



Rubrics 

A standard of performance

Rubrics Global UCITS Funds PLC

Formerly ACPI Global UCITS Funds PLC
An Open-Ended Variable Capital Umbrella Investment Company
with Segregated Liability between Sub-Funds

Annual Report and Audited Consolidated
Financial Statements for the Financial Year
Ended 31 March 2016

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General Information

Directors

John Fitzpatrick* (Irish) (Chairman)
David Dillon* (Irish)
Caitriona O'Malley** (Irish)

Manager

Capita Financial Managers (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Investment Manager¹

Shard Capital Partners LLP (from 5 May 2015)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY
United Kingdom

AGPI Investments Limited (to 4 May 2015)
Pegasus House
37-43 Sackville Street
London, W1S 3EH
United Kingdom

Administrator

Capita Financial Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Sub-Administrator²

BNY Mellon Fund Services (Ireland) Designated Activity
Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Custodian (until 17 March 2016) and Depositary (from 18 March 2016)

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Company Secretary and Registered Address

Capita Financial Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditor

Deloitte
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

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Money Laundering Reporting Officer

Des Fullam
Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Dublin 2
Ireland

¹ Please refer to Note 21 "Significant events".

² Please refer to Note 22 "Subsequent events".

* Independent non-executive director

** Non-executive director connected with Investment Manager and Promoter

Investment Manager's Report

For the year ended 31 March 2016

The year began with mixed messages on the economic data and financial market front. Looking first at the US, April brought with it a weaker than expected payrolls number (126k) bringing to an end the run of 12 consecutive 200k+ payroll readings. The biggest disappointment however came in the form of the weak Q1 GDP growth number of 0.2%, considerably less than the 1% anticipated by the market. Such a number would seem at odds with the hypothesis that the Federal Reserve ("Fed") are on the cusp of embarking on a programme of prolonged rate hikes. In her monthly testimony, Janet Yellen explained away to some degree the poor data by acknowledging the impact of cold weather and a strong US dollar. The market reaction to all of this has been mixed. On the one hand, April saw a pronounced move in US Treasury yields, particularly at the long end of the curve with the 30 year yield ending the month 21 basis points higher at 2.74% - representing a steepening of 15 basis points over the 10 year yield. On the other hand, the US dollar underwent its biggest one month selloff since April 2011 - not exactly indicating hawkish central bank policy. In Europe, optimism that a deal to unlock financial aid for Greece after months of talks put the country's assets among the region's top performers in April. However a lasting agreement with international creditors still remained a long way away. Elsewhere there was some positive data flow in Europe with Spanish GDP registering a 2.6 percent annual increase, its highest in 7 years. Government bond yields in the Eurozone as a whole were wider, as they were elsewhere, with 10 year German bunds rising from record lows of 0.18% to 0.37%.

The big story in May from a markets perspective was the correction witnessed in the global developed bond markets. What was a trying month for fixed income assets from a rates perspective, emanated in Europe where after three months of record lows in bond yields, a significant reversal occurred in May with Euro area government bonds retreating by up to 70 basis points by the middle of the month. There were likely a number of factors behind this move: upward revisions to inflation expectations (in part due to a rebound in the oil price), better than expected Euro area growth (1.6% quarter-on-quarter annualised) and perhaps concerns over a lack of liquidity. Volatility in the Euro area bond market seemed to catch on elsewhere with the US Treasury market witnessing a similar correction, the ten year yield starting the month at 2.02% and rising almost 35 basis points to reach 2.37% by the middle of the month. Comments by Fed Chair Yellen that investors' premium for holding bonds with longer maturities would most likely increase, saw the curve steepen as yields on 30 year Treasuries climbed above 3% for the first time since November 2014. The selloff witnessed in the first half of the year reversed somewhat towards the end of the month, as the German 10 year bund fell from 0.70% on 14 May 2015 to 0.40% by month end whilst the 10 year Treasury finished the month at 2.12%. Nonetheless, in spite of the yield compression witnessed in the second half of the month, many benchmark fixed income strategies suffered

given the longer nature of their duration profile. On the political front, May was a month of significant activity with the Conservative Party in the UK winning a surprise majority and confounding pre-election polls. This was generally believed to be a market friendly outcome with both equities and sterling rallying initially on the news, although the issue of a referendum in 2016 to determine the UK's position as part of the EU will likely cause volatility down the line. In Europe, May witnessed a continuation of the posturing over the Greek situation, although Greece successfully made its EUR 750 million payment to the International Monetary Fund ("IMF") on 12 May 2015.

June picked up where May left off as far as the increased volatility in asset prices was concerned. As in May, developed market benchmark yields saw significant intra month movement. German bunds were once again front and centre of this story, with 10 year yields climbing approximately 50 basis points to reach a high of 0.99% only to finish the month at 0.76%, as fears over Greece began to feed into the market psyche. The US Treasury market witnessed similar moves as yields on ten year bonds widened by 36 basis points to a mid-month high of 2.48% only to finish the month at 2.36%. Unsurprisingly, benchmark fixed income indices struggled, with the Citigroup World Government Bond Index ("WGBI") (USD Hedged) returning -1.29% and the Citigroup World Broad Investment Grade ("BIG") Corporate (USD Hedged) returning -1.80%. Data in the US was strong enough to keep the prospect of a 2015 rate hike on the table with payrolls of 254k and ISM Manufacturing of 52.8 representing a degree of growth, although we are yet to really see the necessary conditions for a lift-off in inflation expectations (e.g higher wage growth). Activity in Greece may well play into the hands of the more dovish Fed members, as the situation worsened in relation to the refusal of the Tsipras government to accept the proposed EU bailout conditions. Whether or not a potential default and Grexit will be enough to derail the nascent European recovery remains to be seen. As has been cited in many quarters Greece represents just 2% of Eurozone GDP, whilst the vast majority of Greek debt is owned by a combination of the EU, European Central Bank ("ECB") and IMF, reducing the direct impact on other European sovereign and financial securities. Perhaps the true impact of a potential Grexit scenario will only be felt down the line, to the extent that it creates further division within the trading bloc. Elsewhere, the second half of the month witnessed an alarming slide in Chinese equities which fell by around 17% from mid-month highs. This has prompted direct intervention from the Peoples Bank of China ("PBOC") to attempt to arrest the fall in stocks.

As well as bringing a heatwave to much of Europe, July saw temperatures rise in financial markets as turmoil in Greece reached boiling point. As if this wasn't enough, the Chinese stock market continued to slide from its June highs and for good measure many commodity prices, in

Investment Manager's Report (continued)

For the year ended 31 March 2016

particular oil, tested new lows. In short, there were plenty of talking points to keep the markets occupied. That equity markets in particular performed as strongly as they did was perhaps testament to Central Banks' seemingly unwavering ability to elevate market sentiment. The S&P 500 finished the month 1.97% higher whilst in Europe the Euro Stoxx 50 returned 5.15%. Global government bonds saw a three month losing streak come to an end as the Citigroup WGBI (USD Hedged) returned +1.28%. Intra month volatility was once again high as markets reacted to news on various fronts. 10 year US Treasury yields reached a low of 2.17% as fears of a 'Grexit' gained momentum, before climbing some 30 basis points to 2.47% four days later as a tentative deal was reached. Then, as if for good measure, fears of global deflation emanating from a Chinese stock market plunge re-emerged which saw yields eventually drop once more to finish the month at 2.18%. In spite of the negative headlines, the Fed continued to talk about interest rate hikes although gave little information away in terms of timing or scale.

The Dollar had a strong month on the back of this with the U.S. Dollar Index ("DXY") climbing 1.94%. As the Dollar strengthened and commodity prices weakened it was a difficult month for emerging markets debt, as the JP Morgan Government Bond Index-Emerging Markets ("GBI-EM") index dropped -2.56% whilst the ELM+ lost -2.50%. We have maintained for a long time now that developed market central banks, whether it be the Fed or the Bank of England ("BoE"), are heavily curtailed in terms of the scale of potential future rate hikes by the lack of growth and/or real inflation coming through. However, that is not to say we will not see more volatility to come as the markets continue to ponder the big questions.

In terms of volatility, August 2015 was the most volatile since 2011, when genuine concerns over the future of the European banking system came to the fore. The Volatility Index ("VIX") surged 134% to reach its highest level since September 2011. On this occasion it was China at the epicentre, as a surprise devaluation of the Yuan sent global markets into a tailspin. Equity markets, sheltered from much of the previous financial markets volatility, in many instances saw their biggest monthly declines in four years. The Eurostoxx 50 (-9.19%), Deutsche Boerse AG German Stock Index ("DAX") (-9.28%) and the CAC (-8.45%) all gave up most of their calendar year gains, whilst the S&P 500 (-6.26%) moved firmly into negative territory registering its worst monthly performance since May 2012. Within global fixed income, volatility was also significantly led by activity in the US Treasury market. Ten year yields plummeted in the wake of the CNY devaluation to 1.90%, however within a matter of days were back where they started the month at approximately 2.20%. It was reported the PBOC were selling in heavy quantities, approximately \$100bn in two days, which drove the big reversal in bond yields. This has certainly added an extra dynamic to the mix in terms of evaluating the direction of the benchmark yields

over the coming months. Whilst longer term, a protracted devaluation of the CNY is undoubtedly deflationary for the global economy (which would suggest lower bond yields), in the more immediate term, having one of the biggest owners of US Treasuries selling in large quantities will certainly put upward pressure on yields. Furthermore, how all of this plays into the Fed's stance on rates will also be critical, with opinion divided as to the timing of a potential Fed rate hike. So no shortage of issues to ponder in the global markets as we head into the last four months of 2015.

Market volatility, as measured by the VIX index, remained elevated throughout September if not quite hitting the extremes of August. The Fed cited heightened uncertainties abroad at their 17 September 2015 meeting as one of the reasons behind their decision not to raise rates. The market reaction to this decision would perhaps indicate that the Fed's ability to support the market with dovish rhetoric is on the wane. The S&P 500 finished the month some 6.6% lower than it had been post the Fed decision. Perhaps only more Quantitative Easing ("QE") will have the desired impact on stock prices. Credit spreads also widened during the month with fears over Glencore adding considerable fuel to the fire towards month end. The iTraxx Crossover finished the month some 50 basis points wider, at levels last seen in September 2013. Weakness in commodity prices, having already put significant pressure on emerging market assets, will continue to be problematic. In the fixed income world, September was only the second month in the last twelve that local emerging markets debt (as measured by the JP Morgan GBI-EM Index) outperformed US high yield. A sign perhaps that valuations in the local EM space have become too stretched. Political tension in the Middle East is building once more as US and Russian forces flex their muscles in the region leading to fears of clashes between their respective forces in Syria; a situation which warrants close attention. With plenty of negative headlines and significant uncertainty amongst market participants as to the Fed's likely course of action, asset price volatility looks set to continue. However economic data, although by no means strong, has been reasonably stable particularly where the US is concerned. With markets having become overly reliant on central bank intervention, it is unlikely that the current uncoordinated nature of policy response will be enough to prevent markets from further volatility. Perhaps we are witnessing the reversal of the divergence between financial markets and the real economy. Watch this space.

From a central bank perspective the month of October finished on a very different note to how it started. Global risk assets advanced on expectations of continued accommodative policy from a number of central banks. Dovish sentiment was most keenly felt from the ECB and the PBOC with growing scepticism of a 2015 rate hike in the US also a feature. Mario Draghi announced that the ECB would review a whole menu of monetary stimulus options at the December meeting which the market interpreted

Investment Manager's Report (continued)

For the year ended 31 March 2016

as a substantial increase in QE. After a particularly underwhelming Nonfarm Payrolls result at the beginning of October, the expectations of a rate hike in 2015 dropped to an unlikely probability of 30%. Given China's growth issues, the PBOC made an announcement regarding additional accommodative policies. Perhaps the more concerning aspect for the markets, is the question of how effective additional QE will be in stimulating growth, given what we have witnessed thus far. In contrast to the rhetoric from the ECB et al, the month ended with a perceived hawkish statement from the Fed as Janet Yellen indicated they "continue to see risks to the outlook for economic activity and the labour market as nearly balanced". Interpreting the data remains a challenge as we are seeing both some good and some bad. However the bad (deflation) is the bigger focus currently in our view. The capital markets' concerns centre on how much longer QE can feasibly be the only game in town in regards to pricing risk. Given the level of global intervention, asset prices enjoyed a strong month. Equity markets in the US and Europe (S&P 500 and DAX amongst others), posted their biggest monthly gains since October 2011, whilst high yield credit and emerging markets debt on both the local and hard currency side witnessed their strongest months of 2015.

The performance of the US Dollar once again encapsulated market expectations of future central bank policy, and by association, asset price returns. The currency had its biggest one month rally against the majors (EUR, JPY, GBP, CHF) since January this year (+3.33%). This says a great deal about the perceived stance of the Fed relative to other central banks; the ECB in particular. The Euro was the hardest hit of the G4 currencies throughout November (-4.01%) as expectations of a ramping up of ECB asset purchases were high given the market perception of an unequivocally dovish stance from Draghi and his fellow ECB board members. Seen as a clear boon to equity markets, the DAX returned +4.9% whilst the Eurostoxx 50 (+2.8%) and the CAC 40 (+1.2%) were also strong performers.

By contrast, expectations of a Fed rate hike in 2015 have grown from 30% to more than 75% since mid-October driven by a hawkish statement from Fed Chair Yellen and reinforced by a strong non-farm payrolls number.

After Octobers stellar performance, US equity markets were a little more subdued in November with the S&P 500 gaining +0.05% on the month. On the corporate credit side, Europe was an outperformer as the iBoxx Euro Corporates Index returned 0.73% vs the iBoxx USD Domestic Index return of -0.17%. Looking ahead, all eyes will yet again turn to key central bank meetings with the ECB on 3 December 2015 and the Fed on 16 December 2015.

December 2015 saw a major change in US monetary policy with the first rate hike in almost ten years. Economic data had on balance been neutral while capital markets were sufficiently settled for the Fed to go ahead with raising

rates. What many market participants had expected was a rate hike to be accompanied by dovish sentiment in regard to the future path of rates, however the Fed surprised by predicting a further four hikes throughout 2016. Putting aside the economic impacts, from a purely mechanical point of view this may prove challenging. While some commentators contended that the Fed would need to drain up to \$800 bln in liquidity to move the Effective Fed Funds rate to the target level - the 0.25%-50% corridor - what transpired initially was more in the region of \$100 bln. No surprise then that by month end the effective rate had fallen back to 12 basis points. Evidently there remains much for the Fed to do to manage the nascent rate hiking process. 2016 will be the year we find out if they can successfully reverse one of the biggest economic experiments of all time.

Global markets had a difficult start to the year. Hawkish rhetoric from Fed Chair Stanley Fischer on 3 January 2016 suggested that the Fed would increase the target rate by 25 basis points each quarter for the next three years. In the weeks that followed, the S&P 500 fell over 10%, the dollar rallied, and oil plunged below \$28 a barrel. The Fed has since tempered its view, indicating that that it might keep US interest rates lower for longer than previously anticipated and implying that its policies are data driven. Given the 0.7% gain in GDP growth in Q4, with real GDP growth of 1.8% over 2015, from a data perspective, the outlook is not encouraging. While we are not yet seeing a recession, the signs are pointing to an increased risk of this occurring as business investment continued to decline, inventories fell and inflation came in at less than 1%. The global macro view was not much better. Continued volatility in the Emerging Markets stemmed from China, which experienced a fall in the Shanghai Composite of 22.6% - its greatest negative monthly return since October 2008. Going forward, given the weak data and level of fragility displayed by the worlds markets, we believe that the Fed is unlikely to follow through with its planned rate increases. However, while this provides the markets with a welcome respite, it does not help to move closer to addressing the larger structural problems, which are holding back global growth.

Talk of negative interest rates in the US and Japan has been the root cause of much of the market concerns in 2016. Many of these have been focused on the banks particularly in Europe. After a poor January there continues to be considerable negativity around the banking sector and disappointing earnings performance has not helped. However, in our view, the real issue is the depressed outlook for bank Return on Equity ("ROE") which has been driven by wafer thin net interest margins ("NIMs"). Negative rates are fundamentally bad for NIMs and in addition, put considerable pressure on an asset base that is heavily invested in negative yielding sovereign bonds. In our view this is more of a longer term equity story and many banks continue to enact bondholder friendly initiatives. China remains in the news for all the wrong reasons there have been plenty of announcements without

Investment Manager's Report (continued)

For the year ended 31 March 2016

any definitive strategy for the markets to hold their caps to. As regards emerging markets / commodities, in general we have achieved some degree of stability and it will be interesting to see if it can be sustained. Market sentiment has never been worse towards EM, however valuations, in relative terms, have never looked better. So what happens next? While the latest G20 meeting once again failed to deliver any meaningful, coordinated, policy response, we will surely get more support from central banks. However we do believe negative rates should be taken off the table. The outlook is for continued choppy markets, with downside risk to some expensive, developed, market assets. However as is always the case this volatility can bring good opportunities to lock in healthy yields on fundamentally sound assets.

March was a month of significant reversals from a number of central banks. Firstly, and very importantly, the negative rate discussion is now off the table for the ECB and BoJ. The realisation that the impact of negative rates on the financial services industry would further impair the efficient working of the capital markets and potential long term economic growth, has finally dawned. Janet Yellen has done a 180 degree turn and taken rate hikes and data-dependency off the table for 2016. While the economic data in the US continues to be relatively healthy, from a holistic view, the Fed has now determined the issues around China, Europe and the global commodity markets are now of more concern than their interest rate road-map of the last two years. Why now? we ask. Only weeks ago the Fed were predicting four rate hikes in 2016. We have known since 2013 during the Temper Tantrum that a stronger USD and higher rates were going to have a very negative impact on many global markets. The Fed has clearly woken up, but this sudden about-turn does not inspire confidence in their decision making.

Sub-Fund Performance

Rubrics Global Fixed Income UCITS Fund

The Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +1.75% in the 12 months to 31 March 2016. By the way of comparison, the Citigroup WorldBIG Corporate (Hedged) Index returned +1.14% whilst the government index, the Citigroup WGBI (Hedged USD) Index returned +3.07%. Hence an equally weighted index would have returned +2.11% over the period in question.

Rubrics International Bond UCITS Fund

The Rubrics International Bond UCITS Fund (Class A USD) returned +1.26% in the 12 months to 31 March 2016. By the way of comparison, the Citigroup WGBI 3-7 year Index (USD) delivered +5.20%. The period saw a fair degree of volatility in benchmark government yields with the ten year yield in the US ranging between a high of 2.52% and a low of 1.50%, ending March 2016 at 1.76%. Having strengthened

on the back of the anticipation of Fed rate hikes, the Dollar (as measured by the DXY) finished the period weaker as dovish Fed policy once again materialised.

Rubrics Global Credit UCITS Fund

The Rubrics Global Credit UCITS Fund (Class A USD) returned +1.15% in the 12 months to 31 March 2016. By the way of comparison, the Citigroup WorldBIG Corporate (Hedged) 1-3 year Index returned +1.43%. The Sub-Fund's actively managed strategy enabled solid performance throughout the year and a strong outperformance of the above index, our closest comparison in terms of credit quality duration. This was a solid performance in an environment where investment grade credit spreads saw approximately 40 basis points of widening (as measured by the Bloomberg US Corporate BBB Treasury spread Index).

Rubrics Emerging Markets Fixed Income UCITS Fund

The Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +3.43% in the 12 months to 31 March 2016. By the way of comparison, an equally weighted benchmark consisting of JPMorgan EMBIG Diversified Index and the JPMorgan Emerging Local Markets Index Plus ("ELMI+") Index would have returned +2.01%. Hard currency issues once again performed well in an overall challenging environment, with the JPM EMBIG Index returning 4.19%. The local currency index, the JPMorgan ELMI+ Index, returned -0.17% over the period. It is worth noting however that as with all local emerging market assets has seen a significant rally so far in 2016 returning +5.46% as easy fed policy and an improving commodity backdrop have improved sentiment towards the asset class.

Rubrics India Fixed Income UCITS Fund

The Rubrics India Fixed Income UCITS Fund (Class A3) returned -0.79% in the 12 months to 31 March 2016. The FX component of the strategy returned approximately -5.6% whilst the fixed income component delivered approximately +4.8%. This was a solid performance in what was a challenging period for local emerging markets. As mentioned above, the JP Morgan ELMI+ Index returned -0.17% whilst the longer duration GBI-EM Index returned -1.65%.

Q Rubrics India Fixed Income UCITS Fund

The Q Rubrics India Fixed Income UCITS Fund (Class A) returned -0.78% in the 12 months to 31 March 2016. The FX component of the strategy returned -5.6% whilst the fixed income component delivered approximately 4.8%.

Shard Capital Partners LLP
Investment Manager
19 May 2016

Director's Report

For the year ended 31 March 2016

The directors present their report together with the audited consolidated financial statements for Rubrics Global UCITS Funds plc (formerly ACPI Global UCITS Funds plc) (the "Company") for the financial year ended 31 March 2016.

Principal Activities

The Company is an open-ended variable capital umbrella investment company with segregated liability between sub-funds, incorporated with limited liability in Ireland with registration number 426263.

As the Company is no longer required to have an entity appointed as promoter, the directors resolved, with effect from 18 March 2016, that ACPI Investments Limited will no longer act as promoter of the Company and that the name of the Company be changed from ACPI Global UCITS Funds Plc to Rubrics Global UCITS Funds Plc. Accordingly, the names of the Sub-Funds and the Subsidiaries have been changed as follows:

Former Name

ACPI Global Fixed Income UCITS Fund

ACPI International Bond UCITS Fund

ACPI Global Credit UCITS Fund

ACPI Emerging Markets Fixed Income UCITS Fund

ACPI India Fixed Income UCITS Fund

Q ACPI India Fixed Income UCITS Fund

ACPI IFI Limited

Q ACPI IFI Limited

New and Current Name

Rubrics Global Fixed Income UCITS Fund

Rubrics International Bond UCITS Fund

Rubrics Global Credit UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics India Fixed Income UCITS Fund

Q Rubrics India Fixed Income UCITS Fund

IFI Rubrics Limited

Q IFI Rubrics Limited

As at 31 March 2016, the Company has six active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics International Bond UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund. The two subsidiaries are IFI Rubrics Limited (the "Subsidiary of Rubrics India Fixed Income UCITS Fund") and Q IFI Rubrics Limited (the "Subsidiary of Q Rubrics India Fixed Income UCITS Fund").

Business Review and Future Prospects

In the opinion of the directors, this information is set out in the report of the Investment Manager on pages 3 to 6.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 13 to 19.

The directors do not recommend the payment of a dividend (31 March 2015: Nil).

Directors

The names of the persons who were directors at any time during the year ended 31 March 2016 and 31 March 2015 are set out below.

John Fitzpatrick

David Dillon

Caitriona O'Malley

Directors' Interests in Shares and in Contracts

David Dillon was a partner with Dillon Eustace, the legal adviser to the Company, until 31 October 2015 and thereafter acts as a consultant to Dillon Eustace. Also, Caitriona O'Malley is an employee of Rubrics Asset Management Limited, an appointed representative of Shard Capital Partners LLP (the "Investment Manager"). Furthermore, Rubrics Asset Management Limited and the Investment Manager are both members of the Shard group.

The directors will, where acting in such capacity as director of a Company, act at all times in the best interests of that Company.

None of the directors, the Company Secretary nor their families had an interest in the share capital of the Company or the Sub-Funds as at 31 March 2016 and 31 March 2015.

Director's Report (continued)

For the year ended 31 March 2016

Directors' Responsibilities Statement

The directors' are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 and the Listing Rules of the Irish Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285

of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of a service organization, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The Administrator appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Sub-Administrator") as sub-administrator to the Company. The Company's accounting records are maintained at the offices of the Sub-Administrator at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland throughout the financial year ended 31 March 2016.

Main Risks and Uncertainties

The main risks and uncertainties facing the Company are set out in Note 12 to the financial statements.

Subsequent Events

Please refer to Note 21 "Subsequent events" for material events after the reporting date that have a material bearing on the understanding of the financial statements.

Independent Auditor

The independent auditor, Deloitte, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Connected Party Transactions

In accordance with the requirements of Section 41 (1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the Company by the investment manager, the depositary, the manager and/or their associated or group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that these obligations are applied to all transactions with connected parties and that transactions with connected parties entered into during the financial year complied with the obligations.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;

Director's Report (continued)

For the year ended 31 March 2016

- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their Central Bank UCITS Regulations 2015 which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: www.ise.ie.

The Irish Funds Industry Association ("IF") published a corporate governance code ("IF code") in December 2011 that may be adopted on a voluntary basis by Irish authorised management companies. The IF Code has been adopted by the Company with an effective date of 31 December 2012.

The Board of Directors are responsible for ensuring the design and implementation of internal control systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The statutory financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings and are also filed with the ISE.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. As the Company has no employees, all functions, including the preparation of the financial statements, have been outsourced. The Company has appointed the Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator appointed the Sub-Administrator to the Company. The Administrator has delegated responsibility for the preparation of the Company's annual and half-yearly financial statements and the maintenance of its accounting records to the Sub-Administrator.

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in

financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Sub-Administrator and Auditor as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the directors may convene an extraordinary general meeting of the Company at any time, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the directors to convene an extraordinary general meeting. Not less than twenty one day's notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares is two persons present in person or by proxy.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of directors

Director's Report (continued)

For the year ended 31 March 2016

may not be less than two. Currently the Board of Directors of the Company is composed of three directors, being those listed in the General Information section of these financial statements.

The directors exercise all powers of the Company as are noted by the Companies Acts or by the Articles of Association of the Company and required to be exercised by the Company in a general meeting.

A director may, and the Company Secretary of the Company on the requisition of a director will, at any time summon a meeting of the directors. Questions arising at any meeting

of the directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the directors is two.

There are no sub-committees of the Board.

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

21 July 2016

Report of the Custodian to the Shareholders

BNY Mellon Trust Company (Ireland) Limited

We have enquired into the conduct of Rubrics Global UCITS Funds plc (formerly ACPI Global UCITS Funds plc) (the "Company") for the period from 1 April 2015 to 17 March 2016, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so managed, we as custodian must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited
21 July 2016

Report from the Depositary to the Shareholders

BNY Mellon Trust Company (Ireland) Limited

For the period from 18 March 2016 to 31 March 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Rubrics Global UCITS Funds plc (formerly ACPI Global UCITS Funds plc) (the "Company") for the Period ended 31 March 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so

managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited
21 July 2016

Independent Auditor's Report

To the Shareholders of Rubrics Global UCITS Funds Plc (formerly ACPI Global UCITS Funds Plc)

We have audited the financial statements of Rubrics Global UCITS Funds plc (formerly ACPI Global UCITS Funds plc) (the "Company") for the financial year ended 31 March 2016 which comprise the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Consolidated Statement of Cash Flows, the Schedule of Investments and the related notes 1 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and audited consolidated financial statements to identify material inconsistencies with the

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

Opinion on financial statements

In our opinion:

- The consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2016 and of its profit for the financial year then ended;
- the parent company's Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the parent company as at 31 March 2016; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Statement of Assets and Liabilities and its Statement of Operations are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin
21 July 2016

Consolidated Statement of Financial Position

As at 31 March 2016

	Notes	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund [^] US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund [^] US\$	Total Consolidated* US\$
Assets								
Cash and cash equivalents	6	48,840,044	19,753	3,305,277	3,069,876	2,072,563	1,926,081	59,233,594
Financial assets at fair value through profit or loss	3	244,200,390	4,564,568	288,231,065	32,678,921	57,357,364	77,078,671	678,822,015
Subscriptions receivable		862,333	–	1,772,454	144	92,969	–	2,727,900
Receivable for investments sold		–	–	–	–	3,122,685	4,684,028	7,806,713
Interest receivable		3,548,754	27,217	5,218,237	866,450	1,186,948	1,834,021	12,681,627
Other receivables		–	1,395	26,315	237	5,423	68,375	101,745
Total assets		297,451,521	4,612,933	298,553,348	36,615,628	63,837,952	85,591,176	761,373,594
Liabilities								
Bank overdraft	6	–	(180,757)	–	–	–	–	(180,757)
Financial liabilities at fair value through profit or loss	3	(422,070)	(3,725)	(1,504,001)	(30,451)	(1,309)	–	(1,961,556)
Redemptions payable		(1,393,308)	–	(1,779,900)	(47,388)	(198,225)	(28,584)	(3,447,405)
Payable for investments purchased		–	–	(534,956)	(267,169)	(2,905,855)	(4,358,783)	(8,066,763)
Management and Investment Management fees	9	(166,389)	(3,652)	(174,091)	(25,339)	(63,644)	(65,825)	(498,940)
Administration fees	9	(51,424)	(8,452)	(64,820)	(23,239)	(26,255)	(17,306)	(191,496)
Depositary fees	9	(18,155)	(2,278)	(18,805)	(7,029)	(27,936)	(33,807)	(108,010)
Directors' fees	17	(2,239)	(98)	(3,481)	(467)	(855)	(1,080)	(8,220)
Legal fees	9	(20,234)	(876)	(23,364)	(3,746)	(6,124)	–	(54,344)
Audit fees	17	(17,832)	(539)	(21,740)	(2,989)	(19,181)	(27,591)	(89,872)
Consultancy fees		(8,595)	(278)	(10,756)	(1,517)	(3,890)	(1,374)	(26,410)
Regulatory fees		(4,984)	–	–	–	–	(4,025)	(9,009)
Other accrued expenses	9	(16,771)	(307)	(27,908)	(3,469)	(8,002)	(2,282)	(58,739)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(2,122,001)	(200,962)	(4,163,822)	(412,803)	(3,261,276)	(4,540,657)	(14,701,521)
Net assets attributable to holders of redeemable shares		295,329,520	4,411,971	294,389,526	36,202,825	60,576,676	81,050,519	746,672,073

Approved on behalf of the Board of Directors:

David Dillon

Director

21 July 2016

John Fitzpatrick

Director

[^] Please refer to Note 21 of the financial statements.

