4,000	14,557
02-Feb-15	KWG Property Holding Ltd	25,000	13,937
08-Jun-15	Orient Overseas International Ltd	3,000	13,758



**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
13-Jan-15	UniCredit SpA 8% 03/04/2049	200,000	165,146
08-Jan-15	Vodafone Group Plc	45,625	129,850
<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
05-Jan-15	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,000,000	1,135,876
02-Feb-15	BBVA International Preferred SAU 5.919% 29/04/2049	750,000	686,027
21-Jan-15	Lloyds Banking Group Plc 7% 29/12/2049	432,000	562,996
30-Jan-15	Credit Agricole SA 7.5% 29/04/2049	350,000	467,623
30-Jan-15	Barclays Plc 6.625% 29/06/2049	500,000	431,019
22-Jan-15	Barclays Plc 8% 15/12/2049	400,000	429,644
22-Jan-15	Societe Generale SA 7.875% 29/12/2049	500,000	428,560
12-Jan-15	Rio Tinto Plc	10,000	372,838
30-Jan-15	Credit Agricole SA 7.875% 29/01/2049	400,000	370,940
21-Jan-15	UniCredit SpA 8% 03/04/2049	400,000	337,845
23-Jan-15	Vodafone Group Plc	85,000	275,068
02-Feb-15	Petrobras Global Finance BV 5.375% 01/10/2029	250,000	262,139
30-Jan-15	Banco Popolare SC 6.756% 29/06/2049	250,000	254,254
12-Mar-15	Adams Mill CLO Ltd 0% 15/07/2026	350,000	253,850
23-Jan-15	Electricite de France SA	10,000	235,972
05-Jan-15	CF Industries Holdings Inc	1,000	234,722
22-Jan-15	Societe Generale SA 7.875% 29/12/2049	250,000	214,280
02-Jan-15	Rio Tinto Plc	5,000	188,907
25-Feb-15	Ocean Trails CLO 0% 13/08/2025	250	186,661
14-Jan-15	Tesco Plc	50,000	139,199

**PLURIMA PAIRSTECH TOTAL RETURN FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
28-Apr-15	Roche Holding AG	1,110	290,640
28-Apr-15	BlackBerry Ltd	30,000	283,095
28-Apr-15	Melco Crown Entertainment Ltd	13,500	269,589
28-Apr-15	Telefonaktiebolaget LM Ericsson	25,000	258,524
28-Apr-15	Heineken NV	3,500	249,986
28-Apr-15	Autoneum Holding AG	1,250	248,021
28-Apr-15	Las Vegas Sands Corp	4,700	237,418
18-May-15	easyJet Plc	10,000	234,705
29-Apr-15	Peugeot SA	13,400	220,995
28-Apr-15	Sberbank of Russia	29,022	154,463
18-Mar-15	Gazprombank OJSC Via GPB Eurobond Finance Plc 8.617% 15/12/2015 EMTN	10,000,000	152,083
03-Feb-15	European Bank for Reconstruction & Development 6% 03/03/2016	10,000,000	146,352
04-Feb-15	Caterpillar International Finance Ltd 7.5% 20/12/2015 EMTN	10,000,000	123,348
03-Feb-15	Lyxor UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	1,000	116,360
10-Mar-15	Petroleos de Venezuela SA 8.5% 02/11/2017	100,000	61,306
29-Apr-15	Sberbank of Russia	10,000	52,985
26-May-15	easyJet Plc	2,000	45,917
21-May-15	easyJet Plc	2,000	45,535
18-May-15	South32 Ltd	10,000	16,321
02-Jan-15	Enertronica SpA	2,400	8,820

