



**Rubrics** 

A standard of performance

# Rubrics 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 2017

**Note for investors in Germany:**

It should be noted that for the further sub-funds Rubrics Global Credit UCITS Fund, Rubrics International Bond UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, no notification has been filed according to Section 310 Investment Code and that the shares of these sub-funds may not be distributed to investors within the scope of applicability of the Investment Code.

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# General Information

## Directors

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

## Manager

Capita Financial Managers (Ireland) Limited  
2<sup>nd</sup> Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Administrator

Capita Financial Administrators (Ireland) Limited  
2<sup>nd</sup> Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Sub-Administrator<sup>1</sup>

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

## Company Secretary and Registered Address

Capita Financial Administrators (Ireland) Limited  
2<sup>nd</sup> 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

## Investment Manager

Shard Capital Partners LLP  
23<sup>rd</sup> Floor  
20 Fenchurch Street  
London, EC3M 3BY  
United Kingdom

## Depository

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
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  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Dublin 2  
Ireland

<sup>1</sup> Please refer to Note 21 "Significant events".

\* Independent non-executive director

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

# Investment Manager's Report

For the year ended 31 March 2017

Economic data from Japan continued to call into question the potential success of "Abenomics". The limits of Quantitative Easing ("QE") and aggressive monetary policy looked to have been reached, for Japan anyway. Meanwhile extreme stress on the Chinese economy and capital markets had the Federal Reserve ("Fed") flip to an extremely dovish stance just as inflation was starting to pick up; albeit still very slowly. Those improving numbers continued into April of 2016. While the European Central Bank ("ECB") did not extend monetary policy they did extend their use of credit expansion. Given the global stance of central banks as 'uber doves' risk assets had a great run in February and March. However in April the rally slowed somewhat, stalling at some critical resistance points. What did continue unabated was the fall in the dollar.

May was dominated by another switch from the Fed. From being hawkish at the start of the year, to uber dovish in March the Fed changed tack again telling the market that was underestimating their intention to raise rates, indicating that June or July was on the cards for a rate hike. As at the end of May the markets were pricing in a 34% chance of a hike in June, but a 74% chance of a hike by the end of the year. May's economic data was consistent with what had gone before outside of non-farm payrolls which had an expected sub -200,000 figure. Japan continued to struggle with poor growth and deflation and the decision to raise the sales tax from 8% to 10% was being hotly debated. The G7 meeting in Japan continued with the line of slow but stable strengthening of the global economy. Japan was keen to outline some of the bigger threats, however, the powers that be felt a more upbeat message was required.

What was previously considered unthinkable transpired in June with the UK voting for Brexit. Initially it created far more questions than answers, whilst the market impact was considerable. As expected the pound suffered heavily and is traded at its lowest level against the dollar for some 30 years. Government bond markets globally priced in lower growth with yields in Europe moving into further negative territory whilst in the US the Treasury curve experienced a pronounced flattening as 10 and 30 year yields hit all-time lows. Risk assets however remained remarkably resilient with the FTSE Index rebounding some 9% from post Brexit lows to finish the month up 4% supported no doubt by dovish central bank sentiment. Corporate bonds similarly remained strong. As regards credit, the iTraxx Crossover Index of 5 year CDS having initially widened approximately 100 basis points ("bps") post Brexit, subsequently tightened some 50 bps. With the prospect of rate hikes in the US seemingly off the table the dollar weakened against many of the high yielding Emerging Markets ("EM") currencies leading to a strong month for local EM debt, as the JP Morgan Government Bond Index-Emerging Markets Index ("GBI-EM") gained 5.89%.

The markets had largely shrugged off the initial impact of the Brexit vote by the beginning of July. What followed was to a degree more of the same as risk assets continued where they left off, aided in no small part by dovish central banks. Negative rates continue to place question marks over long term profitability whilst fears over Italian banks' balance sheets resurfaced. In the US, growth continued to trudge along, albeit at a slower rate than anticipated - Q2 GDP came in at a lower than estimated 1.2%. Whilst language from the Fed's June meeting kept the door open for a September hike. The oil price West Texas Intermediate ("WTI") slid some 15% over July as stockpiles climbed to the highest level in almost two decades. It seemed like central banks were running out of options/assets to buy from a monetary policy perspective. The noises emanating from Japan seems to suggest the focus shifting to fiscal stimulus. Would this be the beginning of a wider trend throughout the developed world?

August was another month for central bank price setting of risk assets. The Bank of England ("BoE"), ECB and Bank of Japan continued to keep their feet on the pedal with regard to monetary stimulus, pushing markets to new highs in the process. In Europe the phenomenon of 5 year corporate bonds trading at negative yields emerged whilst the BoE increasingly struggled to get its hands on Gilts. The noises emanating from the Fed have been different however with various members, including Bill Dudley, talking up September as a potential live date for a rate rise. The market as yet is not buying it. Maybe, just maybe however this could be a space worth watching.

September began with the somewhat familiar feeling of speculation surrounding whether or not the Fed would hike rates. Expectations of a more hawkish Fed began to feed through to market sentiment as government bond yields rose whilst equity markets retreated from their highs. In what felt like yet another incidence of *deja vu*, the Fed's decision not to raise rates saw markets turnaround with dollar weakening, equities rebounding from intra-month lows and bond yields dropping. Away from central banks, there was plenty of news flow to keep the markets occupied. The Organization of the Petroleum Exporting Countries ("OPEC") agreed to its first oil output cut in 8 years which saw the price of WTI Crude rise from an intra-month low of \$43 per barrel to finish the month north of \$48. Further negative headlines surrounding Deutsche Bank surfaced as the US Department of Justice ("DoJ") announced the imposition of a \$14 billion fine on the bank casting uncertainty over the banks' capital position. Although the bank does have different options available to it in terms of shoring up its capital position, none appeared particularly appealing. Given its systemic importance within the global banking context it is likely the story may take on an increasingly political flavour if the situation continued to deteriorate. With the US election in November and a key Italian referendum in December, politics is likely to play a more prominent role in shaping the landscape for asset prices.

# Investment Manager's Report (continued)

For the year ended 31 March 2017

October saw the largest calendar month sell off in global bond markets since mid-2015. Rising inflation expectations coupled with increasing talk of loosening fiscal policy sent benchmark yields back to pre-Brexit levels. The near-term outlook still pointed to a steepening in yield curves as central banks talk more and more about letting their underlying economies 'run hot'. The global economy remained in a fragile place and allowing bond markets to anticipate too much inflation risk was not without risk, as tightening liquidity conditions were already emerging in some markets. On the positive side, a steeper yield curve would be a welcome development for banks. Away from monetary policy and central banks, political risk has taken centre stage. On that note, speculation over the potential outcome of the US election intensified in October with polls indicating a tight outcome. Some foreign investors, perhaps with the memory of Brexit still fresh in their minds, began withdrawing funds from US equity markets in the event of a Trump victory and the uncertainty that may bring. Whatever the outcome, we felt it would be an eventful run in to the end of the year with a potential pick up in volatility.

The year of surprises continued to deliver with Donald Trump confounding expectations to win the US Presidential election. The bond market was the first to react, and how. Initial market expectations of looser fiscal and tighter monetary policy fed through to the US Treasury market. Yields on 30 year bonds climbed 44 bps over the month whilst yields on 5 and 10 year bonds widened by approximately 54 and 56 bps each. Although volatility was most keenly felt in the US, other markets inevitably struggled in tandem. The Barclays Global Aggregate Index lost 1.65% on a USD hedged basis, the second worst calendar month return since the index began. Passive index linked strategies also struggled during the month with the iBoxx USD Investment Grade Corporate Index for example, returning -3.17%. The inherent risk of such passive investing has been evident for some time now with negligible yields offering inadequate reward for the considerable duration risk being taken. On a positive note, particularly for active managers such as ourselves, many opportunities have begun to present themselves. Whilst credit spreads remained contained for the most part, the move in underlying benchmark yields had seen a good degree of cheapening in both the senior investment grade corporate and emerging market debt space. Meanwhile government bonds in developed markets moved back to levels last seen in 2015. On the political front there remained much to keep the markets occupied. The upcoming referendum in Italy was the next big event in Europe, whilst in the US details on Trump's government appointments continue to encourage market reaction. Looking ahead to 2017, there was much speculation over how hawkish the Fed were likely to be with estimates on rate hikes ranging from 1 to 4 throughout the year. Perhaps more importantly will be the composition of the Fed beyond March 2017. Interesting times indeed.

The eventful year that was 2016 ended with a well telegraphed 25 bps rate hike from the Fed. Whilst this had been widely priced in by the market, Fed Chair Yellen's accompanying statement perhaps tempered previous expectations of a more aggressive rate hiking cycle. As a result, the bond market stabilised somewhat after a tumultuous November. The Citigroup World Government Bond Index returned +0.21% over the month to end 2016 having gained +3.75%, however the decline from July's high was approximately -3.4%. With a broad political agenda (tax reform, infrastructure spending, deregulation, immigration reform, trade deals etc.) and a finite amount of political capital, which elements receive priority will be crucial. Likewise, where the focus lies in relation to foreign policy will be important in shaping market sentiment. In Europe with Draghi opting for a "dovish" taper in December (announcing a reduction in asset purchases from April onwards but broadening the scope of potential assets to purchase) the bond market reaction was reasonably muted. With the Italian banking system in turmoil and a number of pivotal elections on the horizon for 2017 there remained plenty to keep the ECB occupied.

2017 got off to a lively start with political headlines firmly to the fore. Donald Trump led the way in this respect with an eventful inauguration followed by a plethora of executive orders. In just a short space of time this created a flurry of flashpoints across a wide range of issues from trade to immigration policy. Buoyed by the prospect of higher stimulus, the deflation trade that has driven equity markets and bond yields higher since November dissipated somewhat in January. Ignoring the political noise, economic data was reasonably robust throughout January. Whilst GDP of 1.6% was the lowest since 2011, a global Purchasing Managers' Index ("PMI") reading of 52.7 was the highest reading since 2014. All told it was enough to ensure the consensus view appears to suggest growth can hit the 2.3% in 2017 and beyond. The clear risk to this hypotheses would be disappointment in terms of the timing and scales of fiscal stimulus. Watch this space. The ECB met in January and left monetary policy unchanged. Expectations of higher inflation have put upward pressure on government yields, with ten year bunds reaching 0.40% in January - the highest level in a year. As such the spread between bunds and Treasuries retreated somewhat although it remains above 2.0% on 30-year government securities, close to all-time highs.

February provided plenty of headlines for the markets to digest from a monetary, markets and political perspective. At the beginning of the month, the markets were assigning a 30% probability to a Fed rate hike in March. By the end of the month, this probability had been elevated to 80% as the Fed's messaging took on a decidedly more hawkish tone. In her testimony to Congress, Janet Yellen mentioned strong labour market data, rising inflationary pressures and potential for higher growth from fiscal stimulus plans, which no doubt underpinned market expectations of a rate move

# Investment Manager's Report (continued)

For the year ended 31 March 2017

in March. In the UK, the BoE kept its asset purchasing programme unchanged whilst more notably raising growth expectations for 2017 to 2.0% up from 1.4% in November. Additionally, the BoE raised their estimate for inflation to 2.7% by the end of 2017, driven in large part by the impact of a weaker GBP. In Europe a similar picture is emerging as Consumer Price Inflation ("CPI") in Germany reached 2.2% year-on-year, the largest reading since August 2012. With political headlines in Europe very much to the fore, far right candidate Geert Wilders looked unlikely to gain a majority, whilst polls in France suggest a victory for Macron over Le Pen. Recent history of course highlights the danger of over-reliance on polls. As far as financial markets were concerned, developed market equity indices continued to make new all-time highs with volatility, as measured by the Chicago Board Options Exchange Volatility Index ("VIX"), making new all-time lows. Along with many other market participants we are left wondering for how long can this trend continue.

Politics continued to provide the headlines throughout March. Theresa May's historical invoking of Article 50, Trump's failure to repeal and replace the Affordable Healthcare Act, and further general elections in Europe each commanded the attention of the financial markets at various stages. In spite of all of this, the continued positive reaction of equity markets (and risk assets in general) has been impressive. Expectations of fiscally led growth coupled with a less hawkish outlook from the Fed than initially expected/feared continue to drive market sentiment. However there still remains a significant degree of political uncertainty. A unified Republican majority in Congress is far from certain with political wrangling looking set to continue into the future. Meanwhile the prospect of EU/UK negotiations over Brexit will continue to make headlines possibly for years to come. On the European front, the news has been more positive than some had initially foretold with the defeat of anti-European candidates in Austria and the Netherlands. The French presidential election however may yet bring some volatility. With all of this running in the background, at some stage surely the economy will have to deliver on the lofty expectations of higher future growth.

## Sub-Fund Performance

### Rubrics Global Fixed Income UCITS Fund

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +3.73% in the 12 months to 31 March 2017. By way of comparison, an equally weighted composite of the Citigroup WorldBIG Corporate (Hedged) Index and Citigroup World Government Bond ("Citigroup WGBI") (Hedged USD) Index would have returned 1.81% over the same period.

### Rubrics International Bond UCITS Fund

Rubrics International Bond UCITS Fund (Class A USD) returned -4.44% in the 12 months to 31 March 2017. By way of comparison, the Citigroup WGBI 3-7 year Index (USD), the nearest comparison in terms of FX exposure and duration, delivered -2.96% over the same period.

### Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned +7.44% in the 12 months to 31 March 2017. By way of comparison, the shorter duration Citigroup WorldBIG Corporate (Hedged) 1-3 year Index returned +1.92% whilst the Citigroup WorldBIG Corporate Index in aggregate returned +3.71% over the same period.

### Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +14.14% in the 12 months to 31 March 2017. By way of comparison, the local currency JP Morgan Emerging Local Markets Index Plus ("JP Morgan ELMI+") Index (which is comprised of local money market securities) returned +3.27% whilst the longer duration JP Morgan Government Bond Index-Emerging Markets ("JP Morgan GBI-EM") Index delivered +5.47%. An equally weighted benchmark consisting of JP Morgan Emerging Market Bond Index Global Diversified ("JP Morgan EMBIG Diversified") Index and the JP Morgan ELMI+ Index would have returned +6.08%.

### Rubrics India Fixed Income UCITS Fund

Rubrics India Fixed Income UCITS Fund (Class A3) returned +10.34% in the 12 months to 31 March 2017. The JP Morgan ELMI+ Index returned +3.27% over the same period.

### Q Rubrics India Fixed Income UCITS Fund

Q Rubrics India Fixed Income UCITS Fund (Class A) returned +10.18% in the 12 months to 31 March 2017. The JP Morgan ELMI+ Index returned +3.27% over the same period.

**Shard Capital Partners LLP**  
Investment Manager  
12 May 2017

# Director's Report

For the year ended 31 March 2017

The directors present their report together with the audited consolidated financial statements for Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2017.

## 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 at 31 March 2017, 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 5.

## Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 12 to 18.

The directors do not recommend the payment of a dividend (31 March 2016: Nil).

## Directors

The names of the persons who were directors at any time during the year ended 31 March 2017 and 31 March 2016 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, Capita Financial Administrators (Ireland) Limited (the "Company Secretary") nor their families had an interest in the share capital of the Company or the Sub-Funds as at 31 March 2017 and 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 for the Company financial statements 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations") and the Listing



# Director's Report (continued)

For the year ended 31 March 2017

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.

## Directors' Compliance Statement

The directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The directors further confirm the Company has put in place appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

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 were maintained at the office of the Sub-Administrator at Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland throughout the financial year ended 31 March 2017.

## 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 22 "Subsequent events" for material events after the reporting date that have a material bearing on the understanding of the financial statements.

## Independent Auditors

Deloitte, Chartered Accountants & Statutory Audit Firm, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

## Connected Person Transactions

The Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

Capita Financial Managers (Ireland) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank UCITS Regulations.

## 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 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>;
- (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](http://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](http://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.

# Director's Report (continued)

For the year ended 31 March 2017

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 BNY Mellon Trust Company (Ireland) Limited (the "Depositary"), Investment Manager, 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 the Auditors 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 a general meeting, the number of directors 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 Act 2014 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.

# Director's Report (continued)

For the year ended 31 March 2017

There are no sub-committees of the Board.

## Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time the report is approved confirm the following:

1. so far as the director is aware, there is no relevant audit information of which the Company's statutory Auditors are unaware; and
2. the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory Auditors are aware of that information.

## Audit Committee

The Company has elected not to establish an audit committee as per Section 167 (2) (b) of the Companies Act 2014 given the following reasons:

- the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- the financial controls already adopted by the Company, as per the Central Bank's requirements, in respect of internal controls and risk management;
- the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- the procedures in place for the review, approval and circulation of the annual report and audited financial statements which are appropriate for the Company, pursuant to the Central Bank UCITS Regulations.

Approved on behalf of the Board of Directors:

**David Dillon**  
Director

**John Fitzpatrick**  
Director

**18 July 2017**

# Report from the Depositary to the Shareholders

BNY Mellon Trust Company (Ireland) Limited

## For the period from 1 April 2016 to 31 March 2017 (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 (the "Company") for the Period, in its 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 our role as depositary to the Company 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 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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 constitutional documentation 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 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 constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on Behalf of

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

**DATE**

# Independent Auditor's Report

To the Shareholders of Rubrics Global UCITS Funds Plc

We have audited the financial statements of Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2017 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 financial statements:

- give a true and fair view of the consolidated assets, liabilities and financial position of the Company as at 31 March 2017 and of its profit for the financial year then ended;
- gives a true and fair view of the parent company's assets, liabilities and financial position as at 31 March 2017; 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 & Statutory Audit Firm  
Dublin

18 July 2017

# Consolidated Statement of Financial Position

As at 31 March 2017

	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\$
<b>Assets</b>								
Cash and cash equivalents	6	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Financial assets at fair value through profit or loss	3	296,296,086	1,090,438	351,820,370	23,588,657	25,251,350	15,644,212	681,757,609
Subscriptions receivable		894,926	-	1,855,694	902,696	262,102	-	3,915,418
Receivable for investments sold		2,900,070	-	-	887,038	2,389,142	1,592,761	7,769,011
Interest receivable		3,762,485	5,927	5,766,417	603,817	707,539	434,710	11,280,895
Other receivables		509	99	988	108	1,881	918	4,503
<b>Total assets</b>		<b>364,766,163</b>	<b>1,109,394</b>	<b>365,083,817</b>	<b>28,526,468</b>	<b>31,610,383</b>	<b>20,648,749</b>	<b>779,811,470</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	3	(494,242)	-	(244,039)	(15,627)	(305)	-	(754,213)
Redemptions payable		(568,276)	-	(839,617)	(1,078)	(927,106)	(127,912)	(2,463,989)
Payable for investments purchased		-	-	(299,724)	(250,090)	(1,604,897)	(1,604,897)	(3,759,608)
Management and Investment Management fees	9	(196,679)	(795)	(226,366)	(20,369)	(37,645)	(23,796)	(505,650)
Administration fees	9	(90,403)	(10,163)	(105,426)	(28,671)	(38,293)	(20,089)	(293,045)
Depository fees	9	(23,148)	(2,414)	(25,680)	(9,615)	(47,775)	(26,551)	(135,183)
Directors' fees	17	-	(5)	-	-	-	(264)	(269)
Legal fees	9	(4,831)	-	(2,427)	-	-	(36,363)	(43,621)
Audit fees	17	(21,766)	(188)	(22,744)	(2,334)	(10,452)	(16,265)	(73,749)
Consultancy fees		(37,782)	(168)	(22,145)	(2,218)	(3,766)	(2,842)	(68,921)
Regulatory fees		(10,326)	(870)	(10,018)	(2,746)	(3,179)	(1,064)	(28,203)
Other accrued expenses	9	(13,314)	-	(10,231)	(1,363)	(30,587)	(25,365)	(80,860)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(1,460,767)</b>	<b>(14,603)</b>	<b>(1,808,417)</b>	<b>(334,111)</b>	<b>(2,704,005)</b>	<b>(1,885,408)</b>	<b>(8,207,311)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>363,305,396</b>	<b>1,094,791</b>	<b>363,275,400</b>	<b>28,192,357</b>	<b>28,906,378</b>	<b>18,763,341</b>	<b>771,604,159</b>

Approved on behalf of the Board of Directors:

David Dillon

John Fitzpatrick

Director

Director

18 July 2017

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Financial Position (continued)