* The Consolidated Statement of Financial Position includes the assets and liabilities of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited. The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position (continued)

As at 31 March 2016

	Notes	Rubrics Global Fixed Income UCITS Fund [^]	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund [^]	Rubrics Emerging Markets Fixed Income UCITS Fund [^]	Rubrics India Fixed Income UCITS Fund [^]	Q Rubrics India Fixed Income UCITS Fund [^]
Number of Shares in issue	5						
Class A		1,051,157	238,852	10,239,691	114,189	–	7,164,521
Class A1		–	–	–	–	46,070	–
Class A2		–	–	–	–	6,789	–
Class A3		–	–	–	–	448,852	–
Class B		413,494	–	4,862,031	45,006	–	789,986
Class B1		–	–	–	–	20,420	–
Class B2		–	–	–	–	8,071	–
Class B3		–	–	–	–	89,681	–
Class C		77,641	–	467,439	2,460	–	–
Class C1		–	–	–	–	8,542	–
Class C3		–	–	–	–	9,722	–
Class D		70,452	–	3,034,889	50,844	–	–
Class E		163,634	–	1,319,558	90,932	–	–
Class F		6,478	–	1,013,230	9,028	–	–
Class G		80,777	–	–	–	–	–
Class H		24,312	–	98,977	1,835	–	–
Net Asset Value per Share	19						
Class A		\$154.51	\$18.47	\$14.11	\$112.89	–	\$10.22
Class A1		–	–	–	–	\$86.29	–
Class A2		–	–	–	–	\$86.08	–
Class A3		–	–	–	–	\$87.17	–
Class B		€151.04	–	€10.57	€96.99	–	\$9.93
Class B1		–	–	–	–	€104.32	–
Class B2		–	–	–	–	€105.64	–
Class B3		–	–	–	–	€107.26	–
Class C		£158.56	–	£10.71	£92.81	–	–
Class C1		–	–	–	–	£93.51	–
Class C3		–	–	–	–	£98.83	–
Class D		\$122.31	–	\$13.86	\$107.47	–	–
Class E		€123.05	–	€13.57	€105.53	–	–
Class F		£114.17	–	£14.16	£110.19	–	–
Class G		£102.89	–	–	–	–	–
Class H		£107.85	–	£10.05	£93.99	–	–

[^] Please refer to Note 21 of the financial statements.
The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position (continued)

As at 31 March 2016

	Notes	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund ^{^*} US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund ^{**} US\$	Total Consolidated ^{***} US\$
Assets								
Cash and cash equivalents	6	13,945,608	1,573,227	8,375,746	2,762,708	6,416,246	1,442,351	34,515,886
Financial assets at fair value through profit or loss	3	108,745,780	7,380,014	244,590,939	39,504,301	72,684,944	98,599,545	560,974,794
Subscriptions receivable		323,121	–	1,059,960	136,287	225,524	500,000	2,244,892
Receivable for investments sold		253,623	–	1,446,559	9,933	–	–	1,710,115
Interest receivable		1,654,784	42,282	4,801,022	1,123,259	1,571,341	2,390,801	11,583,489
Other receivables		6,098	4,321	42,425	1,414	100,052	150,709	305,019
Total assets		124,929,014	8,999,844	260,316,651	43,537,902	80,998,107	103,083,406	611,334,195
Liabilities								
Bank overdraft	6	(879,738)	(30)	–	(998,105)	–	–	(1,877,873)
Financial liabilities at fair value through profit or loss	3	(2,190,860)	(1,604)	(2,282,505)	(599,999)	(8)	–	(5,074,976)
Redemptions payable		–	(37,809)	(800,513)	(262,195)	(75,407)	(110,397)	(1,286,321)
Payable for investments purchased		(250,121)	–	(2,706,958)	(9,930)	–	–	(2,967,009)
Management and Investment Management fees	9	(79,338)	(6,465)	(155,042)	(33,859)	(76,891)	(70,678)	(422,273)
Administration fees	9	(13,041)	(10,873)	(19,791)	(11,140)	(15,157)	(13,376)	(83,378)
Depository fees	9	(6,213)	(2,573)	(10,151)	(6,490)	(11,155)	(12,994)	(49,576)
Directors' fees	17	–	–	–	–	(4,331)	(8)	(4,339)
Legal fees	9	(10,368)	(1,742)	(17,165)	(6,781)	(6,791)	(3,157)	(46,004)
Audit fees	17	(12,589)	(2,390)	(16,728)	(5,879)	(4,599)	(10,657)	(52,842)
Consultancy fees		(10,431)	(1,532)	(13,215)	(4,756)	(5,241)	(2,049)	(37,224)
Regulatory fees		–	–	–	–	–	(7,650)	(7,650)
Other accrued expenses	9	(17,264)	(2,609)	(37,655)	(13,609)	(23,432)	(23,205)	(117,774)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(3,469,963)	(67,627)	(6,059,723)	(1,952,743)	(223,012)	(254,171)	(12,027,239)
Net assets attributable to holders of redeemable shares		121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956

[^] Please refer to Note 21 of the financial statements.

^{*} On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with Rubrics Global Credit UCITS Fund (formerly ACPI Global Credit UCITS Fund). The value of net assets transferred to Rubrics Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

^{**} Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched on 20 February 2015 and redeemable shares held by shareholders in Q IFI Rubrics Limited (formerly Q ACPI IFI Limited) were exchanged for equivalent shares in Q Rubrics India Fixed Income UCITS Fund at a one to one ratio.

^{***} The Consolidated Statement of Financial Position includes the assets and liabilities of the Subsidiaries, IFI Rubrics Limited (formerly ACPI IFI Limited) and Q IFI Rubrics Limited. The consolidated total excludes transactions between Sub-Funds. The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position (continued)

As at 31 March 2016

	Notes	Rubrics Global Fixed Income UCITS Fund [^]	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund ^{*^}	Rubrics Emerging Markets Fixed Income UCITS Fund [^]	Rubrics India Fixed Income UCITS Fund [^]	Q Rubrics India Fixed Income UCITS Fund ^{**^}
Number of Shares in issue	5						
Class A		241,566	489,723	9,084,070	96,699	–	9,158,398
Class A1		–	–	–	–	208,826	–
Class A2		–	–	–	–	13,393	–
Class A3		–	–	–	–	453,528	–
Class B		267,089	–	3,842,531	54,045	–	841,636
Class B1		–	–	–	–	47,260	–
Class B2		–	–	–	–	10,367	–
Class B3		–	–	–	–	97,783	–
Class C		62,149	–	575,022	2,921	–	–
Class C1		–	–	–	–	6,180	–
Class C3		–	–	–	–	11,573	–
Class D		56,449	–	2,454,420	78,493	–	–
Class E		118,937	–	1,183,162	117,520	–	–
Class F		14,881	–	1,090,218	13,845	–	–
Class G		2,300	–	–	–	–	–
Class H		20,826	–	109,838	17,340	–	–
Net Asset Value per Share	19						
Class A		\$151.86	\$18.24	\$13.95	\$109.15	–	\$10.30
Class A1		–	–	–	–	\$87.42	–
Class A2		–	–	–	–	\$86.99	–
Class A3		–	–	–	–	\$87.86	–
Class B		€149.54	–	€10.53	€94.39	–	\$10.06
Class B1		–	–	–	–	€112.23	–
Class B2		–	–	–	–	€113.32	–
Class B3		–	–	–	–	€114.74	–
Class C		£155.71	–	£10.58	£89.98	–	–
Class C1		–	–	–	–	£91.73	–
Class C3		–	–	–	–	£96.40	–
Class D		\$120.82	–	\$13.80	\$104.69	–	–
Class E		€122.42	–	€13.61	€103.54	–	–
Class F		£112.71	–	£14.09	£107.65	–	–
Class G		£102.75	–	–	–	–	–
Class H		£108.22	–	£10.17	£93.12	–	–

[^] Please refer to Note 21 of the financial statements.

^{*} On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with Rubrics Global Credit UCITS Fund (formerly ACPI Global Credit UCITS Fund). The value of net assets transferred to Rubrics Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

^{**} Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched on 20 February 2015 and redeemable shares held by shareholders in Q IFI Rubrics Limited (formerly Q ACPI IFI Limited) were exchanged for equivalent shares in Q Rubrics India Fixed Income UCITS Fund at a one to one ratio.

The accompanying notes are an integral part of these financial statements.

Company Statement of Financial Position

As at 31 March 2016

		Total Company 31 March 2016	Total Company 31 March 2015
	Notes	US\$	US\$
Assets			
Cash and cash equivalents	6	56,501,079	28,693,656
Financial assets at fair value through profit or loss	3	685,025,544	570,924,522
Subscriptions receivable		2,727,900	2,244,892
Receivable for investments sold		–	1,710,115
Interest receivable		9,660,658	7,621,347
Other receivables		76,965	58,321
Total assets		753,992,146	611,252,853
Liabilities			
Bank overdraft	6	(180,757)	(1,877,873)
Financial liabilities at fair value through profit or loss	3	(1,961,556)	(5,074,976)
Redemptions payable		(3,447,405)	(1,286,320)
Payable for investments purchased		(802,125)	(2,967,010)
Management and Investment Management fees		(479,214)	(422,272)
Administration fees		(184,228)	(76,762)
Depository fees		(56,076)	(34,128)
Directors' fees		(8,219)	(8)
Legal fees		(54,300)	(43,007)
Audit fees		(55,431)	(15,355)
Consultancy fees		(24,236)	(35,862)
Regulatory fees		(9,009)	–
Other accrued expenses		(57,517)	(112,324)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(7,320,073)	(11,945,897)
Net assets attributable to holders of redeemable shares		746,672,073	599,306,956

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2016

Income	Notes	Rubrics Global Fixed Income UCITS Fund^ US\$	Rubrics International Bond UCITS Fund^ US\$	Rubrics Global Credit UCITS Fund^ US\$	Rubrics Emerging Markets Fixed Income UCITS Fund^ US\$	Rubrics India Fixed Income UCITS Fund^ US\$	Q Rubrics India Fixed Income UCITS Fund*^ US\$	Total Consolidated** US\$
Interest income		10,453,238	152,793	16,038,003	3,537,845	5,575,869	6,580,979	42,338,727
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	182,675	363	(7,574,512)	(1,517,923)	(5,422,715)	(6,216,115)	(20,600,109)
Total investment income		10,635,913	153,156	8,463,491	2,019,922	153,154	364,864	21,738,618
Expenses								
Management and Investment Management fees	9	(1,651,339)	(59,775)	(2,036,100)	(354,073)	(889,462)	(763,986)	(5,754,735)
Administration fees	9	(260,191)	(65,852)	(331,122)	(112,074)	(205,072)	(177,160)	(1,151,471)
Depository fees	9	(81,547)	(16,742)	(101,374)	(32,786)	(128,369)	(121,941)	(482,759)
Directors' fees	17	(12,926)	(390)	(15,758)	(2,166)	(3,765)	(8,835)	(43,840)
Legal fees	9	(43,652)	180	(42,867)	(2,924)	(12,366)	(28,915)	(130,544)
Audit fees	17	(19,973)	1,857	(24,771)	1,098	(12,743)	(1,904)	(56,436)
Consultancy fees		(16,708)	622	(22,845)	(322)	(7,704)	(6,479)	(53,436)
Regulatory fees		(39,622)	(5,347)	(29,526)	(9,017)	(11,462)	(2,744)	(97,718)
Other expenses	9	(52,767)	(693)	(74,623)	808	(238,340)	(240,259)	(605,874)
Total operating expenses		(2,178,725)	(146,140)	(2,678,986)	(511,456)	(1,509,283)	(1,352,223)	(8,376,813)
Operating profit/(loss)		8,457,188	7,016	5,784,505	1,508,466	(1,356,129)	(987,359)	13,361,805
Finance costs								
Interest expense		(7,377)	(522)	(383)	(2,139)	(1,029)	(3,680)	(15,130)
Profit/(loss) before tax		8,449,811	6,494	5,784,122	1,506,327	(1,357,158)	(991,039)	13,346,675
Taxation								
Withholding tax and other taxation credit/(charge)		11,904	2,438	30,296	48,800	(162,147)	(188,211)	(256,920)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		8,461,715	8,932	5,814,418	1,555,127	(1,519,305)	(1,179,250)	13,089,755

All results relate to continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

^ Please refer to Note 21 of the financial statements.

* The results for the year ended 31 March 2016 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively.

** The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2015

		Rubrics Global Fixed Income UCITS Fund [^]	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund [^]	Rubrics Emerging Markets Fixed Income UCITS Fund [^]	Rubrics India Fixed Income UCITS Fund ^{^*}	Q Rubrics India Fixed Income UCITS Fund ^{**^}	Total Consolidated ^{***}
Income	Notes	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Interest income		4,990,356	635,114	8,164,137	3,962,467	3,246,694	745,292	21,744,060
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(13,788,616)	17,248	(11,606,372)	(14,040,982)	72,138	(701,157)	(40,845,229)
Total investment (expense)/income		(8,798,260)	652,362	(3,442,235)	(10,078,515)	3,318,832	44,135	(19,101,169)
Expenses								
Management and Investment Management fees	9	(826,925)	(171,659)	(1,229,564)	(508,977)	(547,551)	(125,110)	(3,409,786)
Administration fees	9	(169,479)	(79,859)	(216,030)	(121,651)	(172,550)	(29,738)	(789,307)
Depository fees	9	(53,167)	(22,405)	(65,129)	(47,039)	(58,239)	(12,665)	(258,644)
Directors' fees	17	(12,340)	(2,153)	(17,852)	(6,276)	(11,773)	(455)	(50,849)
Legal fees	9	(60,258)	(9,849)	(46,650)	(11,683)	(24,035)	(3,451)	(155,926)
Audit fees	17	(14,867)	(2,822)	(19,755)	(6,943)	(5,431)	(12,585)	(62,403)
Consultancy fees		(20,642)	(1,973)	(22,838)	(8,846)	(10,174)	(3,705)	(68,178)
Regulatory fees		(15,007)	(3,181)	(15,278)	(10,578)	(11,113)	(8,394)	(63,551)
Other expenses	9	(25,929)	2,733	(147,987)	(20,475)	(110,861)	(59,277)	(361,796)
Total operating expenses		(1,198,614)	(291,168)	(1,781,083)	(742,468)	(951,727)	(255,380)	(5,220,440)
Operating (loss)/profit		(9,996,874)	361,194	(5,223,318)	(10,820,983)	2,367,105	(211,245)	(24,321,609)
Finance costs								
Interest expense		(4,177)	(745)	(2,992)	(1,000)	(2,894)	(206)	(12,014)
(Loss)/profit before tax		(10,001,051)	360,449	(5,226,310)	(10,821,983)	2,364,211	(211,451)	(24,333,623)
Taxation								
Withholding tax and other taxation credit/(charge)		19,333	627	(24,025)	(34,117)	(15,910)	-	(54,092)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)

All results relate to continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

[^] Please refer to Note 21 of the financial statements.

* The results for the year ended 31 March 2015 for Rubrics India Fixed Income UCITS Fund (formerly ACPI India Fixed Income UCITS Fund) include the results of the Subsidiary, IFI Rubrics Limited (formerly ACPI IFI Limited).

** Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched on 20 February 2015. The results for the year ended 31 March 2015 for Q Rubrics India Fixed Income UCITS Fund include the results of the Subsidiary, Q IFI Rubrics Limited (formerly Q ACPI IFI Limited).

*** The consolidated total excludes transactions between Sub-Funds.
The accompanying notes are an integral part of these financial statements.

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2016

	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund [^] US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund ^{*^} US\$	Q Rubrics India Fixed Income UCITS Fund ^{*^} US\$	Total Consolidated ^{**} US\$
Net assets attributable to holders of redeemable shares at the beginning of the year	121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,461,715	8,932	5,814,418	1,555,127	(1,519,305)	(1,179,250)	13,089,755
Issue of redeemable shares during the year	213,486,444	–	112,238,673	11,530,302	10,426,308	13,853,491	344,835,219
Redemption of redeemable shares during the year	(48,077,690)	(4,529,178)	(77,920,493)	(18,467,763)	(29,105,422)	(34,452,957)	(210,559,857)
Net assets attributable to holders of redeemable shares at the end of the year	295,329,520	4,411,971	294,389,526	36,202,825	60,576,676	81,050,519	746,672,073

[^] Please refer to Note 21 of the financial statements.

^{*} The results for the year ended 31 March 2016 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively.

^{**} The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2015

	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund [^] US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund ^{*^} US\$	Q Rubrics India Fixed Income UCITS Fund ^{**^} US\$	Total Consolidated ^{***} US\$
Net assets attributable to holders of redeemable shares at the beginning of the year	126,070,683	25,153,408	92,796,895	45,263,691	41,434,926	–	318,376,784
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)
Issue of redeemable shares during the year	50,766,537	3,070,227	244,340,681	29,708,018	63,199,843	106,521,023	491,374,415
Redemption of redeemable shares during the year	(45,396,451)	(19,652,494)	(77,630,313)	(22,530,450)	(26,207,975)	(3,480,337)	(186,056,528)
Net assets attributable to holders of redeemable shares at the end of the year	121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956

[^] Please refer to Note 21 of the financial statements.

^{*} The results for the year ended 31 March 2015 for Rubrics India Fixed Income UCITS Fund (formerly ACPI India Fixed Income UCITS Fund) include the results of the Subsidiary, IFI Rubrics Limited (formerly ACPI IFI Limited).

^{**} Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched on 20 February 2015. The results for the year ended 31 March 2015 for Q Rubrics India Fixed Income UCITS Fund include the results of the Subsidiary, Q IFI Rubrics Limited (formerly Q ACPI IFI Limited).

^{***} The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2016

	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund [^] US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund ^{^*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{^*} US\$	Total Consolidated ^{**} US\$
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,461,715	8,932	5,814,418	1,555,127	(1,519,305)	(1,179,250)	13,089,755
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	(135,454,610)	2,815,446	(43,640,126)	6,825,380	15,327,580	21,520,874	(117,847,221)
Receivable for securities sold	253,623	–	1,446,559	9,933	(3,122,685)	(4,684,028)	(6,096,598)
Interest receivable	(1,893,970)	15,065	(417,215)	256,809	384,393	556,780	(1,098,138)
Other receivables	6,098	2,926	16,110	1,177	94,629	82,334	203,274
(Decrease)/increase in liabilities:							
Financial liabilities at fair value through profit or loss	(1,768,790)	2,121	(778,504)	(569,548)	1,301	–	(3,113,420)
Payable for investments purchased	(250,121)	–	(2,172,002)	257,239	2,905,855	4,358,783	5,099,754
Management fees	87,051	(2,813)	19,049	(8,520)	(13,247)	(4,853)	76,667
Administration fees	38,383	(2,421)	45,029	12,099	11,098	3,930	108,118
Depository fees	11,942	(295)	8,654	539	16,781	20,813	58,434
Other accrued expenses	20,003	(6,175)	2,486	(18,837)	(6,342)	(10,374)	(19,239)
Net cash (used in)/provided by operating activities	(130,488,676)	2,832,786	(39,655,542)	8,321,398	14,080,058	20,665,009	(109,538,614)
Cash flows from financing activities							
Issue of redeemable shares during the year	212,947,232	–	111,526,179	11,666,445	10,558,863	14,353,491	344,352,211
Redemption of redeemable shares during the year	(46,684,382)	(4,566,987)	(76,941,106)	(18,682,570)	(28,982,604)	(34,534,770)	(208,398,773)
Net cash provided by/(used in) financing activities	166,262,850	(4,566,987)	34,585,073	(7,016,125)	(18,423,741)	(20,181,279)	135,953,438
Net increase/(decrease) in cash and cash equivalents	35,774,174	(1,734,201)	(5,070,469)	1,305,273	(4,343,683)	483,730	26,414,824
Cash and cash equivalents at beginning of year	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
Cash and cash equivalents at end of year	48,840,044	(161,004)	3,305,277	3,069,876	2,072,563	1,926,081	59,052,837
Cash and cash equivalents at end of year comprise of:							
Cash	48,840,044	19,753	3,305,277	3,069,876	2,072,563	1,926,081	59,233,594
Bank overdraft	–	(180,757)	–	–	–	–	(180,757)
	48,840,044	(161,004)	3,305,277	3,069,876	2,072,563	1,926,081	59,052,837
SUPPLEMENTAL DISCLOSURES							
Cash received during the year for interest income	8,559,268	167,858	15,620,788	3,794,654	5,960,262	7,137,759	41,240,589
Cash paid during the year for interest expense	(7,377)	(522)	(383)	(2,139)	(1,029)	(3,680)	(15,130)

[^] Please refer to Note 21 of the financial statements.

^{*} The results for the year ended 31 March 2016 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund includes the results of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively.

^{**} The consolidated total excludes transactions between Sub-Funds.
The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2015

	Rubrics Global Fixed Income UCITS Fund [^] US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund [^] US\$	Rubrics Emerging Markets Fixed Income UCITS Fund [^] US\$	Rubrics India Fixed Income UCITS Fund ^{***^} US\$	Q Rubrics India Fixed Income UCITS Fund ^{***^} US\$	Total Consolidated ^{****} US\$
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)
Adjustments to reconcile increase/ (decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by/ (used in) operating activities							
(Decrease)/increase in assets:							
Financial assets at fair value through profit or loss	10,887,587	14,954,832	(114,764,543)	495,716	(32,817,441)	(25,778,591)	(148,834,530)
Receivable for securities sold	850,906	–	(1,225,121)	2,123,939	–	–	1,749,724
Interest receivable	97,865	166,449	(3,177,888)	(365,015)	(465,071)	(2,390,801)	(6,134,461)
Other receivables	(6,098)	(4,301)	(42,425)	(1,414)	(85,634)	(150,709)	(290,581)
(Increase)/decrease in liabilities:							
Financial liabilities at fair value through profit or loss	707,455	(72,580)	1,529,119	440,484	8	–	2,604,486
Payable for investments purchased	(1,882,863)	(509,181)	1,855,370	(410,465)	–	–	(947,139)
Management fees	(41,171)	(10,144)	75,172	(1,701)	13,032	70,678	105,866
Administration fees	(21,202)	(2,131)	(2,280)	(10,977)	(53,661)	13,376	(76,875)
Depository fees	(15,599)	(594)	3,336	(7,334)	(62,281)	12,994	(69,478)
Other accrued expenses	(15,676)	(12,196)	26,612	(17,751)	(945)	46,726	26,770
Net cash provided by/(used in) operating activities	579,486	14,871,230	(120,972,983)	(8,610,618)	(31,123,692)	(28,387,778)	(176,253,933)
Cash flows from financing activities							
Issue of redeemable shares during the year	50,943,416	3,070,227	203,441,164	29,783,537	62,974,319	33,200,069	377,180,818
Redemption of redeemable shares during the year	(46,149,546)	(19,614,685)	(76,928,913)	(22,324,030)	(26,142,014)	(3,369,940)	(185,687,636)
Net cash provided by/(used in) financing activities	4,793,870	(16,544,458)	126,512,251	7,459,507	36,832,305	29,830,129	191,493,182
Net increase/(decrease) in cash and cash equivalents	5,373,356	(1,673,228)	5,539,268	(1,151,111)	5,708,613	1,442,351	15,239,249
Cash and cash equivalents at beginning of year	7,692,514	3,246,425	2,836,478	2,915,714	707,633	–	17,398,764
Cash and cash equivalents at end of year	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
Cash and cash equivalents at end of year comprise of:							
Cash	13,945,608	1,573,227	8,375,746	2,762,708	6,416,246	1,442,351	34,515,886
Bank overdraft	(879,738)	(30)	–	(998,105)	–	–	(1,877,873)
	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
SUPPLEMENTAL DISCLOSURES							
Cash received during the year for interest income	5,088,221	801,563	4,986,249	3,597,452	2,781,623	(1,645,509)	15,609,599
Cash paid during the year for interest expense	(4,177)	(745)	(2,992)	(1,000)	(2,894)	(206)	(12,014)
In-specie subscriptions to the Sub-Funds of the Company	–	–	40,626,452	–	–	72,820,954	113,447,406

[^] Please refer to Note 21 of the financial statements.

^{*} On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with Rubrics Global Credit UCITS Fund (formerly ACPI Global Credit UCITS Fund). The value of net assets transferred to Rubrics Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

^{**} The results for the year ended 31 March 2015 for Rubrics India Fixed Income UCITS Fund (formerly ACPI India Fixed Income UCITS Fund) include the results of the Subsidiary, IFI Rubrics Limited (formerly ACPI IFI Limited).

^{***} Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched on 20 February 2015 and redeemable shares held by shareholders in Q IFI Rubrics Limited (formerly Q ACPI IFI Limited) were exchanged for equivalent shares in Q Rubrics India Fixed Income UCITS Fund at a one to one ratio. The results for the year ended 31 March 2015 for Q Rubrics India Fixed Income UCITS Fund include the results of the Subsidiary, Q IFI Rubrics Limited from 20 February 2015.

^{****} The consolidated total excludes transactions between Sub-Funds. The accompanying notes are an integral part of these financial statements.