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
28-Apr-15	Fiat Chrysler Automobiles NV	20,000	296,303
16-Apr-15	db x-trackers CSI300 Index UCITS ETF-EUR	20,000	253,556
09-Mar-15	West China Cement Ltd 6.5% 11/09/2019	250,000	226,459
28-Apr-15	Banca Monte dei Paschi di Siena SpA	400,000	226,333
03-Feb-15	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	300,000	212,116
22-Jan-15	Banco Popolare SC	17,500	209,269
18-May-15	BHP Billiton Plc	10,000	201,780
06-May-15	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	200,000	173,195
04-May-15	Hellenic Republic Government Bond 3% 24/02/2039	300,000	162,555
28-Apr-15	Hellenic Republic Government Bond 3% 24/02/2040	300,000	156,248
10-Mar-15	Hellenic Republic Government Bond 3% 24/02/2040	300,000	155,232
10-Mar-15	Hellenic Republic Government Bond 3% 24/02/2039	300,000	154,969
02-Mar-15	European Investment Bank 5.5% 28/11/2017 EMTN	400,000	133,380
29-Apr-15	Lyxor UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	1,000	133,367
22-Jan-15	Tod's SpA	1,500	120,143
30-Jan-15	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.875% 29/04/2049	200,000	115,661
28-Apr-15	Hellenic Republic Government Bond 3% 24/02/2042	200,000	104,437
10-Mar-15	Hellenic Republic Government Bond 3% 24/02/2042	200,000	104,059
30-Jan-15	Petroleos de Venezuela SA 8.5% 02/11/2017	200,000	104,014
22-Jan-15	Italcementi SpA	15,000	82,118

**PLURIMA RETURN ON CAPITAL ASSETS (ROCA) FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
23-Jun-15	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	100,000	123,814
23-Jun-15	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	100,000	123,307
25-Feb-15	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	90,000	115,212
25-Feb-15	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	90,000	107,112
26-Feb-15	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	100,000	102,314
26-Feb-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2015	100,000	100,010
	Portugal Telecom International Finance BV 4.625% 08/05/2020		
23-Jun-15	EMTN	100,000	99,686
23-Jun-15	Petrobras Global Finance BV 2.75% 15/01/2018	100,000	97,620
23-Jun-15	Spain Government Bond 5.4% 31/01/2023	70,000	89,842
23-Jun-15	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	70,000	86,556
10-Jun-15	iShares S&P 500 UCITS ETF DIST	4,500	82,889
30-Jan-15	Bundesrepublik Deutschland 4% 04/07/2016	75,000	81,271
30-Jan-15	Bundesobligation 2.75% 08/04/2016	75,000	79,361
30-Jan-15	Bundesrepublik Deutschland 3.5% 04/01/2016	75,000	77,826
30-Jan-15	Bundesobligation 0.75% 24/02/2017	75,000	77,039
30-Jan-15	Bundesobligation 1.75% 09/10/2015	75,000	76,483
27-Mar-15	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	50,000	67,287
10-Jun-15	iShares Core FTSE 100 UCITS ET	6,510	60,070
25-Feb-15	Intesa Sanpaolo SpA 5.15% 16/07/2020 EMTN	50,000	59,060
09-Mar-15	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	50,000	56,365

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
21-Jan-15	Bundesobligation 2.75% 08/04/2016	400,000	422,364
19-Jan-15	Bundesobligation 1.75% 09/10/2015	300,000	305,467
22-Jan-15	Bundesrepublik Deutschland 4% 04/07/2016	275,000	297,534
26-Jan-15	Bundesobligation 2% 26/02/2016	250,000	260,248
30-Jan-15	Bundesobligation 2.25% 10/04/2015	200,000	204,404
16-Jan-15	Enertronica SpA	49,800	163,213
23-Jun-15	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	100,000	126,296
26-Feb-15	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	90,000	115,855
23-Jun-15	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	100,000	112,430
09-Jun-15	Bundesrepublik Deutschland 4% 04/07/2016	100,000	108,126
26-Feb-15	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	90,000	107,291
30-Jan-15	Bundesobligation 1.25% 14/10/2016	100,000	102,698
23-Jun-15	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	100,000	102,165
03-Feb-15	SA de Obras y Servicios COPASA 7% 19/12/2020	100,000	100,690
13-Mar-15	Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2015	100,000	99,872
19-Jun-15	iShares Core DAX UCITS ETF DE	1,000	98,761
09-Jan-15	Microspore SpA 7.5% 22/12/2018	110,000	85,570
25-Feb-15	Bundesobligation 2.75% 08/04/2016	75,000	79,214
04-Feb-15	Bundesobligation 2% 26/02/2016	75,000	78,059
25-Feb-15	Bundesobligation 1.25% 14/10/2016	75,000	77,071