As at 31 March 2017

	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
<b>Number of shares in issue</b>	5						
Class A		1,104,440	62,041	11,654,953	79,789	–	1,405,657
Class A1		–	–	–	–	21,143	–
Class A2		–	–	–	–	5,149	–
Class A3		–	–	–	–	121,560	–
Class B		465,206	–	4,713,224	27,280	–	269,581
Class B1		–	–	–	–	17,397	–
Class B2		–	–	–	–	5,090	–
Class B3		–	–	–	–	36,415	–
Class C		71,181	–	809,675	3,672	–	–
Class C1		–	–	–	–	16,728	–
Class C3		–	–	–	–	27,794	–
Class D		76,625	–	3,288,373	16,904	–	–
Class E		206,495	–	2,944,996	77,543	–	–
Class E1		–	–	–	–	500	–
Class F		9,392	–	834,983	4,632	–	–
Class G		493,661	–	–	–	–	–
Class H		43,968	–	180,758	16,705	–	–
Class I		–	–	401,288	–	–	–
Class K		–	–	283,783	–	–	–
Class PA		–	–	250	–	–	–
Class PB		–	–	250	–	–	–
Class PC		–	–	250	–	–	–
Class PD		–	–	250	–	–	–
Class PE		–	–	250	–	–	–
Class PF		–	–	250	–	–	–
Class PG		–	–	250	–	–	–
Class PH		–	–	250	–	–	–

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Financial Position (continued)

As at 31 March 2017

	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
<b>Net asset value per share</b>	19						
Class A		\$160.28	\$17.65	\$15.16	\$128.85	–	\$11.26
Class A1		–	–	–	–	\$94.74	–
Class A2		–	–	–	–	\$94.74	–
Class A3		–	–	–	–	\$96.18	–
Class B		€154.24	–	€11.17	€108.76	–	\$10.89
Class B1		–	–	–	–	€122.00	–
Class B2		–	–	–	–	€123.86	–
Class B3		–	–	–	–	€125.88	–
Class C		£163.49	–	£11.42	£105.19	–	–
Class C1		–	–	–	–	£117.95	–
Class C3		–	–	–	–	£125.28	–
Class D		\$126.25	–	\$14.78	\$121.74	–	–
Class E		€125.03	–	€14.24	€117.47	–	–
Class E1		–	–	–	–	£111.54	–
Class F		£117.14	–	£14.98	£123.88	–	–
Class G		£104.49	–	–	–	–	–
Class H		£108.95	–	£10.48	£104.09	–	–
Class I		–	–	\$10.21	–	–	–
Class K		–	–	£10.17	–	–	–
Class PA		–	–	\$10.07	–	–	–
Class PB		–	–	€10.06	–	–	–
Class PC		–	–	£10.06	–	–	–
Class PD		–	–	\$10.06	–	–	–
Class PE		–	–	€10.05	–	–	–
Class PF		–	–	£10.06	–	–	–
Class PG		–	–	£10.06	–	–	–
Class PH		–	–	£10.05	–	–	–

The accompanying notes are an integral part of these financial statements



# Consolidated Statement of Financial Position (continued)

As at 31 March 2017

	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\$	Rubric India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total Consolidated** US\$
<b>Assets</b>								
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
<b>Total assets</b>		<b>297,451,521</b>	<b>4,612,933</b>	<b>298,553,348</b>	<b>36,615,628</b>	<b>63,837,952</b>	<b>85,591,176</b>	<b>761,373,594</b>
<b>Liabilities</b>								
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(2,122,001)</b>	<b>(200,962)</b>	<b>(4,163,822)</b>	<b>(412,803)</b>	<b>(3,261,276)</b>	<b>(4,540,657)</b>	<b>(14,701,521)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>295,329,520</b>	<b>4,411,971</b>	<b>294,389,526</b>	<b>36,202,825</b>	<b>60,576,676</b>	<b>81,050,519</b>	<b>746,672,073</b>

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Financial Position (continued)

As at 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
	<b>Notes</b>						
<b>Number of shares in issue</b>	<b>5</b>						
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	–	–
<b>Net asset value per share</b>	<b>19</b>						
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		F102.89	–	–	–	–	–
Class H		F107.85	–	F10.05	F93.99	–	–

The accompanying notes are an integral part of these financial statements

# Company Statement of Financial Position

As at 31 March 2017

		Total Company 31 March 2017	Total Company 31 March 2016
	Notes	US\$	US\$
<b>Assets</b>			
Cash and cash equivalents	6	70,364,353	56,501,079
Financial assets at fair value through profit or loss	3	688,220,565	685,025,544
Subscriptions receivable		3,915,418	2,727,900
Receivable for investments sold		3,787,108	–
Interest receivable		10,138,647	9,660,658
Other receivables		2,790	76,965
Total assets		<b>776,428,881</b>	<b>753,992,146</b>
<b>Liabilities</b>			
Bank overdraft	6	–	(180,757)
Financial liabilities at fair value through profit or loss	3	(754,213)	(1,961,556)
Redemptions payable		(2,463,989)	(3,447,405)
Payable for investments purchased		(549,814)	(802,125)
Management and investment management fees		(485,760)	(479,214)
Administration fees		(286,324)	(184,228)
Depository fees		(74,369)	(56,076)
Directors' fees		(269)	(8,219)
Legal fees		(31,603)	(54,300)
Audit fees		(53,922)	(55,431)
Consultancy fees		(68,919)	(24,236)
Regulatory fees		(27,537)	(9,009)
Other accrued expenses		(28,003)	(57,517)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		<b>(4,824,722)</b>	<b>(7,320,073)</b>
Net assets attributable to holders of redeemable shares		<b>771,604,159</b>	<b>746,672,073</b>

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2017

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		12,748,084	64,640	17,260,088	2,558,495	3,590,809	2,810,608	39,032,724
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(9,988,862)	26,275	(3,017,532)	504,194	2,434,598	1,625,862	(10,813,326)
<b>Total investment income</b>		<b>2,759,222</b>	<b>90,915</b>	<b>14,242,556</b>	<b>3,062,689</b>	<b>6,025,407</b>	<b>4,436,470</b>	<b>28,219,398</b>
<b>Expenses</b>								
Management and investment management fees	9	(2,130,328)	(22,225)	(2,294,085)	(286,874)	(622,008)	(388,570)	(5,744,090)
Administration fees	9	(349,821)	(74,035)	(376,934)	(117,736)	(197,800)	(149,996)	(1,266,322)
Depository fees	9	(99,511)	(17,509)	(104,774)	(41,690)	(123,172)	(67,232)	(453,888)
Directors' fees	17	(17,831)	(101)	(17,297)	(1,748)	(6,882)	(6,198)	(50,057)
Legal fees	9	(52,489)	196	(39,954)	(3,778)	(8,287)	(107,084)	(211,396)
Audit fees	17	(26,143)	16	(23,989)	(2,071)	(9,661)	(10,977)	(72,825)
Consultancy fees		(48,017)	(53)	(31,188)	(2,753)	(6,403)	(5,950)	(94,364)
Regulatory fees		(25,027)	(3,520)	(30,682)	(6,762)	(13,498)	(5,060)	(84,549)
Other expenses	9	(44,102)	(1,805)	(49,551)	(3,265)	(43,046)	(29,776)	(171,545)
<b>Total operating expenses</b>		<b>(2,793,269)</b>	<b>(119,036)</b>	<b>(2,968,454)</b>	<b>(466,677)</b>	<b>(1,030,757)</b>	<b>(770,843)</b>	<b>(8,149,036)</b>
<b>Operating (loss)/profit</b>		<b>(34,047)</b>	<b>(28,121)</b>	<b>11,274,102</b>	<b>2,596,012</b>	<b>4,994,650</b>	<b>3,665,627</b>	<b>20,070,362</b>
<b>Finance costs</b>								
Interest expense		(11,040)	(478)	(183)	(309)	(190)	(3,689)	(15,889)
<b>(Loss)/profit before tax</b>		<b>(45,087)</b>	<b>(28,599)</b>	<b>11,273,919</b>	<b>2,595,703</b>	<b>4,994,460</b>	<b>3,661,938</b>	<b>20,054,473</b>
<b>Taxation</b>								
Withholding tax and other taxation credit/(charge)		-	-	-	4,934	(18,731)	(8,777)	(22,574)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares from operations</b>		<b>(45,087)</b>	<b>(28,599)</b>	<b>11,273,919</b>	<b>2,600,637</b>	<b>4,975,729</b>	<b>3,653,161</b>	<b>20,031,899</b>

All results relate to continuing operations with the exception of Rubrics International Bond UCITS Fund which is discontinuing operations and closed on 28 April 2017. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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 <sup>5</sup> US\$	Q Rubrics India Fixed Income UCITS Fund <sup>6</sup> US\$	Total Consolidated <sup>6</sup> US\$
Interest income		10,453,238	152,793	16,038,003	3,537,845	5,575,869	6,580,979	42,338,727
Net gain/(loss) 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)
<b>Total investment income</b>		<b>10,635,913</b>	<b>153,156</b>	<b>8,463,491</b>	<b>2,019,922</b>	<b>153,154</b>	<b>364,864</b>	<b>21,738,618</b>
<b>Expenses</b>								
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)
<b>Total operating expenses</b>		<b>(2,178,725)</b>	<b>(146,140)</b>	<b>(2,678,986)</b>	<b>(511,456)</b>	<b>(1,509,283)</b>	<b>(1,352,223)</b>	<b>(8,376,813)</b>
<b>Operating profit/(loss)</b>		<b>8,457,188</b>	<b>7,016</b>	<b>5,784,505</b>	<b>1,508,466</b>	<b>(1,356,129)</b>	<b>(987,359)</b>	<b>13,361,805</b>
<b>Finance costs</b>								
Interest expense		(7,377)	(522)	(383)	(2,139)	(1,029)	(3,680)	(15,130)
Profit/(loss) before tax		<b>8,449,811</b>	<b>6,494</b>	<b>5,784,122</b>	<b>1,506,327</b>	<b>(1,357,158)</b>	<b>(991,039)</b>	<b>13,346,675</b>
<b>Taxation</b>								
Withholding tax and other taxation credit/(charge)		11,904	2,438	30,296	48,800	(162,147)	(188,211)	(256,920)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>8,461,715</b>	<b>8,932</b>	<b>5,814,418</b>	<b>1,555,127</b>	<b>(1,519,305)</b>	<b>(1,179,250)</b>	<b>13,089,755</b>

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

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 2017

	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 <sup>7</sup> US\$	Q Rubrics India Fixed Income UCITS Fund <sup>8</sup> US\$	Total Consolidated <sup>6*</sup> US\$
<b>Net assets attributable to holders of redeemable shares at the beginning of the financial year</b>	295,329,520	4,411,971	294,389,526	36,202,825	60,576,676	81,050,519	746,672,073
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(45,087)	(28,599)	11,273,919	2,600,637	4,975,729	3,653,161	20,031,899
Issue of redeemable shares during the year	126,139,907	129,735	145,213,726	11,861,015	18,160,354	28,424,478	322,607,921
Redemption of redeemable shares during the year	(58,118,944)	(3,418,316)	(87,601,771)	(22,472,120)	(54,806,381)	(94,364,817)	(317,707,734)
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>363,305,396</b>	<b>1,094,791</b>	<b>363,275,400</b>	<b>28,192,357</b>	<b>28,906,378</b>	<b>18,763,341</b>	<b>771,604,159</b>

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 <sup>9</sup> US\$	Q Rubrics India Fixed Income UCITS Fund <sup>7</sup> US\$	Total Consolidated <sup>10*</sup> US\$
<b>Net assets attributable to holders of redeemable shares at the beginning of the year</b>	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)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b>295,329,520</b>	<b>4,411,971</b>	<b>294,389,526</b>	<b>36,202,825</b>	<b>60,576,676</b>	<b>81,050,519</b>	<b>746,672,073</b>

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

	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\$
<b>Cash flows from operating activities</b>							
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(45,087)	(28,599)	11,273,919	2,600,637	4,975,729	3,653,161	20,031,899
<b>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities</b>							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	(52,095,696)	3,474,130	(63,589,305)	9,090,264	32,106,014	61,434,459	(2,935,594)
Receivable for investments sold	(2,900,070)	–	–	(887,038)	733,543	3,091,267	37,702
Interest receivable	(213,731)	21,290	(548,180)	262,633	479,409	1,399,311	1,400,732
Other receivables	(509)	1,296	25,327	129	3,542	67,457	97,242
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	72,172	(3,725)	(1,259,962)	(14,824)	(1,004)	–	(1,207,343)
Payable for investments purchased	–	–	(235,232)	(17,079)	(1,300,958)	(2,753,886)	(4,307,155)
Management fees	30,290	(2,857)	52,275	(4,970)	(25,999)	(42,029)	6,710
Administration fees	38,979	1,711	40,606	5,432	12,038	2,783	101,549
Depository fees	4,993	136	6,875	2,586	19,839	(7,256)	27,173
Other accrued expenses	17,364	(867)	(19,684)	(3,527)	9,932	45,811	49,029
<b>Net cash (used in)/provided by operating activities</b>	<b>(55,091,295)</b>	<b>3,462,515</b>	<b>(54,253,361)</b>	<b>11,034,243</b>	<b>37,012,085</b>	<b>66,891,078</b>	<b>13,301,944</b>
<b>Cash flows from financing activities</b>							
Issue of redeemable shares during the financial year	126,107,314	129,735	145,130,486	10,958,463	17,991,221	28,424,478	321,420,403
Redemption of redeemable shares during the financial year	(58,943,976)	(3,418,316)	(88,542,054)	(22,518,430)	(54,077,500)	(94,265,489)	(318,691,150)
<b>Net cash provided by/(used in) financing activities</b>	<b>67,163,338</b>	<b>(3,288,581)</b>	<b>56,588,432</b>	<b>(11,559,967)</b>	<b>(36,086,279)</b>	<b>(65,841,011)</b>	<b>2,729,253</b>
Net increase/(decrease) in cash and cash equivalents	12,072,043	173,934	2,335,071	(525,724)	925,806	1,050,067	16,031,197
Cash and cash equivalents at the beginning of the financial year	48,840,044	(161,004)	3,305,277	3,069,876	2,072,563	1,926,081	59,052,837
<b>Cash and cash equivalents at the end of the financial year</b>	<b>60,912,087</b>	<b>12,930</b>	<b>5,640,348</b>	<b>2,544,152</b>	<b>2,998,369</b>	<b>2,976,148</b>	<b>75,084,034</b>
<b>Cash and cash equivalents at the end of the financial year comprise of:</b>							
Cash	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Bank overdraft	–	–	–	–	–	–	–
	<b>60,912,087</b>	<b>12,930</b>	<b>5,640,348</b>	<b>2,544,152</b>	<b>2,998,369</b>	<b>2,976,148</b>	<b>75,084,034</b>
<b>SUPPLEMENTAL DISCLOSURES</b>							
Cash received during the financial year from interest income	12,534,353	85,930	16,711,908	2,821,128	4,070,218	4,209,919	40,433,456
Cash paid during the financial year for interest expense	(11,040)	(478)	(183)	(309)	(190)	(3,689)	(15,889)

\* The results for the year ended 31 March 2017 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 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\$
<b>Cash flows from operating activities</b>							
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
<b>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</b>							
(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
Increase/(decrease) 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
Depositary 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)
<b>Net cash (used in)/provided by operating activities</b>	<b>(130,488,676)</b>	<b>2,832,786</b>	<b>(39,655,542)</b>	<b>8,321,398</b>	<b>14,080,058</b>	<b>20,665,009</b>	<b>(109,538,614)</b>
<b>Cash flows from financing activities</b>							
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>166,262,850</b>	<b>(4,566,987)</b>	<b>34,585,073</b>	<b>(7,016,125)</b>	<b>(18,423,741)</b>	<b>(20,181,279)</b>	<b>135,953,438</b>
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 the financial year	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
<b>Cash and cash equivalents at end of the financial year</b>	<b>48,840,044</b>	<b>(161,004)</b>	<b>3,305,277</b>	<b>3,069,876</b>	<b>2,072,563</b>	<b>1,926,081</b>	<b>59,052,837</b>
<b>Cash and cash equivalents at end of year comprise of:</b>							
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)
	<b>48,840,044</b>	<b>(161,004)</b>	<b>3,305,277</b>	<b>3,069,876</b>	<b>2,072,563</b>	<b>1,926,081</b>	<b>59,052,837</b>
<b>SUPPLEMENTAL DISCLOSURES</b>							
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)