Schedule of Investments

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
Australia (31 March 2015: 2.32%)					
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	1,400,000	1,415,750	0.48%
Macquarie Bank Ltd	20/06/2057	10.25%†	800,000	851,844	0.29%
Origin Energy Finance Ltd	16/06/2071	7.88%†	500,000	544,166	0.18%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	2,500,000	2,705,625	0.92%
				<u>5,517,385</u>	<u>1.87%</u>
Bermuda (31 March 2015: 0.39%)					
Fidelity International Ltd	13/02/2024	7.13%	250,000	437,608	0.15%
Canada (31 March 2015: 0.44%)					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	500,000	538,503	0.18%
Goldcorp Inc	15/03/2018	2.13%	300,000	295,934	0.10%
				<u>834,437</u>	<u>0.28%</u>
Cayman Islands (31 March 2015: 1.21%)					
ASIF II	09/04/2018	15.05%†	2,000,000,000	1,478,212	0.50%
France (31 March 2015: 2.30%)					
Electricite de France SA	29/12/2049	6.00%†	500,000	660,080	0.23%
Orange SA	28/02/2049	5.88%†	250,000	362,892	0.12%
				<u>1,022,972</u>	<u>0.35%</u>
Germany (31 March 2015: 3.32%)					
ADLER Real Estate AG	08/04/2020	4.75%	850,000	938,768	0.32%
Avatera Medical Investment GmbH	07/08/2018	5.00%	1,900,000	2,121,905	0.72%
Regal Ltd	30/06/2016	1.67%†	250,000	284,539	0.10%
RWE AG	12/10/2072	7.00%†	850,000	840,743	0.28%
RWE AG	29/03/2049	7.00%†	800,000	1,107,587	0.37%
Wild Bunch AG	23/03/2019	8.00%	3,200,000	3,646,668	1.24%
				<u>8,940,210</u>	<u>3.03%</u>
Guernsey (31 March 2015: 2.19%)					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	6,850,000	6,957,202	2.36%
Credit Suisse Group Guernsey IV Ltd	22/03/2022	7.13%†	2,050,000	2,213,461	0.75%
				<u>9,170,663</u>	<u>3.11%</u>
Hong Kong (31 March 2015: 4.06%)					
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	3,350,000	3,468,925	1.17%
India (31 March 2015: 3.85%)					
ICICI Bank Ltd	25/11/2016	4.75%	400,000	407,968	0.14%
Oil India Ltd	17/04/2019	3.88%	1,250,000	1,294,750	0.44%
State Bank of India	18/04/2018	3.25%	1,650,000	1,681,677	0.57%
				<u>3,384,395</u>	<u>1.15%</u>
Ireland (31 March 2015: 0.00%)					
Ballsbridge Repackaging Ltd	29/12/2049	0.00%†	500,000	524,209	0.17%
Bank of Ireland	30/07/2016	10.00%	500,000	584,944	0.20%
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	4,150,000	4,571,117	1.55%
PGH Capital Ltd	18/12/2025	6.63%	250,000	347,816	0.12%
				<u>6,028,086</u>	<u>2.04%</u>
Italy (31 March 2015: 0.69%)					
Enel SpA	10/09/2075	7.75%†	500,000	774,777	0.26%
Jersey (31 March 2015: 0.07%)					
HBOS Capital Funding LP	29/11/2049	6.46%†	553,000	814,499	0.28%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
Luxembourg (31 March 2015: 0.00%)					
Oryx SA	11/09/2018	2.23%†	3,000,000	2,887,500	0.98%
Mexico (31 March 2015: 0.21%)					
Cemex SAB de CV	15/06/2018	9.50%	500,000	533,125	0.18%
Petroleos Mexicanos	21/04/2022	1.88%	500,000	497,443	0.17%
Petroleos Mexicanos	26/04/2017	6.13%	1,366,000	1,063,530	0.36%
				<u>2,094,098</u>	<u>0.71%</u>
Netherlands (31 March 2015: 0.85%)					
ABN AMRO Bank NV	13/09/2022	6.25%†	5,000,000	5,242,625	1.78%
Amatheon Financing BV	31/07/2017	8.25%	900,000	987,164	0.34%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	7,000,000	7,109,725	2.41%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	1,500,000	1,586,025	0.54%
ING Bank NV	21/11/2023	4.13%†	1,350,000	1,365,435	0.46%
Kore Coal Finance BV	22/10/2016	9.00%	500,000	566,943	0.19%
RNTS Media NV	27/07/2020	5.00%	2,500,000	2,817,991	0.95%
				<u>19,675,908</u>	<u>6.67%</u>
Nigeria (31 March 2015: 1.25%)					
Zenith Bank Plc	22/04/2019	6.25%	750,000	682,350	0.23%
Spain (31 March 2015: 1.52%)					
Cemex Espana Luxembourg	30/04/2019	9.88%	4,121,000	4,351,776	1.47%
Telefonica Europe BV	29/09/2049	6.50%†	1,300,000	1,574,890	0.53%
				<u>5,926,666</u>	<u>2.00%</u>
Supranational Organization (31 March 2015: 1.08%)					
African Export-Import Bank	27/07/2016	5.75%	1,450,000	1,464,326	0.49%
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,825,666	0.62%
				<u>3,289,992</u>	<u>1.11%</u>
Switzerland (31 March 2015: 3.18%)					
Aquarius + Investments Plc	29/09/2049	8.25%†	3,500,000	3,766,875	1.28%
UBS AG	22/02/2022	7.25%†	8,200,000	8,452,978	2.86%
				<u>12,219,853</u>	<u>4.14%</u>
United Kingdom (31 March 2015: 33.73%)					
America Metals Trading LLP1	15/04/2013 ¹	11.00%	1,000,000	150,000	0.05%
Aviva Plc	29/04/2049	8.25%	6,717,000	7,205,427	2.44%
Bank of Scotland Plc	29/05/2049	7.29%†	2,000,000	2,883,442	0.97%
Barclays Bank Plc	16/01/2023	6.75%†	1,500,000	2,269,767	0.77%
BG Energy Capital Plc	30/11/2072	6.50%†	6,750,000	7,101,412	2.40%
FCE Bank Plc	13/11/2019	2.76%	800,000	1,174,095	0.40%
FCE Bank Plc	15/02/2017	4.83%	500,000	737,817	0.25%
Heathrow Funding Ltd	20/03/2020	6.00%	180,000	293,211	0.10%
Intermediate Capital Group Plc	24/03/2023	5.00%	500,000	725,341	0.25%
Intermediate Capital Group Plc	21/12/2018	7.00%	80,000	122,205	0.04%
Intermediate Capital Group Plc	19/09/2020	6.25%	1,200,000	1,760,878	0.60%
Legal & General Group Plc	23/07/2041	10.00%†	500,000	912,329	0.31%
Lloyds Bank Plc	16/12/2021	10.75%†	1,150,000	1,751,533	0.59%
Lloyds Banking Group Plc	29/12/2049	7.00%†	650,000	892,835	0.30%
Lloyds Banking Group Plc	29/12/2049	7.63%†	31,000	43,223	0.02%
Nationwide Building Society	29/06/2049	10.25%†	250,000	448,520	0.15%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
United Kingdom (continued) (31 March 2015: 33.73%)					
Nationwide Building Society	29/03/2049	6.00%†	175,000	251,653	0.09%
Paragon Group of Companies Plc	20/04/2017	3.73%†	5,101,000	7,304,174	2.47%
Paragon Group of Companies Plc	30/01/2022	6.13%	127,500	179,621	0.06%
Paragon Group of Companies Plc	28/08/2024	6.00%	750,000	1,044,036	0.35%
Pennon Group Plc	08/03/2049	6.75%†	300,000	447,414	0.15%
Prudential Plc	29/12/2049	7.75%	11,550,000	11,695,646	3.96%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	750,000	1,102,655	0.37%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	1,100,000	1,165,609	0.40%
RSA Insurance Group Plc	20/05/2039	9.38%†	4,000,000	6,693,966	2.27%
SSE Plc	01/10/2049	5.63%†	7,300,000	7,473,375	2.53%
Standard Chartered Bank	29/05/2049	8.10%†	462,000	669,377	0.23%
Standard Life Plc	29/07/2049	6.75%†	200,000	307,539	0.10%
Tesco Plc	08/09/2016	4.00%	1,701,000	3,807,287	1.29%
Wasps Finance Plc	13/05/2022	6.50%	910,000	1,360,411	0.46%
				71,974,798	24.37%
United States (31 March 2015: 4.90%)					
American Axle & Manufacturing Inc	15/03/2021	6.25%	1,085,000	1,124,331	0.38%
American Axle & Manufacturing Inc	15/02/2019	5.13%	300,000	304,875	0.10%
American Axle & Manufacturing Inc	15/10/2022	6.63%	250,000	260,625	0.09%
AT&T Corp	15/03/2029	6.50%	1,000,000	1,187,949	0.40%
AT&T Inc	15/05/2035	4.50%	450,000	445,156	0.15%
Cemex Finance LLC	12/10/2022	9.38%	2,000,000	2,210,000	0.75%
CIT Group Inc	15/08/2017	4.25%	100,000	102,011	0.03%
ConocoPhillips Co	15/05/2018	5.20%	300,000	317,471	0.11%
ConocoPhillips Co	15/05/2020	2.20%	300,000	294,947	0.10%
ConocoPhillips Co	15/12/2017	1.05%	500,000	492,972	0.17%
Ford Motor Credit Co LLC	15/06/2018	2.24%	200,000	200,361	0.07%
Ford Motor Credit Co LLC	08/01/2019	2.94%	750,000	762,074	0.26%
Ford Motor Credit Co LLC	15/05/2018	5.00%	1,200,000	1,267,748	0.43%
Goodyear Tire & Rubber Co	01/03/2021	6.50%	300,000	316,125	0.11%
Goodyear Tire & Rubber Co	15/05/2022	7.00%	320,000	344,000	0.12%
Hospira Inc	30/03/2017	6.05%	53,000	55,289	0.02%
International Lease Finance Corp	01/09/2017	8.88%	283,000	305,074	0.10%
International Lease Finance Corp	01/09/2018	7.13%	1,000,000	1,092,500	0.37%
International Lease Finance Corp	15/04/2018	3.88%	250,000	252,050	0.09%
International Lease Finance Corp	15/03/2017	8.75%	863,000	911,242	0.31%
iStar Financial Inc	01/06/2017	9.00%	450,000	469,687	0.16%
iStar Financial Inc	15/03/2017	5.85%	820,000	838,450	0.28%
iStar Financial Inc	01/07/2018	4.88%	350,000	339,500	0.11%
iStar Financial Inc	01/07/2016	3.88%	100,000	99,974	0.03%
iStar Financial Inc	01/11/2017	4.00%	2,780,000	2,724,400	0.92%
iStar Financial Inc	15/02/2018	7.13%	1,660,000	1,686,975	0.57%
Kinder Morgan Energy Partners LP	01/02/2017	6.00%	1,100,000	1,132,740	0.38%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	300,000	340,688	0.12%
Kinder Morgan Inc	01/02/2018	7.00%	500,000	521,018	0.18%
Kinder Morgan Inc	15/06/2017	7.00%	150,000	157,421	0.05%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
United States (continued) (31 March 2015: 4.90%)					
PulteGroup Inc	15/02/2035	6.00%	216,000	211,140	0.07%
PulteGroup Inc	15/06/2032	7.88%	400,000	455,000	0.15%
PulteGroup Inc	15/05/2033	6.38%	771,000	790,275	0.27%
Sprint Communications Inc	15/08/2017	8.38%	100,000	99,125	0.03%
Sprint Communications Inc	01/03/2017	9.13%	250,000	255,625	0.09%
Toll Brothers Finance Corp	15/11/2025	4.88%	300,000	297,750	0.10%
Verizon Communications Inc	01/11/2041	4.75%	250,000	257,823	0.09%
Verizon Communications Inc	01/11/2042	3.85%	200,000	182,352	0.06%
Verizon Communications Inc	15/09/2033	6.40%	450,000	555,056	0.19%
Verizon Communications Inc	15/01/2036	4.27%	250,000	249,575	0.08%
Verizon Communications Inc	15/09/2035	5.85%	350,000	406,540	0.14%
				24,317,914	8.23%
Total Corporate Bonds				184,941,248	62.63%
GOVERNMENT BONDS					
Colombia (31 March 2015: 0.00%)					
Colombia Government International Bond	22/03/2026	3.88%	500,000	576,128	0.19%
Total Government Bonds				576,128	0.19%
PREFERRED STOCK					
United States (31 March 2015: 0.00%)					
Verizon Communications Inc			10,000	270,500	0.09%
Total Preferred Stock				270,500	0.09%
TREASURY OBLIGATIONS					
United States (31 March 2015: 12.64%)					
United States Treasury Note/Bond	15/05/2025	2.13%	8,200,000	8,454,807	2.86%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,354,234	0.46%
United States Treasury Note/Bond	31/05/2020	1.50%	1,500,000	1,522,793	0.52%
United States Treasury Note/Bond	31/05/2022	1.88%	500,000	512,451	0.17%
United States Treasury Note/Bond	15/08/2045	2.88%	3,000,000	3,155,742	1.07%
United States Treasury Note/Bond	15/08/2044	3.13%	3,800,000	4,204,789	1.42%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,353,785	0.46%
United States Treasury Note/Bond	15/02/2046	2.50%	9,100,000	8,873,210	3.01%
				29,431,811	9.97%
Total Treasury Obligations				29,431,811	9.97%
UCITS COLLECTIVE INVESTMENT SCHEMES					
Rubrics Global UCITS Funds Plc (Formerly ACPI Global UCITS Funds Plc) - Rubrics Global Credit UCITS Fund^			1,012,878	14,036,668	4.75%
Rubrics Global UCITS Funds Plc (Formerly ACPI Global UCITS Funds Plc) - Rubrics India Fixed Income UCITS Fund^			77,997	6,768,621	2.29%
Rubrics Global UCITS Funds Plc (Formerly ACPI Global UCITS Funds Plc) - Rubrics International Bond UCITS Fund^			55,789	1,030,508	0.35%
Rubrics Global UCITS Funds Plc (Formerly ACPI Global UCITS Funds Plc) - Rubrics Emerging Markets Fixed Income UCITS Fund^			30,717	3,453,167	1.17%
Total UCITS Collective Investment Schemes				25,288,964	8.56%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/04/2016	USD	12,655	GBP	8,720	122	0.00%
29/07/2016	USD	47,884,115	GBP	33,100,000	284,465	0.10%
04/04/2016	EUR	730,985	USD	817,643	15,375	0.01%
05/04/2016	EUR	23,092	USD	26,221	95	0.00%
15/04/2016	CHF	2,498,468	USD	2,513,101	97,236	0.03%
15/04/2016	CHF	50,652	USD	52,679	241	0.00%
15/04/2016	CHF	75,026	USD	76,057	2,328	0.00%
15/04/2016	CHF	2,150,727	USD	2,223,279	23,747	0.01%
15/04/2016	EUR	78,450	USD	87,525	1,903	0.00%
15/04/2016	EUR	400,000	USD	439,816	16,160	0.01%
15/04/2016	EUR	51,865,054	USD	57,151,815	1,971,226	0.67%
15/04/2016	EUR	44,970	USD	49,561	1,702	0.00%
15/04/2016	EUR	195,611	USD	216,789	6,196	0.00%
15/04/2016	EUR	15,090	USD	16,871	331	0.00%
15/04/2016	EUR	61,791	USD	69,403	1,035	0.00%
15/04/2016	EUR	31,454	USD	34,966	890	0.00%
15/04/2016	EUR	7,514,261	USD	8,490,416	75,389	0.03%
15/04/2016	EUR	2,726,493	USD	3,045,179	62,859	0.02%
15/04/2016	EUR	34,865	USD	39,601	143	0.00%
15/04/2016	EUR	30,164	USD	33,687	698	0.00%
15/04/2016	EUR	100,000	USD	110,646	3,348	0.00%
15/04/2016	EUR	19,384,614	USD	21,360,546	736,748	0.25%
15/04/2016	EUR	195,216	USD	215,113	7,421	0.00%
15/04/2016	EUR	122,320	USD	135,342	4,096	0.00%
15/04/2016	EUR	245,540	USD	276,604	3,297	0.00%
15/04/2016	EUR	62,966	USD	70,723	1,054	0.00%
15/04/2016	EUR	122,950	USD	137,462	2,694	0.00%
15/04/2016	GBP	11,785,784	USD	16,819,151	121,119	0.04%
15/04/2016	GBP	100	USD	142	2	0.00%
15/04/2016	GBP	4,906	USD	6,971	81	0.00%
15/04/2016	GBP	41,982	USD	59,715	628	0.00%
15/04/2016	GBP	44,561	USD	63,755	294	0.00%
15/04/2016	GBP	90,799	USD	130,076	434	0.00%
15/04/2016	GBP	50,000	USD	70,487	1,381	0.00%
15/04/2016	GBP	3,960	USD	5,630	62	0.00%
15/04/2016	GBP	9,950	USD	14,040	261	0.00%
15/04/2016	GBP	642,989	USD	917,591	6,608	0.00%
15/04/2016	GBP	90,000	USD	126,876	2,485	0.00%
15/04/2016	GBP	6,104,751	USD	6,140,507	237,585	0.08%
Total Forward Foreign Currency Contracts*					3,691,739	1.25%
Total financial assets at fair value through profit or loss					244,200,390	82.69%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Fixed Income UCITS Fund (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS* (CONTINUED)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2016	USD	3,230,000	AUD	4,250,000	(26,036)	(0.01%)
30/06/2016	USD	555,455	AUD	730,000	(3,816)	(0.00%)
05/04/2016	USD	52,655	CHF	50,652	(242)	(0.00%)
15/04/2016	USD	22,744	CHF	22,525	(789)	(0.00%)
30/06/2016	USD	872,274	CHF	840,000	(8,432)	(0.00%)
30/12/2016	USD	335,296	CHF	331,000	(15,145)	(0.01%)
30/12/2016	USD	1,124,055	CHF	1,100,000	(40,556)	(0.01%)
01/04/2016	USD	33,674	EUR	30,164	(701)	(0.00%)
05/04/2016	USD	39,589	EUR	34,865	(143)	(0.00%)
15/04/2016	USD	817,915	EUR	730,985	(15,364)	(0.01%)
15/04/2016	USD	440,968	EUR	391,445	(5,256)	(0.00%)
15/04/2016	USD	49,080	EUR	44,150	(1,249)	(0.00%)
15/04/2016	USD	26,229	EUR	23,092	(95)	(0.00%)
15/04/2016	USD	135,836	EUR	122,570	(3,887)	(0.00%)
30/06/2016	USD	521,741	EUR	470,000	(15,332)	(0.01%)
29/07/2016	USD	801,247	EUR	705,000	(5,192)	(0.00%)
29/07/2016	USD	4,076,693	EUR	3,638,930	(85,822)	(0.03%)
29/07/2016	USD	15,538,540	EUR	13,700,000	(132,675)	(0.04%)
15/04/2016	USD	26,830	GBP	18,872	(296)	(0.00%)
15/04/2016	USD	9,692	GBP	6,774	(45)	(0.00%)
15/04/2016	USD	6,422	GBP	4,520	(74)	(0.00%)
30/06/2016	USD	6,651,885	INR	450,000,000	(58,188)	(0.02%)
15/04/2016	GBP	195,636	USD	283,924	(2,728)	(0.00%)
15/04/2016	GBP	2,975	USD	4,283	(7)	(0.00%)
Total Forward Foreign Currency Contracts*					(422,070)	(0.14%)
Total financial liabilities at fair value through profit or loss					(422,070)	(0.14%)
Total financial assets and financial liabilities at fair value through profit or loss					243,778,320	82.55%
Cash and cash equivalents					48,840,044	16.54%
Other assets in excess of other liabilities					2,711,156	0.91%
Net assets attributable to holders of redeemable shares					295,329,520	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	72.35%
UCITS collective investment schemes	8.50%
OTC financial derivative instruments	1.24%
Other assets	17.91%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2016 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

¹ Defaulted security

Schedule of Investments (continued)

As at 31 March 2016

Rubrics International Bond UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
France (31 March 2015: 4.81%)					
CCA Bretagne	12/12/2016	8.00%	200,000	227,917	5.17%
Germany (31 March 2015: 6.01%)					
Regal Ltd	30/06/2016	1.67%†	250,000	284,540	6.45%
Guernsey (31 March 2015: 0.00%)					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	100,000	101,565	2.30%
India (31 March 2015: 8.68%)					
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	250,000	259,998	5.89%
State Bank of India	17/04/2019	3.62%	250,000	258,395	5.86%
				518,393	11.75%
Ireland (31 March 2015: 0.00%)					
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	100,000	110,147	2.50%
Netherlands (31 March 2015: 0.00%)					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	100,000	101,567	2.30%
Switzerland (31 March 2015: 0.00%)					
UBS AG	22/02/2022	7.25%†	100,000	103,085	2.34%
United Kingdom (31 March 2015: 5.49%)					
Lloyds Banking Group Plc	29/12/2049	7.00%†	100,000	137,359	3.11%
Prudential Plc	29/12/2049	7.75%	250,000	253,153	5.74%
				390,512	8.85%
Total Corporate Bonds				1,837,726	41.66%
TREASURY OBLIGATIONS					
United States (31 March 2015: 52.66%)					
United States Treasury Note/Bond	15/05/2025	2.13%	300,000	309,322	7.01%
United States Treasury Note/Bond	31/05/2020	1.50%	250,000	253,799	5.75%
United States Treasury Note/Bond	15/11/2021	2.00%	200,000	206,887	4.69%
United States Treasury Note/Bond	15/02/2046	2.50%	800,000	780,062	17.68%
United States Treasury Note/Bond	15/09/2016	0.88%	900,000	901,881	20.44%
United States Treasury Note/Bond	15/05/2024	2.50%	250,000	265,913	6.03%
				2,717,864	61.60%
Total Treasury Obligations				2,717,864	61.60%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics International Bond UCITS Fund (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
29/07/2016	USD	144,665	GBP	100,000	855	0.02%
30/06/2016	RUB	4,700,000	USD	67,364	1,290	0.03%
30/06/2016	INR	13,000,000	USD	192,166	1,558	0.03%
30/06/2016	TRY	170,000	USD	58,080	825	0.02%
30/06/2016	ZAR	940,000	USD	60,396	2,353	0.05%
29/07/2016	EUR	270,000	USD	306,796	2,097	0.05%
Total Forward Foreign Currency Contracts*					8,978	0.20%
Total financial assets at fair value through profit or loss					4,564,568	103.46%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2016	USD	487,706	EUR	430,000	(3,725)	(0.08%)
Total Forward Foreign Currency Contracts*					(3,725)	(0.08%)
Total financial liabilities at fair value through profit or loss					(3,725)	(0.08%)

Total financial assets and financial liabilities at fair value through profit or loss					4,560,843	103.38%
Cash and cash equivalents, net of bank overdraft					(161,004)	(3.65%)
Other assets in excess of other liabilities					12,132	0.27%
Net assets attributable to holders of redeemable shares					4,411,971	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.76%
OTC financial derivative instruments	0.19%
Other assets	1.05%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2016 is The Bank of New York Mellon.

† Floating rate note

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
Australia (31 March 2015: 3.61%)					
AMP Group Finance Services Ltd	23/08/2022	6.88%	2,426,000	3,719,744	1.26%
BHP Billiton Finance Ltd	22/10/2077	6.50%†	1,350,000	1,947,631	0.66%
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	1,950,000	1,971,938	0.67%
BHP Billiton Finance USA Ltd	19/10/2075	6.75%†	1,950,000	1,954,875	0.67%
Macquarie Bank Ltd	20/06/2057	10.25%†	450,000	479,162	0.16%
Origin Energy Finance Ltd	16/06/2071	7.88%†	950,000	1,033,915	0.35%
QBE Insurance Group Ltd	02/12/2044	6.75%†	300,000	313,200	0.11%
Rio Tinto Finance USA Ltd	15/07/2018	6.50%	115,000	125,615	0.04%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	3,500,000	3,787,875	1.29%
				<u>15,333,955</u>	<u>5.21%</u>
Austria (31 March 2015: 0.08%)					
Erste Group Bank AG	26/05/2025	5.50%†	200,000	196,570	0.07%
Belgium (31 March 2015: 0.00%)					
KBC Bank NV	25/01/2023	8.00%†	800,000	866,000	0.29%
Brazil (31 March 2015: 0.87%)					
Cielo SA / Cielo USA Inc	16/11/2022	3.75%	2,250,000	2,025,000	0.69%
JBS SA	04/08/2016	10.50%	100,000	102,250	0.03%
				<u>2,127,250</u>	<u>0.72%</u>
Canada (31 March 2015: 1.29%)					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	3,790,000	4,081,851	1.39%
Fairfax Financial Holdings Ltd	15/04/2018	7.38%	414,000	445,871	0.15%
Goldcorp Inc	15/03/2018	2.13%	900,000	887,803	0.30%
				<u>5,415,525</u>	<u>1.84%</u>
Cayman Islands (31 March 2015: 1.06%)					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	454,485	0.15%
France (31 March 2015: 2.49%)					
AXA SA	29/11/2049	5.45%†	800,000	1,126,843	0.38%
Electricite de France SA	29/12/2049	6.00%†	2,400,000	3,168,384	1.08%
Orange SA	28/02/2049	5.88%†	1,200,000	1,741,882	0.59%
Orange SA	29/10/2049	5.75%†	250,000	359,796	0.12%
Societe Generale SA	29/12/2049	7.88%†	250,000	233,742	0.08%
				<u>6,630,647</u>	<u>2.25%</u>
Germany (31 March 2015: 2.08%)					
RWE AG	12/10/2072	7.00%†	3,650,000	3,610,248	1.23%
RWE AG	29/03/2049	7.00%†	1,400,000	1,938,277	0.66%
				<u>5,548,525</u>	<u>1.89%</u>
Guernsey (31 March 2015: 4.16%)					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	11,850,000	12,035,452	4.09%
Credit Suisse Group Guernsey IV Ltd	22/03/2022	7.13%†	2,135,000	2,305,239	0.78%
Pershing Square Holdings Ltd	15/07/2022	5.50%	1,000,000	916,215	0.31%
				<u>15,256,906</u>	<u>5.18%</u>
Hong Kong (31 March 2015: 3.65%)					
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	400,000	442,108	0.15%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	2,800,000	2,899,400	0.99%
				<u>3,341,508</u>	<u>1.14%</u>

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
India (31 March 2015: 2.41%)					
Bank of Baroda	23/07/2019	4.88%	250,000	266,837	0.09%
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	650,000	675,995	0.23%
NTPC Ltd	03/10/2022	4.75%	1,000,000	1,087,443	0.37%
Oil India Ltd	17/04/2019	3.88%	500,000	517,900	0.18%
State Bank of India	17/04/2019	3.62%	500,000	516,789	0.17%
				3,064,964	1.04%
Ireland (31 March 2015: 0.00%)					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	15/05/2017	2.75%	100,000	99,750	0.03%
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	3,250,000	3,579,791	1.22%
PGH Capital Ltd	18/12/2025	6.63%	500,000	695,632	0.24%
				4,375,173	1.49%
Italy (31 March 2015: 3.05%)					
Enel SpA	15/09/2076	6.63%†	1,950,000	2,876,307	0.98%
Enel SpA	10/09/2075	7.75%†	3,330,000	5,160,012	1.75%
				8,036,319	2.73%
Jersey (31 March 2015: 0.25%)					
HBOS Capital Funding LP	29/11/2049	6.46%†	805,000	1,185,663	0.40%
Luxembourg (31 March 2015: 0.83%)					
Glencore Finance Europe SA	03/04/2022	6.00%	403,000	550,850	0.19%
Mexico (31 March 2015: 0.29%)					
America Movil SAB de CV	06/09/2073	6.38%†	300,000	439,472	0.15%
Petroleos Mexicanos	21/04/2022	1.88%	250,000	248,721	0.09%
Petroleos Mexicanos	15/06/2035	6.63%	500,000	482,500	0.16%
Petroleos Mexicanos	26/04/2017	6.13%	500,000	389,286	0.13%
				1,559,979	0.53%
Netherlands (31 March 2015: 4.25%)					
ABN AMRO Bank NV	13/09/2022	6.25%†	6,050,000	6,343,576	2.15%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	2,650,000	2,801,978	0.95%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	8,750,000	8,887,156	3.02%
ING Bank NV	21/11/2023	4.13%†	1,850,000	1,871,151	0.64%
KBC IFIMA SA	07/02/2025	3.92%†	329,000	327,530	0.11%
				20,231,391	6.87%
Nigeria (31 March 2015: 0.71%)					
Zenith Bank Plc	22/04/2019	6.25%	1,950,000	1,774,110	0.60%
Republic of Korea (31 March 2015: 0.38%)					
Korea Electric Power Corp	01/04/2016	7.40%	314,348	314,304	0.11%
Spain (31 March 2015: 4.79%)					
ACI Airport Sudamerica SA	29/11/2032	6.88%	400,000	333,000	0.11%
Telefonica Emisiones SAU	15/07/2019	5.88%	300,000	335,792	0.11%
Telefonica Emisiones SAU	27/04/2020	5.13%	358,000	396,521	0.14%
Telefonica Europe BV	29/09/2049	6.50%†	3,300,000	3,997,798	1.36%
Telefonica Europe BV	29/11/2049	6.75%†	4,600,000	6,690,093	2.27%
				11,753,204	3.99%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
Switzerland (31 March 2015: 3.42%)					
Aquarius + Investments Plc	29/09/2049	8.25%†	1,000,000	1,076,250	0.37%
UBS AG	22/02/2022	7.25%†	9,573,000	9,868,337	3.35%
				<u>10,944,587</u>	<u>3.72%</u>
United Kingdom (31 March 2015: 40.68%)					
Aberdeen Asset Management Plc	29/03/2049	7.00%	5,900,000	6,049,683	2.05%
Aviva Plc	29/04/2049	8.25%	9,550,000	10,244,428	3.48%
Bank of Scotland Plc	29/05/2049	7.29%†	750,000	1,081,291	0.37%
Barclays Bank Plc	16/01/2023	6.75%†	1,681,000	2,543,652	0.86%
Barclays Bank Plc	29/12/2049	8.25%†	650,000	1,018,346	0.35%
Barclays Bank Plc	10/04/2023	7.75%†	3,300,000	3,469,125	1.18%
Barclays Bank Plc	21/11/2022	7.63%	2,365,000	2,546,809	0.87%
Barclays Bank Plc	29/10/2049	7.13%†	111,000	172,303	0.06%
Beazley Group Ltd	17/10/2026	7.25%†	300,000	435,553	0.15%
BG Energy Capital Plc	30/11/2072	6.50%†	9,018,000	9,625,989	3.27%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	520,361	0.18%
Centrica Plc	10/04/2075	5.25%†	1,450,000	1,888,546	0.64%
Daily Mail & General Trust Plc	07/12/2018	5.75%	10,000	15,570	0.01%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	3,250,000	5,615,149	1.91%
Friends Life Holdings Plc	21/04/2022	8.25%	1,055,000	1,819,038	0.62%
Friends Life Holdings Plc	08/11/2049	7.88%†	1,750,000	1,918,315	0.65%
HSBC Holdings Plc	29/12/2049	6.38%†	6,150,000	5,719,500	1.94%
Intermediate Capital Group Plc	19/09/2020	6.25%	2,532,000	3,715,453	1.26%
Intermediate Capital Group Plc	24/03/2023	5.00%	1,050,000	1,523,215	0.52%
Intermediate Capital Group Plc	21/12/2018	7.00%	1,926,000	2,942,077	1.00%
Legal & General Group Plc	23/07/2041	10.00%†	470,000	857,589	0.29%
Lloyds Bank Plc	16/12/2021	10.75%†	123,000	187,338	0.06%
Lloyds Banking Group Plc	29/12/2049	7.00%†	1,800,000	2,472,468	0.84%
Nationwide Building Society	29/03/2049	6.00%†	100,000	143,802	0.05%
NGG Finance Plc	18/06/2073	5.63%†	200,000	299,075	0.10%
Paragon Group of Companies Plc	30/01/2022	6.13%	165,000	232,451	0.08%
Paragon Group of Companies Plc	28/08/2024	6.00%	1,700,000	2,366,482	0.80%
Pennon Group Plc	08/03/2049	6.75%†	100,000	149,138	0.05%
Prudential Plc	29/12/2049	7.75%	15,703,000	15,901,015	5.40%
Prudential Plc	29/05/2039	11.38%†	550,000	977,348	0.33%
Rio Tinto Finance USA Plc	14/12/2018	2.25%	125,000	125,543	0.04%
RL Finance Bonds No. 2 plc	30/11/2043	6.13%†	500,000	750,105	0.25%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	400,000	423,858	0.14%
RSA Insurance Group Plc	20/05/2039	9.38%†	5,075,000	8,492,969	2.88%
Sky Plc	16/09/2024	3.75%	1,200,000	1,240,644	0.42%
SSE Plc	01/10/2049	5.63%†	9,050,000	9,264,937	3.15%
ST Modwen Properties Plc	07/11/2019	6.25%	31,100	46,428	0.02%
Standard Chartered Bank	29/05/2049	8.10%†	200,000	289,774	0.10%
Standard Life Plc	29/07/2049	6.75%†	568,000	873,411	0.30%
Tesco Plc	15/11/2037	6.15%	450,000	400,787	0.14%
Tesco Plc	13/12/2019	5.50%	48,000	74,705	0.03%
Tesco Plc	13/01/2033	5.50%	250,000	322,977	0.11%
Tullett Prebon Group Holdings Plc	06/07/2016	7.04%	50,000	72,413	0.02%
Vodafone Group Plc	16/03/2021	4.38%	350,000	381,940	0.13%
				<u>109,211,600</u>	<u>37.10%</u>