**EARTH GOLD FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST £</b>
19-Feb-15	Earth Gold Fund UI	2,548	107,024
25-Mar-15	Earth Gold Fund UI	1,336	55,229
20-Feb-15	Earth Gold Fund UI	1,263	52,937
16-Mar-15	Earth Gold Fund UI	1,304	49,880
10-Apr-15	Earth Gold Fund UI	711	28,936
07-Apr-15	Earth Gold Fund UI	643	26,247
06-Mar-15	Earth Gold Fund UI	541	21,650
12-Jun-15	Earth Gold Fund UI	541	20,990
27-Mar-15	Earth Gold Fund UI	506	20,395
23-Mar-15	Earth Gold Fund UI	461	19,015
20-Apr-15	Earth Gold Fund UI	367	15,106
<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS £</b>
31-Mar-15	Earth Gold Fund UI	10,808	417,853
12-Jan-15	Earth Gold Fund UI	4,870	222,329
21-Apr-15	Earth Gold Fund UI	1,914	79,145
27-May-15	Earth Gold Fund UI	1,772	70,780
26-May-15	Earth Gold Fund UI	1,233	49,614
06-Jan-15	Earth Gold Fund UI	1,081	47,000
31-Mar-15	Earth Gold Fund UI	997	38,856
28-Jan-15	Earth Gold Fund UI	834	37,360
30-Jun-15	Earth Gold Fund UI	909	34,120
16-Feb-15	Earth Gold Fund UI	774	33,395
26-Jan-15	Earth Gold Fund UI	657	29,914
29-May-15	Earth Gold Fund UI	496	20,134
02-Jun-15	Earth Gold Fund UI	458	18,839

**PLURIMA MC CAPITAL ABSOLUTE FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
16-Apr-15	Estia Finance SA 5% 09/01/2021	300,000	304,646
09-Mar-15	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024 EMTN	200,000	235,421
30-Jan-15	Celgene Corp	1,985	216,880
30-Jan-15	Morgan Stanley	7,100	215,744
30-Jan-15	Ford Motor Co	16,417	215,592
09-Mar-15	CNH Industrial Finance Europe SA 2.875% 27/09/2021 EMTN	200,000	215,075
02-Feb-15	Gap Inc	5,890	212,613
20-Jan-15	Gilead Sciences Inc	2,395	210,695
20-Jan-15	Halliburton Co	6,160	209,414
20-Jan-15	NIKE Inc	2,595	209,350
08-Jan-15	Itau Unibanco Holding SA	18,200	207,617
08-Jan-15	QUALCOMM Inc	3,255	206,907
08-Jan-15	United Technologies Corp	2,120	206,514
08-Jan-15	Bank of America Corp	14,155	206,231
08-Jan-15	Morgan Stanley	6,455	205,708
09-Jan-15	Union Pacific Corp	2,065	204,894
05-Jan-15	eBay Inc	4,275	200,980
19-Jan-15	Estia Finance SA 5% 09/01/2021	200,000	200,329
05-Feb-15	Duke Energy Corp	2,555	192,970
22-Jan-15	Alstom SA	6,730	192,770

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
13-Jan-15	FCA Capital Ireland Plc 4% 17/10/2018 EMTN	300,000	328,909
02-Feb-15	Tesco Plc 3.375% 02/11/2018 EMTN	300,000	318,712
13-Jan-15	Citigroup Inc 1.257% 30/11/2017 EMTN	300,000	300,166
02-Mar-15	Bayerische Motoren Werke AG	2,202	250,758
02-Feb-15	Santander Issuances SAU 0.736% 23/03/2017 EMTN	250,000	249,873
13-Apr-15	BlackRock Inc	710	248,561
23-Feb-15	Halliburton Co	6,160	233,497
27-Jan-15	Starbucks Corp	2,988	229,848
13-Apr-15	Wells Fargo & Co	4,445	228,612
28-Jan-15	L'Oreal SA	1,460	227,966
05-Feb-15	Ford Motor Co	16,417	227,696
17-Apr-15	United Technologies Corp	2,120	226,639
23-Feb-15	Union Pacific Corp	2,065	223,345
02-Jan-15	Morgan Stanley	6,760	218,868
06-Feb-15	Gap Inc	5,890	216,933
05-Feb-15	Morgan Stanley	7,100	216,900
28-Jan-15	Volkswagen AG	1,062	215,937
24-Apr-15	adidas AG	2,923	215,450
26-Jan-15	eBay Inc	4,275	214,591
22-Jan-15	Telefonica SA	16,580	210,425