\* 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

# Schedule of Investments

As at 31 March 2017

## Rubrics Global Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<b>COMMERCIAL PAPERS</b>					
Agrokor Euro	16/08/2017	0.00%	1,000,000	1,018,112	0.28%
				1,018,112	0.28%
<b>CORPORATE BONDS</b>					
<b>Australia (31 March 2016: 1.87%)</b>					
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	1,400,000	1,519,350	0.42%
Macquarie Bank Ltd	20/06/2057	10.25%†	800,000	817,054	0.22%
Origin Energy Finance Ltd	16/06/2071	7.88%†	500,000	570,783	0.16%
Qantas Airways Ltd	27/04/2020	6.50%	500,000	412,598	0.11%
State Bank of Victoria	29/10/2049	1.34%†	1,000,000	771,250	0.21%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	4,000,000	4,312,445	1.19%
				8,403,480	2.31%
<b>Belgium (31 March 2016: 0.00%)</b>					
KBC Bank NV	25/01/2023	8.00%†	400,000	419,772	0.12%
<b>Bermuda (31 March 2016: 0.15%)</b>					
Fidelity International Ltd	13/02/2024	7.13%	250,000	395,492	0.11%
<b>Canada (31 March 2016: 0.28%)</b>					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	500,000	539,670	0.15%
Goldcorp Inc	15/03/2018	2.13%	300,000	300,808	0.08%
				840,478	0.23%
<b>Cayman Islands (31 March 2016: 0.50%)</b>					
ASIF II	09/04/2018	15.26%†	2,000,000,000	1,273,127	0.35%
Peru Enhanced Pass-Through Finance Ltd	31/05/2018	0.00%	968,262	949,061	0.26%
Peru Enhanced Pass-Through Finance Ltd	02/06/2025	0.00%	2,300,000	1,893,188	0.52%
Phoenix Group Holdings	20/07/2022	4.13%	1,000,000	1,266,677	0.35%
				5,382,053	1.48%
<b>Chile (31 March 2016: 0.00%)</b>					
Tanner Servicios Financieros SA	13/03/2018	4.38%	1,000,000	1,014,610	0.28%
<b>France (31 March 2016: 0.35%)</b>					
BNP Paribas SA	31/12/2049	6.13%†	400,00	452,329	0.12%
Engie SA	10/01/2049	4.63%†	1,500,000	1,954,922	0.54%
				2,407,251	0.66%
<b>Germany (31 March 2016: 3.03%)</b>					
ADLER Real Estate AG	08/04/2020	4.75%	200,000	221,664	0.06%
Avatera Medical Investment GmbH	07/08/2018	5.00%	1,900,000	1,818,826	0.50%
RWE AG	12/10/2072	7.00%†	600,000	614,625	0.17%
				2,655,115	0.73%
<b>Hong Kong (31 March 2016: 1.17%)</b>					
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	3,350,000	3,370,770	0.93%
<b>India (31 March 2016: 1.15%)</b>					
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	900,000	925,489	0.26%
NTPC Ltd	03/10/2022	4.75%	750,000	800,124	0.22%
Oil India Ltd	17/04/2019	3.88%	1,250,000	1,282,632	0.35%
State Bank of India	18/04/2018	3.25%	1,650,000	1,671,839	0.46%
State Bank of India	17/04/2019	3.62%	250,000	255,665	0.07%
				4,935,749	1.36%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Ireland (31 March 2016: 2.04%)</b>					
Ballsbridge Repackaging Ltd	29/12/2049	0.00%†	500,000	537,466	0.15%
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	4,750,000	5,000,990	1.38%
Oiflow SPV 1 DAC	13/01/2022	12.00%	2,000,000	2,070,940	0.57%
PGH Capital Ltd	18/12/2025	6.63%	250,000	340,392	0.09%
RZD Capital Plc	26/02/2018	2.18%	2,000,000	2,027,635	0.56%
				<u>9,977,423</u>	<u>2.75%</u>
<b>Jersey (31 March 2016: 0.28%)</b>					
HBOS Capital Funding LP	29/11/2049	6.46%†	853,000	1,131,649	0.31%
<b>Luxembourg (31 March 2016: 0.98%)</b>					
Oryx SA	11/09/2018	2.72%†	10,000,000	8,500,000	2.34%
<b>Mexico (31 March 2016: 0.71%)</b>					
America Movil SAB de CV	06/09/2073	5.13%†	500,000	562,869	0.15%
Petroleos Mexicanos	26/04/2017	6.13%	1,866,000	1,462,029	0.39%
Petroleos Mexicanos	14/06/2018	1.88%	600,000	606,522	0.17%
				<u>2,595,420</u>	<u>0.71%</u>
<b>Netherlands (31 March 2016: 6.67%)</b>					
ABN AMRO Bank NV	13/09/2022	6.25%†	5,500,000	5,605,561	1.54%
ABN AMRO Bank NV	18/04/2026	4.80%	600,000	623,083	0.17%
AerCap Aviation Solutions BV	30/05/2017	6.38%	234,000	235,699	0.07%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	5,950,000	6,044,117	1.66%
Cooperatieve Rabobank UA	29/12/2049	11.00%†	1,700,000	1,991,125	0.55%
Horizon One Finance BV	21/12/2017	10.00%	8,600,00	8,278,576	2.28%
ING Bank NV	21/11/2023	4.13%†	1,850,000	1,890,469	0.52%
RNTS Media NV	27/07/2020	3.00%	6,500,000	5,657,011	1.56%
Stichting AK Rabobank Certificaten	29/12/2049	6.50%	250,000	302,221	0.08%
				<u>30,627,862</u>	<u>8.43%</u>
<b>Norway (31 March 2016: 0.00%)</b>					
Norwegian Air Shuttle ASA 2016-1 Class B Pass Through Trust	10/11/2023	7.50%	600,000	644,724	0.18%
<b>Spain (31 March 2016: 2.00%)</b>					
Telefonica Europe BV	29/09/2049	6.50%†	500,000	573,381	0.16%
<b>Supranational Organization (31 March 2016: 1.11%)</b>					
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,760,611	0.48%
<b>Switzerland (31 March 2016: 4.14%)</b>					
Aquarius + Investments Plc	29/09/2049	8.25%†	4,500,000	4,835,003	1.33%
<b>United Kingdom (31 March 2016: 24.37%)</b>					
America Metals Trading LLP <sup>1</sup>	15/04/2013 <sup>1</sup>	11.00%	1,000,000	75,000	0.02%
Aviva Plc	29/04/2049	8.25%	7,467,000	7,756,356	2.14%
Barclays Bank Plc	16/01/2023	6.75%†	1,500,000	1,941,466	0.53%
Barclays Bank Plc	16/04/2023	7.75%†	3,100,000	3,264,300	0.90%
Barclays Plc	12/05/2026	5.20%	500,000	513,533	0.14%
Barclays Plc	29/12/2049	7.88%†	750,000	782,413	0.22%
BG Energy Capital Plc	30/11/2072	6.50%†	7,100,000	7,298,857	2.01%
Burford Capital Plc	26/10/2024	6.13%	300,000	397,879	0.11%
FCE Bank Plc	13/11/2019	2.76%	800,000	1,038,820	0.29%
Friends Life Holdings Plc	08/11/2049	7.88%†	3,450,000	3,707,508	1.02%
Heathrow Funding Ltd	20/03/2020	6.00%	180,000	255,579	0.07%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>United Kingdom (continued) (31 March 2016: 24.37%)</b>					
HSBC Holdings Plc	25/05/2021	2.95%	500,000	502,748	0.14%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	507,256	0.14%
HSBC Holdings Plc	29/12/2049	6.88%†	400,000	427,000	0.12%
Intermediate Capital Group Plc	21/12/2018	7.00%	80,000	104,597	0.03%
Intermediate Capital Group Plc	19/09/2020	6.25%	1,300,000	1,739,181	0.48%
Intermediate Capital Group Plc	24/03/2023	5.00%	250,000	327,202	0.09%
Lloyds Banking Group Plc	29/12/2049	7.63%†	31,000	42,362	0.01%
Nationwide Building Society	14/09/2026	4.00%	500,000	485,001	0.13%
Nationwide Building Society	29/06/2049	10.25%†	250,000	431,030	0.12%
Paragon Group of Companies Plc	30/01/2022	6.13%	65,700	86,679	0.02%
Paragon Group of Companies Plc	09/09/2026	7.25%†	300,000	395,254	0.11%
Pennon Group Plc	08/03/2049	6.75%†	300,000	391,827	0.11%
Prudential Plc	29/12/2049	7.75%	11,800,000	12,176,538	3.35%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	500,000	670,641	0.18%
RSA Insurance Group Plc	20/05/2039	9.38%†	1,680,000	2,487,984	0.68%
SSE Plc	29/09/2049	5.63%†	1,300,000	1,426,026	0.39%
SSE Plc	01/10/2049	5.63%†	10,100,000	10,266,307	2.83%
SSE Plc	16/09/2077	4.75%†	600,000	608,250	0.17%
Tesco Plc	24/03/2036	1.98%	150,000	244,395	0.07%
TP ICAP Plc	26/01/2024	5.25%	1,000,000	1,276,309	0.35%
Vodafone Group Plc	08/08/2049	3.38%	300,000	344,368	0.09%
Wasps Finance Plc	13/05/2022	6.50%	142,000	181,964	0.05%
				<b>62,154,620</b>	<b>17.11%</b>
<b>United States (31 March 2016: 8.23%)</b>					
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	943,273	975,108	0.27%
American Axle & Manufacturing Inc	15/02/2019	5.13%	300,000	304,583	0.08%
American Axle & Manufacturing Inc	15/03/2021	6.25%	1,085,000	1,117,550	0.31%
American Axle & Manufacturing Inc	15/10/2022	6.63%	250,000	258,750	0.07%
Apple Inc	03/05/2023	2.40%	300,000	295,233	0.08%
AT&T Corp	15/03/2029	6.50%	1,000,000	1,131,627	0.31%
AT&T Inc	15/05/2021	4.45%	500,000	533,060	0.15%
AT&T Inc	14/09/2029	4.38%	250,000	353,580	0.10%
AT&T Inc	15/05/2035	4.50%	450,000	426,101	0.12%
Bank of America Corp	25/11/2027	4.18%	300,000	301,684	0.08%
Cemex Finance LLC	12/10/2022	9.38%	6,530,000	7,071,990	1.95%
CIT Group Inc	15/08/2017	4.25%	100,000	101,000	0.03%
CIT Group Inc	15/03/2018	5.25%	91,000	93,559	0.03%
ConocoPhillips Co	15/12/2017	1.05%	500,000	498,204	0.14%
ConocoPhillips Co	15/05/2018	5.20%	300,000	311,701	0.09%
ConocoPhillips Co	15/05/2020	2.20%	300,000	301,152	0.08%
Ford Motor Credit Co LLC	15/05/2018	5.00%	1,200,000	1,240,145	0.34%
Ford Motor Credit Co LLC	15/06/2018	2.24%	200,000	200,742	0.05%
Ford Motor Credit Co LLC	08/01/2019	2.94%	750,000	760,570	0.21%
Ford Motor Credit Co LLC	04/05/2023	3.10%	500,000	488,497	0.13%
Goodyear Tire & Rubber Co	15/05/2022	7.00%	320,000	333,096	0.09%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>United States (continued) (31 March 2016: 8.23%)</b>					
Goodyear Tire & Rubber Co	15/03/2028	7.00%	728,000	797,160	0.22%
International Lease Finance Corp	01/09/2017	8.88%	383,000	395,101	0.11%
International Lease Finance Corp	15/04/2018	3.88%	500,000	509,892	0.14%
International Lease Finance Corp	01/09/2018	7.13%	1,000,000	1,069,109	0.29%
International Lease Finance Corp	01/04/2019	5.88%	500,000	533,140	0.15%
iStar Financial Inc	01/06/2017	9.00%	1,290,000	1,304,641	0.36%
iStar Financial Inc	01/11/2017	4.00%	2,780,000	2,793,900	0.77%
iStar Financial Inc	01/07/2018	4.88%	582,000	587,820	0.16%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	300,000	335,728	0.09%
Kinder Morgan Inc	15/06/2017	7.00%	150,000	151,615	0.04%
Kinder Morgan Inc	01/02/2018	7.00%	500,000	520,220	0.14%
Microsoft Corp	08/08/2023	2.00%	450,000	433,064	0.12%
PulteGroup Inc	15/02/2035	6.00%	616,000	606,760	0.17%
Sprint Communications Inc	15/08/2017	8.38%	100,000	102,325	0.03%
Sprint Communications Inc	15/11/2018	9.00%	200,000	218,250	0.06%
Toll Brothers Finance Corp	15/11/2025	4.88%	300,000	303,000	0.08%
Verizon Communications Inc	15/08/2026	2.63%	250,000	228,752	0.06%
Verizon Communications Inc	15/09/2035	5.85%	350,000	391,128	0.11%
Verizon Communications Inc	15/01/2036	4.27%	250,000	232,231	0.06%
Verizon Communications Inc	01/11/2041	4.75%	250,000	240,447	0.07%
				<b>28,852,215</b>	<b>7.94%</b>
<b>Total Corporate Bonds</b>				<b>181,477,678</b>	<b>49.95%</b>
<b>GOVERNMENT BONDS</b>					
<b>Lebanon (31 March 2016: 0.00%)</b>					
Lebanon Government International Bond	28/11/2019	5.45%	100,000	102,520	0.03%
<b>Republic of Korea (31 March 2016: 0.00%)</b>					
Korea Development Bank	12/09/2026	2.00%	250,000	228,085	0.06%
<b>Total Government Bonds</b>				<b>330,605</b>	<b>0.09%</b>
<b>PREFERRED STOCK</b>					
<b>United States (31 March 2016: 0.09%)</b>					
Verizon Communications Inc			10,000	264,300	0.07%
<b>Total Preferred Stock</b>				<b>264,300</b>	<b>0.07%</b>
<b>TREASURY OBLIGATIONS</b>					
<b>United States (31 March 2016: 9.97%)</b>					
United States Treasury Bill	15/06/2017	0.00%	20,000,000	19,970,980	5.50%
United States Treasury Note/Bond	31/05/2020	1.50%	1,500,000	1,496,455	0.41%
United States Treasury Note/Bond	31/05/2021	1.38%	5,000,000	4,911,525	1.35%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,315,539	0.36%
United States Treasury Note/Bond	31/08/2021	1.13%	12,000,000	11,627,106	3.20%
United States Treasury Note/Bond	31/05/2022	1.88%	500,000	497,715	0.14%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,293,701	0.35%
United States Treasury Note/Bond	15/05/2025	2.13%	6,200,000	6,107,604	1.68%
United States Treasury Note/Bond	15/11/2026	2.00%	4,470,000	4,318,789	1.19%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>TREASURY OBLIGATIONS (CONTINUED)</b>					
<b>United States (continued) (31 March 2016: 9.97%)</b>					
United States Treasury Note/Bond	15/02/2027	2.25%	7,500,000	7,405,226	2.04%
United States Treasury Note/Bond	15/11/2046	2.88%	9,570,000	9,287,384	2.56%
United States Treasury Note/Bond	15/02/2047	3.00%	11,000,000	10,962,831	3.02%
				<b>79,194,855</b>	<b>21.80%</b>
<b>Total Treasury Obligations</b>				<b>79,194,855</b>	<b>21.80%</b>

## UCITS COLLECTIVE INVESTMENT SCHEMES

Rubrics Global UCITS Funds Plc - Q Rubrics India Fixed Income UCITS Fund ^			210,727	2,374,555	0.65%
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^			43,068	5,585,497	1.54%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^			1,148,526	16,970,499	4.67%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^			250	2,516	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB ^			250	2,689	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC ^			250	3,145	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^			250	2,515	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE ^			250	2,689	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF ^			250	3,144	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG ^			250	2,512	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH ^			250	2,511	0.00%
Rubrics Global UCITS Funds Plc - Rubrics India Fixed Income UCITS Fund ^			69,688	6,702,616	1.85%
Rubrics Global UCITS Funds Plc - Rubrics International Bond UCITS Fund ^			15,789	278,616	0.08%
<b>Total UCITS Collective Investment Schemes</b>				<b>31,933,504</b>	<b>8.79%</b>

## FORWARD FOREIGN CURRENCY CONTRACTS\*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2017	USD	6,492,274	AUD	8,493,850	22,955	0.01%
03/04/2017	USD	162,673	CHF	160,005	2,815	0.00%
04/04/2017	USD	7,862	CHF	7,839	30	0.00%
05/04/2017	USD	125,873	CHF	125,388	593	0.00%
13/04/2017	USD	310,099	CHF	308,768	1,458	0.00%
13/04/2017	USD	646	CHF	639	8	0.00%
13/04/2017	USD	13,187	CHF	13,073	119	0.00%
29/09/2017	USD	6,189,532	CHF	6,090,500	34,812	0.01%
03/04/2017	USD	337,163	EUR	310,249	5,326	0.00%
04/04/2017	USD	8,473	EUR	7,882	43	0.00%
04/04/2017	USD	47,054	EUR	43,771	237	0.00%
05/04/2017	USD	36,015	EUR	33,549	130	0.00%
13/04/2017	USD	86,037	EUR	79,917	526	0.00%
13/04/2017	USD	2,319	EUR	2,159	8	0.00%
13/04/2017	USD	93,575	EUR	87,013	471	0.00%
13/04/2017	USD	25,019	EUR	23,119	281	0.00%
13/04/2017	USD	22,954	EUR	21,112	363	0.00%
13/04/2017	USD	14,844	EUR	13,628	262	0.00%
13/04/2017	USD	25,305	EUR	23,439	225	0.00%
13/04/2017	USD	166	EUR	154	2	0.00%
13/04/2017	USD	344,340	EUR	318,486	3,558	0.00%
13/04/2017	USD	95,919	EUR	88,636	1,077	0.00%

# Schedule of Investments (continued)

As at 31 March 2017

## 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
13/04/2017	USD	32,732	EUR	30,450	150	0.00%
13/04/2017	USD	10,445	EUR	9,702	64	0.00%
29/09/2017	USD	24,523,214	EUR	22,594,960	136,740	0.04%
29/09/2017	USD	1,136,050	EUR	1,000,000	56,762	0.02%
13/04/2017	USD	6,320	GBP	5,025	35	0.00%
13/04/2017	USD	12,566	GBP	10,022	31	0.00%
29/09/2017	USD	246,324	GBP	195,000	1,345	0.00%
29/09/2017	USD	33,241,842	GBP	26,350,000	138,311	0.04%
13/04/2017	GBP	7,367	USD	9,205	8	0.00%
13/04/2017	GBP	15,975	USD	19,765	216	0.00%
13/04/2017	GBP	1,099,746	USD	1,343,088	32,382	0.01%
13/04/2017	GBP	11,787,604	USD	14,395,859	347,080	0.09%
13/04/2017	EUR	34,863	USD	37,159	144	0.00%
13/04/2017	EUR	112,419	USD	119,128	1,161	0.00%
13/04/2017	EUR	86,642	USD	92,458	249	0.00%
13/04/2017	EUR	189,100	USD	199,896	2,442	0.00%
13/04/2017	EUR	112,059	USD	119,719	185	0.00%
13/04/2017	EUR	107,260	USD	113,866	903	0.00%
13/04/2017	EUR	25,582,502	USD	27,086,468	286,949	0.08%
13/04/2017	EUR	69,049,270	USD	73,108,597	774,498	0.21%
13/04/2017	EUR	18,934	USD	20,181	79	0.00%
13/04/2017	EUR	7,300	USD	7,781	30	0.00%
13/04/2017	EUR	554	USD	591	1	0.00%
13/04/2017	EUR	289	USD	308	1	0.00%
13/04/2017	EUR	4,056	USD	4,298	42	0.00%
13/04/2017	EUR	7,070	USD	7,474	91	0.00%
13/04/2017	EUR	30,973	USD	32,822	320	0.00%
13/04/2017	EUR	5,279	USD	5,604	44	0.00%
13/04/2017	CHF	13,631,949	USD	13,480,461	145,922	0.04%
13/04/2017	CHF	4,824,635	USD	4,771,021	51,645	0.01%
13/04/2017	CHF	17,167	USD	17,079	80	0.00%
29/09/2017	GBP	3,000,000	USD	3,745,080	23,823	0.01%
<b>Total Forward Foreign Currency Contracts*</b>					<b>2,077,032</b>	<b>0.57%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>296,296,086</b>	<b>81.55%</b>

#### FORWARD FOREIGN CURRENCY CONTRACTS\*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
29/09/2017	USD	396,056	AUD	524,000	(2,480)	(0.00%)
13/04/2017	USD	21,539	CHF	21,722	(174)	(0.00%)
13/04/2017	USD	4,103	EUR	3,873	(41)	(0.00%)
13/04/2017	USD	450	EUR	424	(4)	(0.00%)
13/04/2017	USD	603,469	EUR	569,557	(5,960)	(0.00%)
13/04/2017	USD	8,344	EUR	7,893	(102)	(0.00%)
13/04/2017	USD	5,675	EUR	5,355	(55)	(0.00%)
13/04/2017	USD	23,179	EUR	21,721	(62)	(0.00%)
13/04/2017	USD	342,244	EUR	320,347	(529)	(0.00%)
13/04/2017	USD	100	EUR	94	(-)	(0.00%)

# Schedule of Investments (continued)

As at 31 March 2017

## 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
13/04/2017	USD	132,302	EUR	124,130	(518)	(0.00%)
13/04/2017	USD	7,136	GBP	5,860	(193)	(0.00%)
13/04/2017	USD	56,824	GBP	46,666	(1,542)	(0.00%)
13/04/2017	USD	1,216	GBP	1,000	(35)	(0.00%)
13/04/2017	USD	219,867	GBP	177,626	(2,293)	(0.00%)
13/04/2017	USD	15,582	GBP	12,728	(337)	(0.00%)
13/04/2017	USD	1,188	GBP	959	(12)	(0.00%)
13/04/2017	USD	20,943	GBP	16,760	(18)	(0.00%)
29/09/2017	USD	627,613	GBP	501,000	(1,794)	(0.00%)
29/09/2017	USD	626,475	GBP	500,000	(1,676)	(0.00%)
29/09/2017	USD	360,919	GBP	290,000	(3,408)	(0.00%)
29/09/2017	USD	419,662	GBP	340,000	(7,480)	(0.00%)
30/06/2017	USD	5,935,170	INR	390,000,000	(33,484)	(0.01%)
03/04/2017	GBP	10,022	USD	12,563	(31)	(0.00%)
03/04/2017	EUR	21,112	USD	22,944	(362)	(0.00%)
04/04/2017	EUR	87,013	USD	93,539	(471)	(0.00%)
05/04/2017	CHF	308,768	USD	309,961	(1,460)	(0.00%)
05/04/2017	EUR	2,159	USD	2,318	(8)	(0.00%)
13/04/2017	EUR	50,048	USD	54,514	(963)	(0.00%)
13/04/2017	EUR	26,263	USD	28,399	(298)	(0.00%)
13/04/2017	CHF	836,560	USD	851,522	(15,304)	(0.01%)
13/04/2017	EUR	33,549	USD	36,027	(129)	(0.00%)
13/04/2017	EUR	99,896	USD	107,547	(658)	(0.00%)
13/04/2017	EUR	89,246	USD	96,352	(858)	(0.00%)
13/04/2017	EUR	310,249	USD	337,309	(5,341)	(0.00%)
13/04/2017	GBP	35,170	USD	44,231	(244)	(0.00%)
13/04/2017	EUR	218,829	USD	236,632	(2,484)	(0.00%)
13/04/2017	EUR	30,017	USD	32,454	(335)	(0.00%)
13/04/2017	EUR	7,882	USD	8,476	(43)	(0.00%)
13/04/2017	EUR	31,323	USD	34,118	(603)	(0.00%)
13/04/2017	EUR	8,195	USD	8,809	(40)	(0.00%)
13/04/2017	CHF	125,388	USD	125,929	(592)	(0.00%)
13/04/2017	EUR	995,762	USD	1,076,596	(11,125)	(0.00%)
13/04/2017	GBP	49,975	USD	62,628	(124)	(0.00%)
13/04/2017	CHF	25,697,612	USD	25,899,821	(212,702)	(0.06%)
13/04/2017	EUR	43,771	USD	47,072	(237)	(0.00%)
13/04/2017	EUR	1,910,943	USD	2,067,947	(23,227)	(0.01%)
13/04/2017	CHF	6,598,866	USD	6,674,909	(78,737)	(0.02%)
13/04/2017	CHF	7,839	USD	7,866	(30)	(0.00%)
13/04/2017	CHF	160,005	USD	162,765	(2,825)	(0.00%)
13/04/2017	CHF	521,882	USD	526,431	(4,762)	(0.00%)
13/04/2017	EUR	34,906	USD	37,580	(230)	(0.00%)
13/04/2017	CHF	4,272,255	USD	4,314,359	(43,848)	(0.01%)
29/09/2017	EUR	4,600,000	USD	4,988,700	(23,974)	(0.01%)
<b>Total Forward Foreign Currency Contracts*</b>					<b>(494,242)</b>	<b>(0.13%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(494,242)</b>	<b>(0.13%)</b>