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
United States (31 March 2015: 13.69%)					
American Axle & Manufacturing Inc	15/03/2021	6.25%	413,000	427,971	0.14%
American Axle & Manufacturing Inc	15/10/2022	6.63%	547,000	570,247	0.19%
American Axle & Manufacturing Inc	15/02/2019	5.13%	295,000	299,794	0.10%
AT&T Corp	15/03/2029	6.50%	2,707,000	3,215,778	1.09%
AT&T Inc	15/05/2021	4.45%	67,000	73,277	0.02%
AT&T Inc	15/02/2022	3.00%	1,383,000	1,413,033	0.48%
AT&T Inc	01/09/2040	5.35%	250,000	263,779	0.09%
AT&T Inc	15/02/2019	5.80%	44,000	49,027	0.02%
AT&T Inc	30/06/2022	3.00%	503,000	511,019	0.17%
AT&T Inc	11/03/2024	3.90%	250,000	264,282	0.09%
AT&T Inc	15/05/2035	4.50%	1,600,000	1,582,778	0.54%
AT&T Inc	15/05/2025	3.40%	240,000	241,020	0.08%
Cemex Finance LLC	12/10/2022	9.38%	4,180,000	4,618,900	1.57%
CIT Group Inc	15/08/2017	4.25%	40,000	40,804	0.01%
ConocoPhillips Co	15/05/2018	1.50%	276,000	271,963	0.09%
ConocoPhillips Co	15/05/2020	2.20%	351,000	345,088	0.12%
ConocoPhillips Co	15/05/2018	5.20%	650,000	687,854	0.23%
ConocoPhillips Co	15/12/2017	1.05%	430,000	423,956	0.14%
eBay Inc	01/08/2021	2.88%	150,000	151,945	0.05%
Exxon Mobil Corp	06/03/2025	2.71%	2,736,000	2,754,582	0.94%
Fairfax US Inc	13/08/2024	4.88%	1,977,000	1,968,351	0.67%
Ford Motor Co	15/01/2032	8.90%	930,000	1,211,986	0.41%
Ford Motor Co	15/02/2028	6.63%	169,000	197,002	0.07%
Ford Motor Credit Co LLC	08/01/2019	2.94%	250,000	254,025	0.09%
Ford Motor Credit Co LLC	15/05/2018	5.00%	827,000	873,690	0.30%
Glencore Funding LLC	29/04/2024	4.63%	400,000	333,100	0.11%
Goodyear Tire & Rubber Co	15/03/2028	7.00%	1,104,000	1,186,800	0.40%
International Lease Finance Corp	15/04/2018	3.88%	545,000	549,469	0.19%
International Lease Finance Corp	01/09/2017	8.88%	262,000	282,436	0.10%
International Lease Finance Corp	01/09/2018	7.13%	2,970,000	3,244,725	1.10%
International Lease Finance Corp	01/09/2016	6.75%	346,000	351,623	0.11%
iStar Financial Inc	01/11/2017	4.00%	2,323,000	2,276,540	0.77%
iStar Financial Inc	01/07/2019	5.00%	396,000	382,140	0.13%
iStar Financial Inc	15/02/2018	7.13%	1,085,000	1,102,631	0.37%
iStar Financial Inc	01/06/2017	9.00%	874,000	912,237	0.31%
iStar Financial Inc	15/03/2017	5.85%	211,000	215,747	0.07%
iStar Financial Inc	01/07/2018	4.88%	462,000	448,140	0.15%
Kinder Morgan Energy Partners LP	01/02/2017	6.00%	450,000	463,394	0.16%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	250,000	283,907	0.10%
Kinder Morgan Finance Co LLC	15/01/2018	6.00%	18,000	18,828	0.01%
Kinder Morgan Inc	01/02/2018	7.00%	1,140,000	1,187,920	0.40%
Kinder Morgan Inc	01/06/2018	7.25%	250,000	267,351	0.09%
Kinder Morgan Inc	15/06/2017	7.00%	1,224,000	1,284,554	0.44%
Kinder Morgan Inc	01/12/2017	2.00%	86,000	85,113	0.03%
PulteGroup Inc	15/06/2032	7.88%	1,120,000	1,274,000	0.43%
PulteGroup Inc	15/10/2017	7.63%	75,000	80,250	0.03%
PulteGroup Inc	15/02/2035	6.00%	219,000	214,073	0.08%
PulteGroup Inc	15/05/2033	6.38%	35,000	35,875	0.01%
Sprint Corp	15/06/2024	7.13%	180,000	134,550	0.05%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
United States (31 March 2015: 13.69%) (continued)					
Time Warner Cable Inc	01/07/2038	7.30%	300,000	352,941	0.12%
Time Warner Cable Inc	01/05/2037	6.55%	500,000	549,542	0.19%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,552,500	0.53%
Toll Brothers Finance Corp	15/02/2022	5.88%	850,000	911,625	0.31%
Toll Brothers Finance Corp	15/10/2017	8.91%	237,000	260,700	0.09%
Toll Brothers Finance Corp	31/12/2018	4.00%	3,600,000	3,735,000	1.27%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,042,125	0.35%
Verizon Communications Inc	01/11/2041	4.75%	250,000	257,823	0.09%
Verizon Communications Inc	01/04/2019	6.35%	132,000	149,659	0.05%
Verizon Communications Inc	01/11/2021	3.00%	250,000	260,080	0.09%
Verizon Communications Inc	01/11/2022	2.45%	300,000	298,613	0.10%
Verizon Communications Inc	15/09/2033	6.40%	1,192,000	1,470,281	0.50%
Verizon Communications Inc	15/09/2023	5.15%	1,297,000	1,499,370	0.51%
Verizon Communications Inc	01/11/2042	3.85%	150,000	136,764	0.05%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,342,742	0.46%
Wachovia Capital Trust III	29/08/2049	5.57%†	500,000	494,375	0.17%
Welltower Inc	15/01/2024	4.50%	450,000	467,884	0.16%
Welltower Inc	15/03/2023	3.75%	100,000	100,045	0.03%
				54,209,623	18.41%
Total Corporate Bonds				282,383,138	95.92%
GOVERNMENT BONDS					
Colombia (31 March 2015: 0.00%)					
Colombia Government International Bond	22/03/2026	3.88%	300,000	345,677	0.12%
Total Government Bonds				345,677	0.12%
PREFERRED STOCK					
United Kingdom (31 March 2015: 0.58%)					
HSBC Holdings Plc			90,101	2,360,646	0.80%
United States (31 March 2015: 0.00%)					
Verizon Communications Inc			10,945	296,062	0.10%
Total Preferred Stock				2,656,708	0.90%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold		Fair Value US\$	% of net assets
15/04/2016	USD	24,363	GBP	16,862		126	0.00%
15/04/2016	USD	33,056	GBP	22,879		171	0.00%
15/04/2016	USD	27,875	GBP	19,207		268	0.00%
15/04/2016	USD	60,433	GBP	41,980		92	0.00%
04/04/2016	EUR	2,211	USD	2,473		47	0.00%
05/04/2016	EUR	20,101	USD	22,825		85	0.00%
05/04/2016	EUR	85,786	USD	97,410		364	0.00%
15/04/2016	EUR	105,949	USD	119,713		1,077	0.00%
15/04/2016	CHF	16,979	USD	17,281		461	0.00%
15/04/2016	CHF	79,515	USD	80,607		2,482	0.00%
15/04/2016	EUR	50,442,526	USD	55,584,284		1,923,693	0.66%
15/04/2016	EUR	17,026,839	USD	18,762,436		649,341	0.22%
15/04/2016	EUR	80	USD	90		1	0.00%
15/04/2016	EUR	5,963	USD	6,666		131	0.00%
15/04/2016	EUR	96,042	USD	108,193		1,302	0.00%
15/04/2016	EUR	554,964	USD	611,528		21,170	0.01%
15/04/2016	EUR	7,551	USD	8,355		254	0.00%
15/04/2016	EUR	59,031	USD	65,422		1,877	0.00%
15/04/2016	GBP	50,000	USD	70,487		1,382	0.00%
15/04/2016	CHF	883,885	USD	889,062		34,557	0.01%
15/04/2016	EUR	40,596	USD	45,128		1,154	0.00%
15/04/2016	EUR	42,015	USD	47,191		709	0.00%
15/04/2016	EUR	80,529	USD	89,844		1,964	0.00%
15/04/2016	EUR	19,946	USD	22,070		671	0.00%
15/04/2016	EUR	4,190	USD	4,618		159	0.00%
15/04/2016	EUR	50,187	USD	55,311		1,906	0.00%
15/04/2016	GBP	14,078,071	USD	20,090,406		144,920	0.05%
15/04/2016	GBP	5,360,237	USD	7,649,439		55,178	0.02%
Total Forward Foreign Currency Contracts*						2,845,542	0.97%
Total financial assets at fair value through profit or loss						288,231,065	97.91%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold		Fair Value US\$	% of net assets
30/06/2016	USD	3,664,091	AUD	4,908,150		(95,514)	(0.03%)
30/06/2016	USD	29,890	AUD	40,000		(750)	(0.00%)
30/12/2016	USD	381,024	AUD	534,500		(25,336)	(0.01%)
30/12/2016	USD	15,046	AUD	21,000		(920)	(0.00%)
15/04/2016	USD	434	CHF	420		(5)	(0.00%)
30/12/2016	USD	10,195	CHF	10,000		(395)	(0.00%)
30/12/2016	USD	338,575	CHF	331,025		(11,971)	(0.01%)
30/12/2016	USD	281,451	CHF	274,000		(8,707)	(0.00%)
30/12/2016	USD	10,264	CHF	10,000		(326)	(0.00%)
31/03/2017	USD	45,239	CHF	43,000		(529)	(0.00%)
31/03/2017	USD	1,694,485	CHF	1,619,080		(28,816)	(0.01%)

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Global Credit UCITS Fund (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS* (CONTINUED)

Maturity Date		Amount Bought		Amount Sold		Fair Value US\$	% of net assets
15/04/2016	USD	88,945	EUR	79,723		(1,945)	(0.00%)
15/04/2016	USD	59,930	EUR	53,911		(1,532)	(0.00%)
15/04/2016	USD	1,367	EUR	1,233		(39)	(0.00%)
15/04/2016	USD	5,430	EUR	4,938		(200)	(0.00%)
15/04/2016	USD	694	EUR	630		(24)	(0.00%)
15/04/2016	USD	14,077	EUR	12,803		(519)	(0.00%)
15/04/2016	USD	2,635	EUR	2,382		(80)	(0.00%)
15/04/2016	USD	1,562	EUR	1,418		(54)	(0.00%)
15/04/2016	USD	22,832	EUR	20,101		(85)	(0.00%)
15/04/2016	USD	3,357	EUR	2,980		(40)	(0.00%)
15/04/2016	USD	14,074	EUR	12,699		(404)	(0.00%)
15/04/2016	USD	26,631	EUR	23,870		(582)	(0.00%)
15/04/2016	USD	1,590	EUR	1,407		(14)	(0.00%)
15/04/2016	USD	97,439	EUR	85,786		(363)	(0.00%)
15/04/2016	USD	17,964	EUR	16,067		(354)	(0.00%)
15/04/2016	USD	2,474	EUR	2,211		(47)	(0.00%)
15/04/2016	USD	13,780	EUR	12,269		(207)	(0.00%)
31/03/2017	USD	253,105	EUR	220,400		(1,502)	(0.00%)
31/03/2017	USD	344,451	EUR	301,350		(3,671)	(0.00%)
31/03/2017	USD	5,174,022	EUR	4,565,045		(99,546)	(0.04%)
31/03/2017	USD	13,720	EUR	12,000		(142)	(0.00%)
15/04/2016	USD	427,930	GBP	300,853		(4,506)	(0.00%)
15/04/2016	USD	10,693	GBP	7,464		(36)	(0.00%)
15/04/2016	USD	57,383	GBP	40,107		(265)	(0.00%)
15/04/2016	USD	23,965	GBP	17,000		(470)	(0.00%)
29/07/2016	USD	549,321	GBP	382,000		(32)	(0.00%)
29/07/2016	USD	268,237	GBP	190,000		(5,002)	(0.00%)
29/07/2016	USD	73,514,827	GBP	51,960,000		(1,208,763)	(0.41%)
05/04/2016	GBP	22,879	USD	33,056		(171)	(0.00%)
05/04/2016	GBP	16,862	USD	24,362		(126)	(0.00%)
15/04/2016	GBP	750	USD	1,089		(11)	(0.00%)
Total Forward Foreign Currency Contracts*						(1,504,001)	(0.51%)
Total financial liabilities at fair value through profit or loss						(1,504,001)	(0.51%)
Total financial assets and financial liabilities at fair value through profit or loss						286,727,064	97.40%
Cash and cash equivalents						3,305,277	1.12%
Other assets in excess of other liabilities						4,357,185	1.48%
Net assets attributable to holders of redeemable shares						294,389,526	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.59%
OTC financial derivative instruments	0.95%
Other assets	3.46%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2016 is The Bank of New York Mellon.

† Floating rate note

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Emerging Markets Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
Bangladesh (31 March 2015: 1.24%)					
Banglalink Digital Communications Ltd	06/05/2019	8.63%	500,000	520,000	1.43%
Brazil (31 March 2015: 1.04%)					
Banco do Brasil SA	29/06/2049	9.00%†	500,000	349,500	0.96%
Cayman Islands (31 March 2015: 2.04%)					
AmBev International Finance Co Ltd	24/07/2017	9.50%	1,000,000	268,171	0.74%
Marfrig Overseas Ltd	04/05/2020	9.50%	500,000	507,500	1.40%
Odebrecht Finance Ltd	25/04/2018	8.25%	1,000,000	132,618	0.37%
				<u>908,289</u>	<u>2.51%</u>
Ireland (31 March 2015: 8.05%)					
AHML Finance Ltd	13/02/2018	7.75%	18,000,000	257,374	0.71%
Brunswick Rail Finance Ltd	01/11/2017	6.50%	660,000	267,300	0.74%
Novatek Finance Ltd	21/02/2017	7.75%	18,000,000	263,875	0.73%
RZD Capital Plc	02/04/2019	8.30%	25,000,000	357,149	0.99%
TCS Finance Ltd	06/06/2018	14.00%	500,000	528,260	1.46%
				<u>1,673,958</u>	<u>4.63%</u>
Kazakhstan (31 March 2015: 5.46%)					
Zhaikmunai LLP	13/11/2019	7.13%	500,000	397,500	1.10%
Kuwait (31 March 2015: 1.25%)					
Kuwait Energy Co	04/08/2019	9.50%	300,000	241,500	0.67%
Luxembourg (31 March 2015: 7.62%)					
Evraz Group SA	22/04/2020	6.50%	400,000	384,904	1.06%
Far East Capital Ltd SA	02/05/2018	8.00%	500,000	264,375	0.73%
Gol LuxCo SA	24/01/2022	8.88%	750,000	360,000	1.00%
RSHB Capital SA	07/02/2018	7.88%	18,000,000	257,804	0.71%
				<u>1,267,083</u>	<u>3.50%</u>
Mexico (31 March 2015: 1.81%)					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	390,973	1.08%
Cobre Del Mayo SA de CV	15/11/2018	10.75%	400,000	136,000	0.37%
Petroleos Mexicanos	15/06/2035	6.63%	250,000	241,250	0.67%
				<u>768,223</u>	<u>2.12%</u>
Morocco (31 March 2015: 0.67%)					
OCP SA	25/04/2044	6.88%	250,000	260,280	0.72%
Netherlands (31 March 2015: 5.66%)					
EBN Finance Co BV	14/08/2021	8.75%†	500,000	427,600	1.18%
FBN Finance Co BV	23/07/2021	8.00%†	500,000	381,760	1.06%
Helios Towers Finance Netherlands BV	15/07/2019	8.38%	500,000	461,250	1.27%
Northern Lights III BV	16/08/2019	7.00%	437,500	427,110	1.18%
				<u>1,697,720</u>	<u>4.69%</u>
Nigeria (31 March 2015: 5.20%)					
Access Bank Plc	24/06/2021	9.25%†	300,000	251,850	0.69%
Seven Energy Ltd	11/10/2021	10.25%	900,000	535,500	1.48%
Zenith Bank Plc	22/04/2019	6.25%	500,000	454,900	1.26%
				<u>1,242,250</u>	<u>3.43%</u>

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
CORPORATE BONDS (CONTINUED)					
Norway (31 March 2015: 0.00%)					
DNO ASA	18/06/2020	8.75%	400,000	254,000	0.70%
Russian Federation (31 March 2015: 1.96%)					
SB Capital SA	26/02/2024	5.50%†	300,000	273,918	0.76%
Spain (31 March 2015: 1.34%)					
ACI Airport Sudamerica SA	29/11/2032	6.88%	1,000,000	832,500	2.30%
Supranational Organization (31 March 2015: 5.19%)					
European Bank for Reconstruction & Development	08/06/2016	7.20%	6,000,000,000	451,154	1.25%
European Investment Bank	21/12/2017	10.50%	1,500,000	424,139	1.17%
				<u>875,293</u>	<u>2.42%</u>
Turkey (31 March 2015: 0.63%)					
Yasar Holdings AS	06/05/2020	8.88%	575,000	592,940	1.64%
United Kingdom (31 March 2015: 3.43%)					
Afren Plc	09/12/2020	6.63%	512,314	3,714	0.01%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	500,000	75,000	0.21%
Genel Energy Finance Plc	14/05/2019	7.50%	600,000	372,000	1.03%
Tullow Oil Plc	01/11/2020	6.00%	300,000	219,750	0.60%
				<u>670,464</u>	<u>1.85%</u>
Venezuela (31 March 2015: 1.76%)					
Petroleos de Venezuela SA	12/04/2017	5.25%	1,000,000	510,500	1.41%
Total Corporate Bonds				<u>13,335,918</u>	<u>36.84%</u>
GOVERNMENT BONDS					
Angola (31 March 2015: 0.00%)					
Angolan Government International Bond	12/11/2025	9.50%	500,000	456,875	1.26%
Belarus (31 March 2015: 2.53%)					
Republic of Belarus Government Bond	26/01/2018	8.95%	400,000	419,000	1.16%
Belize (31 March 2015: 0.53%)					
Belize Government International Bond	20/02/2038	5.00%	300,000	168,000	0.46%
Brazil (31 March 2015: 0.81%)					
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	227,144	0.63%
Colombia (31 March 2015: 2.00%)					
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	339,697	0.94%
Colombia Government International Bond	28/06/2027	9.85%	800,000,000	311,074	0.86%
				<u>650,771</u>	<u>1.80%</u>
Ecuador (31 March 2015: 0.00%)					
Ecuador Government International Bond	24/03/2020	10.50%	500,000	452,500	1.25%
Egypt (31 March 2015: 0.00%)					
Egypt Government International Bond	11/06/2025	5.88%	400,000	358,000	0.99%
El Salvador (31 March 2015: 0.00%)					
El Salvador Government International Bond	18/01/2027	6.38%	500,000	435,000	1.20%
Ethiopia (31 March 2015: 1.17%)					
Federal Democratic Republic of Ethiopia	11/12/2024	6.63%	500,000	461,875	1.27%
Gabon (31 March 2015: 1.14%)					
Gabonese Republic Government Bond	12/12/2024	6.38%	500,000	417,500	1.15%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
GOVERNMENT BONDS (CONTINUED)					
Ghana (31 March 2015: 0.74%)					
Republic of Ghana Government Bond	14/10/2030	10.75%	400,000	391,380	1.08%
Republic of Ghana Government Bond	04/10/2017	8.50%	500,000	494,700	1.37%
				<u>886,080</u>	<u>2.45%</u>
Hungary (31 March 2015: 0.00%)					
Hungary Government Bond	27/10/2027	3.00%	86,500,000	316,884	0.87%
Hungary Government Bond	22/10/2031	3.25%	80,000,000	289,957	0.80%
Hungary Government Bond	24/06/2025	5.50%	100,000,000	443,597	1.23%
				<u>1,050,438</u>	<u>2.90%</u>
Iraq (31 March 2015: 0.00%)					
Republic of Iraq Government Bond	15/01/2028	5.80%	500,000	346,225	0.96%
Kenya (31 March 2015: 1.24%)					
Kenya Government International Bond	24/06/2024	6.88%	500,000	473,750	1.31%
Malaysia (31 March 2015: 0.00%)					
Malaysia Government Bond	15/03/2019	3.76%	2,000,000	520,199	1.44%
Malaysia Government Bond	15/10/2020	3.66%	2,000,000	517,834	1.43%
				<u>1,038,033</u>	<u>2.87%</u>
Mexico (31 March 2015: 2.86%)					
Mexican Bonos	31/05/2029	8.50%	5,000,000	349,806	0.97%
Mexican Bonos	09/06/2022	6.50%	4,800,000	4,800,000	0.81%
Mexican Bonos	05/12/2024	10.00%	5,400,000	405,127	1.12%
				<u>1,048,840</u>	<u>2.90%</u>
Mongolia (31 March 2015: 1.11%)					
Mongolia Government International Bond	05/12/2022	5.13%	500,000	390,868	1.08%
Mongolia Government International Bond	05/01/2018	4.13%	500,000	460,000	1.27%
				<u>850,868</u>	<u>2.35%</u>
Netherlands (31 March 2015: 1.16%)					
Mozambique EMATUM Finance 2020 BV	11/09/2020	6.31%	410,000	358,750	0.99%
Poland (31 March 2015: 0.00%)					
Poland Government Bond	25/07/2026	2.50%	2,000,000	522,246	1.44%
Poland Government Bond	25/04/2021	2.00%	2,000,000	533,944	1.48%
				<u>1,056,190</u>	<u>2.92%</u>
Republic of Korea (31 March 2015: 2.19%)					
Export-Import Bank of Korea	06/07/2016	8.40%	12,000,000,000	909,557	2.51%
Romania (31 March 2015: 0.00%)					
Romania Government Bond	24/02/2025	4.75%	1,700,000	482,338	1.33%
Russian Federation (31 March 2015: 1.26%)					
Russian Federal Bond - OFZ	16/08/2023	7.00%	20,000,000	270,116	0.75%
Russian Federal Bond - OFZ	14/06/2017	7.40%	28,000,000	409,656	1.13%
Russian Federal Inflation Linked Bond	16/08/2023	2.50%	31,444,500	477,946	1.32%
				<u>1,157,718</u>	<u>3.20%</u>
Senegal (31 March 2015: 1.18%)					
Senegal Government International Bond	30/07/2024	6.25%	500,000	467,500	1.29%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
GOVERNMENT BONDS (CONTINUED)						
South Africa (31 March 2015: 2.18%)						
South Africa Government Bond	31/03/2036	6.25%	6,640,000	315,000	0.87%	
South Africa Government Bond	15/01/2020	7.25%	5,700,000	371,517	1.03%	
South Africa Government Bond	15/09/2017	8.25%	6,000,000	409,118	1.13%	
				1,095,635	3.03%	
Tanzania (31 March 2015: 1.25%)						
Tanzania Government International Bond	09/03/2020	6.89%†	444,445	451,112	1.24%	
Turkey (31 March 2015: 5.16%)						
Turkey Government Bond	12/03/2025	8.00%	2,200,000	703,787	1.94%	
Turkey Government Bond	24/07/2024	9.00%	2,000,000	682,424	1.89%	
Turkey Government Bond	20/03/2024	10.40%	1,100,000	406,099	1.12%	
				1,792,310	4.95%	
Ukraine (31 March 2015: 0.00%)						
Ukraine Government International Bond	01/09/2019	7.75%	400,000	377,990	1.04%	
Venezuela (31 March 2015: 1.10%)						
Venezuela Government International Bond	07/05/2023	9.00%	600,000	213,000	0.59%	
Venezuela Government International Bond	09/12/2020	6.00%	500,000	170,000	0.47%	
				383,000	1.06%	
Zambia (31 March 2015: 1.28%)						
Zambia Government International Bond	14/04/2024	8.50%	600,000	499,500	1.38%	
Total Government Bonds				18,772,499	51.85%	
FORWARD FOREIGN CURRENCY CONTRACTS*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
01/04/2016	EUR	41,584	USD	46,422	966	0.00%
15/04/2016	CHF	165,860	USD	166,832	6,455	0.02%
15/04/2016	EUR	9,264,287	USD	10,208,623	352,106	0.97%
15/04/2016	EUR	200,000	USD	223,606	4,382	0.01%
15/04/2016	EUR	373,240	USD	410,392	15,079	0.04%
15/04/2016	EUR	334,980	USD	370,641	11,216	0.03%
15/04/2016	EUR	4,242,412	USD	4,674,854	161,241	0.45%
15/04/2016	EUR	115,284	USD	130,260	1,157	0.00%
15/04/2016	EUR	156,745	USD	175,394	3,285	0.01%
15/04/2016	GBP	954,916	USD	1,362,733	9,813	0.03%
15/04/2016	GBP	100	USD	143	1	0.00%
15/04/2016	GBP	169,486	USD	241,868	1,742	0.01%
15/04/2016	GBP	50,000	USD	70,487	1,381	0.00%
30/06/2016	INR	66,000,000	USD	982,465	1,680	0.00%
Total Forward Foreign Currency Contracts*					570,504	1.57%
Total financial assets at fair value through profit or loss					32,678,921	90.26%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS* (CONTINUED)

Maturity Date		Amount Bought			Amount Sold	Fair Value US\$	% of net assets
15/04/2016	USD	138,730	EUR		125,898	(4,786)	(0.01%)
15/04/2016	USD	46,441	EUR		41,584	(962)	(0.00%)
15/04/2016	USD	75,914	EUR		68,883	(2,608)	(0.01%)
15/04/2016	USD	84,047	EUR		74,608	(1,002)	(0.00%)
15/04/2016	USD	787,464	EUR		708,375	(20,041)	(0.06%)
15/04/2016	USD	116,697	EUR		103,280	(1,036)	(0.00%)
04/04/2016	USD	143	GBP		100	(1)	(0.00%)
15/04/2016	GBP	35,537	USD		51,093	(15)	(0.00%)
Total Forward Foreign Currency Contracts*						(30,451)	(0.08%)
Total financial liabilities at fair value through profit or loss						(30,451)	(0.08%)
Total financial assets and financial liabilities at fair value through profit or loss						32,648,470	90.18%
Cash and cash equivalents						3,069,876	8.48%
Other assets in excess of other liabilities						484,479	1.34%
Net assets attributable to holders of redeemable shares						36,202,825	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	87.69%
OTC financial derivative instruments	1.56%
Other assets	10.75%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2016 is The Bank of New York Mellon.

† Floating rate note

¹ Defaulted security

Schedule of Investments (continued)

As at 31 March 2016

Rubrics India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
India (31 March 2015: 38.27%)					
Export-Import Bank of India	29/10/2025	8.02%	150,000,000	2,232,682	3.69%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,804,663	6.28%
				6,037,345	9.97%
Total Corporate Bonds				6,037,345	9.97%
GOVERNMENT BONDS					
India (31 March 2015: 51.69%)					
India Government Bond	28/07/2024	8.40%	200,000,000	3,136,094	5.18%
India Government Bond	09/06/2020	8.27%	1,007,900,000	15,665,846	25.86%
India Government Bond	15/12/2023	7.68%	709,000,000	10,727,744	17.71%
India Government Bond	10/11/2033	8.24%	50,000,000	775,416	1.28%
India Government Bond	31/12/2042	8.30%	200,000,000	3,136,396	5.18%
India Government Bond	02/01/2020	6.35%	200,000,000	2,912,907	4.81%
India Government Bond	02/08/2022	8.08%	150,000,000	2,305,863	3.81%
India Government Bond	24/09/2025	8.20%	100,000,000	1,552,040	2.56%
India Government Bond	22/06/2024	7.35%	750,000,000	11,087,621	18.30%
				51,299,927	84.69%
Total Government Bonds				51,299,927	84.69%
TIME DEPOSITS					
DTCC	09/04/2016	0.00%		20,000	0.03%
Total Time Deposits				20,000	0.03%

Schedule of Investments (continued)

As at 31 March 2016

Rubrics India Fixed Income UCITS Fund (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
06/04/2016	USD	234	GBP	162	1	0.00%
06/04/2016	USD	49	GBP	34	–	0.00%
04/04/2016	GBP	24	USD	34	1	0.00%
05/04/2016	EUR	4,177	USD	4,671	90	0.00%
Total Forward Foreign Currency Contracts*					92	0.00%
Total financial assets at fair value through profit or loss					57,357,364	94.69%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
04/04/2016	USD	34,364	EUR	30,767	(702)	(0.00%)
05/04/2016	USD	24,420	EUR	21,837	(469)	(0.00%)
06/04/2016	USD	30,870	EUR	27,193	(124)	(0.00%)
05/04/2016	USD	1,694	GBP	1,188	(14)	(0.00%)
Total Forward Foreign Currency Contracts*					(1,309)	(0.00%)
Total financial liabilities at fair value through profit or loss					(1,309)	(0.00%)

Total financial assets and financial liabilities at fair value through profit or loss					57,356,055	94.69%
Cash and cash equivalents					2,072,563	3.42%
Other assets in excess of other liabilities					1,148,058	1.89%
Net assets attributable to holders of redeemable shares					60,576,676	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.82%
OTC financial derivative instruments	0.00%
Deposits	0.03%
Other assets	10.15%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2016 is The Bank of New York Mellon.