**PLURIMA PAIRSTECH SELECTION FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
29-Jan-15	Lemanik SICAV - High Growth	4,000	489,680
15-May-15	Fidelity Funds - Italy Fund	30,000	309,000
01-Apr-15	Fidelity Funds - China Consumer Fund	10,000	193,500
29-Jan-15	BlackRock Global Funds - European Equity Income fund	10,000	184,900
30-Mar-15	BlackRock Global Funds - World Gold Fund	8,000	181,040
22-May-15	Finlabo Investments Sicav - Dynamic Equity	100	179,991
18-Jun-15	BlackRock Global Funds - World Gold Fund	8,000	178,880
27-Jan-15	Lyxor ETF FTSE MIB Daily Leveraged	18,000	166,306
24-Apr-15	Fidelity Funds - Global Technology Fund	5,000	157,900
20-Feb-15	Lyxor ETF FTSE MIB Daily Leveraged	15,000	155,931
13-Feb-15	Lyxor UCITS ETF EURO STOXX 50 Daily Leverage	6,000	145,009
25-Jun-15	UniCredit SpA	20,000	128,456
11-May-15	Eni SpA	7,000	120,220
03-Feb-15	Lyxor ETF FTSE MIB Daily Leveraged	12,000	115,315
07-May-15	Finmeccanica SpA	10,000	112,224
18-Jun-15	Finmeccanica SpA	10,000	110,220
05-May-15	Fiat Chrysler Automobiles NV	8,000	108,108
08-Jan-15	Intesa Sanpaolo SpA	45,000	106,052
07-May-15	UniCredit SpA	16,000	103,647
24-Apr-15	Assicurazioni Generali SpA	6,000	103,106

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
29-Jan-15	Lemanik SICAV - Italy	6,000	758,640
19-Jan-15	Financiere de L'Echiquier - Arty	350	514,602
30-Apr-15	Franklin Templeton Investment Funds - Franklin India Fund	10,000	341,700
20-Feb-15	Lyxor ETF FTSE MIB Daily Leveraged	30,000	308,092
08-Jun-15	Fidelity Funds - Italy Fund	30,000	303,300
26-Feb-15	Soprano SGR - Relative Value	40,543	274,230
08-Jun-15	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	60,000	233,220
24-Feb-15	Lyxor ETF FTSE MIB Daily Leveraged	15,000	155,469
27-Jan-15	Lyxor ETF FTSE MIB Daily Leveraged	16,000	149,770
20-Feb-15	Lyxor UCITS ETF EURO STOXX 50 Daily Leverage	6,000	146,733
30-Apr-15	Fiat Chrysler Automobiles NV	10,000	137,163
08-May-15	Eni SpA	8,000	134,425
05-May-15	Finmeccanica SpA	12,000	130,789
03-Mar-15	Fiat Chrysler Automobiles NV	9,000	127,093
31-Mar-15	Yoox SpA	5,000	126,224
21-Apr-15	Goldman Sachs India Equity Portfolio	5,000	120,250
05-Jun-15	Finmeccanica SpA	10,000	117,782
04-Jun-15	Eni SpA	7,000	112,028
27-Mar-15	Lemanik SICAV - Advise Long/Short	1,000	110,640
05-May-15	UniCredit SpA	17,000	106,489

**PLURIMA JUNIOR RESOURCES FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST £</b>
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There were no purchases during the financial period.