# Schedule of Investments (continued)

As at 31 March 2017

## 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
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>			295,801,844	81.42%
Cash and cash equivalents			60,912,087	16.77%
Other assets in excess of other liabilities			6,591,465	1.81%
<b>Net assets attributable to holders of redeemable shares</b>			<b>363,305,396</b>	<b>100.00%</b>

#### 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	71.91%
UCITS collective investment schemes	8.75%
OTC financial derivative instruments	0.57%
Other assets	18.77%
<b>Total Assets</b>	<b>100.00%</b>

\* The counterparty for the Forward Foreign Currency Contracts at 31 March 2017 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

1 Defaulted security

## Rubrics International Bond UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
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### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### GOVERNMENT BONDS

##### Poland (31 March 2016: 0.00%)

Republic of Poland Government International Bond	06/04/2026	3.25%		49,688	4.54%
<b>Total Government Bonds</b>				<b>49,688</b>	<b>4.54%</b>

#### TREASURY OBLIGATIONS

##### United States (31 March 2016: 61.60%)

United States Treasury Bill	27/04/2017	0.00%	120,000	119,942	10.96%
United States Treasury Note/Bond	31/05/2020	1.50%	200,000	199,527	18.22%
United States Treasury Note/Bond	31/05/2021	1.38%	140,000	137,523	12.56%
United States Treasury Note/Bond	31/08/2021	1.13%	200,000	193,785	17.70%
United States Treasury Note/Bond	15/11/2021	2.00%	200,000	200,949	18.35%
United States Treasury Note/Bond	15/05/2024	2.50%	100,000	101,811	9.30%
United States Treasury Note/Bond	15/11/2026	2.00%	30,000	28,985	2.65%
United States Treasury Note/Bond	15/11/2046	2.88%	60,000	58,228	5.32%
				1,040,750	95.06%
<b>Total Treasury Obligations</b>				<b>1,040,750</b>	<b>95.06%</b>

<b>Total financial assets at fair value through profit or loss</b>	1,090,438	99.60%
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	1,090,438	99.60%
Cash and cash equivalents	12,930	1.18%
Other assets in excess of other liabilities	(8,577)	(0.78%)
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,094,791</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics International Bond UCITS Fund (continued)

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

#### FORWARD FOREIGN CURRENCY CONTRACTS\*

##### 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	98.29%
Other assets	1.71%
<b>Total Assets</b>	<b>100.00%</b>

## Rubrics Global Credit UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
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### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### COMMERCIAL PAPERS

Agrokor Euro	16/08/2017	0.00%	500,000	509,056	0.14%
				509,056	0.14%

#### CORPORATE BONDS

##### Australia (31 March 2016: 5.21%)

AMP Group Finance Services Ltd	23/08/2022	6.88%	2,426,000	3,304,036	0.91%
BHP Billiton Finance Ltd	22/10/2077	6.50%†	1,350,000	1,929,676	0.53%
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	1,950,000	2,116,238	0.58%
BHP Billiton Finance USA Ltd	19/10/2075	6.75%†	1,950,000	2,210,325	0.61%
Macquarie Bank Ltd	31/12/2049	6.13%†	300,000	302,250	0.08%
Macquarie Group Ltd	14/01/2021	6.25%	110,000	122,270	0.03%
Origin Energy Finance Ltd	16/06/2071	7.88%†	950,000	1,084,488	0.30%
Qantas Airways Ltd	27/04/2020	6.50%	1,000,000	825,195	0.23%
QBE Insurance Group Ltd	02/12/2044	6.75%†	300,000	327,750	0.09%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	4,800,000	5,174,934	1.43%
				17,397,162	4.79%

##### Austria (31 March 2016: 0.07%)

Erste Group Bank AG	28/03/2023	6.38%†	1,000,000	1,038,510	0.29%
Erste Group Bank AG	26/05/2025	5.50%†	200,000	209,121	0.06%
OMV AG	29/06/2049	6.75%†	4,550,000	5,165,609	1.42%
				6,413,240	1.77%

##### Belgium (31 March 2016: 0.29%)

KBC Bank NV	25/01/2023	8.00%†	1,200,000	1,259,317	0.35%
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##### Canada (31 March 2016: 1.84%)

Fairfax Financial Holdings Ltd	15/04/2018	7.38%	414,000	436,949	0.12%
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	3,790,000	4,090,697	1.13%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	186,280	0.05%
				4,713,926	1.30%

##### Cayman Islands (31 March 2016: 0.15%)

Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	453,992	0.13%
Pemex Finance Ltd	15/11/2018	9.15%	296,625	311,427	0.09%
Peru Enhanced Pass-Through Finance Ltd	31/05/2018	0.00%	524,475	514,075	0.14%
Peru Enhanced Pass-Through Finance Ltd	02/06/2025	0.00%	4,832,000	3,977,340	1.09%
Phoenix Group Holdings	20/07/2022	4.13%	2,650,000	3,356,694	0.92%
				8,613,528	2.37%

##### Chile (31 March 2016: 0.00%)

Tanner Servicios Financieros SA	13/03/2018	4.38%	1,000,000	1,014,610	0.28%
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# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Colombia (31 March 2016: 0.00%)</b>					
Ecopetrol SA	18/09/2023	5.88%	500,000	543,125	0.15%
Ecopetrol SA	16/01/2025	4.13%	2,170,000	2,107,070	0.58%
Ecopetrol SA	26/06/2026	5.38%	250,000	256,325	0.07%
				<u>2,906,520</u>	<u>0.80%</u>
<b>France (31 March 2016: 2.25%)</b>					
AXA SA	29/11/2049	5.45%†	800,000	1,078,083	0.30%
BNP Paribas SA	28/09/2025	4.38%	500,000	499,519	0.14%
BNP Paribas SA	13/03/2027	4.63%	300,000	296,847	0.08%
BNP Paribas SA	29/12/2049	7.38%†	1,200,000	1,234,500	0.34%
BNP Paribas SA	29/12/2049	7.63%†	600,000	639,000	0.17%
BNP Paribas SA	31/12/2049	6.13%†	600,000	678,494	0.19%
Credit Agricole SA	19/09/2033	8.13%†	4,100,000	4,408,058	1.21%
Credit Agricole SA	29/10/2049	8.38%†	2,317,000	2,586,351	0.71%
Electricite de France SA	29/01/2049	5.38%†	300,000	333,351	0.09%
Electricite de France SA	29/12/2049	4.25%†	600,000	659,183	0.18%
Electricite de France SA	29/12/2049	6.00%†	3,600,000	4,532,906	1.25%
Engie SA	10/01/2049	4.63%†	3,800,000	4,952,470	1.36%
Orange SA	28/02/2049	5.88%†	1,700,000	2,313,098	0.64%
Orange SA	29/10/2049	5.75%†	250,000	337,793	0.09%
Societe Generale SA	29/09/2049	8.25%†	2,000,000	2,097,410	0.58%
Societe Generale SA	29/12/2049	7.38%†	250,000	254,525	0.07%
Societe Generale SA	29/12/2049	7.88%†	250,000	252,500	0.07%
				<u>27,154,088</u>	<u>7.47%</u>
<b>Germany (31 March 2016: 1.89%)</b>					
RWE AG	29/03/2049	7.00%†	1,400,000	1,855,969	0.51%
<b>Hong Kong (31 March 2016: 1.14%)</b>					
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	400,000	432,704	0.12%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	800,000	804,960	0.22%
				<u>1,237,664</u>	<u>0.34%</u>
<b>India (31 March 2016: 1.04%)</b>					
Bank of Baroda	23/07/2019	4.88%	250,000	261,845	0.07%
NTPC Ltd	03/10/2022	4.75%	1,000,000	1,066,832	0.30%
Oil India Ltd	17/04/2019	3.88%	500,000	513,053	0.14%
State Bank of India	17/04/2019	3.62%	250,000	255,664	0.07%
				<u>2,097,394</u>	<u>0.58%</u>
<b>Ireland (31 March 2016: 1.49%)</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/05/2017	2.75%	100,000	100,134	0.03%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/10/2020	4.63%	241,000	254,902	0.07%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/02/2022	3.95%	235,000	241,602	0.07%
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	5,083,000	5,351,586	1.47%
Oilflow SPV 1 DAC	13/01/2022	12.00%	1,600,000	1,656,752	0.45%
PGH Capital Ltd	18/12/2025	6.63%	1,806,000	2,458,995	0.68%
RZD Capital Plc	26/02/2018	2.18%	4,100,000	4,156,652	1.14%
RZD Capital Plc	25/03/2031	7.49%	500,000	755,009	0.21%
TCS Finance Ltd	06/06/2018	14.00%	300,000	333,531	0.09%
				<u>15,309,163</u>	<u>4.21%</u>

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Italy (31 March 2016: 2.73%)</b>					
Enel SpA	10/01/2074	6.50%†	8,040,000	9,293,169	2.56%
Enel SpA	10/09/2075	7.75%†	3,330,000	4,639,694	1.28%
Enel SpA	15/09/2076	6.63%†	1,950,000	2,637,695	0.72%
UniCredit SpA	02/05/2023	6.38%†	1,500,000	1,548,436	0.43%
				<b>18,118,994</b>	<b>4.99%</b>
<b>Jersey (31 March 2016: 0.40%)</b>					
HBOS Capital Funding LP	29/03/2049	6.85%	2,000,000	2,037,852	0.56%
HBOS Capital Funding LP	29/11/2049	6.46%†	1,105,000	1,465,970	0.40%
				<b>3,503,822</b>	<b>0.96%</b>
<b>Luxembourg (31 March 2016: 0.19%)</b>					
Glencore Finance Europe SA	03/04/2022	6.00%	3,000	4,353	0.00%
<b>Mauritius (31 March 2016: 0.00%)</b>					
Bayport Management Ltd	24/09/2019	11.00%	11,000,000	1,238,690	0.34%
<b>Mexico (31 March 2016: 0.53%)</b>					
America Movil SAB de CV	06/09/2073	5.13%†	1,000,000	1,125,737	0.31%
America Movil SAB de CV	06/09/2073	6.38%†	3,400,000	4,557,496	1.25%
Mexico City Airport Trust	31/10/2046	5.50%	1,500,000	1,480,800	0.41%
Petroleos Mexicanos	26/04/2017	6.13%	500,000	382,109	0.10%
Petroleos Mexicanos	14/06/2018	1.50%	400,000	404,348	0.11%
Petroleos Mexicanos	23/01/2019	3.13%	250,000	251,625	0.07%
Petroleos Mexicanos	15/03/2019	3.75%	1,896,000	2,130,178	0.59%
Petroleos Mexicanos	23/07/2020	3.50%	668,000	675,515	0.19%
Petroleos Mexicanos	24/01/2022	4.88%	1,100,000	1,134,320	0.31%
Petroleos Mexicanos	21/04/2022	1.88%	250,000	259,602	0.07%
Petroleos Mexicanos	21/09/2023	4.63%	500,000	504,125	0.14%
Petroleos Mexicanos	21/02/2024	3.75%	300,000	327,021	0.09%
Petroleos Mexicanos	15/06/2035	6.63%	690,000	714,219	0.20%
				<b>13,947,095</b>	<b>3.84%</b>
<b>Netherlands (31 March 2016: 6.87%)</b>					
ABN AMRO Bank NV	27/04/2022	6.25%	450,000	505,577	0.14%
ABN AMRO Bank NV	13/09/2022	6.25%†	3,350,000	3,414,296	0.94%
AerCap Aviation Solutions BV	30/05/2017	6.38%	234,000	235,699	0.07%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	200,000	203,164	0.06%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/12/2049	6.63%†	600,000	697,454	0.19%
Cooperatieve Rabobank UA	14/09/2027	5.25%	300,000	436,816	0.12%
Cooperatieve Rabobank UA	29/12/2049	11.00%†	1,300,000	1,522,625	0.42%
ING Bank NV	21/11/2023	4.13%†	5,050,000	5,160,469	1.42%
KBC IFIMA SA	07/02/2025	3.50%†	329,000	341,278	0.09%
				<b>12,517,378</b>	<b>3.45%</b>
<b>Nigeria (31 March 2016: 0.60%)</b>					
Zenith Bank Plc	22/04/2019	6.25%	1,950,000	1,968,720	0.54%
<b>Norway (31 March 2016: 0.00%)</b>					
Norwegian Air Shuttle ASA 2016-1 Class B Pass Through Trust	10/11/2023	7.50%	400,000	429,816	0.12%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Spain (31 March 2016: 3.99%)</b>					
ACI Airport Sudamerica SA	29/11/2032	6.88%	397,500	395,512	0.11%
Telefonica Emisiones SAU	15/07/2019	5.88%	300,000	324,229	0.09%
Telefonica Emisiones SAU	27/04/2020	5.13%	358,000	385,891	0.10%
Telefonica Europe BV	29/11/2049	6.75%†	4,200,000	5,662,667	1.56%
				<b>6,768,299</b>	<b>1.86%</b>
<b>Switzerland (31 March 2016: 3.72%)</b>					
UBS AG	22/05/2023	4.75%†	1,000,000	1,024,138	0.28%
<b>Turkey (31 March 2016: 0.00%)</b>					
Türkiye Garanti Bankasi AS	23/05/2018	5.50%	2,508,000	1,927,210	0.53%
Türkiye Garanti Bankasi AS	08/07/2019	3.38%	500,000	551,121	0.15%
Türkiye Garanti Bankasi AS	17/10/2019	4.75%	1,500,000	1,526,645	0.42%
Yapi ve Kredi Bankasi AS	03/12/2018	5.25%	1,500,000	1,526,670	0.42%
Yapi ve Kredi Bankasi AS	22/10/2019	5.13%	1,000,000	1,008,690	0.28%
Yapi ve Kredi Bankasi AS	24/02/2022	5.75%	600,000	597,802	0.17%
				<b>7,138,138</b>	<b>1.97%</b>
<b>United Kingdom (31 March 2016: 37.10%)</b>					
Aberdeen Asset Management Plc	29/03/2049	7.00%	5,900,000	6,146,827	1.69%
Aviva Plc	29/04/2049	8.25%	4,050,000	4,206,937	1.16%
Barclays Bank Plc	21/11/2022	7.63%	2,635,000	2,886,840	0.79%
Barclays Bank Plc	16/01/2023	6.75%†	1,681,000	2,175,736	0.60%
Barclays Bank Plc	10/04/2023	7.75%†	5,900,000	6,212,700	1.71%
Barclays Bank Plc	29/10/2049	7.13%†	111,000	152,708	0.04%
Barclays Bank Plc	29/12/2049	8.25%†	1,730,000	2,377,863	0.65%
Barclays Plc	17/01/2024	3.13%	300,000	385,903	0.11%
Barclays Plc	12/05/2026	5.20%	200,000	205,413	0.06%
Barclays Plc	29/12/2049	7.88%†	250,000	260,804	0.07%
Barclays Plc	29/12/2049	8.25%†	800,000	842,776	0.23%
Barclays Plc	31/12/2049	7.25%†	250,000	315,870	0.09%
BAT International Finance Plc	09/09/2052	2.25%	250,000	260,078	0.07%
BG Energy Capital Plc	30/11/2072	6.50%†	10,768,000	11,150,137	3.07%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	518,812	0.14%
Centrica Plc	10/04/2075	5.25%†	1,450,000	1,939,602	0.53%
CYBG Plc	09/02/2026	5.00%†	300,000	370,585	0.10%
Daily Mail & General Trust Plc	07/12/2018	5.75%	10,000	13,369	0.00%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	4,400,000	6,856,342	1.89%
Friends Life Holdings Plc	21/04/2022	8.25%	1,055,000	1,695,575	0.47%
Friends Life Holdings Plc	08/11/2049	7.88%†	6,000,000	6,447,840	1.78%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	502,748	0.14%
HSBC Holdings Plc	14/03/2024	4.25%	600,000	609,711	0.17%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	507,255	0.14%
HSBC Holdings Plc	13/03/2028	4.04%†	300,000	303,617	0.08%
HSBC Holdings Plc	11/09/2028	6.75%	200,000	318,700	0.09%
HSBC Holdings Plc	29/12/2049	6.38%†	6,400,000	6,456,000	1.78%
HSBC Holdings Plc	29/12/2049	6.88%†	2,800,000	2,989,000	0.82%
Intermediate Capital Group Plc	21/12/2018	7.00%	2,503,700	3,273,508	0.90%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>United Kingdom (continued) (31 March 2016: 37.10%)</b>					
Intermediate Capital Group Plc	19/09/2020	6.25%	2,937,000	3,929,211	1.08%
Intermediate Capital Group Plc	24/03/2023	5.00%	1,537,000	2,011,639	0.55%
Investec Bank Plc	17/02/2022	9.63%	200,000	308,026	0.09%
Legal & General Group Plc	23/07/2041	10.00%†	470,000	773,594	0.21%
Lloyds Bank Plc	14/09/2020	6.50%	339,000	377,143	0.10%
Lloyds Banking Group Plc	29/12/2049	7.00%†	2,836,000	3,637,486	1.00%
Nationwide Building Society	14/09/2026	4.00%	400,000	388,001	0.11%
NGG Finance Plc	18/06/2073	5.63%†	200,000	277,437	0.08%
Paragon Group of Companies Plc	30/01/2022	6.13%	200,000	263,862	0.07%
Paragon Group of Companies Plc	28/08/2024	6.00%	2,679,000	3,518,432	0.97%
Paragon Group of Companies Plc	09/09/2026	7.25%†	1,540,000	2,028,968	0.56%
Prudential Plc	29/05/2039	11.38%†	550,000	829,207	0.23%
Prudential Plc	29/12/2049	7.75%	10,733,000	11,075,490	3.05%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	320,000	429,210	0.12%
RL Finance Bonds No. 2 plc	30/11/2043	6.13%†	500,000	675,858	0.19%
RSA Insurance Group Plc	20/05/2039	9.38%†	2,181,000	3,229,937	0.89%
Scottish Amicable Finance Plc	31/12/2049	8.50%	240,000	320,671	0.09%
Scottish Widows Ltd	16/06/2043	7.00%	650,000	954,639	0.26%
Sky Plc	16/09/2024	3.75%	1,200,000	1,214,043	0.33%
SSE Plc	29/09/2049	5.63%†	4,171,000	4,575,351	1.26%
SSE Plc	01/10/2049	5.63%†	10,844,000	11,022,557	3.03%
SSE Plc	16/09/2077	3.63%†	100,000	125,440	0.03%
SSE Plc	16/09/2077	4.75%†	2,200,000	2,230,250	0.61%
St Modwen Properties Plc	07/11/2019	6.25%	31,100	40,958	0.01%
Standard Life Plc	29/07/2049	6.75%†	568,000	818,836	0.23%
Tesco Plc	13/12/2019	5.50%	48,000	66,169	0.02%
Tesco Plc	24/03/2036	1.98%	150,000	244,395	0.07%
Tesco Plc	15/11/2037	6.15%	450,000	460,032	0.13%
TP ICAP Plc	11/06/2019	5.25%	380,000	499,081	0.14%
TP ICAP Plc	26/01/2024	5.25%	1,600,000	2,042,095	0.56%
Vodafone Group Plc	16/03/2021	4.38%	350,000	371,919	0.10%
Vodafone Group Plc	19/02/2023	2.95%	113,000	111,184	0.03%
Vodafone Group Plc	08/08/2049	3.38%	400,000	459,157	0.13%
				<b>129,693,534</b>	<b>35.70%</b>
<b>United States (31 March 2016: 18.41%)</b>					
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	1,320,582	1,365,151	0.38%
American Axle & Manufacturing Inc	15/02/2019	5.13%	295,000	299,507	0.08%
American Axle & Manufacturing Inc	15/03/2021	6.25%	413,000	425,390	0.12%
American Axle & Manufacturing Inc	15/10/2022	6.63%	397,000	410,895	0.11%
American Tower Corp	15/02/2024	5.00%	289,000	312,558	0.09%
American Tower Corp	15/01/2027	3.13%	250,000	234,487	0.06%
Apple Inc	10/01/2024	3.35%	500,000	381,418	0.10%
Apple Inc	09/02/2024	3.00%	50,000	50,475	0.01%
AT&T Corp	15/03/2029	6.50%	2,707,000	3,063,314	0.84%
AT&T Inc	15/02/2019	5.80%	44,000	47,006	0.01%
AT&T Inc	15/05/2021	4.45%	67,000	71,430	0.02%
AT&T Inc	15/02/2022	3.00%	1,383,000	1,381,359	0.38%
AT&T Inc	30/06/2022	3.00%	503,000	500,984	0.14%
AT&T Inc	01/12/2022	2.63%	150,000	146,759	0.04%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>United States (continued) (31 March 2016: 18.41%)</b>					
AT&T Inc	01/03/2024	3.80%	380,000	386,412	0.11%
AT&T Inc	11/03/2024	3.90%	250,000	254,394	0.07%
AT&T Inc	15/05/2025	3.40%	616,000	596,054	0.16%
AT&T Inc	14/09/2029	4.38%	250,000	353,580	0.10%
AT&T Inc	15/05/2035	4.50%	1,600,000	1,515,027	0.42%
AT&T Inc	01/03/2037	5.25%	600,000	613,540	0.17%
AT&T Inc	01/09/2040	5.35%	530,000	546,401	0.15%
Bank of America Corp	25/11/2027	4.18%	569,000	572,194	0.16%
Cemex Finance LLC	12/10/2022	9.38%	400,000	433,200	0.12%
CIT Group Inc	15/08/2017	4.25%	15,000	15,150	0.00%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	48,000	51,527	0.01%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp	15/08/2026	4.15%	200,000	195,844	0.05%
DR Horton Inc	15/02/2023	4.75%	100,000	106,549	0.03%
DR Horton Inc	15/08/2023	5.75%	300,000	336,960	0.09%
Exxon Mobil Corp	06/03/2025	2.71%	2,736,000	2,700,867	0.74%
Fairfax US Inc	13/08/2024	4.88%	2,177,000	2,206,934	0.61%
Ford Motor Co	15/02/2028	6.63%	230,000	271,374	0.07%
Ford Motor Co	15/01/2032	8.90%	930,000	1,261,345	0.35%
Ford Motor Credit Co LLC	15/05/2018	5.00%	27,000	27,903	0.01%
Ford Motor Credit Co LLC	04/05/2023	3.10%	950,000	928,143	0.26%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	251,274	0.07%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	303,199	0.08%
Glencore Funding LLC	16/04/2018	2.13%	438,000	437,975	0.12%
Glencore Funding LLC	29/04/2024	4.63%	400,000	416,868	0.11%
Goodyear Tire & Rubber Co	15/03/2028	7.00%	2,423,000	2,653,185	0.73%
International Lease Finance Corp	01/09/2017	8.88%	462,000	476,597	0.13%
International Lease Finance Corp	15/04/2018	3.88%	795,000	810,727	0.22%
International Lease Finance Corp	01/09/2018	7.13%	2,970,000	3,175,254	0.87%
International Lease Finance Corp	01/04/2019	5.88%	881,000	939,394	0.26%
International Lease Finance Corp	15/05/2019	6.25%	557,000	600,462	0.17%
International Lease Finance Corp	15/04/2021	4.63%	115,000	121,479	0.03%
iStar Financial Inc	01/07/2018	4.88%	504,000	509,040	0.14%
iStar Financial Inc	01/07/2019	5.00%	396,000	399,960	0.11%
JPMorgan Chase & Co	01/02/2028	3.78%†	210,000	212,241	0.06%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	250,000	279,773	0.08%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	85,225	0.02%
Kinder Morgan Energy Partners LP	15/08/2033	7.30%	452,000	528,339	0.15%
Kinder Morgan Energy Partners LP	01/02/2037	6.50%	703,000	766,342	0.21%
Kinder Morgan Finance Co LLC	15/01/2018	6.00%	18,000	18,566	0.00%
Kinder Morgan Inc	01/12/2017	2.00%	86,000	86,077	0.02%
Kinder Morgan Inc	01/02/2018	7.00%	1,140,000	1,186,100	0.33%
Kinder Morgan Inc	01/06/2018	7.25%	250,000	264,572	0.07%
Kinder Morgan Inc	15/11/2023	5.63%	175,000	192,323	0.05%
Kraft Heinz Foods Co	01/06/2026	3.00%	600,000	564,960	0.16%
Microsoft Corp	01/05/2023	2.38%	250,000	246,499	0.07%
Microsoft Corp	08/08/2023	2.00%	134,000	128,957	0.04%
Microsoft Corp	08/08/2026	2.40%	690,000	653,668	0.18%
PulteGroup Inc	15/10/2017	7.63%	75,000	76,875	0.02%