Schedule of Investments (continued)

As at 31 March 2016

Q Rubrics India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
CORPORATE BONDS					
India (31 March 2015: 37.26%)					
Export-Import Bank of India	29/10/2025	8.02%	100,000,000	1,488,455	1.84%
Power Finance Corp Ltd	17/09/2019	9.32%	250,000,000	3,913,364	4.83%
Power Grid Corp of India Ltd	27/05/2020	8.40%	100,000,000	1,527,609	1.88%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,804,662	4.69%
				10,734,090	13.24%
Total Corporate Bonds				10,734,090	13.24%
GOVERNMENT BONDS					
India (31 March 2015: 58.63%)					
India Government Bond	28/07/2024	8.40%	300,000,000	4,704,141	5.81%
India Government Bond	09/06/2020	8.27%	1,237,100,000	19,228,314	23.72%
India Government Bond	15/12/2023	7.68%	706,000,000	10,682,351	13.18%
India Government Bond	10/11/2033	8.24%	400,000,000	6,203,330	7.65%
India Government Bond	02/01/2020	6.35%	300,000,000	4,369,361	5.39%
India Government Bond	02/08/2022	8.08%	400,000,000	6,148,968	7.59%
India Government Bond	31/12/2042	8.30%	250,000,000	3,920,495	4.84%
India Government Bond	22/06/2024	7.35%	750,000,000	11,087,621	13.68%
				66,344,581	81.86%
Total Government Bonds				66,344,581	81.86%
Total financial assets at fair value through profit or loss				77,078,671	95.10%
Total financial assets and financial liabilities at fair value through profit or loss				77,078,671	95.10%
Cash and cash equivalents				1,926,081	2.38%
Other assets in excess of other liabilities				2,045,767	2.52%
Net assets attributable to holders of redeemable shares				81,050,519	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					90.05%
Other assets					9.95%
Total Assets					100.00%

Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2016

1. ORGANISATION

Rubrics Global UCITS Funds plc (formerly ACPI Global UCITS funds plc) (the “Company”) is an open-ended variable capital umbrella investment company with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company was incorporated on 11 September 2006 with limited liability in Ireland with registration number 426263.

On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund (a Luxembourg domiciled open-ended fixed income mutual fund), was merged with Rubrics Global Credit UCITS Fund (formerly ACPI Global Credit UCITS Fund), a sub-fund of the Company (formerly ACPI Global UCITS Funds Plc). The value of net assets transferred at the date of the merger was US\$40,626,452.

The purpose of the merger was to consolidate ACPI Investments Limited’s Luxembourg and Irish fund ranges having identified a considerable degree of overlap in terms of both the investment strategies and management of both sub-funds. The merger was approved by the Commission de Surveillance due Secteur Financier in Luxembourg on 20 October 2014.

On 20 February 2015, Q Rubrics India Fixed Income UCITS Fund (formerly Q ACPI India Fixed Income UCITS Fund) was launched and redeemable shares held by shareholders in Q IFI Rubrics Limited (formerly Q ACPI IFI Limited) were exchanged for equivalent shares in Q Rubrics India Fixed Income UCITS Fund at a one to one ratio. Q IFI Rubrics Limited was converted to a private limited company and became a wholly owned subsidiary of the Company on behalf of Q Rubrics India Fixed Income UCITS Fund.

As the Company is no longer required to have an entity appointed as promoter, the directors resolved, with effect from 18 March 2016, that ACPI Investments Limited will no longer act as promoter of the Company and that the name of the Company be changed from ACPI Global UCITS Funds Plc to Rubrics Global UCITS Funds Plc. Accordingly, the names of the Sub-Funds and the Subsidiaries have been changed as follows:

Former Name

New and Current Name

ACPI Global Fixed Income UCITS Fund	Rubrics Global Fixed Income UCITS Fund
ACPI International Bond UCITS Fund	Rubrics International Bond UCITS Fund
ACPI Global Credit UCITS Fund	Rubrics Global Credit UCITS Fund
ACPI Emerging Markets Fixed Income UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund
ACPI India Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund
Q ACPI India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
ACPI IFI Limited	IFI Rubrics Limited
Q ACPI IFI Limited	Q IFI Rubrics Limited

As at 31 March 2016, the Company has six active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics International Bond UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

The investment objective of the Rubrics Global Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global fixed income securities.

The investment objective of the Rubrics International Bond UCITS Fund is to achieve long term capital appreciation by investing in fixed income securities and cash. The Sub-Fund will achieve its investment objective by primarily investing directly in bonds and other fixed income securities issued by governments and corporates of various types and maturities and listed or traded on a recognised exchange worldwide.

The investment objective of the Rubrics Global Credit UCITS Fund is to invest in a diversified, global portfolio of high-quality credit securities over the long term. The Sub-Fund will seek to achieve its investment objective by primarily investing directly in a combination

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

1. ORGANISATION (CONTINUED)

of fixed and floating rate bonds issued by corporates and in other interest-bearing securities including loan stock, debenture bonds and notes and liquid assets.

The investment objective of the Rubrics Emerging Markets Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global emerging fixed income securities.

The investment objective of the Rubrics India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, IFI Rubrics Limited (the “Subsidiary of Rubrics India Fixed Income UCITS Fund”).

The investment objective of the Q Rubrics India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, Q IFI Rubrics Limited (the “Subsidiary of Q Rubrics India Fixed Income UCITS Fund”).

The issued share classes of the Sub-Funds are listed on the Irish Stock Exchange, except for “Class G and H” in the Rubrics Global Fixed Income UCITS Fund and “Class C and H” in the Rubrics Emerging Markets Fixed Income UCITS Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Company’s financial statements as at 31 March 2016 represent the consolidated financial statements of the Company and its Subsidiaries (the “Group”) in accordance with International Accounting Standard (“IAS”) 27 (revised 2011), “Separate Financial Statements” (“IAS 27”). The Company has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. As at 31 March 2016, the Company owned 100%

of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund’s investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund’s investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated.

The net increase in net assets attributable to the Consolidated Company for the financial year ended 31 March 2016 is US\$13,089,755 (31 March 2015: net decrease of US\$24,387,715).

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Funds’ accounting policies. The Consolidated and the Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

The functional and presentation currency of each Sub-Fund is the US Dollar. The US Dollar is the currency noted in the Prospectus and is relevant to the initial investment policy. The presentation currency of the Company is also the US Dollar.

Financial assets or financial liabilities held at fair value through profit or loss are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition includes financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. Realised gains and losses on financial assets and liabilities at fair value through profit or loss are calculated based on the first in, first out (“FIFO”) method. Investment transactions are recognised at the trade date.

The accounting policies adopted are consistent with those of the previous year. Note 2(i) “New accounting standards issued” provides details of new accounting standards, amendments and interpretations that may impact on the measurement and disclosure requirements of the Sub-Funds.

(b) Valuation of investments

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Valuation of investments (continued)

The fair value of financial instruments not traded in active markets is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used includes the use of discounted cash flow analysis and other valuation techniques used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a readily available market for these instruments existed and the differences could be material.

Collective investment schemes will be valued at the latest available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange is based on quoted market prices at the statement of financial position date. When the Sub-Funds hold derivatives with offsetting market risks it uses last traded prices as a basis for establishing fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities).

(c) Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

(d) Interest income and expenses

Interest income arising from investments is accounted for on an effective yield basis. Withholding tax is presented as a separate line item in the Consolidated Statement of Comprehensive Income. Expenses are accounted for on an accruals basis.

(e) Net assets attributable to holders of redeemable shares

The Sub-Funds provide shareholders the right to redeem their interests in the Sub-Funds at any time for cash equal to their proportionate share of the net asset value of the Sub-Funds and accordingly share capital is classified as a liability in accordance with IAS 32, "Financial Instruments: Disclosure and Presentation" ("IAS 32"). The liability to shareholders is presented in the Consolidated Statement of Financial Position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Sub-Funds after deducting the Sub-Funds' other liabilities.

(f) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the year end date. The foreign exchange gain or loss on the translation of assets and liabilities is included in "Net gain/loss on financial assets and liabilities at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income. Transactions are translated at the rate of exchange ruling on the date of the transaction.

(g) Derivatives

Over-the-Counter ("OTC") derivatives, including forwards and swaps, are valued using quoted market prices, valuation models and broker quotations. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, measures of volatility, prepayment rates and correlations of such inputs. The unrealised gain or loss on open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

Swap contracts ("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 realised gain or loss depends upon the price at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Consolidated Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated herein and the resulting movement in the unrealised gain or loss is recorded in the Consolidated Statement of Comprehensive Income.

(h) Consolidated Statement of Cash Flows

The indirect method has been applied in the preparation of the Consolidated Statement of Cash Flows.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) New accounting standards issued

At the date of approval of these financial statements, the following Standards, Amendments and Interpretations were in issue but not yet effective.

- IFRS 9 “Financial instruments” (as revised in 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company in the current financial year. IFRS 9 replaces most of the guidance of IAS 39 “Financial instruments: Recognition and Measurement” that relates to classification and measurement of financial instruments.

The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2015 that have had a material impact on the Company.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs on the purchase and sale of bonds, with the exception of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, and forward foreign currency contracts are included in the purchase and sale price of the investment. The separately identifiable transaction costs on the purchase and sale of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund are disclosed in Note 10.

(k) Cross investment

As at 31 March 2016, Rubrics Global Fixed Income UCITS Fund held investments in Rubrics International Bond UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics India Fixed Income UCITS Fund. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross

investments have been eliminated in the total consolidated amounts disclosed in the Consolidated Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held at 31 March 2016 and 31 March 2015.

(l) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There was no legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial year ended 31 March 2016 and 31 March 2015.

(m) Distribution policy

Distribution to holders of redeemable shares, if any, are recognised in the Consolidated Statement of Comprehensive Income as a “finance cost” when they are authorised by the directors, as detailed in the Prospectus. For accumulating share classes, all income earned and realised net capital gains after the deduction of expenses will be reinvested and reflected in the net asset value per share.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13, ‘Fair Value Measurement’ requires a fair value hierarchy where financial instruments are recognised at fair value, based on the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Company considers observable data to be that market data that 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 following tables analyse within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities (by security type) measured at fair value as at 31 March 2016 and 31 March 2015:

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2016			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	25,288,964	–	–	25,288,964
Corporate Bonds	–	179,214,900	5,726,348	184,941,248
Government Bonds	–	576,128	–	576,128
Preferred Stock	270,500	–	–	270,500
Treasury Obligations	29,431,811	–	–	29,431,811
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	3,691,739	–	3,691,739
Total	54,991,275	183,482,767	5,726,348	244,200,390
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(422,070)	–	(422,070)
Total	–	(422,070)	–	(422,070)

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	9,521,633	–	–	9,521,633
Corporate Bonds	–	80,432,843	3,042,432	83,475,275
Treasury Obligations	15,352,068	–	–	15,352,068
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	396,804	–	396,804
Total	24,873,701	80,829,647	3,042,432	108,745,780
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,190,860)	–	(2,190,860)
Total	–	(2,190,860)	–	(2,190,860)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Rubrics International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2016			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	1,325,269	512,457	1,837,726
Treasury Obligations	2,717,864	–	–	2,717,864
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	8,978	–	8,978
Total	2,717,864	1,334,247	512,457	4,564,568
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(3,725)	–	(3,725)
Total	–	(3,725)	–	(3,725)

Rubrics International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	1,492,967	965,940	2,458,907
Government Bonds	–	188,082	–	188,082
Treasury Obligations	4,703,815	–	–	4,703,815
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	29,210	–	29,210
Total	4,703,815	1,710,259	965,940	7,380,014
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,604)	–	(1,604)
Total	–	(1,604)	–	(1,604)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Rubrics Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2016				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	282,383,138	–	282,383,138
Government Bonds	–	345,677	–	345,677
Preferred Stock	2,656,708	–	–	2,656,708
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,845,542	–	2,845,542
Total	2,656,708	285,574,357	–	288,231,065
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,504,001)	–	(1,504,001)
Total	–	(1,504,001)	–	(1,504,001)

Rubrics Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2015				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	241,595,681	593,800	242,189,481
Preferred Stock	1,468,880	–	–	1,468,880
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	932,578	–	932,578
Total	1,468,880	242,528,259	593,800	244,590,939
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,282,505)	–	(2,282,505)
Total	–	(2,282,505)	–	(2,282,505)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2016			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	12,764,918	571,000	13,335,918
Government Bonds	–	18,377,355	395,144	18,772,499
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	570,504	–	570,504
Total	–	31,712,777	966,144	32,678,921
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(30,451)	–	(30,451)
Total	–	(30,451)	–	(30,451)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	1,014,667	–	–	1,014,667
Corporate Bonds	–	22,831,451	881,470	23,712,921
Government Bonds	–	14,768,772	–	14,768,772
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	7,941	–	7,941
Total	1,014,667	37,608,164	881,470	39,504,301
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(599,999)	–	(599,999)
Total	–	(599,999)	–	(599,999)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	6,037,345	-	6,037,345
Government Bonds	-	51,299,927	-	51,299,927
Time Deposit	-	20,000	-	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	92	-	92
Total	-	57,357,364	-	57,357,364
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	(1,309)	-	(1,309)
Total	-	(1,309)	-	(1,309)

Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	30,913,942	-	30,913,942
Government Bonds	-	41,749,071	-	41,749,071
Time Deposit	-	20,000	-	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	1,931	-	1,931
Total	-	72,684,944	-	72,684,944
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	(8)	-	(8)
Total	-	(8)	-	(8)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Q Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss	Financial Assets and Liabilities at Fair Value as at 31 March 2016			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	10,734,090	–	10,734,090
Government Bonds	–	66,344,581	–	66,344,581
Total	–	77,078,671	–	77,078,671

Q Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	38,309,579	–	38,309,579
Government Bonds	–	60,289,966	–	60,289,966
Total	–	98,599,545	–	98,599,545

The fair value hierarchy tables for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the financial assets and financial liabilities of the Subsidiaries. The Company's investments in IFI Rubrics Limited of US\$ 60,038,486 (31 March 2015: US\$79,477,288) and Q IFI Rubrics Limited of US\$ 80,580,986 (31 March 2015: US\$101,734,998), as reflected in the Company Statement of Financial Position as at 31 March 2016, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2016 and 31 March 2015 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

The following table presents the movement in Level 3 for the financial year ended 31 March 2016:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	3,042,432	965,940	593,800	881,470
Transfer (out)/in	–	–	–	1,229,738
Purchases	12,337,490	–	–	197,000
Sales	(10,088,077)	(510,108)	(687,236)	(590,892)
Net realised and movement in unrealised gain/(loss)	434,503	56,625	93,436	(751,172)
Closing balance	5,726,348	512,457	–	966,144

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the movement in Level 3 for the financial year ended 31 March 2015:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	688,271	–	–	856,318
Purchases	3,358,400	1,138,917	5,634,300	1,524,771
Sales	(638,555)	–	(4,990,380)	(1,145,441)
Net realised and movement in unrealised (loss)/gain	(365,684)	(172,977)	(50,120)	(354,178)
Closing balance	3,042,432	965,940	593,800	881,470

There were no transfers between levels during the financial year ended 31 March 2015.

The unrealised gain/(loss) on Level 3 securities held at 31 March 2016 and 31 March 2015 is summarised in the table below:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
31 March 2016	5,892	(51,984)	–	(1,259,178)
31 March 2015	(315,969)	(162,531)	(47,000)	(549,778)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 March 2016, the Level 3 securities represent securities held by Rubrics Global Fixed Income UCITS Fund and Rubrics International Bond UCITS Fund which are priced at cost due to non-availability of a market price and securities held by Rubrics Global Fixed Income UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund, which include defaulted bond America Metals Trading LLP, priced at fair value by the Shard Capital Partners LLP (the “Investment Manager”), based on expected future recovery value of the asset.

As at 31 March 2015, the Level 3 securities represents one security held by Rubrics Global Fixed Income UCITS Fund, Rubrics International Bond UCITS Fund and Rubrics Global Credit UCITS Fund priced at cost due to non-availability of a market price and securities held by Rubrics Global Fixed Income UCITS Fund, Rubrics International Bond UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund, which include defaulted bond America Metals Trading LLP, priced at fair value by the Investment Manager, based on expected future recovery value of the asset.

Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability.

Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these Level 3 securities is not readily determinable. If the fair value of these Level 3 investments as at 31 March 2016 and 31 March 2015 had increased or decreased by 5% with other variables held constant, the increase or decrease, respectively, in the Sub-Funds’ net assets attributable to holders of redeemable shares is listed below:

Sub-Fund	31 March 2016 US\$	31 March 2015 US\$
Rubrics Global Fixed Income UCITS Fund	286,317	152,122
Rubrics International Bond UCITS Fund	25,623	48,297
Rubrics Global Credit UCITS Fund	–	29,690
Rubrics Emerging Markets Fixed Income UCITS Fund	48,307	44,074

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total* US\$
For the year ended 31 March 2016							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss upon initial recognition	(2,005,685)	(125,972)	(4,319,477)	(2,210,596)	(6,034,455)	(6,589,159)	(21,454,766)
Held for trading	(441,621)	18,987	2,116,279	(167,995)	(35,385)	–	1,490,265
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss	(2,433,744)	129,701	(8,062,781)	(271,443)	650,265	373,044	(9,497,418)
Held for trading	5,063,725	(22,353)	2,691,467	1,132,111	(3,140)	–	8,861,810
	182,675	363	(7,574,512)	(1,517,923)	(5,422,715)	(6,216,115)	(20,600,109)
For the year ended 31 March 2015							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss upon initial recognition	1,820,827	71,191	(2,570,695)	(1,495,402)	1,994,912	161,703	(751,356)
Held for trading	(11,023,727)	369,363	(1,657,156)	(5,857,621)	(301,640)	(88,552)	(18,559,333)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss	(4,007,973)	(467,547)	(6,760,345)	(6,147,801)	(1,623,052)	(774,308)	(19,844,622)
Held for trading	(577,743)	44,241	(618,176)	(540,158)	1,918	–	(1,689,918)
	(13,788,616)	17,248	(11,606,372)	(14,040,982)	72,138	(701,157)	(40,845,229)

* The consolidated total excludes transactions between Sub-Funds.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

5. SHARES IN ISSUE

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion shares of no par value. Both of the management shares have been issued. George Moore and Ciara Benson, employees of Tudor Trust Limited, the former Company Secretary to the Company, hold one management share each. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

As part of the merger of ACPI Global Credit Fund (“Absorbed Sub-Fund”) a sub-fund of ACPI Luxembourg Fund and Rubrics Global Credit UCITS Fund (“Absorbing Sub-Fund”), a sub-fund of the Company, the Absorbing Sub-Fund issued shares to the shareholders on register of the Absorbed Sub-Fund in substitution for their shares.

Shareholders of the Absorbed Sub-Fund’s Class B (USD), Class C (USD), Class B (EUR), Class C (EUR) and Class B (CHF) were issued with shares in the Absorbing Sub-Fund’s Class D, Class A, Class E, Class B and Class H, respectively. These are reflected in the following tables as “Shares transferred at merger date”.

On 20 February 2015, Q Rubrics India Fixed Income UCITS Fund was launched and Class A (USD) shares and Class B (USD) shares held by shareholders in Q IFI Rubrics Limited were exchanged for Class A (USD) shares and Class B (USD) shares, respectively, in Q Rubrics India Fixed Income UCITS Fund at a one to one ratio. These are reflected in the following tables as “shares transferred at launch date”.

Rubrics Global Fixed Income UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
	2016	2016	2016	2016	2016	2016	2016	2016
Balance at beginning of year	241,566	267,089	62,149	56,449	118,937	14,881	2,300	20,826
Issue of redeemable shares during the year	941,415	241,394	20,098	33,872	73,634	1,475	82,804	31,603
Redemption of redeemable shares during the year	(131,824)	(94,989)	(4,606)	(19,869)	(28,937)	(9,878)	(4,327)	(28,117)
Balance at end of year	1,051,157	413,494	77,641	70,452	163,634	6,478	80,777	24,312

Rubrics Global Fixed Income UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
	2015	2015	2015	2015	2015	2015	2015	2015
Balance at beginning of year	209,739	257,886	73,780	78,586	87,029	11,365	–	23,808
Issue of redeemable shares during the year	121,627	92,967	4,390	32,886	67,213	3,665	2,700	6,888
Redemption of redeemable shares during the year	(89,800)	(83,764)	(16,021)	(55,023)	(35,305)	(149)	(400)	(9,870)
Balance at end of year	241,566	267,089	62,149	56,449	118,937	14,881	2,300	20,826

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

5. SHARES IN ISSUE (CONTINUED)

Rubrics International Bond UCITS Fund

	Class A
	2016
Balance at beginning of year	489,723
Issue of redeemable shares during the year	–
Redemption of redeemable shares during the year	<u>(250,871)</u>
Balance at end of year	<u>238,852</u>

Rubrics International Bond UCITS Fund

	Class A
	2015
Balance at beginning of year	1,397,560
Issue of redeemable shares during the year	167,692
Redemption of redeemable shares during the year	<u>(1,075,529)</u>
Balance at end of year	<u>489,723</u>

Rubrics Global Credit UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2016	2016	2016	2016	2016	2016	2016
Balance at beginning of year	9,084,070	3,842,531	575,022	2,454,420	1,183,162	1,090,218	109,838
Issue of redeemable shares during the year	4,297,090	2,158,327	231,683	1,115,988	453,439	79,822	11,181
Redemption of redeemable shares during the year	<u>(3,141,469)</u>	<u>(1,138,827)</u>	<u>(339,266)</u>	<u>(535,519)</u>	<u>(317,043)</u>	<u>(156,810)</u>	<u>(22,042)</u>
Balance at end of year	<u>10,239,691</u>	<u>4,862,031</u>	<u>467,439</u>	<u>3,034,889</u>	<u>1,319,558</u>	<u>1,013,230</u>	<u>98,977</u>

Rubrics Global Credit UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2015	2015	2015	2015	2015	2015	2015
Balance at beginning of year	2,237,904	121,159	287,665	1,631,623	404,684	1,249,119	–
Shares transferred at merger date	481,540	1,311,292	–	355,684	884,905	–	1,837
Issue of redeemable shares during the year	7,446,117	2,534,060	2,506,682	1,545,880	107,985	163,936	144,001
Redemption of redeemable shares during the year	<u>(1,081,491)</u>	<u>(123,980)</u>	<u>(2,219,325)</u>	<u>(1,078,767)</u>	<u>(214,412)</u>	<u>(322,837)</u>	<u>(36,000)</u>
Balance at end of year	<u>9,084,070</u>	<u>3,842,531</u>	<u>575,022</u>	<u>2,454,420</u>	<u>1,183,162</u>	<u>1,090,218</u>	<u>109,838</u>

Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2016	2016	2016	2016	2016	2016	2016
Balance at beginning of year	96,699	54,045	2,921	78,493	117,520	13,845	17,340
Issue of redeemable shares during the year	30,717	40,567	835	7,182	22,414	580	3,110
Redemption of redeemable shares during the year	<u>(13,227)</u>	<u>(49,606)</u>	<u>(1,296)</u>	<u>(34,831)</u>	<u>(49,002)</u>	<u>(5,397)</u>	<u>(18,615)</u>
Balance at end of year	<u>114,189</u>	<u>45,006</u>	<u>2,460</u>	<u>50,844</u>	<u>90,932</u>	<u>9,028</u>	<u>1,835</u>

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

5. SHARES IN ISSUE (CONTINUED)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2015	2015	2015	2015	2015	2015	2015
Balance at beginning of year	124,229	37,611	–	44,809	111,916	14,378	6,763
Issue of redeemable shares during the year	32,264	31,701	3,027	79,046	69,332	1,607	15,020
Redemption of redeemable shares during the year	(59,794)	(15,267)	(106)	(45,362)	(63,728)	(2,140)	(4,443)
Balance at end of year	96,699	54,045	2,921	78,493	117,520	13,845	17,340

Rubrics India Fixed Income UCITS Fund

	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2016	2016	2016	2016	2016	2016	2016	2016
Balance at beginning of year	208,826	13,393	453,528	47,260	10,367	97,783	6,180	11,573
Issue of redeemable shares during the year	21,779	250	58,071	4,271	1,254	15,587	4,028	3,497
Redemption of redeemable shares during the year	(184,535)	(6,854)	(62,747)	(31,111)	(3,550)	(23,689)	(1,666)	(5,348)
Balance at end of year	46,070	6,789	448,852	20,420	8,071	89,681	8,542	9,722

Rubrics India Fixed Income UCITS Fund

	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2015	2015	2015	2015	2015	2015	2015	2015
Balance at beginning of year	110,256	16,357	127,199	80,793	11,596	73,935	3,251	10,177
Issue of redeemable shares during the year	132,758	3,200	412,508	18,679	7,897	87,486	3,893	5,209
Redemption of redeemable shares during the year	(34,188)	(6,164)	(86,179)	(52,212)	(9,126)	(63,638)	(964)	(3,813)
Balance at end of year	208,826	13,393	453,528	47,260	10,367	97,783	6,180	11,573

Q Rubrics India Fixed Income UCITS Fund

	Class A	Class B
	2016	2016
Balance at beginning of year	9,158,398	841,636
Issue of redeemable shares during the year	1,388,529	14,780
Redemption of redeemable shares during the year	(3,382,406)	(66,430)
Balance at end of year	7,164,521	789,986

Q Rubrics India Fixed Income UCITS Fund

	Class A	Class B
	2015	2015
Balance at beginning of year	–	–
Shares transferred at launch date	6,057,955	1,021,070
Issue of redeemable shares during the year	3,263,773	–
Redemption of redeemable shares during the year	(163,330)	(179,434)
Balance at end of year	9,158,398	841,636

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2016 and 31 March 2015, cash, cash equivalents and bank overdrafts of the Company and the Group are held with BNY Mellon Trust Company (Ireland) Limited (the “Depositary”). Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

7. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 March 2016 or 31 March 2015.

8. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Sub-Funds in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Funds; and
- certain exempted Irish tax resident investors who have provided the Sub-Funds with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding tax by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. FEES AND EXPENSES

The expenses incurred by IFI Rubrics Limited and Q IFI Rubrics Limited, the Subsidiaries, during the financial year ended 31 March 2016 and 31 March 2015 are included in the Consolidated Statement of Comprehensive Income as part of the expenses disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, respectively. The expenses payable by the Subsidiaries at year end are included in the Consolidated Statement of Financial Position as part of the expenses payable disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

Management and Investment Management Fees

The Manager receives an annual management fee of up to 0.02% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds up to 12 December 2014 of US\$125,000 per annum, between 13 December 2014 and 19 February 2015 of US\$150,000 per annum and from 20 February 2015 of US\$160,000 per annum rising to a minimum of US\$170,000 from 13 December 2015 (the “Management Fee”). The Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager receives out of the assets of the Sub-Fund an annual fee (the “Investment Management Fee”) in respect of each class as detailed in the table below net of fees payable to the Manager (detailed above), with the exception of Q Rubrics India Fixed Income UCITS Fund, whose Management Fees are paid separate to the Investment Management Fees payable to the Investment Manager.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Management and Investment Management Fees (continued)

The Management Fees in respect of each class are paid out of the below Investment Management Fees.

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
	(% per annum of net asset value)					
Class A	0.70%	0.85%	0.50%	0.50%	–	0.75%
Class A1	–	–	–	–	1.50%	–
Class A2	–	–	–	–	1.25%	–
Class A3	–	–	–	–	1.00%	–
Class B	0.70%	0.85%	0.50%	0.50%	–	1.25%
Class B1	–	–	–	–	1.50%	–
Class B2	–	–	–	–	1.25%	–
Class B3	–	–	–	–	1.00%	–
Class C	0.70%	0.85%	0.50%	0.50%	–	–
Class C1	–	–	–	–	1.50%	–
Class C2	–	–	–	–	1.25%	–
Class C3	–	–	–	–	1.00%	–
Class D	1.25%	1.25%	1.25%	1.25%	–	–
Class D1	–	–	–	–	1.50%	–
Class D2	–	–	–	–	1.25%	–
Class D3	–	–	–	–	1.00%	–
Class E	1.25%	1.25%	1.25%	1.25%	–	–
Class E1	–	–	–	–	1.50%	–
Class E3	–	–	–	–	1.00%	–
Class F	1.25%	1.25%	1.25%	1.25%	–	–
Class G	0.70%	0.85%	0.50%	0.50%	–	–
Class H	1.25%	1.25%	1.25%	1.25%	–	–
Class I	0.70%	–	0.50%	–	–	–
Class J	1.25%	–	1.25%	–	–	–

The Investment Management Fees are calculated and accrued as of each valuation point and are payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Management and Investment Management fees for the financial year ended 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	1,651,339	826,925
Rubrics International Bond UCITS Fund	59,775	171,659
Rubrics Global Credit UCITS Fund	2,036,100	1,229,564
Rubrics Emerging Markets Fixed Income UCITS Fund	354,073	508,977
Rubrics India Fixed Income UCITS Fund	889,462	547,551
Q Rubrics India Fixed Income UCITS Fund	763,986	125,110
	5,754,735	3,409,786

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Management and Investment Management Fees (continued)

Management and Investment Management fees payable as at 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	166,389	79,338
Rubrics International Bond UCITS Fund	3,652	6,465
Rubrics Global Credit UCITS Fund	174,091	155,042
Rubrics Emerging Markets Fixed Income UCITS Fund	25,339	33,859
Rubrics India Fixed Income UCITS Fund	63,644	76,891
Q Rubrics India Fixed Income UCITS Fund	65,825	70,678
	<u>498,940</u>	<u>422,273</u>

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial year ended 31 March 2016 and 31 March 2015.