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS £</b>
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27-Mar-15	Teekay Tankers Ltd	14,000	53,417
10-Mar-15	Teekay Tankers Ltd	10,000	34,650
15-Jan-15	Teekay Tankers Ltd	5,500	22,210
26-Feb-15	Teekay Tankers Ltd	5,500	21,198
06-Jan-15	Franco-Nevada Corp	600	20,431
11-Jun-15	ENTREC Corp	63,000	14,810
11-Jun-15	Lynden Energy Corp	55,000	13,850
20-Feb-15	Lynden Energy Corp	45,000	11,409
11-May-15	Franco-Nevada Corp	300	10,252
26-Jun-15	Sandstorm Gold Ltd	2,800	5,292

**PLURIMA ORWELL CURRENCY ALPHA FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
28-Apr-15	Netherlands Government Bond 0% 15/04/2016	3,000,000	3,007,500
15-Apr-15	Belgium Treasury Bill 0% 14/04/2016	3,000,000	3,006,600
28-Apr-15	France Treasury Bill BTF 0% 16/09/2015	3,000,000	3,002,550
08-Jan-15	Netherlands Government Bond 0% 15/04/2016	1,000,000	1,001,450
<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
08-Jun-15	Netherlands Government Bond 0% 15/04/2016	3,000,000	3,005,025
08-Jun-15	Belgium Treasury Bill 0% 14/04/2016	3,000,000	3,004,200
08-Jun-15	France Treasury Bill BTF 0% 16/09/2015	3,000,000	3,001,440
29-Apr-15	German Treasury Bill 0% 29/04/2015	3,000,000	3,000,000
30-Apr-15	France Treasury Bill BTF 0% 30/04/2015	3,000,000	3,000,000
16-Apr-15	Belgium Treasury Bill 0% 16/04/2015	2,500,000	2,500,000
15-Jan-15	Netherlands Government Bond 0% 15/04/2016	1,000,000	1,001,410



**PLURIMA PAIRSTECH GLOBAL TRADING FUND  
PRINCIPAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 June  
2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
09-Jan-15	ArcelorMittal 3.125% 14/01/2022 EMTN	200,000	200,990
29-Jan-15	Luigi Botto SpA	74,074	200,000
29-Jan-15	Semplicemente SpA	34,483	100,001
14-Jan-15	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	85,000	85,142
07-Jan-15	Tech-Value SpA	6,480	27,741
12-Jan-15	Eni SpA	1,500	20,585
19-Jan-15	Alerion Cleanpower SpA	5,000	12,474
07-Jan-15	Alerion Cleanpower SpA	3,000	8,491
02-Feb-15	Alerion Cleanpower SpA	3,000	7,490

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
06-Jan-15	Generali Finance BV 4.596% 30/11/2049 EMTN	300,000	305,412
29-Jan-15	New Millennium - Volactive	2,400	250,512
20-Feb-15	TE Wind SA 6% 25/07/2020	240,000	235,152
06-Jan-15	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	200,000	233,740
22-Jan-15	Enel SpA 6.5% 10/01/2074	200,000	222,752
29-Jan-15	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	200,000	215,087
22-Jan-15	Allianz SE 3.375% 29/09/2049	200,000	208,686
22-Jan-15	Essere Benessere SpA	55,000	208,540
20-Jan-15	Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	200,000	205,852
20-Jan-15	HSBC Holdings Plc 5.25% 29/12/2049	200,000	203,962
05-Jan-15	HSBC Holdings Plc 5.25% 29/12/2049	200,000	203,877
05-Jan-15	Austria Government Bond 0.25% 18/10/2019	200,000	201,373
19-Feb-15	New Millennium - Volactive	1,930	199,795
29-Jan-15	ArcelorMittal 3.125% 14/01/2022 EMTN	200,000	196,573
03-Feb-15	Innovatec SpA 8.125% 21/10/2020	200,000	188,694
09-Feb-15	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	125,000	134,749
06-Jan-15	Fiat Chrysler Finance Europe 4.75% 22/03/2021 EMTN	100,000	110,463
22-Jan-15	ACEA SpA 2.625% 15/07/2024 EMTN	100,000	108,604
29-Jan-15	Luxottica Group SpA 4% 10/11/2015	100,000	103,670
14-Jan-15	Piaggio & C SpA 4.625% 30/04/2021	100,000	103,405