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>United States (continued) (31 March 2016: 18.41%)</b>					
PulteGroup Inc	15/01/2027	5.00%	226,000	226,848	0.06%
PulteGroup Inc	15/06/2032	7.88%	1,120,000	1,262,800	0.35%
PulteGroup Inc	15/05/2033	6.38%	620,000	638,600	0.18%
PulteGroup Inc	15/02/2035	6.00%	794,000	782,090	0.22%
Sprint Corp	15/06/2024	7.13%	100,000	107,000	0.03%
Time Warner Cable Inc	01/02/2020	5.00%	143,000	152,191	0.04%
Time Warner Cable Inc	01/05/2037	6.55%	50,000	57,503	0.02%
Time Warner Cable Inc	01/07/2038	7.30%	200,000	248,568	0.07%
Toll Brothers Finance Corp	15/10/2017	8.91%	237,000	246,480	0.07%
Toll Brothers Finance Corp	31/12/2018	4.00%	3,600,000	3,699,000	1.02%
Toll Brothers Finance Corp	15/02/2022	5.88%	850,000	925,438	0.25%
Toll Brothers Finance Corp	15/04/2023	4.38%	245,000	248,829	0.07%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,588,125	0.44%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,060,500	0.29%
Verizon Communications Inc	15/08/2021	1.75%	50,000	47,916	0.01%
Verizon Communications Inc	01/11/2021	3.00%	250,000	251,267	0.07%
Verizon Communications Inc	01/11/2022	2.45%	300,000	289,749	0.08%
Verizon Communications Inc	15/09/2023	5.15%	1,547,000	1,704,979	0.47%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,108,990	0.31%
Verizon Communications Inc	15/09/2033	6.40%	1,192,000	1,397,800	0.38%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,291,839	0.36%
Verizon Communications Inc	01/11/2041	4.75%	250,000	240,447	0.07%
Verizon Communications Inc	01/11/2042	3.85%	600,000	504,274	0.14%
Welltower Inc	15/03/2023	3.75%	100,000	102,557	0.03%
Welltower Inc	15/01/2024	4.50%	450,000	474,149	0.13%
				57,108,001	15.72%
<b>Total Corporate Bonds</b>				<b>343,433,559</b>	<b>94.54%</b>
<b>GOVERNMENT BONDS</b>					
<b>Colombia (31 March 2015: 0.00%)</b>					
Argentine Republic Government International Bond	12/10/2020	3.38%	300,000	302,323	0.08%
Argentine Republic Government International Bond	15/01/2027	5.00%	650,000	651,378	0.18%
				953,701	0.26%
<b>Bahamas (31 March 2016: 0.00%)</b>					
Bahamas Government International Bond	16/01/2024	5.75%	500,000	515,000	0.14%
<b>Poland (31 March 2016: 0.00%)</b>					
Republic of Poland Government International Bond	17/03/2023	3.00%	250,000	249,919	0.07%
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	99,375	0.03%
				349,294	0.10%
<b>Republic of Korea (31 March 2016: 0.00%)</b>					
Korea Development Bank	12/09/2026	2.00%	500,000	456,170	0.12%
<b>Turkey (31 March 2016: 0.00%)</b>					
Turkey Government International Bond	16/04/2043	4.88%	250,000	215,044	0.06%
<b>Total Government Bonds</b>				<b>2,489,209</b>	<b>0.68%</b>



# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>PREFERRED STOCK</b>					
<b>United Kingdom (31 March 2016: 0.80%)</b>					
HSBC Holdings Plc			90,101	2,383,172	0.66%
<b>United States (31 March 2016: 0.10%)</b>					
Verizon Communications Inc			10,945	289,276	0.08%
<b>Total Preferred Stock</b>				<b>2,672,448</b>	<b>0.74%</b>

## 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
27/04/2017	USD	406,023	AUD	530,625	1,425	0.00%
30/06/2017	USD	811,658	AUD	1,058,500	5,508	0.00%
30/06/2017	USD	5,576,211	AUD	7,294,295	20,900	0.01%
15/06/2017	USD	3,374	CHF	3,300	62	0.00%
15/06/2017	USD	2,599	CHF	2,570	19	0.00%
27/02/2018	USD	2,279	CHF	2,212	19	0.00%
27/02/2018	USD	18,256	CHF	17,595	275	0.00%
27/02/2018	USD	627,459	CHF	610,850	3,222	0.00%
27/02/2018	USD	1,048,595	CHF	1,016,875	9,434	0.00%
27/02/2018	USD	2,626,873	CHF	2,541,725	29,444	0.01%
29/03/2018	USD	418,967	CHF	406,000	3,159	0.00%
03/04/2017	USD	406,716	EUR	374,250	6,372	0.00%
04/04/2017	USD	182,375	EUR	169,651	887	0.00%
04/04/2017	USD	38,277	EUR	35,607	186	0.00%
05/04/2017	USD	79,721	EUR	74,263	273	0.00%
05/04/2017	USD	11,956	EUR	11,137	41	0.00%
13/04/2017	USD	1,981	EUR	1,845	7	0.00%
13/04/2017	USD	1,472	EUR	1,369	7	0.00%
13/04/2017	USD	42,081	EUR	38,915	434	0.00%
13/04/2017	USD	33,897	EUR	31,324	375	0.00%
13/04/2017	USD	1,157	EUR	1,070	12	0.00%
13/04/2017	USD	24,693	EUR	22,839	251	0.00%
13/04/2017	USD	575,449	EUR	534,512	3,418	0.00%
13/04/2017	USD	26,839	EUR	24,968	118	0.00%
13/04/2017	USD	116	EUR	107	2	0.00%
27/04/2017	USD	282,307	EUR	261,175	2,627	0.00%
30/06/2017	USD	553,388	EUR	495,025	21,558	0.01%
30/06/2017	USD	117,598	EUR	104,625	5,195	0.00%
30/06/2017	USD	28,690	EUR	25,000	1,831	0.00%
16/08/2017	USD	546,469	EUR	475,935	33,880	0.01%
16/08/2017	USD	27,658	EUR	24,065	1,740	0.00%
31/08/2017	USD	1,286,779	EUR	1,129,125	69,733	0.02%
31/08/2017	USD	51,128	EUR	44,900	2,731	0.00%
31/08/2017	USD	1,594,658	EUR	1,390,250	96,154	0.03%
29/09/2017	USD	10,832	EUR	10,000	37	0.00%
29/09/2017	USD	8,180	EUR	7,500	83	0.00%

# Schedule of Investments (continued)

As at 31 March 2017

## 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
29/09/2017	USD	190,889	EUR	176,500	353	0.00%
29/09/2017	USD	163,946	EUR	144,300	8,171	0.00%
29/09/2017	USD	149,204	EUR	135,430	3,003	0.00%
29/09/2017	USD	366,433	EUR	336,820	2,827	0.00%
02/10/2017	USD	580,636	EUR	533,000	5,147	0.00%
19/10/2017	USD	214,479	EUR	191,850	7,129	0.00%
19/10/2017	USD	11,217	EUR	10,000	410	0.00%
19/01/2018	USD	16,388	EUR	15,000	89	0.00%
19/01/2018	USD	699,285	EUR	640,750	3,040	0.00%
31/01/2018	USD	14,239	EUR	13,000	104	0.00%
31/01/2018	USD	1,164,459	EUR	1,068,750	2,330	0.00%
31/01/2018	USD	304,086	EUR	278,250	1,524	0.00%
31/01/2018	USD	474,577	EUR	432,700	4,071	0.00%
31/01/2018	USD	71,645	EUR	65,000	966	0.00%
31/01/2018	USD	589,954	EUR	541,500	1,142	0.00%
28/02/2018	USD	65,551	EUR	60,000	202	0.00%
29/03/2018	USD	13,225,485	EUR	12,026,415	104,430	0.03%
29/03/2018	USD	925,514	EUR	843,900	4,802	0.00%
29/03/2018	USD	76,664	EUR	69,000	1,383	0.00%
13/04/2017	USD	145,168	GBP	115,785	340	0.00%
31/07/2017	USD	252,625	GBP	200,000	1,751	0.00%
31/07/2017	USD	15,789,285	GBP	12,540,275	59,153	0.02%
31/10/2017	USD	759,695	GBP	600,000	5,042	0.00%
31/10/2017	USD	25,249,640	GBP	20,000,000	94,549	0.03%
31/01/2018	USD	1,269,686	GBP	1,000,000	8,185	0.00%
31/01/2018	USD	893,297	GBP	705,000	3,939	0.00%
31/01/2018	USD	758,592	GBP	600,000	1,691	0.00%
31/01/2018	USD	713,049	GBP	565,000	301	0.00%
31/01/2018	USD	638,371	GBP	500,000	7,621	0.00%
31/01/2018	USD	133,387	GBP	105,000	929	0.00%
31/01/2018	USD	37,991,400	GBP	30,000,000	146,370	0.04%
31/01/2018	USD	76,201	GBP	60,000	511	0.00%
31/01/2018	USD	63,374	GBP	50,000	298	0.00%
31/01/2018	USD	632,200	GBP	500,000	1,449	0.00%
31/01/2018	USD	429,507	GBP	340,000	597	0.00%
31/01/2018	USD	173,348	GBP	136,500	1,153	0.00%
31/01/2018	USD	734,647	GBP	580,000	2,976	0.00%
28/02/2018	USD	54,312	GBP	43,000	18	0.00%
28/02/2018	USD	2,877,425	GBP	2,270,000	11,229	0.01%
29/03/2018	USD	140,257	SEK	1,210,000	1,957	0.00%
29/03/2018	USD	1,272,706	SEK	11,000,000	15,427	0.01%
13/04/2017	GBP	2,500	USD	3,040	87	0.00%
13/04/2017	GBP	2,500	USD	3,040	87	0.00%
13/04/2017	GBP	59,978	USD	74,942	81	0.00%
13/04/2017	GBP	72,000	USD	89,388	672	0.00%
13/04/2017	GBP	83,500	USD	102,431	2,014	0.00%
13/04/2017	GBP	2,663,374	USD	3,252,701	78,736	0.02%

# Schedule of Investments (continued)

As at 31 March 2017

## 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
13/04/2017	GBP	63,251	USD	79,040		77	0.00%
13/04/2017	GBP	25,000	USD	30,443		828	0.00%
13/04/2017	GBP	13,443,437	USD	16,418,079		397,422	0.11%
13/04/2017	GBP	7,367	USD	9,205		9	0.00%
13/04/2017	GBP	2,075	USD	2,567		28	0.00%
13/04/2017	GBP	1,000	USD	1,224		27	0.00%
13/04/2017	GBP	1,500	USD	1,827		50	0.00%
13/04/2017	GBP	10,241,292	USD	12,507,393		302,758	0.09%
13/04/2017	EUR	2,500	USD	2,649		27	0.00%
13/04/2017	EUR	2,500	USD	2,649		27	0.00%
13/04/2017	EUR	94,419	USD	100,635		412	0.00%
13/04/2017	EUR	35,417	USD	37,750		153	0.00%
13/04/2017	EUR	165,900	USD	177,240		305	0.00%
13/04/2017	EUR	108,024	USD	114,471		1,136	0.00%
13/04/2017	EUR	42,015,604	USD	44,485,653		479,155	0.13%
13/04/2017	EUR	520,335	USD	554,591		2,268	0.00%
13/04/2017	EUR	35,000	USD	37,350		107	0.00%
13/04/2017	EUR	242,764	USD	257,218		2,586	0.00%
13/04/2017	EUR	1,242	USD	1,313		16	0.00%
13/04/2017	EUR	319,195	USD	338,243		3,357	0.00%
13/04/2017	EUR	51,287,245	USD	54,302,364		584,891	0.16%
13/04/2017	CHF	2,500	USD	2,468		31	0.00%
13/04/2017	CHF	1,892,899	USD	1,871,864		20,692	0.01%
13/04/2017	CHF	2,500	USD	2,468		31	0.00%
<b>Total Forward Foreign Currency Contracts*</b>						<b>2,716,098</b>	<b>0.75%</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>351,820,370</b>	<b>96.85%</b>

#### FORWARD FOREIGN CURRENCY CONTRACTS\*

Maturity Date		Amount Bought		Amount Sold		Fair Value US\$	% of net assets
30/06/2017	USD	377,555 AUD		500,000		(3,243)	(0.00%)
30/06/2017	USD	560,898 AUD		756,100		(14,946)	(0.01%)
30/06/2017	USD	565,106 AUD		750,000		(6,091)	(0.00%)
30/06/2017	USD	106,021 AUD		140,000		(603)	(0.00%)
30/06/2017	USD	372,124 AUD		502,260		(10,395)	(0.00%)
13/04/2017	USD	73,634 EUR		69,496		(740)	(0.00%)
13/04/2017	USD	10,623 EUR		10,024		(105)	(0.00%)
13/04/2017	USD	1,277,725 EUR		1,198,803		(5,226)	(0.00%)
13/04/2017	USD	21,267 EUR		19,953		(86)	(0.00%)
13/04/2017	USD	9,743 EUR		9,130		(28)	(0.00%)
13/04/2017	USD	13,508 EUR		12,673		(55)	(0.00%)
13/04/2017	USD	701 EUR		657		(2)	(0.00%)
20/12/2017	USD	1,084 EUR		1,000		(1)	(0.00%)
20/12/2017	USD	45,592 EUR		42,450		(453)	(0.00%)
15/02/2018	USD	2,426,820 EUR		2,245,600		(17,122)	(0.01%)
16/02/2018	USD	678,048 EUR		629,250		(6,820)	(0.00%)
16/02/2018	USD	1,173,281 EUR		1,083,500		(5,988)	(0.00%)
20/02/2018	USD	59,786 EUR		55,000		(90)	(0.00%)

# Schedule of Investments (continued)

As at 31 March 2017

## 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
20/02/2018	USD	324,156 EUR	298,000	(259)	(0.00%)
20/02/2018	USD	1,047,016 EUR	970,200	(9,185)	(0.00%)
04/04/2017	USD	89,370 GBP	72,000	(671)	(0.00%)
05/04/2017	USD	74,928 GBP	59,978	(81)	(0.00%)
13/04/2017	USD	8,298 GBP	6,815	(226)	(0.00%)
13/04/2017	USD	778,384 GBP	639,242	(21,201)	(0.01%)
13/04/2017	USD	327,946 GBP	265,065	(3,607)	(0.00%)
13/04/2017	USD	1,291,502 GBP	1,043,869	(14,204)	(0.01%)
20/12/2017	USD	466,122 GBP	380,000	(12,599)	(0.00%)
19/01/2018	USD	43,550 GBP	35,000	(586)	(0.00%)
22/01/2018	USD	2,065,833 GBP	1,660,000	(27,650)	(0.01%)
22/01/2018	USD	81,890 GBP	65,000	(84)	(0.00%)
31/01/2018	USD	628,445 GBP	500,000	(2,305)	(0.00%)
28/02/2018	USD	1,047,883 GBP	840,000	(12,735)	(0.01%)
28/02/2018	USD	1,383,563 GBP	1,115,000	(24,282)	(0.01%)
28/02/2018	USD	2,401,800 GBP	1,910,000	(9,845)	(0.00%)
28/02/2018	USD	24,791 GBP	20,000	(462)	(0.00%)
28/02/2018	USD	159,655 GBP	130,000	(4,488)	(0.00%)
28/02/2018	USD	339,344 GBP	276,000	(9,145)	(0.00%)
28/02/2018	USD	168,993 GBP	135,000	(1,464)	(0.00%)
28/02/2018	USD	38,797 GBP	31,000	(345)	(0.00%)
28/02/2018	USD	37,448 GBP	30,000	(431)	(0.00%)
28/02/2018	USD	18,731 GBP	15,000	(208)	(0.00%)
03/04/2017	GBP	115,785 USD	145,136	(343)	(0.00%)
03/04/2017	EUR	107 USD	116	(2)	(0.00%)
04/04/2017	EUR	1,369 USD	1,472	(7)	(0.00%)
05/04/2017	EUR	1,845 USD	1,980	(7)	(0.00%)
13/04/2017	EUR	74,263 USD	79,748	(273)	(0.00%)
13/04/2017	EUR	28,444 USD	30,753	(312)	(0.00%)
13/04/2017	EUR	374,250 USD	406,892	(6,372)	(0.00%)
13/04/2017	EUR	22,054 USD	23,848	(246)	(0.00%)
13/04/2017	EUR	35,607 USD	38,292	(186)	(0.00%)
13/04/2017	EUR	28,964 USD	31,135	(137)	(0.00%)
13/04/2017	EUR	281,598 USD	304,507	(3,143)	(0.00%)
13/04/2017	EUR	169,651 USD	182,445	(886)	(0.00%)
13/04/2017	EUR	11,137 USD	11,960	(41)	(0.00%)
13/04/2017	EUR	89,955 USD	97,258	(988)	(0.00%)
13/04/2017	EUR	475,257 USD	511,656	(3,039)	(0.00%)
<b>Total Forward Foreign Currency Contracts*</b>				<b>(244,039)</b>	<b>(0.07%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(244,039)</b>	<b>(0.07%)</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>				351,576,331	96.78%
Cash and cash equivalents				5,640,348	1.55%
Other assets in excess of other liabilities				6,058,721	1.67%
<b>Net assets attributable to holders of redeemable shares</b>				<b>363,275,400</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Global Credit UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\* (CONTINUED)

#### 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	95.62%
OTC financial derivative instruments	0.74%
Other assets	3.64%
<b>Total Assets</b>	<b>100.00%</b>

\* The counterparty for the Forward Foreign Currency Contracts at 31 March 2017 is The Bank of New York Mellon.