Administration Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed as sub-administrator (the "Sub-Administrator") to the Sub-Funds.

The Sub-Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$5,166 per month in respect of each Sub-Fund. This monthly fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

Additional transfer agency fees will be payable depending on the number of offered share classes, shareholder transactions and shareholder accounts with transactional dealing fees ranging in value from US\$12.50 to US\$25. The Sub-Administrator's fees shall accrue daily and be payable monthly in arrears.

Capita Financial Administrators (Ireland) Limited (the "Administrator") do not receive any fee, either directly or indirectly, as Administrator of the Company.

Administration fees for the financial year ended 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	260,191	164,479
Rubrics International Bond UCITS Fund	65,852	79,859
Rubrics Global Credit UCITS Fund	331,122	216,030
Rubrics Emerging Markets Fixed Income UCITS Fund	112,074	121,651
Rubrics India Fixed Income UCITS Fund	205,072	172,550
Q Rubrics India Fixed Income UCITS Fund	177,160	29,738
	<u>1,151,471</u>	<u>789,307</u>

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Administration Fees (continued)

Administration fees payable as at 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	51,424	13,041
Rubrics International Bond UCITS Fund	8,452	10,873
Rubrics Global Credit UCITS Fund	64,820	19,791
Rubrics Emerging Markets Fixed Income UCITS Fund	23,239	11,140
Rubrics India Fixed Income UCITS Fund	26,255	15,157
Q Rubrics India Fixed Income UCITS Fund	17,306	13,376
	<u>191,496</u>	<u>83,378</u>

Depositary Fees

A depositary fee is payable to the Depositary at the following annual rates, which are calculated daily and payable monthly in arrears, based on the gross assets of the Sub-Fund: 0.015% of the first US\$100 million of gross assets, and 0.010% of the gross assets in excess of US\$100 million up to 23 March 2016 and from 24 March 2016, at a rate not exceeding 0.01725% of the net asset value of the Sub-Fund (plus VAT, if any). The minimum fee shall be US\$12,000 per annum. These fees are exclusive of reasonable vouched out-of-pocket charges, which shall also be paid by the Sub-Fund and which shall include, but not be limited to, federal express charges, confirmation fees, filing fees, federal reserve wire fees, conversion costs, costs of utilising a sub-depositary and travel expenses to and from Board meetings.

Depositary fees for the financial year ended 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	81,547	53,167
Rubrics International Bond UCITS Fund	16,742	22,405
Rubrics Global Credit UCITS Fund	101,374	65,129
Rubrics Emerging Markets Fixed Income UCITS Fund	32,786	47,039
Rubrics India Fixed Income UCITS Fund	128,369	58,239
Q Rubrics India Fixed Income UCITS Fund	121,941	12,665
	<u>482,759</u>	<u>258,644</u>

Depositary fees payable as at 31 March 2016 and 31 March 2015 were as follows:

	31 March 2016	31 March 2015
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	18,155	6,213
Rubrics International Bond UCITS Fund	2,278	2,573
Rubrics Global Credit UCITS Fund	18,805	10,151
Rubrics Emerging Markets Fixed Income UCITS Fund	7,029	6,490
Rubrics India Fixed Income UCITS Fund	27,936	11,155
Q Rubrics India Fixed Income UCITS Fund	33,807	12,994
	<u>108,010</u>	<u>49,576</u>

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Other Expenses

The Manager also pays out of the assets of the Sub-Fund the costs and expenses (i) of all transactions carried out on its behalf; and (ii) of the administration of the Sub-Fund, including (a) registering the Sub-Fund and the shares with any governmental or regulatory authority, (b) other management, administration, depository and related services not disclosed above, (c) the preparation, printing and posting of prospectuses, reports to shareholders, the Central Bank of Ireland and governmental agencies, (d) taxes, (e) commissions (including banking commissions), borrowing charges on equities sold short, brokerage and transaction fees, (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (g) the cost of insurance for the benefit of the directors, (h) interest on borrowings and (i) all other organisational and operating expenses.

Legal Fees

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2016.

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Company secretarial fees	3,873	(17)	4,125	260	1,041	1,202	10,484
General legal fees	12,993	(58)	13,839	870	3,496	22,981	54,121
Foreign jurisdiction legal representation fees	26,786	(105)	24,903	1,794	7,829	4,732	65,939
Total	43,652	(180)	42,867	2,924	12,366	28,915	130,544

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2015.

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Company secretarial fees	5,272	931	4,410	941	1,737	128	13,419
General legal fees	24,221	4,280	20,268	4,326	7,983	-	61,078
Foreign jurisdiction legal representation fees	30,765	4,638	21,972	6,416	14,315	3,323	81,429
Total	60,258	9,849	46,650	11,683	24,035	3,451	155,926

* The legal fees and other expenses for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the legal fees and other expenses of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively. The expenses of the Subsidiaries are also included in the combined total.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Other Expenses (continued)

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2016:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Fund price publication fees	6,059	(26)	6,900	(181)	1,454	571	14,777
Fund documentation translation and distribution fees	13,888	(230)	18,793	(414)	3,333	5,628	40,998
Directors' insurance	1,906	(31)	4,900	(57)	457	810	7,985
Platform fees	13,240	(220)	15,077	(394)	7,362	3,945	39,010
Local paying agent fees	13,779	(91)	6,275	(410)	3,307	486	23,346
Bidding and trade fees	-	-	-	-	221,209	202,723	423,932
VAT and other taxation	3,895	116	4,499	648	1,218	(4)	10,372
Other	-	1,175	18,179	-	-	26,100	45,454
Total other expenses	52,767	693	74,623	(808)	238,340	240,259	605,874

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2015:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Fund price publication fees	4,336	(18)	14,398	7,020	6,648	-	32,384
Fund documentation translation and distribution fees	6,061	(249)	15,181	4,827	3,612	54	29,486
Directors' insurance	1,362	(56)	13,751	1,085	812	179	17,133
Platform fees	4,027	(166)	9,356	3,207	8,170	-	24,594
Local paying agent fees	4,467	(149)	21,949	4,321	3,895	-	34,483
Bidding and trade fees	-	-	-	-	57,947	57,947	115,894
VAT and other taxation	(7,574)	(1,167)	1,980	(3,753)	(2,163)	-	(12,677)
Other	13,250	(928)	71,372	3,768	31,940	1,097	120,499
Total other expenses	25,929	(2,733)	147,987	20,475	110,861	59,277	361,796

* The legal fees and other expenses for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the legal fees and other expenses of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively. The expenses of the Subsidiaries are also included in the combined total.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

9. FEES AND EXPENSES (CONTINUED)

Other Expenses (continued)

The following tables provide a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2016:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Accrued fund price publication fees	8,124	779	4,169	7,202	7,591	(76)	27,789
Accrued fund documentation translation and distribution fees	54	(1,662)	7,533	(2,418)	876	420	4,803
Accrued platform fees	12,851	964	12,088	4,430	(4,532)	144	25,945
Accrued directors' insurance	(886)	(347)	974	–	(227)	1,132	646
Accrued local paying agent fees	(1,590)	(706)	5,067	(1,222)	(1,228)	455	776
Other expenses	(1,782)	1,279	(1,923)	(4,523)	5,522	207	(1,220)
Total other accrued expenses	16,771	307	27,908	3,469	8,002	2,282	58,739

The following tables provide a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2015:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund' US\$	Q Rubrics India Fixed Income UCITS Fund' US\$	Total' US\$
Accrued fund price publication fees	9,145	860	5,275	8,567	8,344	(1)	32,190
Accrued fund documentation translation and distribution fees	(2,791)	(1,107)	2,064	(202)	1,129	54	(853)
Accrued platform fees	12,848	1,478	11,048	6,418	(2,151)	–	29,641
Accrued directors' insurance	(158)	(232)	(730)	519	203	1,274	876
Accrued local paying agent fees	(3,530)	(286)	4,001	1,259	(257)	–	1,187
Other expenses	1,750	1,896	15,997	(2,952)	16,164	21,878	54,733
Total other accrued expenses	17,264	2,609	37,655	13,609	23,432	23,205	117,774

* The legal fees and other expenses for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the legal fees and other expenses of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively. The expenses of the Subsidiaries are also included in the combined total.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

10. TRANSACTION COSTS

Transaction costs on the purchase and sale of fixed income securities and forward foreign currency exchange contracts are included in the purchase and sale price of the investment and are not usually separately identifiable. Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Identifiable transaction costs on the purchase and sale of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund are detailed in the table below.

Fund	Base Currency	31 March 2016	31 March 2015
Rubrics India Fixed Income UCITS Fund	USD	18,588	17,088
Q Rubrics India Fixed Income UCITS Fund	USD	23,603	1,756

^Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment, where they cannot be practically or reliably gathered or separated.

11. RELATED PARTY TRANSACTIONS

The Company has appointed the Investment Manager to implement the investment strategy as specified in the Prospectus. Investment Management fees and Investment Management fees payable are included in “Management and Investment Management fees” in the Consolidated Statement of Comprehensive Income and “Management and Investment Management fees” in the Consolidated Statement of Financial Position, respectively. During the financial year ended 31 March 2016, Investment Management fees of US\$5,563,660 were charged to the Company (31 March 2015: US\$3,266,346).

During the financial year, a number of portfolio related trades were placed through a related party of the Investment Manager. These transactions are carried out in accordance with the Central Bank UCITS Regulations 41(1) as if negotiated at arm’s length and in the best interest of the shareholders.

A related party of the Investment Manager holds positions in Rubrics Global UCITS Funds Plc of US\$464,650 as of 31 March 2016.

David Dillon was a partner with Dillon Eustace, the legal adviser to the Company, until 31 October 2015 and thereafter acts as a consultant to Dillon Eustace. For the financial year ended 31 March 2016, Dillon Eustace charged the Company legal fees of US\$99,539 (31 March 2015: US\$56,630).

Caitriona O’Malley is an employee of the Rubrics Asset Management Limited, an appointed representative of Share Capital Partners LLP (the “Investment Manager”). Furthermore, Rubrics Asset Management limited and the Investment Manager are both members of the Shard group. Caitriona O’Malley has waived her entitlement to receive a fee. Please refer to Note 17 to the Consolidated Financial Statements for details of directors’ fees incurred during the year.

Employees of the Investment Manager hold positions in Rubrics Global UCITS Funds Plc as at 31 March 2016.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

11. RELATED PARTY TRANSACTIONS (CONTINUED)

Certain Sub-Funds invest in other funds of the Company, each of which are also managed by the Investment Manager.

The table below details the fair value of each Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2016 and 31 March 2015:

31 March 2016:	Value of holding in Rubrics Emerging Markets UCITS Fund US\$	Value of holding in Rubrics International Bond UCITS Fund US\$	Value of holding in Rubrics Global Credit UCITS Fund US\$	Value of holding in Rubrics India Fixed Income UCITS Fund US\$	Total value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	3,453,167	1,030,508	14,036,668	6,768,621	25,288,964
Total	3,453,167	1,030,508	14,036,668	6,768,621	25,288,964

31 March 2015:	Value of holding in Rubrics International Bond UCITS Fund US\$	Value of holding in Rubrics Global Credit UCITS Fund US\$	Value of holding in Rubrics India Fixed Income UCITS Fund US\$	Total value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	2,020,710	3,732,166	3,763,185	9,516,061
Rubrics Emerging Markets Fixed Income UCITS Fund	–	–	1,014,667	1,014,667
Total	2,020,710	3,732,166	4,777,852	10,530,728

The cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The risks associated with the financial instruments of the Sub-Funds are set out below. The financial instruments held by the Sub-Funds are set out in the Schedule of Investments.

Market risk

Market risk includes market price risk, interest rate risk and currency risk.

a) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as disclosed in the Schedule of Investments. The Sub-Funds' investments in securities are susceptible to market risk arising from uncertainties about future prices of the securities.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and monitored on a quarterly basis by the Board of Directors of the Company by monitoring the market value of the Sub-Funds' positions.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk

The Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows.

The Sub-Funds' interest rate risk is managed on a daily basis by the Investment Manager and monitored on a quarterly basis by the Board of Directors. The Investment Manager does this by calculating the overall duration at Sub-Fund and security level and can measure at any time the interest rates sensitivity of the portfolio to any movements in interest rates. Through this methodology, the Investment Manager manages the portfolios sensitivity to interest rates by changing the overall portfolios duration composition.

The tables below detail the Sub-Funds' exposure to interest rate risks at 31 March 2016 and 31 March 2015. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Rubrics Global Fixed Income UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	48,840,044	–	–	–	48,840,044
Financial assets at FVTPL	11,297,144	52,835,684	150,816,359	29,251,203	244,200,390
Subscriptions receivable	–	–	–	862,333	862,333
Interest receivable	–	–	–	3,548,754	3,548,754
Total assets	60,137,188	52,835,684	150,816,359	33,662,290	297,451,521
Liabilities					
Financial liabilities at FVTPL	–	–	–	(422,070)	(422,070)
Redemptions payable	–	–	–	(1,393,308)	(1,393,308)
Management and investment management fees	–	–	–	(166,389)	(166,389)
Administration fees	–	–	–	(51,424)	(51,424)
Depositary fees	–	–	–	(18,155)	(18,155)
Directors' fees	–	–	–	(2,239)	(2,239)
Legal fees	–	–	–	(20,234)	(20,234)
Audit fees	–	–	–	(17,832)	(17,832)
Consultancy fees	–	–	–	(8,595)	(8,595)
Regulatory fees	–	–	–	(4,984)	(4,984)
Accrued expenses	–	–	–	(16,771)	(16,771)
Redeemable shares	–	–	–	(295,329,520)	(295,329,520)
Total liabilities	–	–	–	(297,451,521)	(297,451,521)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	13,945,608	–	–	–	13,945,608
Financial assets at FVTPL	7,933,973	18,822,301	72,071,069	9,918,437	108,745,780
Subscriptions receivable	–	–	–	323,121	323,121
Receivable for investments sold	–	–	–	253,623	253,623
Interest receivable	–	–	–	1,654,784	1,654,784
Other receivables	–	–	–	6,098	6,098
Total assets	21,879,581	18,822,301	72,071,069	12,156,063	124,929,014
Liabilities					
Bank overdraft	(879,738)	–	–	–	(879,738)
Financial liabilities at FVTPL	–	–	–	(2,190,860)	(2,190,860)
Payable for investments purchased	–	–	–	(250,121)	(250,121)
Management and investment management fees	–	–	–	(79,338)	(79,338)
Administration fees	–	–	–	(13,041)	(13,041)
Depository fees	–	–	–	(6,213)	(6,213)
Legal fees	–	–	–	(10,368)	(10,368)
Audit fees	–	–	–	(12,589)	(12,589)
Consultancy fees	–	–	–	(10,431)	(10,431)
Accrued expenses	–	–	–	(17,264)	(17,264)
Redeemable shares	–	–	–	(121,459,051)	(121,459,051)
Total liabilities	(879,738)	–	–	(124,049,276)	(124,929,014)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics International Bond UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	19,753	–	–	–	19,753
Financial assets at FVTPL	1,414,338	772,192	2,369,060	8,978	4,564,568
Interest receivable	–	–	–	27,217	27,217
Other receivables	–	–	–	1,395	1,395
Total assets	1,434,091	772,192	2,369,060	37,590	4,612,933
Liabilities					
Bank overdraft	(180,757)	–	–	–	(180,757)
Financial liabilities at FVTPL	–	–	–	(3,725)	(3,725)
Management and investment management fees	–	–	–	(3,652)	(3,652)
Administration fees	–	–	–	(8,452)	(8,452)
Depository fees	–	–	–	(2,278)	(2,278)
Directors' fees	–	–	–	(98)	(98)
Legal fees	–	–	–	(876)	(876)
Audit fees	–	–	–	(539)	(539)
Consultancy fees	–	–	–	(278)	(278)
Accrued expenses	–	–	–	(307)	(307)
Redeemable shares	–	–	–	(4,411,971)	(4,411,971)
Total liabilities	(180,757)	–	–	(4,432,176)	(4,612,933)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics International Bond UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,573,227	–	–	–	1,573,227
Financial assets at FVTPL	2,453,617	2,493,809	2,403,378	29,210	7,380,014
Interest receivable	–	–	–	42,282	42,282
Other receivables	–	–	–	4,321	4,321
Total assets	4,026,844	2,493,809	2,403,378	75,813	8,999,844
Liabilities					
Bank overdraft	(30)	–	–	–	(30)
Financial liabilities at FVTPL	–	–	–	(1,604)	(1,604)
Redemptions payable	–	–	–	(37,809)	(37,809)
Management and investment management fees	–	–	–	(6,465)	(6,465)
Administration fees	–	–	–	(10,873)	(10,873)
Depository fees	–	–	–	(2,573)	(2,573)
Legal fees	–	–	–	(1,742)	(1,742)
Audit fees	–	–	–	(2,390)	(2,390)
Consultancy fees	–	–	–	(1,532)	(1,532)
Accrued expenses	–	–	–	(2,609)	(2,609)
Redeemable shares	–	–	–	(8,932,217)	(8,932,217)
Total liabilities	(30)	–	–	(8,999,814)	(8,999,844)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,305,277	–	–	–	3,305,277
Financial assets at FVTPL	1,519,731	37,747,632	243,461,452	5,502,250	288,231,065
Subscriptions receivable	–	–	–	1,772,454	1,772,454
Interest receivable	–	–	–	5,218,237	5,218,237
Other receivables	–	–	–	26,315	26,315
Total assets	4,825,008	37,747,632	243,461,452	12,519,256	298,553,348
Liabilities					
Financial liabilities at FVTPL	–	–	–	(1,504,001)	(1,504,001)
Redemptions payable	–	–	–	(1,779,900)	(1,779,900)
Payable for investments purchased	–	–	–	(534,956)	(534,956)
Management and investment management fees	–	–	–	(174,091)	(174,091)
Administration fees	–	–	–	(64,820)	(64,820)
Depository fees	–	–	–	(18,805)	(18,805)
Directors' fees	–	–	–	(3,481)	(3,481)
Legal fees	–	–	–	(23,364)	(23,364)
Audit fees	–	–	–	(21,740)	(21,740)
Consultancy fees	–	–	–	(10,756)	(10,756)
Accrued expenses	–	–	–	(27,908)	(27,908)
Redeemable shares	–	–	–	(294,389,526)	(294,389,526)
Total liabilities	–	–	–	(298,553,348)	(298,553,348)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	8,375,746	–	–	–	8,375,746
Financial assets at FVTPL	894,475	39,142,987	202,152,019	2,401,458	244,590,939
Subscriptions receivable	–	–	–	1,059,960	1,059,960
Receivable for investments sold	–	–	–	1,446,559	1,446,559
Interest receivable	–	–	–	4,801,022	4,801,022
Other receivables	–	–	–	42,425	42,425
Total assets	9,270,221	39,142,987	202,152,019	9,751,424	260,316,651
Liabilities					
Financial liabilities at FVTPL	–	–	–	(2,282,505)	(2,282,505)
Redemptions payable	–	–	–	(800,513)	(800,513)
Payable for investments purchased	–	–	–	(2,706,958)	(2,706,958)
Management and investment management fees	–	–	–	(155,042)	(155,042)
Administration fees	–	–	–	(19,791)	(19,791)
Depository fees	–	–	–	(10,151)	(10,151)
Legal fees	–	–	–	(17,165)	(17,165)
Audit fees	–	–	–	(16,728)	(16,728)
Consultancy fees	–	–	–	(13,215)	(13,215)
Accrued expenses	–	–	–	(37,655)	(37,655)
Redeemable shares	–	–	–	(254,256,928)	(254,256,928)
Total liabilities	–	–	–	(260,316,651)	(260,316,651)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,069,876	–	–	–	3,069,876
Financial assets at FVTPL	1,699,586	13,653,134	16,755,697	570,504	32,678,921
Subscriptions receivable	–	–	–	144	144
Interest receivable	–	–	–	866,450	866,450
Other receivables	–	–	–	237	237
Total assets	4,769,462	13,653,134	16,755,697	1,437,335	36,615,628
Liabilities					
Financial liabilities at FVTPL	–	–	–	(30,451)	(30,451)
Redemptions payable	–	–	–	(47,388)	(47,388)
Payable for investments purchased	–	–	–	(267,169)	(267,169)
Management and investment management fees	–	–	–	(25,339)	(25,339)
Administration fees	–	–	–	(25,239)	(25,239)
Depository fees	–	–	–	(7,029)	(7,029)
Directors' fees	–	–	–	(467)	(467)
Legal fees	–	–	–	(3,746)	(3,746)
Audit fees	–	–	–	(2,989)	(2,989)
Consultancy fees	–	–	–	(1,517)	(1,517)
Accrued expenses	–	–	–	(3,469)	(3,469)
Redeemable shares	–	–	–	(36,202,825)	(36,202,825)
Total liabilities	–	–	–	(36,615,628)	(36,615,628)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	2,762,708	–	–	–	2,762,708
Financial assets at FVTPL	4,458,165	16,675,417	17,348,111	1,022,608	39,504,301
Subscriptions receivable	–	–	–	136,287	136,287
Receivable for investments sold	–	–	–	9,933	9,933
Interest receivable	–	–	–	1,123,259	1,123,259
Other receivables	–	–	–	1,414	1,414
Total assets	7,220,873	16,675,417	17,348,111	2,293,501	43,537,902
Liabilities					
Bank overdraft	(998,105)	–	–	–	(998,105)
Financial liabilities at FVTPL	–	–	–	(599,999)	(599,999)
Redemptions payable	–	–	–	(262,195)	(262,195)
Payable for investments purchased	–	–	–	(9,930)	(9,930)
Management and investment management fees	–	–	–	(33,859)	(33,859)
Administration fees	–	–	–	(11,140)	(11,140)
Depositary fees	–	–	–	(6,490)	(6,490)
Legal fees	–	–	–	(6,781)	(6,781)
Audit fees	–	–	–	(5,879)	(5,879)
Consultancy fees	–	–	–	(4,756)	(4,756)
Accrued expenses	–	–	–	(13,609)	(13,609)
Redeemable shares	–	–	–	(41,585,159)	(41,585,159)
Total liabilities	(998,105)	–	–	(42,539,797)	(43,537,902)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	2,072,563	–	–	–	2,072,563
Financial assets at FVTPL	20,000	22,383,416	34,953,856	92	57,357,364
Subscriptions receivable	–	–	–	92,969	92,969
Receivable for investments sold	–	–	–	3,122,685	3,122,685
Interest receivable	–	–	–	1,186,948	1,186,948
Other receivables	–	–	–	5,423	5,423
Total assets	2,092,563	22,383,416	34,953,856	4,408,117	63,837,952
Liabilities					
Financial liabilities at FVTPL	–	–	–	(1,309)	(1,309)
Redemptions payable	–	–	–	(198,225)	(198,225)
Payable for investments purchased	–	–	–	(2,905,855)	(2,905,855)
Management and investment management fees	–	–	–	(63,644)	(63,644)
Administration fees	–	–	–	(26,255)	(26,255)
Depository fees	–	–	–	(27,936)	(27,936)
Directors' fees	–	–	–	(855)	(855)
Legal fees	–	–	–	(6,124)	(6,124)
Audit fees	–	–	–	(19,181)	(19,181)
Consultancy fees	–	–	–	(3,890)	(3,890)
Accrued expenses	–	–	–	(8,002)	(8,002)
Redeemable shares	–	–	–	(60,576,676)	(60,576,676)
Total liabilities	–	–	–	(63,837,952)	(63,837,952)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	6,416,246	–	–	–	6,416,246
Financial assets at FVTPL	20,000	20,104,215	52,558,798	1,931	72,684,944
Subscriptions receivable	–	–	–	225,524	225,524
Interest receivable	–	–	–	1,571,341	1,571,341
Other receivables	–	–	–	100,052	100,052
Total assets	6,436,246	20,104,215	52,558,798	1,898,848	80,998,107
Liabilities					
Financial liabilities at FVTPL	–	–	–	(8)	(8)
Redemptions payable	–	–	–	(75,407)	(75,407)
Management and investment management fees	–	–	–	(76,891)	(76,891)
Administration fees	–	–	–	(15,157)	(15,157)
Depository fees	–	–	–	(11,155)	(11,155)
Directors' fees	–	–	–	(4,331)	(4,331)
Legal fees	–	–	–	(6,791)	(6,791)
Audit fees	–	–	–	(4,599)	(4,599)
Consultancy fees	–	–	–	(5,241)	(5,241)
Accrued expenses	–	–	–	(23,432)	(23,432)
Redeemable shares	–	–	–	(80,775,095)	(80,775,095)
Total liabilities	–	–	–	(80,998,107)	(80,998,107)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund 31 March 2016	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,926,081	–	–	–	1,926,081
Financial assets at FVTPL	–	32,843,310	44,235,361	–	77,078,671
Receivable for investments sold	–	–	–	4,684,028	4,684,028
Interest receivable	–	–	–	1,834,021	1,834,021
Other receivables	–	–	–	68,375	68,375
Total assets	1,926,081	32,843,310	44,235,361	6,586,424	85,591,176
Liabilities					
Redemptions payable	–	–	–	(28,584)	(28,584)
Payable for investments purchased	–	–	–	(4,358,783)	(4,358,783)
Management and investment management fees	–	–	–	(65,825)	(65,825)
Administration fees	–	–	–	(17,306)	(17,306)
Depository fees	–	–	–	(33,807)	(33,807)
Directors' fees	–	–	–	(1,080)	(1,080)
Audit fees	–	–	–	(27,591)	(27,591)
Consultancy fees	–	–	–	(1,374)	(1,374)
Regulatory fees	–	–	–	(4,025)	(4,025)
Accrued expenses	–	–	–	(2,282)	(2,282)
Redeemable shares	–	–	–	(81,050,519)	(81,050,519)
Total liabilities	–	–	–	(85,591,176)	(85,591,176)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,442,351	-	-	-	1,442,351
Financial assets at FVTPL	-	17,677,397	80,922,148	-	98,599,545
Subscriptions receivable	-	-	-	500,000	500,000
Interest receivable	-	-	-	2,390,801	2,390,801
Other receivables	-	-	-	150,709	150,709
Total assets	1,442,351	17,677,397	80,922,148	3,041,510	103,083,406
Liabilities					
Redemptions payable	-	-	-	(110,397)	(110,397)
Management and investment management fees	-	-	-	(70,678)	(70,678)
Administration fees	-	-	-	(13,376)	(13,376)
Depository fees	-	-	-	(12,994)	(12,994)
Directors' fees	-	-	-	(8)	(8)
Legal fees	-	-	-	(3,157)	(3,157)
Audit fees	-	-	-	(10,657)	(10,657)
Consultancy fees	-	-	-	(2,049)	(2,049)
Regulatory fees	-	-	-	(7,650)	(7,650)
Accrued expenses	-	-	-	(23,205)	(23,205)
Redeemable shares	-	-	-	(102,829,235)	(102,829,235)
Total liabilities	-	-	-	(103,083,406)	(103,083,406)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

c) Currency risk

The Sub-Funds may invest in assets denominated in currencies other than their reported currency, the US Dollar.

Consequently, the Sub-Funds are exposed to risks that the exchange rate of the US Dollar relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the Sub-Funds' assets which are denominated in currencies other than the US Dollar. The Sub-Funds utilise forward foreign currency contracts and other foreign exchange transactions as part of its currency risk hedging in relation to the Sub-Funds' interests which are denominated in non-base currency share classes.

Forward foreign currency contracts are over-the-counter contracts for delayed delivery of currency in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified date.

Because the terms of forward foreign currency contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed-out only by agreement of both parties to the contract. During the financial year the forward foreign currency contract is open, changes in the value of the contract are treated as unrealised gains or losses and reported in the Consolidated Statement of Comprehensive Income.