**PLURIMA MULTI ALPHA PLUS FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
19-Feb-15	Aberdeen Global - Indian Equity Fund	867	115,742
27-Feb-15	Exane Funds 1 - Exane Archimedes Fund	6	103,384
09-Jun-15	UBS Lux Bond SICAV - Convert Global EUR	600	97,380
19-Feb-15	Fidelity Funds - China Consumer Fund	6,733	87,664
04-Feb-15	Exane Funds 1 - Exane Archimedes Fund	3	50,490
03-Feb-15	JPMorgan Funds - Europe Equity Absolute Alpha Fund	417	50,274
29-Jan-15	Exane Funds 1 - Exane Archimedes Fund	1	24,999
28-Jan-15	JPMorgan Funds - Europe Equity Absolute Alpha Fund	206	24,951

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
05-Mar-15	TreeTop Convertible SICAV - International	1,065	325,907
16-Jan-15	BlueBay Global Convertible Bond Fund	1,500	224,850
11-Feb-15	Oyster Funds - European Opportunities	120	211,867
13-Feb-15	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	7,029	178,255
	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	8,931	124,859
30-Jan-15			
04-Mar-15	UBS Lux Bond SICAV - Convert Global EUR	580	90,990
16-Apr-15	Fidelity Funds - China Consumer Fund	1,235	19,476

**PLURIMA APUANO FLEXIBLE BOND FUND  
PRINCIPAL PORTFOLIO CHANGES FOR FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
10-Apr-15	United States Treasury Note/Bond 2% 15/02/2025	1,400,000	1,326,705
13-Apr-15	United States Treasury Note/Bond 2.5% 15/02/2045	1,200,000	1,114,029
05-Mar-15	Hema Bondco I BV 6.25% 15/06/2019	1,000,000	858,333
12-Jun-15	New Look Secured Issuer Plc 6.5% 01/07/2022	600,000	828,983
30-Apr-15	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	700,000	818,144
03-Jun-15	Santander UK Group Holdings Plc 7.375% 29/12/2049	600,000	816,422
30-Apr-15	Spain Government Bond 1.95% 30/07/2030	700,000	699,799
18-Jun-15	Aldermore Group Plc 11.875% 29/12/2049	400,000	626,468
17-Apr-15	Jerrold Finco Plc 9.75% 15/09/2018 EMTN	400,000	608,378
27-Feb-15	Snai SpA 7.625% 15/06/2018	561,000	590,604
11-May-15	Standard Chartered Plc 6.5% 29/12/2049	600,000	550,733
30-Apr-15	Spain Government Bond 1.95% 30/07/2030	500,000	497,916
15-May-15	Dryden Xiv-Euro Clo 2006 Plc 4.198% 08/08/2022	500,000	490,214
21-May-15	Avoca CLO XIII Ltd 5.985% 29/12/2027	500,000	487,325
08-Apr-15	Avoca CLO XI Ltd 4.711% 15/07/2027	500,000	478,132
07-Apr-15	Jubilee BV 4.611% 15/04/2027	500,000	475,200
30-Jan-15	Spain Government Bond 5.15% 31/10/2044	300,000	474,355
02-Mar-15	Gala Electric Casinos Plc 11.5% 01/06/2019	300,000	451,075
23-Jun-15	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	400,000	443,405
16-Mar-15	Snai SpA 12% 15/12/2018	400,000	441,400

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
06-May-15	United States Treasury Note/Bond 2% 15/02/2025	1,550,000	1,345,878
30-Apr-15	United States Treasury Note/Bond 2.5% 15/02/2045	1,200,000	1,018,052
24-Jun-15	Investec Tier I UK LP 7.075% 29/06/2049	650,000	695,988
27-Jan-15	Virgin Money Holdings UK Plc 7.875% 29/07/2049	500,000	692,969
13-Apr-15	Spain Government Bond 5.15% 31/10/2044	350,000	593,555
13-Apr-15	Spain Government Bond 5.4% 31/01/2023	400,000	535,391
07-Apr-15	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	400,000	497,055
02-Apr-15	DEPFA Bank Plc 0.686% 15/12/2015 EMTN	500,000	490,232
18-May-15	Hema Bondco I BV 6.25% 15/06/2019	500,000	449,755
10-Apr-15	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	370,000	447,252
15-May-15	Baggot Securities Ltd 10.24% 29/12/2049	400,000	431,012
16-Mar-15	Snai SpA 7.625% 15/06/2018	400,000	423,879
07-Apr-15	Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	300,000	407,198
10-Apr-15	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	300,000	406,331
11-Jun-15	Banco Bilbao Vizcaya Argentaria SA 6.75% 29/12/2049	400,000	404,054
14-May-15	Dexia Credit Local SA 0.632% 10/07/2017 EMTN	400,000	364,289
16-Apr-15	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	250,000	330,755
05-Mar-15	Hema Bondco II BV 8.5% 15/12/2019	500,000	299,917
14-Apr-15	Spain Government Bond 5.15% 31/10/2028	200,000	289,763
03-Jun-15	Santander UK Group Holdings Plc 7.375% 29/12/2049	200,000	274,862