† Floating rate note

## Rubrics Emerging Markets Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
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### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### CORPORATE BONDS

##### Bangladesh (31 March 2016: 1.43%)

Banglalink Digital Communications Ltd	06/05/2019	8.63%	300,000	315,360	1.12%
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##### Cayman Islands (31 March 2016: 2.51%)

AmBev International Finance Co Ltd	24/07/2017	9.50%	1,000,000	311,187	1.10%
Odebrecht Finance Ltd	25/04/2018	8.25%	1,000,000	182,681	0.65%
				493,868	1.75%

##### Croatia (31 March 2016: 0.00%)

Agrokor dd	01/05/2019	9.88%	350,000	179,690	0.64%
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##### Cyprus (31 March 2016: 0.00%)

Global Ports Finance Plc	22/09/2023	6.50%	200,00	207,829	0.74%
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##### Ireland (31 March 2016: 4.63%)

AHML Finance Ltd	13/02/2018	7.75%	18,000,000	315,884	1.12%
GTLK Europe Ltd	19/07/2021	5.95%	200,000	210,000	0.75%
Hacienda Investments Ltd via DME Airport Ltd	11/11/2021	5.88%	250,000	262,187	0.93%
Oilflow SPV 1 DAC	13/01/2022	12.00%	400,000	414,188	1.47%
Rusal Capital DAC	02/02/2022	5.13%	300,000	302,070	1.07%
RZD Capital Plc	02/04/2019	8.30%	25,000,000	439,297	1.56%
SCF Capital Ltd	16/06/2023	5.38%	200,000	207,028	0.73%
				2,150,654	7.63%

##### Jersey (31 March 2016: 0.00%)

Polyus Gold International Ltd	28/03/2022	4.70%	200,000	201,496	0.71%
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##### Kazakhstan (31 March 2016: 1.10%)

Zhaikmunai LLP	13/11/2019	7.13%	300,000	293,592	1.04%
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##### Kuwait (31 March 2016: 0.67%)

Kuwait Energy Co	04/08/2019	9.50%	300,000	277,500	0.98%
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# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Luxembourg (31 March 2016: 3.50%)</b>					
Gazprom OAO Via Gaz Capital SA	06/04/2024	4.25%	200,000	251,412	0.89%
Gol LuxCo SA	24/01/2022	8.88%	100,000	91,250	0.33%
RSHB Capital SA	07/02/2018	7.88%	18,000,000	316,689	1.12%
				<u>659,351</u>	<u>2.34%</u>
<b>Mauritius (31 March 2016: 0.00%)</b>					
Bayport Management Ltd	23/10/2018	12.00%	1,000,000	112,003	0.40%
Bayport Management Ltd	24/09/2019	11.00%	4,000,000	450,433	1.60%
HTA Group Ltd/Mauritius	08/03/2022	9.13%	200,000	199,040	0.70%
				<u>761,476</u>	<u>2.70%</u>
<b>Mexico (31 March 2016: 2.12%)</b>					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	350,109	1.24%
Cobre Del Mayo SA de CV	15/11/2021	8.75%	251,637	65,426	0.23%
Credito Real SAB de CV SOFOM ER	20/07/2023	7.25%	300,000	304,500	1.08%
Mexico City Airport Trust	31/10/2046	5.50%	200,000	197,440	0.70%
Petroleos Mexicanos	12/09/2024	7.19%	9,000,000	423,858	1.51%
				<u>1,341,333</u>	<u>4.76%</u>
<b>Nigeria (31 March 2016: 3.43%)</b>					
Access Bank Plc	19/10/2021	10.50%	300,000	313,942	1.11%
Seven Energy Ltd	11/10/2021	10.25%	531,875	223,388	0.79%
Zenith Bank Plc	22/04/2019	6.25%	300,000	302,880	1.08%
				<u>840,210</u>	<u>2.98%</u>
<b>Norway (31 March 2016: 0.70%)</b>					
DNO ASA	18/06/2020	8.75%	400,000	366,000	1.30%
<b>Spain (31 March 2016: 2.30%)</b>					
ACI Airport Sudamerica SA	29/11/2032	6.88%	298,125	296,634	1.05%
<b>Supranational Organization (31 March 2016: 2.42%)</b>					
European Investment Bank	21/12/2017	10.50%	1,500,000	477,359	1.69%
European Investment Bank	09/07/2019	7.20%	12,000,000,000	915,275	3.25%
European Investment Bank	06/02/2020	6.95%	5,000,000,000	379,765	1.35%
International Finance Corp	05/10/2021	12.25%	15,000,000	533,586	1.89%
				<u>2,305,985</u>	<u>8.18%</u>
<b>Trinidad and Tobago (31 March 2016: 0.00%)</b>					
Petroleum Co of Trinidad & Tobago Ltd	08/05/2022	6.00%	137,500	136,191	0.48%
<b>Turkey (31 March 2016: 1.64%)</b>					
Yapi ve Kredi Bankasi AS	22/10/2019	5.13%	300,000	302,607	1.07%
Yapi ve Kredi Bankasi AS	24/02/2022	5.75%	300,000	298,901	1.06%
Yasar Holdings AS	06/05/2020	8.88%	275,000	284,453	1.01%
				<u>885,961</u>	<u>3.14%</u>
<b>United Kingdom (31 March 2016: 1.85%)</b>					
Afren Plc <sup>1</sup>	09/12/2020 <sup>1</sup>	6.63%	512,314	2,664	0.01%
America Metals Trading LLP <sup>1</sup>	15/04/2013 <sup>1</sup>	11.00%	500,000	37,500	0.13%
Genel Energy Finance Plc	14/05/2019	7.50%	200,000	156,000	0.56%
				<u>196,164</u>	<u>0.70%</u>

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Venezuela (31 March 2016: 1.41%)</b>					
Petroleos de Venezuela SA	27/10/2020	8.50%	400,000	300,000	1.07%
Petroleos de Venezuela SA	17/11/2021	9.00%	500,000	240,000	0.85%
Petroleos de Venezuela SA	17/02/2022	12.75%	500,000	287,500	1.02%
				<u>827,500</u>	<u>2.94%</u>
<b>Total Corporate Bonds</b>				<b>12,736,794</b>	<b>45.18%</b>
<b>GOVERNMENT BONDS</b>					
<b>Argentina (31 March 2016: 0.00%)</b>					
Argentine Republic Government International Bond	15/01/2027	5.00%	300,000	300,636	1.07%
<b>Brazil (31 March 2016: 0.63%)</b>					
Brazil Notas do Tesouro Nacional Serie F	01/01/2018	10.00%	1,000,000	316,021	1.12%
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	321,266	1.14%
				<u>637,287</u>	<u>2.26%</u>
<b>Colombia (31 March 2016: 1.80%)</b>					
Bogota Distrito Capital	26/07/2028	9.75%	1,000,000,000	373,203	1.32%
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	367,950	1.31%
Colombia Government International Bond	28/06/2027	9.85%	800,000,000	351,888	1.25%
				<u>1,093,041</u>	<u>3.88%</u>
<b>Ecuador (31 March 2016: 1.25%)</b>					
Ecuador Government International Bond	28/03/2022	10.75%	200,000	212,000	0.75%
Ecuador Government International Bond	13/12/2026	9.65%	300,000	311,250	1.11%
				<u>523,250</u>	<u>1.86%</u>
<b>Ethiopia (31 March 2016: 1.27%)</b>					
Federal Democratic Republic of Ethiopia	11/12/2024	6.63%	300,000	288,987	1.02%
<b>Gabon (31 March 2016: 1.15%)</b>					
Gabonese Republic Government Bond	12/12/2024	6.38%	300,000	291,187	1.03%
<b>Ghana (31 March 2016: 2.45%)</b>					
Republic of Ghana Government Bond	15/09/2022	9.25%	250,000	260,875	0.93%
Republic of Ghana Government Bond	14/10/2030	10.75%	400,000	470,920	1.67%
				<u>731,795</u>	<u>2.60%</u>
<b>Kenya (31 March 2016: 1.31%)</b>					
Kenya Government International Bond	24/06/2024	6.88%	250,000	249,683	0.89%
<b>Lebanon (31 March 2016: 0.00%)</b>					
Lebanon Government International Bond	28/11/2019	5.45%	300,000	307,560	1.09%
<b>Malaysia (31 March 2016: 2.87%)</b>					
Malaysia Government Bond	15/03/2019	3.76%	2,000,000	454,191	1.61%
Malaysia Government Bond	15/10/2020	3.66%	2,000,000	450,868	1.60%
				<u>905,059</u>	<u>3.21%</u>

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<b>GOVERNMENT BONDS (CONTINUED)</b>					
<b>Mexico (31 March 2016: 2.90%)</b>					
Mexican Bonos	09/06/2022	6.50%	4,800,000	250,399	0.89%
Mexican Bonos	05/12/2024	10.00%	5,400,000	337,566	1.20%
Mexican Bonos	31/05/2029	8.50%	5,000,000	293,512	1.04%
				<b>881,477</b>	<b>3.13%</b>
<b>Mongolia (31 March 2016: 2.35%)</b>					
Mongolia Government International Bond	06/04/2021	10.88%	250,000	288,738	1.02%
<b>Nigeria (31 March 2016: 0.00%)</b>					
Nigeria Government International Bond	16/02/2032	7.88%	200,000	209,120	0.74%
<b>Oman (31 March 2016: 0.00%)</b>					
Oman Government International Bond	15/06/2026	4.75%	300,000	302,850	1.07%
<b>Poland (31 March 2016: 2.92%)</b>					
Poland Government Bond	25/07/2026	2.50%	2,100,000	493,917	1.75%
<b>Russian Federation (31 March 2016: 3.20%)</b>					
Russian Federal Bond - OFZ	16/08/2023	7.00%	20,000,000	340,408	1.21%
Russian Federal Bond - OFZ	16/09/2026	7.75%	10,000,000	176,689	0.62%
				<b>517,097</b>	<b>1.83%</b>
<b>South Africa (31 March 2016: 3.03%)</b>					
Republic of South Africa Government Bond	31/03/2036	6.25%	6,640,000	352,834	1.25%
Republic of South Africa Government Bond	31/01/2037	8.50%	3,200,000	214,176	0.76%
Republic of South Africa Government Bond	31/01/2040	9.00%	4,300,000	300,073	1.07%
				<b>867,083</b>	<b>3.08%</b>
<b>Suriname (31 March 2016: 0.00%)</b>					
Republic of Suriname	26/10/2026	9.25%	400,000	399,000	1.41%
<b>Turkey (31 March 2016: 4.95%)</b>					
Turkey Government Bond	20/03/2024	10.40%	1,100,000	297,228	1.05%
Turkey Government Bond	24/07/2024	9.00%	2,000,000	503,892	1.79%
Turkey Government Bond	12/03/2025	8.00%	2,200,000	518,337	1.84%
				<b>1,319,457</b>	<b>4.68%</b>
<b>Total Government Bonds</b>				<b>10,607,224</b>	<b>37.62%</b>

## FORWARD FOREIGN CURRENCY CONTRACTS\*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
05/04/2017	USD	210,370	CHF	209,560	991	0.00%
03/04/2017	USD	205,231	EUR	188,848	3,242	0.01%
05/04/2017	USD	25,390	EUR	23,652	92	0.00%
13/04/2017	USD	35,839	EUR	33,118	403	0.00%
16/08/2017	USD	27,677	EUR	24,060	1,769	0.01%
16/08/2017	USD	545,475	EUR	475,940	32,988	0.12%
19/10/2017	USD	321,812	EUR	287,840	10,791	0.04%
19/10/2017	USD	438,942	EUR	392,614	14,709	0.05%



# Schedule of Investments (continued)

As at 31 March 2017

## 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
06/04/2017	GBP	200,000	USD	250,099	3	0.00%
13/04/2017	GBP	500	USD	609	16	0.00%
13/04/2017	GBP	20	USD	24	1	0.00%
13/04/2017	GBP	380,973	USD	465,272	11,218	0.04%
13/04/2017	GBP	572,950	USD	699,727	16,870	0.06%
13/04/2017	EUR	64,031	USD	68,247	267	0.00%
13/04/2017	GBP	7,367	USD	9,205	8	0.00%
13/04/2017	CHF	1,529,625	USD	1,512,627	16,374	0.06%
13/04/2017	EUR	8,922,961	USD	9,447,531	100,085	0.36%
13/04/2017	EUR	3,103,626	USD	3,286,084	34,812	0.12%
<b>Total Forward Foreign Currency Contracts*</b>					<b>244,639</b>	<b>0.87%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>23,588,657</b>	<b>83.67%</b>

#### FORWARD FOREIGN CURRENCY CONTRACTS\* (CONTINUED)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
13/04/2017	USD	22,298	EUR	20,920	(86)	(0.00%)
13/04/2017	USD	62,240	EUR	58,735	(607)	(0.00%)
13/04/2017	USD	149,743	EUR	141,310	(1,460)	(0.01%)
13/04/2017	USD	19,853	EUR	18,627	(78)	(0.00%)
13/04/2017	USD	61	GBP	50	(2)	(0.00%)
13/04/2017	USD	648	GBP	524	(7)	(0.00%)
13/04/2017	USD	2,669	GBP	2,192	(72)	(0.00%)
13/04/2017	USD	716	GBP	588	(19)	(0.00%)
29/09/2017	USD	251,178	GBP	200,000	(83)	(0.00%)
13/04/2017	EUR	23,652	USD	25,399	(91)	(0.00%)
13/04/2017	EUR	188,848	USD	205,319	(3,251)	(0.01%)
13/04/2017	EUR	32,917	USD	35,383	(162)	(0.00%)
13/04/2017	CHF	209,560	USD	210,464	(989)	(0.00%)
16/08/2017	EUR	500,000	USD	545,833	(7,439)	(0.03%)
19/10/2017	EUR	392,614	USD	425,515	(1,281)	(0.01%)
<b>Total Forward Foreign Currency Contracts*</b>					<b>(15,627)</b>	<b>(0.06%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(15,627)</b>	<b>(0.06%)</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>					23,573,030	83.61%
Cash and cash equivalents					2,544,152	9.02%
Other assets in excess of other liabilities					2,075,175	7.37%
<b>Net assets attributable to holders of redeemable shares</b>					<b>28,192,357</b>	<b>100.00%</b>

#### 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	81.83%
OTC financial derivative instruments	0.86%
Other assets	17.31%
<b>Total Assets</b>	<b>100.00%</b>

\* The counterparty for the Forward Foreign Currency Contracts at 31 March 2017 is The Bank of New York Mellon.

<sup>1</sup> Defaulted security

# Schedule of Investments (continued)

As at 31 March 2017

## Rubrics India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<b>CORPORATE BONDS</b>					
<b>India (31 March 2016: 9.97%)</b>					
Export-Import Bank of India	29/10/2025	8.02%	150,000,000	2,355,809	8.15%
Power Grid Corp of India Ltd	20/05/2022	7.93%	50,000,000	786,015	2.72%
Power Grid Corp of India Ltd	27/05/2022	8.40%	100,000,000	1,602,100	5.54%
Rural Electrification Corp Ltd	09/12/2021	7.14%	50,000,000	763,431	2.64%
				<b>5,507,355</b>	<b>19.05%</b>
<b>Total Corporate Bonds</b>				<b>5,507,355</b>	<b>19.05%</b>
<b>GOVERNMENT BONDS</b>					
<b>India (31 March 2016: 84.69%)</b>					
India Government Bond	11/04/2021	7.80%	300,000,000	4,794,177	16.58%
India Government Bond	02/08/2022	8.08%	350,000,000	5,686,319	19.67%
India Government Bond	15/12/2023	7.68%	329,000,000	5,277,374	18.26%
India Government Bond	25/05/2025	7.72%	100,000,000	1,603,603	5.55%
India Government Bond	24/09/2025	8.20%	100,000,000	1,637,637	5.67%
India Government Bond	05/12/2033	6.57%	50,000,000	723,263	2.50%
				<b>19,722,373</b>	<b>68.23%</b>
<b>Total Government Bonds</b>				<b>19,722,373</b>	<b>68.23%</b>
<b>TIME DEPOSITS</b>					
DTCC	09/04/2017	0.00%		20,000	0.07%
<b>Total Time Deposits</b>				<b>20,000</b>	<b>0.07%</b>

# Schedule of Investments (continued)

As at 31 March 2017

## 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
05/04/2017	USD	87,056	EUR	79,980	1,492	0.00%
06/04/2017	USD	16,091	EUR	14,990	52	0.00%
05/04/2017	USD	287	GBP	229	2	0.00%
05/04/2017	USD	8,044	GBP	6,400	40	0.00%
06/04/2017	GBP	29,926	USD	37,391	35	0.00%
<b>Total Forward Foreign Currency Contracts*</b>					<b>1,622</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>25,251,350</b>	<b>87.35%</b>

### 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
03/04/2017	USD	17,483	GBP	14,000	(24)	(0.00%)
06/04/2017	USD	130,490	GBP	104,500	(201)	(0.00%)
06/04/2017	EUR	19,032	USD	20,441	(80)	(0.00%)
<b>Total Forward Foreign Currency Contracts*</b>					<b>(305)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(305)</b>	<b>(0.00%)</b>

<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	25,251,045	87.35%
Cash and cash equivalents	2,998,369	10.37%
Other assets in excess of other liabilities	656,964	2.28%
<b>Net assets attributable to holders of redeemable shares</b>	<b>28,906,378</b>	<b>100.00%</b>

#### 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	79.81%
OTC financial derivative instruments	0.01%
Deposits	0.06%
Other assets	20.12%
<b>Total Assets</b>	<b>100.00%</b>

\* The counterparty for the Forward Foreign Currency Contracts at 31 March 2017 is The Bank of New York Mellon.