The table below summarises the Sub-Funds' exposure to currency risk at 31 March 2016:

	Rubrics Global Fixed Income UCITS Fund 2016 US\$	Rubrics International Bond UCITS Fund 2016 US\$	Rubrics Global Credit UCITS Fund 2016 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2016 US\$	Rubrics India Fixed Income UCITS Fund 2016 US\$	Q Rubrics India Fixed Income UCITS Fund 2016 US\$	Total 2016 US\$
Australian Dollar	35,766	3,320	1,724	–	–	–	40,810
Brazilian Real	–	–	–	1,086,041	–	–	1,086,041
Canadian Dollar	–	4,999	–	–	–	–	4,999
Colombian Peso	–	–	–	695,569	–	–	695,569
Euro	(632,350)	337,785	(100,700)	394,923	(86,170)	–	(86,512)
Hungarian Forint	–	–	–	1,074,480	–	–	1,074,480
Indian Rupee	(6,710,073)	193,724	–	984,145	59,962,822	80,376,343	134,806,961
Indonesian Rupiah	–	–	–	1,443,315	–	–	1,443,315
Italian Lira	1,649,166	–	–	–	–	–	1,649,166
Malaysian Ringgit	–	–	–	1,057,219	–	–	1,057,219
Mexican Peso	–	–	–	1,470,389	–	–	1,470,389
New Zealand Dollar	–	4,212	–	–	–	–	4,212
Polish Zloty	–	–	–	1,103,103	–	–	1,103,103
Pound Sterling	54,111	(322)	(201)	(144)	6,333	–	59,777
Romanian Leu	–	–	–	511,031	–	–	511,031
Russian Ruble	–	68,655	–	233,603	–	–	2,402,258
Singapore Dollar	–	–	–	–	260	–	260
South African Rand	–	62,777	–	1,136,915	193	–	1,199,885
Swiss Franc	(14,336)	–	(121,794)	–	–	–	(136,130)
Turkish Lira	–	58,905	–	1,855,814	–	–	1,914,719
	(5,617,716)	734,055	(220,971)	15,146,403	59,883,438	80,376,343	150,301,552

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

c) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk at 31 March 2015:

	Rubrics Global Fixed Income UCITS Fund 2015 US\$	Rubrics International Bond UCITS Fund 2015 US\$	Rubrics Global Credit UCITS Fund 2015 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2015 US\$	Rubrics India Fixed Income UCITS Fund 2015 US\$	Q Rubrics India Fixed Income UCITS Fund 2015 US\$	Total 2015 US\$
Australian Dollar	342,773	3,298	106,651	-	-	-	452,722
Brazilian Real	-	-	-	1,749,170	-	-	1,749,170
Canadian Dollar	-	5,105	-	-	-	-	5,105
Chilean Peso	-	-	-	481,232	-	-	481,232
Colombian Peso	-	-	-	884,637	-	-	884,637
Euro	(1,608,715)	10,635	(29,307)	-	(259,078)	-	(1,886,465)
Hungarian Forint	-	-	-	15	-	-	15
Indian Rupee	(3,624,338)	630,104	-	1,506,706	79,310,268	101,542,102	179,364,842
Indonesian Rupiah	-	-	-	1,445,891	-	-	1,445,891
Italian Lira	1,622,299	-	-	-	-	-	1,622,299
Japanese Yen	-	183,694	-	-	-	-	183,694
Mexican Peso	-	(29)	-	1,667,829	-	-	1,667,800
New Zealand Dollar	-	4,549	-	-	-	-	4,549
Nigerian Naira	-	-	-	1,643,742	-	-	1,643,742
Polish Zloty	-	-	-	206	-	-	206
Pound Sterling	260,244	8,760	(1,293,944)	-	(5,439)	-	(1,030,379)
Russian Ruble	-	-	-	2,235,833	-	-	2,235,833
Singapore Dollar	-	-	-	-	255	-	255
South African Rand	-	91,263	-	931,551	232	-	1,023,046
Swiss Franc	-	-	(21,444)	-	-	-	(21,444)
Turkish Lira	-	79,014	-	2,402,744	-	-	2,481,758
Uruguayan Peso	-	-	-	412,580	-	-	412,580
Zambian Kwacha	-	-	-	838,812	-	-	838,812
	(3,007,737)	1,016,393	(1,238,044)	16,200,948	79,046,238	101,542,102	193,559,900

The currency risk exposures disclosed in the above tables do not include currency risk exposures related to forward foreign currency contracts entered into for the purposes of share class hedging.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The currency risk is managed by keeping track of developments in the currency markets and making decisions accordingly.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk

Credit risk represents the potential loss that the Sub-Funds would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Sub-Fund. The Sub-Fund's exposure to credit risk associated with counterparty non-performance for derivatives is limited to the unrealised gains inherent in such contracts. All security transactions of the Sub-Funds are cleared by the Depository or sub-depository. At 31 March 2016 and 31 March 2015, the investments in securities held long and cash are held with the Depository. Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

Rubrics Global Fixed Income UCITS Fund, Rubrics International Bond UCITS Fund, Rubrics Global Credit UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund invest in markets which have an investment grade as rated by a well known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

The following table details Rubrics Global Fixed Income UCITS Fund's investment in individual corporate and government bonds, preferred stock, treasury obligations and collective investment schemes as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015.

Rubrics Global Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	27.30%	17.04%
A	14.40%	3.68%
BBB	36.80%	54.81%
BB	6.80%	8.85%
B	2.50%	1.49%
NR	12.20%	14.13%
Total	100.00%	100.00%

The following table details Rubrics International Bond UCITS Fund's investment in individual corporate and government bonds and treasury obligations as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015.

Rubrics International Bond UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	64.30%	63.81%
A	8.00%	–
BBB	19.10%	16.75%
BB	2.60%	3.06%
B	–	3.18%
NR	6.00%	13.20%
Total	100.00%	100.00%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk (continued)

The following table details Rubrics Global Credit UCITS Fund's investment in individual corporate and government bonds and preferred stock as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015.

Rubrics Global Credit UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	1.40%	1.03%
A	25.00%	2.47%
BBB	63.90%	86.21%
BB	6.30%	7.10%
B	2.50%	1.44%
NR	0.90%	1.75%
Total	100.00%	100.00%

The following table details Rubrics Emerging Markets Fixed Income UCITS Fund's investment in individual corporate and government bonds and collective investment schemes as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015.

Rubrics Emerging Markets Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	10.62%	6.50%
AA	2.73%	–
A	10.18%	7.14%
BBB	13.78%	19.11%
BB	15.85%	18.24%
B	30.44%	36.65%
CCC	9.29%	5.64%
C	–	1.23%
NR	7.11%	5.49%
Total	100.00%	100.00%

The following table details Rubrics India Fixed Income UCITS Fund's investment in individual corporate and government bonds as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015. The BBB-rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies. Investments in non-sovereign debentures and bonds are usually instruments which have been assigned AAA or equivalent local ratings by a Securities and Exchange Board of India ("SEBI") registered rating agency such as Crisil, ICRA, Fitch or Care.

Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	–	49.95%
BBB-	100.00%	50.05%
Total	100.00%	100.00%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk (continued)

The following table details Q Rubrics India Fixed Income UCITS Fund's investment in individual corporate and government bonds as a percentage of overall investment in the same instruments at 31 March 2016 and 31 March 2015. The BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies. Investments in non-sovereign debentures and bonds are usually instruments which have been assigned AAA or equivalent local ratings by a SEBI registered rating agency such as Crisil, ICRA, Fitch or Care.

Q Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2016	31 March 2015
AAA	–	43.52%
BBB-	100.00%	56.48%
Total	100.00%	100.00%

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' credit positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The Investment Manager measures the credit rating at both the portfolio and asset class level. The ratings are obtained from the leading rating agencies for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed income UCITS Fund. The Investment Manager manages the portfolio credit risk by adjusting the different levels of investment and non-investment credit exposure.

Counterparty risk and concentration of credit risk

As at 31 March 2016 and 31 March 2015, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries were held in a segregated account with the Depository. The Depository itself is not a rated entity, but its ultimate parent company has a Moody's credit rating of P-1 (2015: P1), a Standard & Poor's ("S&P") credit rating of A-1 (2015: A-1) or higher and a Fitch credit rating of F1+ (2015: F1+) or higher. Cash held by the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P credit rating of A as at 31 March 2016 and 31 March 2015. There are no swap contracts held as at 31 March 2016 and 31 March 2015.

Liquidity risk

Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired, and the Sub-Fund may experience adverse price movements upon liquidation of its investments. The Sub-Funds' securities are considered to be readily realisable as they are listed on the main world stock exchanges. The Sub-Funds have the ability to borrow in the short term to ensure settlement.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis and the Board of Directors review them on a quarterly basis. The Investment Manager monitors the liquidity risk by monitoring whether the securities it has invested in are benchmark or non benchmark issues. At all times the Investment Manager will try to ensure that they have invested in benchmark securities and that they do not own more than 3% of any issue.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity risk (continued)

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2016 and 31 March 2015 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2016

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(30,786)	(391,194)
Redemptions payable	(1,393,308)	–
Management and investment management fees	(166,389)	–
Administration fees	(51,424)	–
Depository fees	(18,155)	–
Other accrued expenses	–	(70,655)
Net assets attributable to holders of redeemable shares	(295,329,520)	–
	(296,989,672)	(461,849)

Rubrics Global Fixed Income UCITS Fund

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(879,738)	–
Financial liabilities at fair value through profit or loss	(2,157,192)	(33,668)
Payable for investments purchased	(250,121)	–
Management and investment management fees	(79,338)	–
Administration fees	(13,041)	–
Depository fees	(6,213)	–
Other accrued expenses	–	(50,652)
Net assets attributable to holders of redeemable shares	(121,459,051)	–
	(124,844,694)	(84,320)

Rubrics International Bond UCITS Fund

31 March 2016

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(180,757)	–
Financial liabilities at fair value through profit or loss	–	(3,725)
Management and investment management fees	(3,652)	–
Administration fees	(8,452)	–
Depository fees	(2,278)	–
Other accrued expenses	–	(2,098)
Net assets attributable to holders of redeemable shares	(4,411,971)	–
	(4,607,110)	(5,823)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity risk (continued)

Rubrics International Bond UCITS Fund

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(30)	–
Financial liabilities at fair value through profit or loss	–	(1,604)
Redemptions payable	(37,809)	–
Management and investment management fees	(6,465)	–
Administration fees	(10,873)	–
Depositary fees	(2,573)	–
Other accrued expenses	–	(8,273)
Net assets attributable to holders of redeemable shares	(8,932,217)	–
	(8,989,967)	(9,877)

Rubrics Global Credit UCITS Fund

31 March 2016

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(12,079)	(1,491,922)
Redemptions payable	(1,779,900)	–
Payable for investments purchased	(534,956)	–
Management and investment management fees	(174,091)	–
Administration fees	(64,820)	–
Depositary fees	(18,805)	–
Other accrued expenses	–	(87,249)
Net assets attributable to holders of redeemable shares	(294,389,526)	–
	(296,974,177)	(1,579,171)

Rubrics Global Credit UCITS Fund

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(2,279,805)	(2,700)
Redemptions payable	(800,513)	–
Payable for investments purchased	(2,706,958)	–
Management and investment management fees	(155,042)	–
Administration fees	(19,791)	–
Depositary fees	(10,151)	–
Other accrued expenses	–	(84,763)
Net assets attributable to holders of redeemable shares	(254,256,928)	–
	(260,229,188)	(87,463)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2016

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(30,451)	–
Redemptions payable	(47,388)	–
Payable for investments purchased	(267,169)	–
Management and investment management fees	(25,339)	–
Administration fees	(23,239)	–
Depository fees	(7,029)	–
Other accrued expenses	–	(12,188)
Net assets attributable to holders of redeemable shares	(36,202,825)	–
	(36,603,440)	(12,188)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(998,105)	–
Financial liabilities at fair value through profit or loss	(598,300)	(1,699)
Redemptions payable	(262,195)	–
Payable for investments purchased	(9,930)	–
Management and investment management fees	(33,859)	–
Administration fees	(11,140)	–
Depository fees	(6,490)	–
Other accrued expenses	–	(31,025)
Net assets attributable to holders of redeemable shares	(41,585,159)	–
	(43,505,178)	(32,724)

ACPI India Fixed Income UCITS Fund

31 March 2016

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(1,309)	–
Redemptions payable	(198,225)	–
Payable for investments purchased	(2,905,855)	–
Management and investment management fees	(63,644)	–
Administration fees	(26,255)	–
Depository fees	(27,936)	–
Other accrued expenses	–	(38,052)
Net assets attributable to holders of redeemable shares	(60,576,676)	–
	(63,799,900)	(38,052)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity risk (continued)

ACPI India Fixed Income UCITS Fund

31 March 2015

	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	(8)	–
Redemptions payable	(75,407)	–
Management and investment management fees	(76,891)	–
Administration fees	(15,157)	–
Depository fees	(11,155)	–
Other accrued expenses	–	(44,394)
Net assets attributable to holders of redeemable shares	(80,775,095)	–
	(80,953,713)	(44,394)

Q Rubrics India Fixed Income UCITS Fund

31 March 2016

	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(28,584)	–
Payable for investments purchased	(4,358,783)	–
Management and investment management fees	(65,825)	–
Administration fees	(17,306)	–
Depository fees	(33,807)	–
Other accrued expenses	–	(36,352)
Net assets attributable to holders of redeemable shares	(81,050,519)	–
	(85,554,824)	(36,352)

Q Rubrics India Fixed Income UCITS Fund

31 March 2015

	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(110,397)	–
Management and investment management fees	(70,678)	–
Administration fees	(13,376)	–
Depository fees	(12,994)	–
Other accrued expenses	–	(46,726)
Net assets attributable to holders of redeemable shares	(102,829,235)	–
	(103,036,680)	(46,726)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Political risk

The value of the Sub-Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Capital risk management

The capital of the Sub-Funds is represented by the net assets at the end of the year. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable shares are issued and redeemed in accordance with the prospectus and supplements of the Sub-Funds, which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

Efficient portfolio management

The Investment Manager may employ for certain Sub-Funds, investment techniques and instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank.

During the year, forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure as well as increase capital and income returns. Details of all open forward foreign currency transactions at the financial year end are disclosed in the Schedule of Investments.

Realized gains and losses and the net changes in unrealized gains and losses on forward foreign currency contracts and total return swaps are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income.

13. VALUE AT RISK ("VAR")

The Investment Manager calculates VaR at a 99% confidence level for a one month horizon using historical data.

As at 31 March 2016, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.28%. That is to say that over a one month time horizon we would not expect losses to exceed 1.28% ninety-nine times out of a hundred. This reading marks a slight decrease in VaR in comparison with 31 March 2015, when the figure was +1.31%.

As of 31 March 2016, Rubrics International Bond UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.48%. That is to say that over a one month time horizon we would not expect losses to exceed 3.48% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2015, when the figure was +2.04%.

As of 31 March 2016, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.99%. That is to say that over a one month time horizon we would not expect losses to exceed 1.99% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2015, when the figure was +1.11%.

As at 31 March 2016, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.56%. That is to say that over a one month time horizon we would not expect losses to exceed 6.56% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2015, when the figure was +6.08%.

As at 31 March 2016, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.63%. The volatility associated with 100% exposure to Indian Rupee ("INR") is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 4.50%. As at 31 March 2015, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.47%. Looking at the bonds in the local currency terms reduced the risk at 31 March 2015 to approximately 5.01%.

As of 31 March 2016, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.67%. The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 4.53%. As at 31 March 2015, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.46%. Looking at the bonds in the local currency terms reduced the risk at 31 March 2015 to approximately 4.57%.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

13. VALUE AT RISK ("VAR") (CONTINUED)

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as of 31 March 2016 and 31 March 2015:

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
2016 max	1.87%	4.37%	2.63%	7.18%	10.64%	10.71%
2016 min	1.14%	1.93%	1.32%	5.35%	9.39%	9.35%
2016 average	1.61%	3.63%	1.69%	6.33%	10.12%	10.11%
2015 max	2.58%	3.42%	1.49%	6.57%	10.18%	9.47%
2015 min	1.13%	1.45%	0.90%	3.56%	9.38%	9.43%
2015 average	1.67%	2.44%	1.11%	4.72%	9.75%	9.47%

The standard deviation is based on historical observations and as such there is no guarantee 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. There are inherent limitations to VaR. As with any forward-looking calculation, methods that calculate ex-ante tracking error and VaR are subject to error. Predicting future behaviour involves extracting patterns from past data and applying judgement and modelling to project forward. There is no guarantee that any particular combination of past data, modelling and judgment will accurately predict forward, especially during turbulent market conditions.

Leverage is calculated as the gross sum of the notional of all the derivatives, excluding the notional amounts of the forward foreign currency contracts used for share class hedging, used by the Sub-Funds with the sum expressed as a percentage of the Sub-Fund's net assets. The level of leverage employed was as per the table below:

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Year ended 31 March 2016	56%	60%	60%	6%	-	-
Year ended 31 March 2015	69%	18%	218%	2%	-	-

Global exposure

In calculating its global exposure, the Sub-Funds will use the Absolute VaR model, thereby ensuring that the VaR of the Sub-Funds' portfolios may not exceed 20% of the net asset value of the Sub-Funds, the one-tailed confidence interval shall not be less than 99% and the holding period shall not be less than 20 days. The historical period will typically be one year or greater but a shorter observation period may be used in instances of recent significant price volatility.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

14. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2016 and 31 March 2015. One US Dollar equates to the following foreign currency amounts:

	31 March 2015	31 March 2015
Exchange Rates against US Dollar		
Australian Dollar	1.3000	1.3090
Brazilian Real	3.5440	3.1961
Canadian Dollar	1.2935	1.2665
Chilean Peso	–	623.4001
Colombian Peso	3,003.2702	2,597.7252
Dominican Peso	–	44.7050
Euro	0.8775	0.9311
Great British Pound	0.6957	0.6736
Hungarian Forint	275.7054	279.1900
Indian Rupee	66.2225	62.5812
Indonesian Rupiah	13,260.0007	13,075.0007
Italian Lira	1,699.1029	1,802.8376
Japanese Yen	–	119.9250
Malaysian Ringgit	3.9015	–
Mexican Neuvo Peso	17.1378	15.2343
New Zealand Dollar	1.4403	1.3335
Nigerian Naira	–	199.0500
Peruvian Nuevo Sol	–	3.0985
Polish Zloty	3.7219	3.7915
Romanian Leu	3.9219	–
Russian Ruble	66.8600	58.1273
Singapore Dollar	1.3466	1.3717
South African Rand	14.7080	12.1163
Swedish Krona	8.1067	8.6241
Swiss Franc	0.9576	0.9713
Turkish Lira	2.8157	2.5965
Uruguayan Peso	–	25.6700
Zambian Kwacha	–	7.6400

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

15. SEGREGATED LIABILITY

The Company is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish company law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

16. SOFT COMMISSIONS

The Company did not deal in soft commission arrangements.

17. DIRECTORS' AND AUDITOR'S FEES

The remuneration of the directors in respect of services rendered or to be rendered to the Company shall not exceed €55,000 in the aggregate per annum. The directors may elect to waive their entitlement to receive a fee. The directors may also be paid all other expenses properly incurred by them in the performance of their duties in connection with the business of the Company. The directors' remuneration and expenses will be paid pro rata out of the assets of the Sub-Funds, to include the deduction and payment of all taxes payable on remuneration earned from the Sub-Fund.

The directors' aggregate emoluments in respect of qualifying services for the financial year ended 31 March 2016 were US\$43,840 (31 March 2015: US\$50,849) and all other amounts in relation to Companies Act 2014, Sections 305 and 306 were nil (31 March 2015: nil). Caitriona O'Malley has waived her entitlement to receive a fee for the financial year ended 31 March 2016 and 31 March 2015.

At 31 March 2016, directors' fees payable were US\$8,220 (31 March 2015: US\$4,339).

The auditor, Deloitte, earned a fee (exclusive of VAT) of €41,500 (2015: €40,000) from the Company in respect of the statutory audit of the Company for the financial year. The audit fee included in the Consolidated Statement of Comprehensive Income is stated inclusive of VAT. Audit fees payable at the year end are included in the Consolidated Statement of Financial Position.

The auditor shall be entitled to be reimbursed by the Company for any reasonable out-of-pocket expenses incurred by it.

Deloitte also earned €nil (exclusive of VAT) for the provision of tax advisory services for the financial year (2015: €1,200) and €nil in respect of other assurance or non-audit services provided during the financial year ended 31 March 2016 (31 March 2015: €1,500).

18. AMENDMENTS TO PROSPECTUS

A revised prospectus (the "Prospectus") was issued on 24 March 2016 with updated wording.

The amendments to the Prospectus are listed below:

- All references to the Companies Acts 1963 to 2013, Companies Act, 1990 has been replaced with references to "Companies Act 2014".
- Amendments to address UCITS V Directive 2014/91/EC ("UCITS V") effective 18 March 2016.
- Change to the names of the Company and the Sub-Funds with effect from 18 March 2016. Please refer to Note 21 "Significant Events" for further details.
- Change to the Depositary fees, the Depositary of the Sub-Funds is subject to an increase to reflect the increased responsibility of the Depositary under UCITS V.
- Change to the website on which the Sub-Funds NAV and the Sub-Funds Documentation is made available. (www.rubricsam.com)
- Establishment of Distributing Share Classes in Rubrics Global Fixed Income UCITS Fund and Rubrics Global Credit UCITS Fund.

A revised prospectus was also approved by the Central Bank on 5 May 2015 to reflect the change in Investment Manager.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

19. NET ASSET VALUE

Rubrics Global Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2016	\$162,419,236	\$154.51
- Class B	31/3/2016	€62,454,298	€151.04
- Class C	31/3/2016	£12,310,871	£158.56
- Class D	31/3/2016	\$8,617,213	\$122.31
- Class E	31/3/2016	€20,135,542	€123.05
- Class F	31/3/2016	£739,605	£114.17
- Class G	31/3/2016	F8,311,464	F102.89
- Class H	31/3/2016	F2,621,946	F107.85
- Class A	31/3/2015	\$36,685,281	\$151.86
- Class B	31/3/2015	€39,939,627	€149.54
- Class C	31/3/2015	£9,677,529	£155.71
- Class D	31/3/2015	\$6,820,325	\$120.82
- Class E	31/3/2015	€14,560,308	€122.42
- Class F	31/3/2015	£1,677,190	£112.71
- Class G	31/3/2015	F236,327	F102.75
- Class H	31/3/2015	F2,253,772	F108.22
- Class A	31/3/2014	\$30,071,425	\$143.37
- Class B	31/3/2014	€36,441,195	€141.30
- Class C	31/3/2014	£10,817,561	£146.61
- Class D	31/3/2014	\$8,998,586	\$114.50
- Class E	31/3/2014	€10,113,973	€116.21
- Class F	31/3/2014	£1,211,118	£106.56
- Class H	31/3/2014	F2,457,148	F103.20

Rubrics International Bond UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2016	\$4,411,971	\$18.47
- Class A	31/3/2015	\$8,932,217	\$18.24
- Class A	31/3/2014	\$25,153,408	\$17.99

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

19. NET ASSET VALUE

Rubrics Global Credit UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2016	\$144,506,517	\$14.11
- Class B	31/3/2016	€51,395,803	€10.57
- Class C	31/3/2016	£5,004,803	£10.71
- Class D	31/3/2016	\$42,058,082	\$13.86
- Class E	31/3/2016	€17,909,072	€13.57
- Class F	31/3/2016	£14,342,372	£14.16
- Class H	31/3/2016	₹994,484	₹10.05
- Class A	31/3/2015	\$126,679,988	\$13.95
- Class B	31/3/2015	€40,442,980	€10.53
- Class C	31/3/2015	£6,082,717	£10.58
- Class D	31/3/2015	\$33,864,417	\$13.80
- Class E	31/3/2015	€16,100,354	€13.61
- Class F	31/3/2015	£15,361,925	£14.09
- Class H	31/3/2015	₹1,116,677	₹10.17
- Class A	31/3/2014	\$29,594,262	\$13.22
- Class B	31/3/2014	€1,212,322	€10.00
- Class C	31/3/2014	£2,878,895	£10.00
- Class D	31/3/2014	\$21,503,806	\$13.17
- Class E	31/3/2014	€5,272,070	€13.02
- Class F	31/3/2014	£16,772,374	£13.42

Rubrics Emerging Markets Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2016	\$12,890,299	\$112.89
- Class B	31/3/2016	€4,365,252	€96.99
- Class C	31/3/2016	£228,324	£92.81
- Class D	31/3/2016	\$5,464,073	\$107.47
- Class E	31/3/2016	€9,596,259	€105.53
- Class F	31/3/2016	£994,823	£110.19
- Class H	31/3/2016	₹172,474	₹93.99
- Class A	31/3/2015	\$10,554,598	\$109.15
- Class B	31/3/2015	€5,101,225	€94.39
- Class C	31/3/2015	£262,804	£89.98
- Class D	31/3/2015	\$8,217,687	\$104.69
- Class E	31/3/2015	€12,168,518	€103.54
- Class F	31/3/2015	£1,490,337	£107.65
- Class H	31/3/2015	₹1,614,655	₹93.12
- Class A	31/3/2014	\$14,398,134	\$115.89
- Class B	31/3/2014	€3,776,290	€100.40
- Class D	31/3/2014	\$5,018,590	\$112.00
- Class E	31/3/2014	€12,420,250	€110.97
- Class F	31/3/2014	£1,653,403	£114.99
- Class H	31/3/2014	₹677,839	₹100.22

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

19. NET ASSET VALUE

Rubrics India Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A1	31/3/2016	\$3,975,184	\$86.29
- Class A2	31/3/2016	\$584,393	\$86.08
- Class A3	31/3/2016	\$39,127,264	\$87.17
- Class B1	31/3/2016	€2,130,154	€104.32
- Class B2	31/3/2016	€852,645	€105.64
- Class B3	31/3/2016	€9,619,025	€107.26
- Class C1	31/3/2016	£798,704	£93.51
- Class C3	31/3/2016	£960,845	£98.83
- Class A1	31/3/2015	\$18,255,068	\$87.42
- Class A2	31/3/2015	\$1,165,073	\$86.99
- Class A3	31/3/2015	\$39,848,795	\$87.86
- Class B1	31/3/2015	€5,304,084	€112.23
- Class B2	31/3/2015	€1,174,787	€113.32
- Class B3	31/3/2015	€11,219,683	€114.74
- Class C1	31/3/2015	£566,909	£91.73
- Class C3	31/3/2015	£1,115,605	£96.40
- Class A1	31/3/2014	\$9,013,509	\$81.75
- Class A2	31/3/2014	\$1,327,389	\$81.15
- Class A3	31/3/2014	\$10,399,691	\$81.75
- Class B1	31/3/2014	€6,627,002	€82.02
- Class B2	31/3/2014	€958,215	€82.63
- Class B3	31/3/2014	€6,175,657	€83.52
- Class C1	31/3/2014	£248,960	£76.58
- Class C3	31/3/2014	£814,866	£80.06

Q Rubrics India Fixed Income UCITS Fund*

	Period Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2016	\$73,207,454	\$10.22
- Class B	31/3/2016	\$7,843,064	\$9.93
- Class A	31/3/2015	\$94,361,422	\$10.30
- Class B	31/3/2015	\$8,467,813	\$10.06

* On 20 February 2015, Q Rubrics India Fixed Income UCITS Fund was launched.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2016

20. DISTRIBUTIONS

Accumulating Share Classes

No income or capital gains attributable to the relevant class will be distributed by the Sub-Fund by way of dividend. All such income or capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

Distributing Share Classes

Dividends in respect of Class I and Class J of Rubrics Global Fixed Income UCITS Fund and Rubrics Global Credit UCITS Fund (the "Distributing Share Classes") will be distributed on a quarterly basis and will be declared on the last business day of each calendar quarter. A revised prospectus was approved by the Central Bank on 24 March 2016 to reflect the availability of these new distribution share classes from that date.

It is the intention of the directors that dividends will be paid from the relevant Sub-Fund's net income. As the Sub-Fund currently charges fees and expenses to the capital of the Distributing Share Classes, the income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of

interest, dividends and other investment income less withholding and other taxes or adjustments as applicable. In any distribution period, if the calculation of distributable income results in a net deficit, there will be no distribution for that period.

Shareholders may elect to reinvest dividends for additional shares. Reinvestments will be subject to the minimum transaction amount of the relevant class.

There were no dividends paid during the financial year ended 31 March 2016 or 31 March 2015.

21. SIGNIFICANT EVENTS

As the Company is no longer required to have an entity appointed as promoter, the directors have resolved, with effect from 18 March 2016, that ACPI Investments Limited will no longer act as promoter of the Company and that the name of the Company be changed from ACPI Global UCITS Funds Plc to Rubrics Global UCITS Funds Plc.

Accordingly, the names of the Sub-Funds and the Subsidiaries have been changed as follows:

A revised prospectus was approved by the Central Bank on 24 March 2016 to reflect the above name changes.

Former Name

New and Current Name

ACPI Global Fixed Income UCITS Fund	Rubrics Global Fixed Income UCITS Fund
ACPI International Bond UCITS Fund	Rubrics International Bond UCITS Fund
ACPI Global Credit UCITS Fund	Rubrics Global Credit UCITS Fund
ACPI Emerging Markets Fixed Income UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund
ACPI India Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund
Q ACPI India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
ACPI IFI Limited	IFI Rubrics Limited
Q ACPI IFI Limited	Q IFI Rubrics Limited

On 5 May 2015, Shard Capital Partners LLP, with registered office at 23rd Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY, was appointed as Investment Manager of the Company.

A revised prospectus was approved by the Central Bank on 5 May 2015 to reflect the change in Investment Manager.