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
18-Jun-15	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	750,000	750,487
27-Apr-15	Aberdeen Global - European Equity Dividend Fund	100	236,842
08-Apr-15	Edmond De Rothschild Emerging Bonds	2,000	223,920
17-Apr-15	Carmignac Patrimoine	300	210,528
18-May-15	NB Eurobond	100	209,632
27-Apr-15	Lemanik SICAV - Italy	1,500	207,645
27-Apr-15	NB Eurobond	100	206,296
07-Apr-15	Invesco Pan European High Income Fund	10,000	205,900
26-Jun-15	Raiffeisen Bank International AG 6% 16/10/2023 EMTN	200,000	196,884
24-Apr-15	iShares Euro High Yield Corporate Bond UCITS ETF	1,400	152,394
08-Apr-15	iShares BRIC 50 UCITS ETF	6,000	151,531
13-Apr-15	iShares BRIC 50 UCITS ETF	5,500	149,639
27-Apr-15	Lyxor ETF STOXX Europe 600 Healthcare	1,450	137,017
17-Mar-15	European Investment Bank 5.5% 28/11/2017 EMTN	400,000	136,336
10-Apr-15	iShares China Large Cap UCITS ETF	1,000	135,135
15-Apr-15	Brazilian Government International Bond 12.5% 05/01/2016	400,000	128,763
10-Apr-15	UniCredit SpA 9.375% 29/07/2049	100,000	126,477
10-Mar-15	Intesa Sanpaolo SpA 8.375% 29/10/2049	100,000	123,944
15-May-15	Edmond De Rothschild Emerging Bonds	1,000	123,240
27-Apr-15	Edmond De Rothschild Emerging Bonds	1,000	122,340

<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
28-May-15	iShares China Large Cap UCITS ETF	1,750	225,482
04-May-15	iShares Euro High Yield Corporate Bond UCITS ETF	1,400	151,963
05-Jun-15	iShares BRIC 50 UCITS ETF	5,500	129,902
18-Jun-15	iShares BRIC 50 UCITS ETF	5,000	117,283
18-Jun-15	Lyxor ETF DAX	1,000	106,573
18-Jun-15	iShares MSCI Emerging Markets UCITS ETF DIST	3,000	100,035
05-Jun-15	Lyxor ETF MSCI AC Asia Pacific Ex Japan	2,000	91,808
05-Jun-15	iShares MSCI Eastern Europe Capped UCITS ETF	5,000	91,177
05-Jun-15	iShares MSCI Eastern Europe Capped UCITS ETF	5,000	90,995
18-Jun-15	Lyxor ETF FTSE MIB - EUR	4,000	90,652
05-Jun-15	iShares MSCI Emerging Markets UCITS ETF DIST	2,500	84,490
05-Jun-15	Lyxor UCTS ETF CHINA ENTERPRISE HSCEI	500	84,381
18-Jun-15	Saipem SpA	6,000	55,085
04-May-15	Royal Bank of Scotland Group Plc 5.5% 29/11/2049	50,000	51,090
05-Jun-15	STMicroelectronics NV	6,500	49,675
05-Jun-15	Credito Valtellinese Scarl	25,000	31,593
18-Jun-15	UniCredit SpA	5,000	30,080
18-Jun-15	Fiat Chrysler Automobiles NV	2,000	27,015
18-Jun-15	Salvatore Ferragamo SpA	850	23,090
18-Jun-15	Moncler SpA	1,350	22,568