# Schedule of Investments (continued)

As at 31 March 2017

## Q Rubrics India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<b>CORPORATE BONDS</b>					
<b>India (31 March 2016: 13.24%)</b>					
Indian Railway Finance Corp Ltd	25/03/2023	8.83%	30,000,000	492,556	2.62%
Power Grid Corp of India Ltd	20/05/2022	7.93%	50,000,000	786,015	4.19%
Rural Electrification Corp Ltd	09/12/2021	7.14%	50,000,000	763,431	4.07%
				<u>2,042,002</u>	<u>10.88%</u>
<b>Total Corporate Bonds</b>				<b>2,042,002</b>	<b>10.88%</b>
<b>GOVERNMENT BONDS</b>					
<b>India (31 March 2015: 58.63%)</b>					
India Government Bond	11/04/2021	7.80%	200,000,000	3,196,118	17.04%
India Government Bond	02/08/2022	8.08%	200,000,000	3,249,325	17.32%
India Government Bond	15/12/2023	7.68%	306,000,000	4,908,439	26.16%
India Government Bond	25/05/2025	7.72%	50,000,000	801,802	4.27%
India Government Bond	05/12/2033	6.57%	100,000,000	1,446,526	7.71%
				<u>13,602,210</u>	<u>72.50%</u>
<b>Total Government Bonds</b>				<b>13,602,210</b>	<b>72.50%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>15,644,212</b>	<b>83.38%</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>				15,644,212	83.38%
Cash and cash equivalents				2,976,148	15.86%
Other assets in excess of other liabilities				142,981	0.76%
<b>Net assets attributable to holders of redeemable shares</b>				<b>18,763,341</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					75.76%
Other assets					<u>24.24%</u>
<b>Total Assets</b>					<b>100.00%</b>

# Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2017

## 1. ORGANISATION

Rubrics 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, as amended (the “Central Bank UCITS Regulations”).

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

As at 31 March 2017, 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 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 Rubrics International Bond UCITS Fund was to achieve long term capital appreciation by investing in fixed income securities and cash. The Sub-Fund aimed to 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 worldwide recognised exchange.

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

The investment objective of 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 carries 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 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 carries 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”).

On 20 February 2015, Quantum Advisors Private Limited has been appointed as the sub-investment manager of Q Rubrics India Fixed Income UCITS Fund.

The issued share classes of the Sub-Funds as at 31 March 2017 are listed on the Irish Stock Exchange, except for “Class I, K, PA, PB, PC, PD, PE, PF, PG and PH” in the Rubrics Global Credit 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 2017 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 2017, 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 2017 is US\$20,031,899 (31 March 2016: US\$13,089,755).

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation

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 presentational 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 presentational 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 include 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.

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 financial 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.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (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.

### (h) Consolidated Statement of Cash Flows

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

### (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 2016 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 2017, 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, Rubrics India Fixed Income UCITS Fund and Q 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 as at 31 March 2017 and 31 March 2016.

### (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 2017 and 31 March 2016.

### (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.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis.

### (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 unadjusted 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).



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

The determination of what constitutes 'observable' requires significant judgement by Shard Capital Partners LLP (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 tables below and overleaf 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 2017 and 31 March 2016:

### Rubrics Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2017				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	31,933,504	–	–	31,933,504
Commercial Paper	–	1,018,112	–	1,018,112
Corporate Bonds	–	162,805,276	18,672,402	181,477,678
Government Bonds	–	330,605	–	330,605
Preferred Stock	264,300	–	–	264,300
Treasury Obligations	79,194,855	–	–	79,194,855
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,077,032	–	2,077,032
<b>Total</b>	<b>111,392,659</b>	<b>166,231,025</b>	<b>18,672,402</b>	<b>296,296,086</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(494,242)	–	(494,242)
<b>Total</b>	<b>–</b>	<b>(494,242)</b>	<b>–</b>	<b>(494,242)</b>

### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>–</b>	<b>3,691,739</b>	<b>–</b>	<b>3,691,739</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(422,070)	–	(422,070)
<b>Total</b>	<b>–</b>	<b>(422,070)</b>	<b>–</b>	<b>(422,070)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### Rubrics International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss at inception</i>				
Government Bonds	–	49,688	–	49,688
Treasury Obligations	1,040,750	–	–	1,040,750
<b>Total</b>	<b>1,040,750</b>	<b>49,688</b>	<b>–</b>	<b>1,090,438</b>

### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>2,717,864</b>	<b>1,334,247</b>	<b>512,457</b>	<b>4,564,568</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(3,725)	–	(3,725)
<b>Total</b>	<b>–</b>	<b>(3,725)</b>	<b>–</b>	<b>(3,725)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### Rubrics Global Credit UCITS Fund

#### Financial Assets and Liabilities at Fair Value as at 31 March 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss at inception</i>				
Commerical Paper	–	509,056	–	509,056
Corporate Bonds	–	343,433,559	–	343,433,559
Government Bonds	–	2,489,209	–	2,489,209
Preferred Stock	2,672,448	–	–	2,672,448
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,716,098	–	2,716,098
<b>Total</b>	<b>2,672,448</b>	<b>349,147,922</b>	<b>–</b>	<b>351,820,370</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(244,039)	–	(244,039)
<b>Total</b>	<b>–</b>	<b>(244,039)</b>	<b>–</b>	<b>(244,039)</b>

### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>2,656,708</b>	<b>285,574,357</b>	<b>–</b>	<b>288,231,065</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,504,001)	–	(1,504,001)
<b>Total</b>	<b>–</b>	<b>(1,504,001)</b>	<b>–</b>	<b>(1,504,001)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 2017			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	12,048,109	688,685	12,736,794
Government Bonds	–	10,234,021	373,203	10,607,224
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	244,639	–	244,639
<b>Total</b>	<b>–</b>	<b>22,526,769</b>	<b>1,061,888</b>	<b>23,588,657</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(15,627)	–	(15,627)
<b>Total</b>	<b>–</b>	<b>(15,627)</b>	<b>–</b>	<b>(15,627)</b>

### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>–</b>	<b>31,712,777</b>	<b>966,144</b>	<b>32,678,921</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(30,451)	–	(30,451)
<b>Total</b>	<b>–</b>	<b>(30,451)</b>	<b>–</b>	<b>(30,451)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### Rubrics India Fixed Income UCITS Fund

#### Financial Assets and Liabilities at Fair Value as at 31 March 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	5,507,355	–	5,507,355
Government Bonds	–	19,722,373	–	19,722,373
Time Deposit	–	20,000	–	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	1,622	–	1,622
<b>Total</b>	<b>–</b>	<b>25,251,350</b>	<b>–</b>	<b>25,251,350</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(305)	–	(305)
<b>Total</b>	<b>–</b>	<b>(305)</b>	<b>–</b>	<b>(305)</b>

### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>–</b>	<b>57,357,364</b>	<b>–</b>	<b>57,357,364</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,309)	–	(1,309)
<b>Total</b>	<b>–</b>	<b>(1,309)</b>	<b>–</b>	<b>(1,309)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 2017			
	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	-	2,042,002	-	2,042,002
Government Bonds	-	13,602,210	-	13,602,210
<b>Total</b>	<b>-</b>	<b>15,644,212</b>	<b>-</b>	<b>15,644,212</b>

### 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
<b>Total</b>	<b>-</b>	<b>77,078,671</b>	<b>-</b>	<b>77,078,671</b>

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\$28,868,474 (31 March 2016: US\$60,038,486) and Q IFI Rubrics Limited of US\$18,468,422 (31 March 2016: US\$80,580,986), as reflected in the Company Statement of Financial Position as at 31 March 2017, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2017 and 31 March 2016 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 2017:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
<b>Opening fair value</b>	5,726,348	512,457	966,144
Transfer in	-	-	80,974
Purchases	18,055,879	-	836,137
Sales	(4,447,035)	(499,046)	(553,750)
Net realised and movement in unrealised loss	(662,790)	(13,411)	(267,617)
<b>Closing balance</b>	<b>18,672,402</b>	<b>-</b>	<b>1,061,888</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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\$
<b>Opening fair value</b>	3,042,432	965,940	593,800	881,470
Transfer 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)
<b>Closing balance</b>	<b>5,726,348</b>	<b>512,457</b>	<b>–</b>	<b>966,144</b>

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

The unrealised gain/(loss) on Level 3 securities held as at 31 March 2017 and 31 March 2016 is summarised in the table below:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
31 March 2017	(975,803)	–	(1,098,932)
31 March 2016	5,892	(51,984)	(1,259,178)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 March 2017, the Level 3 securities represent securities held by Rubrics Global Fixed Income 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 Investment Manager, based on expected future recovery value of the asset.

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 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 investments as at 31 March 2017 and 31 March 2016 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 2017 US\$	31 March 2016 US\$
Rubrics Global Fixed Income UCITS Fund	933,620	286,317
Rubrics International Bond UCITS Fund	–	25,623
Rubrics Emerging Markets Fixed Income UCITS Fund	53,094	48,307

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 <sup>11**</sup> US\$
<b>For the year ended 31 March 2017</b>							
<b>Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>							
Designated at fair value through profit or loss upon initial recognition	(5,645,313)	4,732	(5,977,298)	(1,305,167)	1,944,799	1,341,935	(10,110,742)
Held for trading	(2,667,553)	45,257	380,871	(985,756)	(53,271)	(61,513)	(3,341,965)
<b>Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>							
Designated at fair value through profit or loss	10,883	(18,461)	1,448,377	3,106,159	540,536	345,440	3,509,503
Held for trading	(1,686,879)	(5,253)	1,130,518	(311,042)	2,534	–	(870,122)
	<b>(9,988,862)</b>	<b>26,275</b>	<b>(3,017,532)</b>	<b>504,194</b>	<b>2,434,598</b>	<b>1,625,862</b>	<b>(10,813,326)</b>

	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 <sup>12**</sup> US\$
<b>For the year ended 31 March 2016</b>							
<b>Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>							
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
<b>Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>							
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
	<b>182,675</b>	<b>363</b>	<b>(7,574,512)</b>	<b>(1,517,923)</b>	<b>(5,422,715)</b>	<b>(6,216,115)</b>	<b>(20,600,109)</b>



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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.

The movement in number of redeemable shares during the year ended 31 March 2017 and 31 March 2016 was as follows:

### Rubrics Global Fixed Income UCITS Fund

	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017	Class F 2017	Class G 2017	Class H 2017
Balance at beginning of year	1,051,157	413,494	77,641	70,452	163,634	6,478	80,777	24,312
Issue of redeemable shares during the year	140,070	200,449	14,417	36,446	101,550	7,008	422,789	30,277
Redemption of redeemable shares during the year	(86,787)	(148,737)	(20,877)	(30,273)	(56,689)	(4,094)	(9,905)	(10,621)
Balance at end of year	1,104,440	465,206	71,181	76,625	206,495	9,392	493,661	43,968

### Rubrics Global Fixed Income UCITS Fund

	Class A 2016	Class B 2016	Class C 2016	Class D 2016	Class E 2016	Class F 2016	Class G 2016	Class H 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 International Bond UCITS Fund

	Class A 2017	Class C* 2017
Balance at beginning of year	238,852	–
Issue of redeemable shares during the year	–	9,949
Redemption of redeemable shares during the year	(176,811)	(9,949)
Balance at end of year	62,041	–

\* Rubrics International Bond UCITS Fund – Class C was launched on 11 May 2016 and closed on 24 November 2016.

### 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	(250,871)
Balance at end of year	238,852

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 5. SHARES IN ISSUE (CONTINUED)

### Rubrics Global Credit UCITS Fund

	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017	Class F 2017	Class H 2017	Class I* 2017
Balance at beginning of year	10,239,691	4,862,031	467,439	3,034,889	1,319,558	1,013,230	98,977	–
Issue of redeemable shares during the year	4,221,623	1,605,498	765,147	670,440	2,163,702	49,735	93,558	413,221
Redemption of redeemable shares during the year	(2,806,361)	(1,754,305)	(422,911)	(416,956)	(538,264)	(227,982)	(11,777)	(11,933)
Balance at end of year	11,654,953	4,713,224	809,675	3,288,373	2,944,996	834,983	180,758	401,288

### Rubrics Global Credit UCITS Fund

	Class K* 2017	Class PA** 2017	Class PB** 2017	Class PC** 2017	Class PD** 2017	Class PE** 2017	Class PF** 2017	Class PG** 2017
Balance at beginning of year	–	–	–	–	–	–	–	–
Issue of redeemable shares during the year	283,783	250	250	250	250	250	250	250
Redemption of redeemable shares during the year	–	–	–	–	–	–	–	–
Balance at end of year	283,783	250	250	250	250	250	250	250

### Rubrics Global Credit UCITS Fund

#### Class PH\*\* 2017

Balance at beginning of year	–
Issue of redeemable shares during the year	250
Redemption of redeemable shares during the year	–
Balance at end of year	250

\* Rubrics Global Credit UCITS Fund – Class I and Class K were launched on 17 October 2016 and 18 October 2016, respectively.

\*\* Rubrics Global Credit UCITS Fund – Class PA, Class PB, Class PC, Class PD, Class PE, Class PF, Class PG and Class PH were launched on 9 March 2017.

### Rubrics Global Credit UCITS Fund

	Class A 2016	Class B 2016	Class C 2016	Class D 2016	Class E 2016	Class F 2016	Class H 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	(3,141,469)	(1,138,827)	(339,266)	(535,519)	(317,043)	(156,810)	(22,042)
Balance at end of year	10,239,691	4,862,031	467,439	3,034,889	1,319,558	1,013,230	98,977

### Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017	Class F 2017	Class H 2017
Balance at beginning of year	114,189	45,006	2,460	50,844	90,932	9,028	1,835
Issue of redeemable shares during the year	13,734	14,250	1,999	10,287	44,478	28	15,890
Redemption of redeemable shares during the year	(48,134)	(31,976)	(787)	(44,227)	(57,867)	(4,424)	(1,020)
Balance at end of year	79,789	27,280	3,672	16,904	77,543	4,632	16,705

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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
	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	(13,227)	(49,606)	(1,296)	(34,831)	(49,002)	(5,397)	(18,615)
Balance at end of year	114,189	45,006	2,460	50,844	90,932	9,028	1,835

### Rubrics India Fixed Income UCITS Fund

	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2017	2017	2017	2017	2017	2017	2017	2017
Balance at beginning of year	46,070	6,789	448,852	20,420	8,071	89,681	8,542	9,722
Issue of redeemable shares during the year	2,508	1,044	25,685	3,758	–	79,163	12,452	21,160
Redemption of redeemable shares during the year	(27,435)	(2,684)	(352,977)	(6,781)	(2,981)	(132,429)	(4,266)	(3,088)
Balance at end of year	21,143	5,149	121,560	17,397	5,090	36,415	16,728	27,794

### Rubrics India Fixed Income UCITS Fund

	Class E1*
	2017
Balance at beginning of year	–
Issue of redeemable shares during the year	500
Redemption of redeemable shares during the year	–
Balance at end of year	500

\* Rubrics India Fixed Income UCITS Fund – Class E1 was launched on 10 July 2016.

### 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

### Q Rubrics India Fixed Income UCITS Fund

	Class A	Class B
	2017	2017
Balance at beginning of year	7,164,251	789,986
Issue of redeemable shares during the year	2,670,569	–
Redemption of redeemable shares during the year	(8,429,433)	(520,405)
Balance at end of year	1,405,657	269,581

### 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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2017 and 31 March 2016, cash and 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 2017 or 31 March 2016.

## 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 2017 and 31 March 2016 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 the financial 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 of US\$170,000 (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.

The Management Fees in respect of each class are paid out of the below Investment Management Fees (with the exception of Q Rubrics India Fixed Income UCITS Fund).

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### Management and Investment Management Fees (continued)

	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 CD	0.70%	–	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 FD	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%	0.70%	–	–
Class ID	–	–	0.70%	–	–	–
Class J	–	–	0.70%	0.70%	–	–
Class K	–	–	0.70%	0.70%	–	–
Class KD	–	–	0.70%	–	–	–
Class L	–	–	0.70%	0.70%	–	–
Class PA	0.70%	–	0.50%	–	–	–
Class PB	0.70%	–	0.50%	–	–	–
Class PC	0.70%	–	0.50%	–	–	–
Class PD	1.25%	–	1.25%	–	–	–
Class PE	1.25%	–	1.25%	–	–	–
Class PF	1.25%	–	1.25%	–	–	–
Class PG	0.70%	–	0.50%	–	–	–
Class PH	1.25%	–	1.25%	–	–	–

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### **Management and Investment Management Fees (continued)**

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 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	2,130,328	1,651,339
Rubrics International Bond UCITS Fund	22,225	59,775
Rubrics Global Credit UCITS Fund	2,294,085	2,036,100
Rubrics Emerging Markets Fixed Income UCITS Fund	286,874	354,073
Rubrics India Fixed Income UCITS Fund	622,008	889,462
Q Rubrics India Fixed Income UCITS Fund	388,570	763,986
	<u>5,744,090</u>	<u>5,754,735</u>

Management and Investment Management fees payable as at 31 March 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	196,679	166,389
Rubrics International Bond UCITS Fund	795	3,652
Rubrics Global Credit UCITS Fund	226,366	174,091
Rubrics Emerging Markets Fixed Income UCITS Fund	20,369	25,339
Rubrics India Fixed Income UCITS Fund	37,645	63,644
Q Rubrics India Fixed Income UCITS Fund	23,796	65,825
	<u>505,650</u>	<u>498,940</u>

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial year ended 31 March 2017 and March 2016.

### **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.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### *Management and Investment Management Fees (continued)*

Administration fees for the financial year ended 31 March 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	349,821	260,191
Rubrics International Bond UCITS Fund	74,035	65,852
Rubrics Global Credit UCITS Fund	376,934	331,122
Rubrics Emerging Markets Fixed Income UCITS Fund	117,736	112,074
Rubrics India Fixed Income UCITS Fund	197,800	205,072
Q Rubrics India Fixed Income UCITS Fund	149,996	177,160
	<u>1,266,322</u>	<u>1,151,471</u>

Administration fees payable as at 31 March 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	90,403	51,424
Rubrics International Bond UCITS Fund	10,163	8,452
Rubrics Global Credit UCITS Fund	105,426	64,820
Rubrics Emerging Markets Fixed Income UCITS Fund	28,671	23,239
Rubrics India Fixed Income UCITS Fund	38,293	26,255
Q Rubrics India Fixed Income UCITS Fund	20,089	17,306
	<u>293,045</u>	<u>191,496</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 each 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) subject to minimum annual fee in respect of the Sub-Fund of US\$12,000. The Depositary also receives fixed investor money regulations fee of US\$1,000 per Sub-Fund 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.

The Depositary also receives out of the assets of the Sub-Funds a custody fee which will vary from 0.01% per annum of the value of the assets under custody and US\$8 per transaction in the United States up to 0.40% per annum of the value of the assets under custody and US\$245 per transaction in the Ukraine. If the Sub-Fund invests in assets located in countries which attach a higher fee level, it will therefore pay a higher fee to the Depositary. Certain minimum fees may also apply.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### *Depository Fees (continued)*

Depository fees for the financial year ended 31 March 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	99,511	81,547
Rubrics International Bond UCITS Fund	17,509	16,742
Rubrics Global Credit UCITS Fund	104,774	101,374
Rubrics Emerging Markets Fixed Income UCITS Fund	41,690	32,786
Rubrics India Fixed Income UCITS Fund	123,172	128,369
Q Rubrics India Fixed Income UCITS Fund	67,232	121,941
	<hr/>	<hr/>
	453,888	482,759

Depository fees payable as at 31 March 2017 and 31 March 2016 were as follows:

	31 March 2017	31 March 2016
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	23,148	18,155
Rubrics International Bond UCITS Fund	2,414	2,278
Rubrics Global Credit UCITS Fund	25,680	18,805
Rubrics Emerging Markets Fixed Income UCITS Fund	9,615	7,029
Rubrics India Fixed Income UCITS Fund	47,775	27,936
Q Rubrics India Fixed Income UCITS Fund	26,551	33,807
	<hr/>	<hr/>
	135,183	108,010



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### 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 2017.

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	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	6,224	(28)	5,733	497	861	1,860	15,147
General legal fees	8,508	(38)	7,837	679	1,176	67,369	85,531
Foreign jurisdiction legal representation fees	37,757	(130)	26,384	2,602	6,250	37,855	110,718
	52,489	(196)	39,954	3,778	8,287	107,084	211,396

The following table provides 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\$	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 legal fees for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the legal fees 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 2017

## 9. FEES AND EXPENSES (CONTINUED)

### Other Expenses

The Manager also pays out of the assets of each 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.