There were no other material events during the year that have a material bearing on the understanding of the financial statements, except for those mentioned above.

22. SUBSEQUENT EVENTS

Effective 1 July 2016, BNY Mellon Investment Servicing (International) Limited merged into BNY Mellon Fund Services (Ireland) Designated Activity Company.

There were no other material events after the reporting date that have a material bearing on the understanding of the financial statements.

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the directors on 21 July 2016.

Statements of Major Changes in Investments

For the financial year ended 31 March 2016 (unaudited)

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Schedule of Investments during the reporting year is provided. These are defined as the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the year, respectively. At a minimum the largest 20 purchases and sales are listed. The following tables show the purchases and sales exceeding 1% of the total value of purchases and sales for the year.

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Centrics Oil & Gas Finance BV, 6.00% due 04/03/2017	129,408,932	Centrics Oil & Gas Finance BV, 6.00% due 04/03/2017	129,943,228
United States Treasury Note/Bond, 3.00% due 15/05/2045	32,476,859	United States Treasury Note/Bond, 3.00% due 15/05/2045	33,074,371
United States Treasury Bill, 0.00% due 13/08/2015	19,999,517	United States Treasury Bill, 0.00% due 13/08/2015	19,999,909
RNTS Media NV, 5.00% due 27/07/2020	18,970,768	RNTS Media NV, 5.00% due 27/07/2020	16,409,204
Rubrics Global UCITS Funds Plc (formerly ACPI Global UCITS Funds Plc) - Rubrics Global Credit UCITS Fund	10,200,000	United States Treasury Note/Bond, 3.13% due 15/08/2044	11,904,699
United States Treasury Note/Bond, 2.13% due 15/05/2025	9,919,258	SSE Plc, 5.45% due 29/09/2049	9,622,790
United States Treasury Note/Bond, 2.50% due 15/02/2046	8,872,789	United States Treasury Note/Bond, 1.88% due 31/05/2022	7,010,391
United States Treasury Note/Bond, 3.13% due 15/08/2044	8,711,406	Kore Coal Finance BV, 9.00% due 22/10/2016	6,460,575
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	7,483,263	HSBC Capital Funding LP, 8.21% due 29/06/2049	5,227,655
United States Treasury Note/Bond, 1.88% due 31/05/2022	7,396,875	United States Treasury Bill, 0.00% due 03/09/2015	4,999,734
UBS AG, 7.25% due 22/02/2022	7,181,250	Sapinda Invest SARL, 5.00% due 30/06/2019	4,708,216
Kore Coal Finance BV, 9.00% due 22/10/2016	6,946,756	SWB Entertainment Investment B.V., 0.00% due 28/01/2016	4,043,433
RSA Insurance Group Plc, 9.38% due 20/05/2039	6,840,073	Bilt Paper BV, 9.75% due 28/08/2049	3,909,525
SSE Plc, 5.63% due 01/10/2049	6,320,063	Barclays Bank Plc, 6.75% due 16/01/2023	3,681,899
Prudential Plc, 7.75% due 29/12/2049	6,211,323	United States Treasury Note/Bond, 1.50% due 31/05/2020	3,497,188
BG Energy Capital Plc, 6.50% due 30/11/2072	6,209,188	Barclays SLCSM Funding BV, 6.14% due 29/06/2049	3,289,132
ABN AMRO Bank NV, 6.25% due 13/09/2022	5,267,275	Hutchison Whampoa International 10 Ltd, 6.00% due 29/12/2049	3,250,000
Cemex Espana Luxembourg, 9.88% due 30/04/2019	5,042,439	United States Treasury Note/Bond, 1.00% due 15/05/2018	3,006,797
United States Treasury Note/Bond, 1.50% due 31/05/2020	4,959,473	CCA Bretagne, 8.00% due 12/12/2016	2,899,139
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	4,790,063	Aquarius + Investments Plc, 8.25% due 29/09/2049	2,176,250
Sapinda Invest SARL, 5.00% due 30/06/2019	4,750,831		
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	4,692,975		
Paragon Group of Companies Plc, 3.73% due 20/04/2017	4,535,498		

Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2016 (unaudited)

Rubrics International Bond UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
United States Treasury Note/Bond, 3.00% due 15/05/2045	2,879,883	United States Treasury Note/Bond, 3.00% due 15/05/2045	2,898,508
United States Treasury Bill, 0.00% due 10/12/2015	2,099,885	United States Treasury Bill, 0.00% due 03/09/2015	2,199,972
United States Treasury Bill, 0.00% due 10/03/2016	1,099,437	United States Treasury Bill, 0.00% due 10/12/2015	2,099,990
United States Treasury Note/Bond, 0.88% due 15/09/2016	901,898	United States Treasury Note/Bond, 3.13% due 15/08/2044	1,527,269
United States Treasury Note/Bond, 2.50% due 15/02/2046	780,414	United States Treasury Bill, 0.00% due 10/03/2016	1,100,000
United States Treasury Note/Bond, 3.13% due 15/08/2044	514,004	United States Treasury Note/Bond, 0.88% due 15/09/2016	1,003,063
United States Treasury Note/Bond, 2.13% due 15/05/2025	487,500	United States Treasury Note/Bond, 2.88% due 15/08/2045	291,234
United States Treasury Note/Bond, 2.88% due 15/08/2045	300,281	Regal Ltd, 1.67% due 30/06/2016	277,453
United States Treasury Note/Bond, 1.50% due 31/05/2020	247,285	Bank of Baroda, 4.75% due 07/10/2015	250,000
Lloyds Banking Group Plc, 7.00% due 29/12/2049	134,147	Barclays SLCSM Funding BV, 6.14% due 29/06/2049	236,160
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	105,000	Cemex Espana Luxembourg, 9.25% due 12/05/2020	224,944
UBS AG, 7.25% due 22/02/2022	101,250	CCA Bretagne, 8.00% due 12/12/2016	223,011
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	100,200	United States Treasury Note/Bond, 2.13% due 15/05/2025	198,656
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	100,000	South Africa Government Bond, 6.25% due 31/03/2036	117,844

* This statement includes all purchases and sales during the financial year ended 31 March 2016.

Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2016 (unaudited)

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
UBS AG, 7.25% due 22/02/2022	7,381,787	SSE Plc, 5.45% due 29/09/2049	9,652,600
ABN AMRO Bank NV, 6.25% due 13/09/2022	6,387,175	HSBC Capital Funding LP, 8.21% due 29/06/2049	7,613,632
SSE Plc, 5.63% due 01/10/2049	6,236,738	Hutchison Whampoa International 10 Ltd, 6.00% due 29/04/2049	5,999,500
BG Energy Capital Plc, 6.50% due 30/11/2072	5,631,021	UBS AG, 7.25% due 22/02/2022	4,680,150
RSA Insurance Group Plc, 9.38% due 20/05/2039	4,882,439	Tesco Plc, 4.00% due 08/09/2016	3,832,858
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	4,795,188	Lloyds Bank Plc, 10.75% due 16/12/2021	3,212,876
Prudential Plc, 7.75% due 29/12/2049	4,500,810	Cemex Espana Luxembourg, 9.88% due 30/04/2019	2,443,200
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	3,404,313	Paragon Group of Companies Plc, 3.73% due 20/04/2017	2,440,746
HSBC Holdings Plc, 6.38% due 29/12/2049	3,339,825	African Export-Import Bank, 5.75% due 27/07/2016	2,283,365
Aviva Plc, 8.25% due 29/04/2049	3,193,638	Thames Water Utilities Cayman Finance Ltd, 5.38% due 21/07/2025	2,228,787
Electricite de France SA, 6.00% due 29/12/2049	2,971,633	Barclays Bank Plc, 6.88% due 29/11/2049	2,222,369
Paragon Group of Companies Plc, 6.00% due 28/08/2024	2,650,923	Prudential Plc, 7.75% due 29/01/2049	2,081,250
BHP Billiton Finance USA Ltd, 6.25% due 19/10/2075	2,433,250	BPCE SA, 9.25% due 29/10/2049	2,037,577
Cemex Finance LLC, 9.38% due 12/10/2022	2,395,438	FCE Bank Plc, 2.76% due 13/11/2019	1,679,905
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	2,391,463	Indian Railway Finance Corp Ltd, 3.92% due 26/02/2019	1,545,300
Aberdeen Asset Management Plc, 7.00% due 29/03/2049	2,338,833	Glencore Funding LLC, 2.50% due 15/01/2019	1,454,232
Telefonica Europe BV, 6.50% due 29/09/2049	2,109,314	Intermediate Capital Group Plc, 5.00% due 24/03/2023	1,163,080
Centrica Plc, 5.25% due 10/04/2075	2,103,815	Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	1,125,000
BHP Billiton Finance Ltd, 6.50% due 22/10/2077	2,102,838	Time Warner Cable Inc, 5.25% due 15/07/2042	1,092,539
BHP Billiton Finance USA Ltd, 6.75% due 19/10/2075	1,968,300	Bank of Baroda, 4.88% due 23/07/2019	1,065,000
Barclays Bank Plc, 6.75% due 16/01/2023	1,893,580	Aquarius + Investments Plc, 8.25% due 29/09/2049	1,061,625
Direct Line Insurance Group Plc, 9.25% due 27/04/2042	1,611,261	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	1,023,500
Barclays Bank Plc, 7.75% due 10/04/2023	1,573,075	Heathrow Funding Ltd, 6.00% due 20/03/2020	1,004,001
International Lease Finance Corp, 7.13% due 01/09/2018	1,554,500	Societe Generale SA, 7.88% due 29/12/2049	925,000
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.40% due 29/11/2049	1,521,975	State Bank of India, 3.25% due 18/04/2018	914,783
FCE Bank Plc, 2.76% due 13/11/2019	1,516,853	Lloyds Bank Plc, 13.00% due 19/12/2021	901,352
AT&T Inc, 4.50% due 15/05/2035	1,470,047		
AT&T Corp, 6.50% due 15/03/2029	1,468,274		
Verizon Communications Inc, 6.40% due 15/09/2033	1,374,061		

Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2016 (unaudited)

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,330,990	Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,808,703
TCS Finance Ltd, 14.00% due 06/06/2018	1,017,500	Rubrika Finance Co Ltd, 7.20% due 31/10/2016	1,001,250
Lebanon Government International Bond, 7.05% due 02/11/2035	1,000,000	Lebanon Government International Bond, 7.05% due 02/11/2035	997,600
ACI Airport Sudamerica SA, 6.88% due 29/11/2032	968,750	Rubrics Global UCITS Funds Plc (formerly ACPI Global UCITS Funds Plc) - Rubrics Indian Fixed Income UCITS Fund	985,218
Turkey Government Bond, 8.00% due 12/03/2025	662,728	Turkey Government Bond, 0.00% due 19/08/2015	839,114
Yasar Holdings AS, 8.88% due 06/05/2020	605,188	Cemex Finance LLC, 9.38% due 12/10/2022	830,938
Cemex Finance LLC, 9.38% due 12/10/2022	570,600	TCS Finance Ltd, 14.00% due 06/06/2018	825,000
Kenya Government International Bond, 6.88% due 24/06/2024	528,125	Republic of Belarus Government Bond, 8.75% due 03/08/2015	750,000
Zambia Government International Bond, 8.50% due 14/04/2024	518,100	VimpelCom Holdings BV, 7.50% due 01/03/2022	718,100
Ecuador Government International Bond, 10.50% due 24/03/2020	513,750	Diamond Bank Plc, 8.75% due 21/05/2019	665,000
Provincia de Buenos Aires, 9.38% due 14/09/2018	502,500	Petroleos de Venezuela SA, 5.25% due 12/04/2017	612,500
Petroleos Mexicanos, 6.63% due 15/06/2035	501,875	Russian Federal Bond - OFZ, 7.00% due 16/08/2023	583,126
Marfrig Overseas Ltd, 9.50% due 04/05/2020	500,875	KazMunayGas National Co JSC, 9.13% due 02/07/2018	563,000
Angolan Government International Bond, 9.50% due 12/11/2025	500,000	Zambia Government International Bond, 8.50% due 14/04/2024	545,000
Turkiye Sinai Kalkinma Bankasi AS, 5.13% due 22/04/2020	499,500	ALROSA Finance SA, 7.75% due 03/11/2020	534,225
Access Finance BV, 7.25% due 25/07/2017	493,750	Argentina Bonar Bonds, 8.75% due 07/05/2024	529,000
Poland Government Bond, 2.00% due 25/04/2021	492,283	Pakistan Government International Bond, 7.25% due 15/04/2019	525,775
Argentina Bonar Bonds, 8.75% due 07/05/2024	490,000	Vimpel Communications via VIP Finance Ireland Ltd OJSC, 9.13% due 30/04/2018	525,000
Malaysia Government Bond, 3.76% due 15/03/2019	477,295	Kenya Government International Bond, 5.88% due 24/06/2019	518,125
Malaysia Government Bond, 3.66% due 15/10/2020	476,120	Provincia de Buenos Aires, 9.38% due 14/09/2018	516,250
Romania Government Bond, 4.75% due 24/02/2025	464,773	International Bank for Reconstruction & Development, 10.75% due 09/10/2015	508,906
Petroleos de Venezuela SA, 5.25% due 12/04/2017	462,500	Lebanon Government International Bond, 5.45% due 28/11/2019	505,000
Poland Government Bond, 2.50% due 25/07/2026	456,405	Provincia de Buenos Aires, 11.75% due 05/10/2015	498,000
Brunswick Rail Finance Ltd, 6.50% due 01/11/2017	452,100	Turkiye Sinai Kalkinma Bankasi AS, 5.13% due 22/04/2020	496,875
Ecuador Government International Bond, 7.95% due 20/06/2024	446,250	VTB Capital SA, 6.95% due 17/10/2022	492,500
Turkey Government Bond, 10.40% due 20/03/2024	444,533	Access Finance BV, 7.25% due 25/07/2017	492,500
Republic of Iraq Government Bond, 5.80% due 15/01/2028	408,750	Kazkommertsbank JSC, 8.50% due 11/05/2018	492,000

Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2016 (unaudited)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Hungary Government Bond, 5.50% due 24/06/2025	406,597	DME Airport Ltd, 6.00% due 26/11/2018	491,375
El Salvador Government International Bond, 6.38% due 18/01/2027	398,750	Polyus Gold International Ltd, 5.63% due 29/04/2020	482,750
Mongolia Government International Bond, 5.13% due 05/12/2022	397,500	TMK Capital SA, 6.75% due 03/04/2020	479,500
Russian Federal Inflation Linked Bond, 2.50% due 16/08/2023	392,657	European Bank for Reconstruction & Development, 6.20% due 27/06/2015	471,661
Lebanon Government International Bond, 6.10% due 04/10/2022	391,000	Ecuador Government International Bond, 7.95% due 20/06/2024	470,000
Russian Federal Bond - OFZ, 7.40% due 14/06/2017	390,033	Development Bank of Kazakhstan JSC, 4.13% due 10/12/2022	459,375
Ukraine Government International Bond, 7.75% due 01/09/2019	377,600	KazMunayGas National Co JSC, 6.00% due 07/11/2044	451,350
Egypt Government International Bond, 5.88% due 11/06/2025	376,800	Turkey Government Bond, 5.00% due 13/05/2015	442,586
Republic of Ghana Government Bond, 10.75% due 14/10/2030	375,500	Lebanon Government International Bond, 6.10% due 04/10/2022	390,000
Turkey Government Bond, 9.00% due 24/07/2024	372,743	Gazprom OAO, 10.70% due 20/09/2044	369,928
South Africa Government Bond, 8.25% due 15/09/2017	370,894	Turkey Government Bond, 9.00% due 27/01/2016	347,099
Venezuela Government International Bond, 6.00% due 09/12/2020	355,000	Petroleos de Venezuela SA, 6.00% due 15/11/2026	325,000
DNO ASA, 8.75% due 18/06/2020	350,000	KFW, 6.00% due 15/03/2016	321,716
Hungary Government Bond, 3.00% due 27/10/2027	296,381	Uruguay Government International Bond, 4.38% due 15/12/2028	320,415
Seven Energy Ltd, 10.25% due 11/10/2021	282,000	Asya Sukuk Co Ltd, 7.50% due 28/03/2023	304,000
Russian Federal Bond - OFZ, 7.00% due 16/08/2023	266,988	Access Bank Plc, 9.25% due 24/06/2021	291,000
Hungary Government Bond, 3.25% due 22/10/2031	258,016		
Aeropuerto Internacional de Tocumen SA, 9.75% due 13/11/2019	249,613		
Republic of Belarus Government Bond, 8.75% due 03/08/2015	242,200		

Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2016 (unaudited)

Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES

	COST US\$
India Government Bond, 7.88% due 19/03/2030	55,462,660
India Government Bond, 7.68% due 15/12/2023	32,202,620
India Government Bond, 8.27% due 09/06/2020	29,651,658
India Government Bond, 7.35% due 22/06/2024	10,845,075
India Government Bond, 8.30% due 31/12/2042	10,581,386
India Government Bond, 8.24% due 10/11/2033	4,693,465
India Government Bond, 8.15% due 24/11/2026	4,010,704
Power Grid Corp of India Ltd, 8.20% due 23/01/2025	3,987,856
Power Finance Corp Ltd, 8.53% due 24/07/2020	3,906,250
Rural Electrification Corp Ltd, 8.56% due 13/11/2019	3,183,375
India Government Bond, 8.40% due 28/07/2024	3,154,518
India Government Bond, 7.72% due 25/05/2025	3,137,866
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	3,105,569
India Government Bond, 6.35% due 02/01/2020	2,899,070
Rural Electrification Corp Ltd, 8.27% due 06/02/2025	2,401,836
Power Finance Corp Ltd, 8.36% due 26/02/2020	2,327,217
Export-Import Bank of India, 8.02% due 29/10/2025	2,280,383
India Government Bond, 8.08% due 02/08/2022	2,271,345
Power Grid Corp of India Ltd, 8.20% due 23/01/2030	1,595,629
Rural Electrification Corp Ltd, 8.11% due 07/10/2025	1,540,089

LARGEST SALES

	PROCEEDS US\$
India Government Bond, 7.88% due 19/03/2030	54,487,326
India Government Bond, 7.68% due 15/12/2023	21,079,545
India Government Bond, 8.60% due 02/06/2028	14,078,034
India Government Bond, 8.27% due 09/06/2020	13,891,170
India Government Bond, 8.17% due 01/12/2044	10,449,795
India Government Bond, 8.15% due 24/11/2026	9,568,508
India Government Bond, 8.24% due 10/11/2033	8,054,773
India Government Bond, 8.30% due 31/12/2042	6,859,097
Power Finance Corp Ltd, 8.36% due 26/02/2020	6,160,877
Rural Electrification Corp Ltd, 8.27% due 06/02/2025	4,729,759
National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	3,948,615
Power Grid Corp of India Ltd, 8.20% due 23/01/2025	3,858,713
Power Finance Corp Ltd, 8.53% due 24/07/2020	3,855,857
Rural Electrification Corp Ltd, 8.56% due 13/11/2019	3,133,556
Punjab National Bank, 8.23% due 09/02/2025	3,083,047
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	3,079,552
India Government Bond, 7.72% due 25/05/2025	3,053,498
Export-Import Bank of India, 8.77% due 26/02/2018	3,030,095
Steel Authority of India Ltd, 9.00% due 14/10/2024	2,434,700
Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	2,273,252

Q Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES

	COST US\$
India Government Bond, 7.88% due 19/03/2030	66,139,893
India Government Bond, 8.27% due 09/06/2020	41,279,985
India Government Bond, 7.68% due 15/12/2023	28,358,890
India Government Bond, 8.30% due 31/12/2042	16,792,326
India Government Bond, 7.35% due 22/06/2024	10,845,075
India Government Bond, 8.15% due 24/11/2026	9,585,769
Power Finance Corp Ltd, 8.36% due 26/02/2020	7,756,793
Rural Electrification Corp Ltd, 8.36% due 22/09/2020	7,571,353
India Government Bond, 7.72% due 25/05/2025	6,255,182
India Government Bond, 8.08% due 02/08/2022	6,063,071
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	5,440,180
India Government Bond, 8.40% due 28/07/2024	4,730,065
India Government Bond, 6.35% due 02/01/2020	4,348,605
Power Finance Corp Ltd, 9.32% due 17/09/2019	3,879,682
India Government Bond, 7.59% due 11/01/2026	3,746,406
Power Grid Corp of India Ltd, 8.20% due 23/01/2030	3,169,558
India Government Bond, 8.24% due 10/11/2033	3,128,976
Power Grid Corp of India Ltd, 8.40% due 27/05/2020	1,560,009
Export-Import Bank of India, 8.02% due 29/10/2025	1,520,256
Rural Electrification Corp Ltd, 8.56% due 13/11/2019	795,844

LARGEST SALES

	PROCEEDS US\$
India Government Bond, 7.88% due 19/03/2030	65,091,357
India Government Bond, 8.60% due 02/06/2028	23,994,907
India Government Bond, 8.27% due 09/06/2020	22,015,825
India Government Bond, 7.68% due 15/12/2023	17,278,617
India Government Bond, 8.15% due 24/11/2026	17,273,191
Power Finance Corp Ltd, 8.36% due 26/02/2020	13,050,836
India Government Bond, 8.30% due 31/12/2042	12,118,609
India Government Bond, 8.17% due 01/12/2044	10,449,795
Rural Electrification Corp Ltd, 8.36% due 22/09/2020	7,635,495
India Government Bond, 7.72% due 25/05/2025	6,085,422
Punjab National Bank, 8.23% due 09/02/2025	5,395,333
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	5,281,616
Rural Electrification Corp Ltd, 8.23% due 23/01/2025	3,989,153
India Government Bond, 8.35% due 14/05/2022	3,979,588
National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	3,912,857
India Government Bond, 7.59% due 11/01/2026	3,757,160
India Government Bond, 8.24% due 10/11/2033	3,743,883
Power Grid Corp of India Ltd, 9.30% due 04/09/2024	3,292,974
Steel Authority of India Ltd, 9.00% due 14/10/2024	3,247,966
Power Grid Corp of India Ltd, 8.20% due 23/01/2030	3,063,255

Other Financial Information

For the financial year ended 31 March 2016 (unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2016

Fund	Currency	Inception Date*	For the year ended 31/03/2016	For the year ended 31/03/2015	For the year ended 31/12/2014	For the year ended 31/12/2013	For the year ended 31/12/2012
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	1.75%	2.09%	0.94%	(0.17)%	10.22%
Class B	EUR	31/10/2006	1.00%	1.58%	0.76%	(0.38)%	9.82%
Class C	GBP	31/10/2006	1.83%	2.28%	1.07%	(0.02)%	10.33%
Class D	USD	18/03/2010	1.23%	1.58%	0.46%	(0.65)%	9.66%
Class E	EUR	03/03/2010	0.51%	1.09%	0.28%	(0.89)%	9.35%
Class F	GBP	28/05/2012	1.30%	1.74%	0.59%	(0.50)%	5.46%
Class G	CHF	19/09/2014	0.14%	0.55%	1.21%	–	–
Class H	CHF	13/08/2012	(0.34)%	0.01%	0.00%	(1.02)%	2.82%
Rubrics International Bond UCITS Fund							
Class A	USD	12/12/2013	1.26%	(2.17)%	1.12%	(0.34)%	–
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	1.15%	2.27%	1.85%	0.20%	–
Class B	EUR	11/03/2014	0.38%	1.70%	3.03%	–	–
Class C	GBP	11/03/2014	1.23%	2.40%	3.42%	–	–
Class D	USD	12/12/2013	0.43%	1.50%	1.54%	0.16%	–
Class E	EUR	12/12/2013	(0.29)%	0.97%	1.48%	0.20%	–
Class F	GBP	12/12/2013	0.50%	1.64%	1.36%	(0.03)%	–
Class H	CHF	16/11/2014	(1.18)%	0.00%	0.00%	–	–
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	3.43%	(1.70)%	(2.12)%	(5.72)%	11.89%
Class B	EUR	11/10/2012	2.75%	(2.05)%	(2.33)%	(5.99)%	3.29%
Class C	GBP	18/07/2014	3.15%	(1.72)%	(10.46)%	–	–
Class D	USD	18/03/2010	2.66%	(2.44)%	(2.88)%	(6.41)%	10.95%
Class E	EUR	18/03/2010	1.92%	(2.79)%	(3.04)%	(6.65)%	10.70%
Class F	GBP	19/05/2010	2.36%	(2.45)%	(2.79)%	(6.28)%	11.06%
Class H	CHF	07/09/2012	0.93%	(3.84)%	(3.26)%	(6.84)%	4.31%
Rubrics India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	(1.29)%	(0.09)%	(8.34)%	(10.63)%	3.63%
Class A2	USD	26/04/2011	(1.05)%	0.16%	(8.11)%	(10.41)%	3.87%
Class A3	USD	26/04/2011	(0.79)%	0.42%	(7.88)%	(10.18)%	4.12%
Class B1	EUR	10/06/2011	(7.05)%	11.21%	(14.46)%	(14.51)%	2.06%
Class B2	EUR	14/07/2011	(6.78)%	11.50%	(14.19)%	(14.28)%	2.19%
Class B3	EUR	17/06/2011	(6.52)%	11.66%	(13.99)%	(14.11)%	2.88%
Class C1	GBP	26/04/2011	1.94%	5.66%	(16.34)%	(12.19)%	(1.16)%
Class C3	GBP	10/08/2011	2.52%	6.19%	(15.91)%	(11.85)%	(0.33)%
Q Rubrics India Fixed Income UCITS Fund							
Class A	USD	20/02/2015	(0.78)%	(3.59)%	–	–	–
Class B	USD	20/02/2015	(1.29)%	(3.99)%	–	–	–

* Performance has been calculated from inception for share classes launched during the relevant period/year.

The method of calculation of the Performance Data is in accordance with the provisions set out in the “guidelines on the calculation and publication of performance data of collective investment schemes” published by the Swiss Funds Association (“SFA”) on 16 May 2008.

Other Financial Information (continued)

For the financial year ended 31 March 2016 (unaudited)

Total Expense Ratios (TER) for the financial year ended 31 March 2016

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund*	Q Rubrics India Fixed Income UCITS Fund*
Class A	0.92%	2.08%	0.72%	0.89%	–	0.99%
Class A1	–	–	–	–	1.81%	–
Class A2	–	–	–	–	1.55%	–
Class A3	–	–	–	–	1.30%	–
Class B	0.93%	–	0.72%	0.90%	–	1.49%
Class B1	–	–	–	–	1.80%	–
Class B2	–	–	–	–	1.55%	–
Class B3	–	–	–	–	1.30%	–
Class C	0.93%	–	0.73%	0.90%	–	–
Class C1	–	–	–	–	1.80%	–
Class C3	–	–	–	–	1.30%	–
Class D	1.48%	–	1.47%	1.66%	–	–
Class E	1.48%	–	1.48%	1.65%	–	–
Class F	1.48%	–	1.47%	1.66%	–	–
Class G	0.94%	–	–	–	–	–
Class H	1.48%	–	1.47%	1.68%	–	–

The method of calculation of the Total Expense Ratio (“TER”) is in accordance with the provisions set out in the “guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the Swiss Funds & Asset Management Association (“SFAMA”) on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

TER cost for the financial year ended 31 March 2016

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$
Class A	1,164,049	146,140	1,045,063	104,887	–	801,998
Class A1	–	–	–	–	250,989	–
Class A2	–	–	–	–	14,194	–
Class A3	–	–	–	–	518,562	–
Class B	457,810	–	388,889	56,238	–	118,260
Class B1	–	–	–	–	81,476	–
Class B2	–	–	–	–	17,752	–
Class B3	–	–	–	–	151,757	–
Class C	138,872	–	65,374	3,471	–	–
Class C1	–	–	–	–	19,763	–
Class C3	–	–	–	–	19,749	–
Class D	114,429	–	570,149	113,280	–	–
Class E	222,997	–	260,460	188,429	–	–
Class F	19,291	–	332,904	35,103	–	–
Class G	27,698	–	–	–	–	–
Class H	33,579	–	16,147	10,048	–	–
	2,178,725	146,140	2,678,986	511,456	1,074,242	920,258

* The TER and TER costs for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund do not include the TER costs of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, which amounted to US\$435,041 and US\$431,965 respectively.

Other Financial Information (continued)

For the financial year ended 31 March 2016 (unaudited)

Transaction and tax costs for the financial year ended 31 March 2016

Transaction costs include fees and commissions paid to agents, brokers and dealers and are reported in the Consolidated Statement of Comprehensive Income as “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss”. Please refer to Note 10 for further details. Tax costs include non-reclaimable withholding taxes and are reported in the Consolidated Statement of Comprehensive Income as “withholding tax on dividends and other taxation”. These costs are not included in the calculation of TER in accordance with the provisions set out in the “guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the SFAMA on 16 May 2008 and the Directive OAK BV, “Reporting Asset Management Costs” issued on 28 April 2013.

Supplementary costs for the financial year ended 31 March 2016

Supplementary costs are all institutional costs which cannot be allocated to a single investment, such as internal costs for asset management or expenses for strategy advice, investment monitoring or global custody. These fees are included in the Consolidated Statement of Comprehensive Income as “consultancy fees” and are included in the calculation of TER.

Phone: +44 (0) 20 7186 9930
Email: info@rubricsam.com
Web: www.rubricsam.com