**PLURIMA MC CAPITAL TOTAL RETURN BOND FUND**  
**PRINCIPAL PORTFOLIO CHANGES FOR FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
10-Jun-15	Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	200,000	224,348
18-Jun-15	Spain Government Bond 1.4% 31/01/2020	200,000	203,056
25-Jun-15	Autostrade per l'Italia SpA 1.625% 12/06/2023	200,000	195,508
15-Apr-15	China Hongqiao Group Ltd 6.875% 03/05/2018	200,000	195,507
10-Apr-15	Texhong Textile Group Ltd 6.5% 18/01/2019	200,000	192,910
14-Apr-15	Spain Government Bond 3.8% 30/04/2024	150,000	189,048
20-Apr-15	Peugeot SA 7.375% 06/03/2018 EMTN	150,000	176,666
10-Apr-15	Subsea 7 SA 1% 05/10/2017	200,000	175,388
13-Mar-15	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	150,000	164,158
27-Apr-15	Generali Finance BV 4.596% 30/11/2049 EMTN	150,000	162,099
08-May-15	adidas AG 1.25% 08/10/2021	150,000	152,026
13-Mar-15	Slovenia Government Bond 4.625% 09/09/2024	100,000	137,695
17-Apr-15	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	100,000	132,810
13-Mar-15	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	100,000	131,739
16-Apr-15	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	100,000	131,683
18-Mar-15	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	100,000	131,635
22-May-15	UniCredit SpA 6.95% 31/10/2022 EMTN	100,000	125,408
26-May-15	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	100,000	124,785
08-May-15	UniCredit SpA 6.95% 31/10/2022 EMTN	100,000	124,432
26-May-15	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	100,000	120,507
<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>

There were no sales during the financial period.

**PLURIMA MC CAPITAL DYNAMIC FUND**
**PRINCIPAL PORTFOLIO CHANGES FOR FINANCIAL PERIOD ENDED 30 June 2015**

<b>PURCHASE DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>
10-Apr-15	Lafarge SA 6.625% 29/11/2018 EMTN	100,000	119,170
10-Apr-15	Finmeccanica SpA 4.875% 24/03/2025 EMTN	100,000	117,851
10-Apr-15	Fiat Chrysler Finance Europe 4.75% 15/07/2022 EMTN	100,000	116,857
10-Apr-15	Lanxess AG 2.625% 21/11/2022 EMTN	100,000	112,678
10-Apr-15	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	109,254
10-Apr-15	Brazilian Government International Bond 2.875% 01/04/2021	100,000	104,112
10-Apr-15	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024 EMTN	100,000	103,735
10-Apr-15	Novo Banco SA 2.625% 08/05/2017 EMTN	100,000	99,518
10-Apr-15	Petrobras Global Finance BV 2.75% 15/01/2018	100,000	94,105
19-May-15	Peugeot SA 5.625% 11/07/2017 EMTN	50,000	57,171
12-Jun-15	Renault SA 5.625% 22/03/2017 EMTN	50,000	55,072
19-May-15	Intesa Sanpaolo SpA 5.87% 26/11/2015	50,000	53,163
19-May-15	Dexia Crediop SpA 3.6% 28/06/2016	50,000	52,417
12-Jun-15	TE Wind SA 6% 25/07/2020	50,000	52,179
12-Jun-15	GE Capital European Funding 0.889% 15/06/2017 EMTN	50,000	50,772
07-Apr-15	Lyxor ETF MSCI World EURO	123	20,059
11-Jun-15	Lyxor ETF MSCI World EURO	100	15,934
08-Apr-15	iShares China Large Cap UCITS ETF	50	6,521
22-Apr-15	Lyxor ETF SOUTH AFRICA FTSE JSE TOP 40 EUR	150	5,825
24-Apr-15	Lyxor UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	160	4,579
<b>SALES DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>
11-May-15	Lafarge SA 6.625% 29/11/2018 EMTN	100,000	118,701
11-May-15	Novo Banco SA 2.625% 08/05/2017 EMTN	100,000	97,469