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2017:

	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	6,571	12	7,808	473	988	112	15,964
Fund documentation translation and distribution fees	14,288	73	11,035	1,027	2,151	319	28,893
Directors' insurance	2,484	13	4,161	178	374	118	7,328
Platform fees	941	5	727	68	5,492	37	7,270
Local paying agent fees	17,435	34	5,158	1,253	2,624	45	26,549
Bidding and trade fees**	-	-	-	-	29,000	28,500	57,500
VAT and other taxation	2,383	495	9	266	2,417	645	6,215
Other	-	1,173	20,653	-	-	-	21,826
<b>Total other expenses</b>	<b>44,102</b>	<b>1,805</b>	<b>49,551</b>	<b>3,265</b>	<b>43,046</b>	<b>29,776</b>	<b>171,545</b>

The following table provides 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
<b>Total other expenses</b>	<b>52,767</b>	<b>693</b>	<b>74,623</b>	<b>(808)</b>	<b>238,340</b>	<b>240,259</b>	<b>605,874</b>

\* The other expenses for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the 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.

\*\* Bidding fees pertained to fees paid to regulatory bodies.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 9. FEES AND EXPENSES (CONTINUED)

### Other Expenses (continued)

The following table provides a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2017:

	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 publication fees	6,217	–	1,363	7,032	7,842	(236)	22,218
Accrued fund documentation translation and distribution fees	(3,723)	–	81	(3,497)	(816)	(1,540)	(9,495)
Accrued platform fees	6,135	–	5,090	(932)	(1,199)	(54)	9,040
Accrued directors' insurance	(1,194)	–	2,366	(147)	(392)	717	1,350
Accrued local paying agent fees	5,879	–	1,331	(1,093)	(424)	290	5,983
Accrued bidding and trade fees	–	–	–	–	25,576	25,374	50,950
Accrued others	–	–	–	–	–	814	814
<b>Total other accrued expenses</b>	<b>13,314</b>	<b>–</b>	<b>10,231</b>	<b>1,363</b>	<b>30,587</b>	<b>25,365</b>	<b>80,860</b>

The following table provides 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)
<b>Total other accrued expenses</b>	<b>16,771</b>	<b>307</b>	<b>27,908</b>	<b>3,469</b>	<b>8,002</b>	<b>2,282</b>	<b>58,739</b>

The other expenses payable for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the and other expenses payable 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 2017

## 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 2017	31 March 2016
Rubrics India Fixed Income UCITS Fund	USD	24,172	18,588
Q Rubrics India Fixed Income UCITS Fund	USD	18,368	23,603

Transaction costs on the purchase and sale of bonds for all other Sub-Funds 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 payable" in the Consolidated Statement of Financial Position, respectively. During the financial year ended 31 March 2017, the Investment Manager received Investment Management fees of US\$5,535,206 (31 March 2016: US\$5,563,660).

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 the Company of US\$919,281 as of 31 March 2017 (31 March 2016: US\$464,650).

David Dillon, a director of the Company, 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 2017, Dillon Eustace charged the Company legal fees of US\$78,302 (31 March 2016: US\$99,539). Please refer to Note 17 to the Consolidated Financial Statements for details of directors' fees incurred during the financial year.

Caitriona O'Malley, a director of the Company, is an employee of Rubrics Asset Management Limited, an appointed representative of the Investment Manager. Furthermore, Rubrics Asset Management Limited and the Investment Manager are both members of the Shard group. Caitriona O'Malley receives no fee for acting as a director. Please refer to Note 17 to the Consolidated Financial Statements for details of directors' fees incurred during the financial year.

Employees of the Investment Manager hold positions in the Company as at 31 March 2017 and 31 March 2016.

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 11. RELATED PARTY TRANSACTIONS (CONTINUED)

The tables below detail the fair value of each Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2017 and 31 March 2016:

31 March 2017	Q Rubrics India Fixed Income UCITS Fund US\$	Rubrics Emerging Markets UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Total value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	2,374,555	5,585,497	16,992,220	6,702,616	278,616	31,933,504
<b>Total</b>	<b>2,374,555</b>	<b>5,585,497</b>	<b>16,992,220</b>	<b>6,702,616</b>	<b>278,616</b>	<b>31,933,504</b>

31 March 2016	Rubrics Emerging Markets UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Rubrics International Bond 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
<b>Total</b>	<b>3,453,167</b>	<b>1,030,508</b>	<b>14,036,668</b>	<b>6,768,621</b>	<b>25,288,964</b>

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 on a quarterly basis by the Board of Directors of the Company by monitoring the market value of the Sub-Funds' positions.

As the Sub-Funds use Value at Risk ("VaR") risk model, the market price risk sensitivity analysis has been incorporated into the calculation of VaR. Please refer to Note 13 to the Consolidated Financial Statements for details of VaR risk model.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 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.

As the Sub-Funds use VaR risk model, the interest rate risk sensitivity analysis has been incorporated into the calculation of VaR. Please refer to Note 13 to the Consolidated Financial Statements for details of VaR risk model.

The tables overleaf detail the Sub-Funds' exposure to interest rate risks as at 31 March 2017 and 31 March 2016. 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.

<b>Rubrics Global Fixed Income UCITS Fund</b> 31 March 2017	<b>Interest bearing</b> Up to 1 year US\$	<b>Interest bearing</b> 1-5 years US\$	<b>Interest bearing</b> Over 5 years US\$	<b>Non-interest</b> bearing US\$	<b>Total</b> US\$
<b>Assets</b>					
Cash and cash equivalents	60,912,087	-	-	-	60,912,087
Financial assets at FVTPL	39,289,902	61,701,680	160,011,556	35,292,948	296,296,086
Subscriptions receivable	-	-	-	894,926	894,926
Receivable for investments sold	-	-	-	2,900,070	2,900,070
Interest receivable	-	-	-	3,762,485	3,762,485
Other receivable	-	-	-	509	509
<b>Total assets</b>	<b>100,201,989</b>	<b>61,701,680</b>	<b>160,011,556</b>	<b>42,850,938</b>	<b>364,766,163</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL	-	-	-	(494,242)	(494,242)
Redemptions payable	-	-	-	(568,276)	(568,276)
Management and investment management fees	-	-	-	(196,679)	(196,679)
Administration fees	-	-	-	(90,403)	(90,403)
Depositary fees	-	-	-	(23,148)	(23,148)
Legal fees	-	-	-	(4,831)	(4,831)
Audit fees	-	-	-	(21,766)	(21,766)
Consultancy fees	-	-	-	(37,782)	(37,782)
Regulatory fees	-	-	-	(10,326)	(10,326)
Accrued expenses	-	-	-	(13,314)	(13,314)
Redeemable shares	-	-	-	(363,305,396)	(363,305,396)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(364,766,163)</b>	<b>(364,766,163)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2016	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>60,137,188</b>	<b>52,835,684</b>	<b>150,816,359</b>	<b>33,662,290</b>	<b>297,451,521</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(297,451,521)</b>	<b>(297,451,521)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics International Bond UCITS Fund 31 March 2017	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	12,930	–	–	–	12,930
Financial assets at FVTPL	119,942	731,784	238,712	–	1,090,438
Interest receivable	–	–	–	5,927	5,927
Other receivables	–	–	–	99	99
<b>Total assets</b>	<b>132,872</b>	<b>731,784</b>	<b>238,712</b>	<b>6,026</b>	<b>1,109,394</b>
<b>Liabilities</b>					
Management and investment management fees	–	–	–	(795)	(795)
Administration fees	–	–	–	(10,163)	(10,163)
Depositary fees	–	–	–	(2,414)	(2,414)
Directors' fees	–	–	–	(5)	(5)
Audit fees	–	–	–	(188)	(188)
Consultancy fees	–	–	–	(168)	(168)
Regulatory fees	–	–	–	(870)	(870)
Redeemable shares	–	–	–	(1,094,791)	(1,094,791)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,109,394)</b>	<b>(1,109,394)</b>



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics International Bond UCITS Fund 31 March 2016	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,434,091</b>	<b>772,192</b>	<b>2,369,060</b>	<b>37,590</b>	<b>4,612,933</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>(180,757)</b>	<b>–</b>	<b>–</b>	<b>(4,432,176)</b>	<b>(4,612,933)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2017	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	5,640,348	–	–	–	5,640,348
Financial assets at FVTPL	7,995,049	55,892,614	282,035,105	5,897,602	351,820,370
Subscriptions receivable	–	–	–	1,855,694	1,855,694
Interest receivable	–	–	–	5,766,417	5,766,417
Other receivables	–	–	–	988	988
<b>Total assets</b>	<b>13,635,397</b>	<b>55,892,614</b>	<b>282,035,105</b>	<b>13,520,701</b>	<b>365,083,817</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL	–	–	–	(244,039)	(244,039)
Redemptions payable	–	–	–	(839,617)	(839,617)
Payable for investments purchased	–	–	–	(299,724)	(299,724)
Management and investment management fees	–	–	–	(226,366)	(226,366)
Administration fees	–	–	–	(105,426)	(105,426)
Depository fees	–	–	–	(25,680)	(25,680)
Legal fees	–	–	–	(2,427)	(2,427)
Audit fees	–	–	–	(22,744)	(22,744)
Consultancy fees	–	–	–	(22,145)	(22,145)
Regulatory fees	–	–	–	(10,018)	(10,018)
Accrued expenses	–	–	–	(10,231)	(10,231)
Redeemable shares	–	–	–	(363,275,400)	(363,275,400)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(365,083,817)</b>	<b>(365,083,817)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2016	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>4,825,008</b>	<b>37,747,632</b>	<b>243,461,452</b>	<b>12,519,256</b>	<b>298,553,348</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(298,553,348)</b>	<b>(298,553,348)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2017	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	2,544,152	–	–	–	2,544,152
Financial assets at FVTPL	1,774,640	10,984,481	10,584,897	244,639	23,588,657
Subscriptions receivable	–	–	–	902,696	902,696
Receivable for investments sold	–	–	–	887,038	887,038
Interest receivable	–	–	–	603,817	603,817
Other receivables	–	–	–	108	108
<b>Total assets</b>	<b>4,318,792</b>	<b>10,984,481</b>	<b>10,584,897</b>	<b>2,638,298</b>	<b>28,526,468</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL	–	–	–	(15,627)	(15,627)
Redemptions payable	–	–	–	(1,078)	(1,078)
Payable for investments purchased	–	–	–	(250,090)	(250,090)
Management and investment management fees	–	–	–	(20,369)	(20,369)
Administration fees	–	–	–	(28,671)	(28,671)
Depository fees	–	–	–	(9,615)	(9,615)
Audit fees	–	–	–	(2,334)	(2,334)
Consultancy fees	–	–	–	(2,218)	(2,218)
Regulatory fees	–	–	–	(2,746)	(2,746)
Accrued expenses	–	–	–	(1,363)	(1,363)
Redeemable shares	–	–	–	(28,192,357)	(28,192,357)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(28,526,468)</b>	<b>(28,526,468)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>4,769,462</b>	<b>13,653,134</b>	<b>16,755,697</b>	<b>1,437,335</b>	<b>36,615,628</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(36,615,628)</b>	<b>(36,615,628)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2017	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	2,998,369	-	-	-	2,998,369
Financial assets at FVTPL	20,000	5,557,608	19,672,120	1,622	25,251,350
Subscriptions receivable	-	-	-	262,102	262,102
Receivable for investments sold	-	-	-	2,389,142	2,389,142
Interest receivable	-	-	-	707,539	707,539
Other receivables	-	-	-	1,881	1,881
<b>Total assets</b>	<b>3,018,369</b>	<b>5,557,608</b>	<b>19,672,120</b>	<b>3,362,286</b>	<b>31,610,383</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL	-	-	-	(305)	(305)
Redemptions payable	-	-	-	(927,106)	(927,106)
Payable for investments purchased	-	-	-	(1,604,897)	(1,604,897)
Management and investment management fees	-	-	-	(37,645)	(37,645)
Administration fees	-	-	-	(38,293)	(38,293)
Depository fees	-	-	-	(47,775)	(47,775)
Audit fees	-	-	-	(10,452)	(10,452)
Consultancy fees	-	-	-	(3,766)	(3,766)
Regulatory fees	-	-	-	(3,179)	(3,179)
Accrued expenses	-	-	-	(30,587)	(30,587)
Redeemable shares	-	-	-	(28,906,378)	(28,906,378)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,610,383)</b>	<b>(31,610,383)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2016	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>2,092,563</b>	<b>22,383,416</b>	<b>34,953,856</b>	<b>4,408,117</b>	<b>63,837,952</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(63,837,952)</b>	<b>(63,837,952)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Market risk (continued)

#### b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund 31 March 2017	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	2,976,148	–	–	–	2,976,148
Financial assets at FVTPL	–	3,959,549	11,684,663	–	15,644,212
Receivable for investments sold	–	–	–	1,592,761	1,592,761
Interest receivable	–	–	–	434,710	434,710
Other receivables	–	–	–	918	918
<b>Total assets</b>	<b>2,976,148</b>	<b>3,959,549</b>	<b>11,684,663</b>	<b>2,028,389</b>	<b>20,648,749</b>
<b>Liabilities</b>					
Redemptions payable	–	–	–	(127,912)	(127,912)
Payable for investments purchased	–	–	–	(1,604,897)	(1,604,897)
Management and investment management fees	–	–	–	(23,796)	(23,796)
Administration fees	–	–	–	(20,089)	(20,089)
Depository fees	–	–	–	(26,551)	(26,551)
Directors' fees	–	–	–	(264)	(264)
Legal fees	–	–	–	(36,363)	(36,363)
Audit fees	–	–	–	(16,265)	(16,265)
Consultancy fees	–	–	–	(2,842)	(2,842)
Regulatory fees	–	–	–	(1,064)	(1,064)
Accrued expenses	–	–	–	(25,365)	(25,365)
Redeemable shares	–	–	–	(18,763,341)	(18,763,341)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(20,648,749)</b>	<b>(20,648,749)</b>



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,926,081</b>	<b>32,843,310</b>	<b>44,235,361</b>	<b>6,586,424</b>	<b>85,591,176</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(85,591,176)</b>	<b>(85,591,176)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 reporting 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 Sub-Funds entered into the forward foreign currency contract. Changes in the value of the contracts 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 as at 31 March 2017:

	Rubrics Global Fixed Income UCITS Fund 2017 US\$	Rubrics International Bond UCITS Fund 2017 US\$	Rubrics Global Credit UCITS Fund 2017 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2017 US\$	Rubrics India Fixed Income UCITS Fund 2017 US\$	Q Rubrics India Fixed Income UCITS Fund 2017 US\$	Total 2017 US\$
Australian Dollar	283,666	-	64,133	-	-	-	347,799
Brazilian Real	-	-	-	1,667,760	-	-	1,667,760
Colombian Peso	-	-	-	1,162,518	-	-	1,162,518
Euro	1,089,233	-	(1,133,349)	(13,279)	(81,223)	-	(138,618)
Hungarian Forint	-	-	-	114	-	-	114
Indian Rupee	(5,968,653)	-	-	-	28,858,104	18,479,186	41,368,637
Indonesian Rupiah	-	-	-	1,346,150	-	-	1,346,150
Italian Lira	1,437,064	-	-	-	-	-	1,437,064
Malaysian Ringgit	-	-	-	921,969	-	-	921,969
Mexican Peso	-	-	-	1,701,049	-	-	1,701,049
Polish Zloty	-	-	-	515,210	-	-	515,210
Pound Sterling	863,636	-	(1,292,991)	164	(84,618)	-	(513,809)
Romanian Leu	-	-	-	64	-	-	64
Russian Ruble	-	-	-	1,673,518	-	-	1,673,518
Singapore Dollar	-	-	-	-	250	-	250
South African Rand	-	-	-	893,761	213	-	893,974
Swedish Krona	-	-	(154,632)	569,293	-	-	414,661
Swiss Franc	(30,925)	-	(125,769)	96	-	-	(156,598)
Turkish Lira	-	-	-	1,344,332	-	-	1,344,332
Uruguayan Peso	-	-	-	564,942	-	-	564,942
	<b>(2,325,979)</b>	<b>-</b>	<b>(2,642,608)</b>	<b>12,347,661</b>	<b>28,692,726</b>	<b>18,479,186</b>	<b>54,550,986</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 as 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
	<b>(5,617,716)</b>	<b>734,055</b>	<b>(220,971)</b>	<b>15,146,403</b>	<b>59,883,438</b>	<b>80,376,343</b>	<b>150,301,552</b>

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.

As the Sub-Funds use VaR risk model, the currency risk sensitivity analysis has been incorporated into the calculation of VaR.

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 2017

## 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-Funds. 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 Depositary or sub-custodian. As at 31 March 2017 and 31 March 2016, the investments in securities held long and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. 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. If the Investment Manager deems an investment as unrated, it is treated as a non-investment grade and treated as high yield.

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Rubrics Global Fixed Income UCITS Fund as at 31 March 2017 and 31 March 2016.

### Rubrics Global Fixed Income UCITS Fund

#### Portfolio by rating category

Rating	31 March 2017	31 March 2016
AAA	40.00%	27.30%
AA	1.00%	–
A	13.50%	14.40%
BBB	30.00%	36.80%
BB	4.50%	6.80%
B	1.40%	2.50%
NR	9.60%	12.20%
Total	<b>100.00%</b>	<b>100.00%</b>

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Rubrics International Bond UCITS Fund as at 31 March 2017 and 31 March 2016.

### Rubrics International Bond UCITS Fund

#### Portfolio by rating category

Rating	31 March 2017	31 March 2016
AAA	95.50%	64.30%
A	4.50%	8.00%
BBB	–	19.10%
BB	–	2.60%
NR	–	6.00%
Total	<b>100.00%</b>	<b>100.00%</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Credit risk (continued)

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Rubrics Global Credit UCITS Fund as at 31 March 2017 and 31 March 2016.

#### Rubrics Global Credit UCITS Fund

##### Portfolio by rating category

Rating	31 March 2017	31 March 2016
AAA	1.10%	1.40%
AA	0.60%	–
A	23.20%	25.00%
BBB	65.40%	63.90%
BB	7.60%	6.30%
B	1.20%	2.50%
NR	0.90%	0.90%
Total	<b>100.00%</b>	<b>100.00%</b>

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Rubrics Emerging Markets Fixed Income UCITS Fund as at 31 March 2017 and 31 March 2016.

#### Rubrics Emerging Markets Fixed Income UCITS Fund

##### Portfolio by rating category

Rating	31 March 2017	31 March 2016
AAA	21.20%	10.62%
AA	–	2.73%
A	10.00%	10.18%
BBB	17.10%	13.78%
BB	17.70%	15.85%
B	20.10%	30.44%
CCC	6.60%	9.29%
NR	7.30%	7.11%
Total	<b>100.00%</b>	<b>100.00%</b>

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Rubrics India Fixed Income UCITS Fund as at 31 March 2017 and 31 March 2016. The BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies.

#### Rubrics India Fixed Income UCITS Fund

##### Portfolio by rating category

Rating	31 March 2017	31 March 2016
BBB-	100.00%	100.00%
Total	<b>100.00%</b>	<b>100.00%</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### **Credit risk (continued)**

The table below details a summary of the credit exposure based on credit ratings of the debt securities held in Q Rubrics India Fixed Income UCITS Fund as at 31 March 2017 and 31 March 2016. The BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies.

### **Q Rubrics India Fixed Income UCITS Fund**

#### **Portfolio by rating category**

<b>Rating</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
BBB-	100.00%	100.00%
Total	<b>100.00%</b>	<b>100.00%</b>

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. 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 2017 and 31 March 2016, 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, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. The Depository itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, has a Moody's credit rating of P-1 (2016: P-1), a Standard & Poor's ("S&P") credit rating of A-1 (2016: A-1) or higher and a Fitch credit rating of F1+ (2016: F1+) or higher. The Bank of New York Mellon SA/NV has a S&P credit rating of AA- as at 31 March 2017 and 31 March 2016. Cash of 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 2017 and 31 March 2016.

### **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 majority of 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 2017

## 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 2017 and 31 March 2016 to the contractual maturity date.

#### Rubrics Global Fixed Income UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(419,946)	(74,296)
Redemptions payable	(568,276)	–
Management and investment management fees	(196,679)	–
Administration fees	(90,403)	–
Depository fees	(23,148)	–
Other accrued expenses	–	(88,019)
Net assets attributable to holders of redeemable shares	(363,305,396)	–
	<b>(364,603,848)</b>	<b>(162,315)</b>

#### 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)	–
	<b>(296,989,672)</b>	<b>(461,849)</b>

#### Rubrics International Bond UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Management and investment management fees	(795)	–
Administration fees	(10,163)	–
Depository fees	(2,414)	–
Other accrued expenses	–	(1,231)
Net assets attributable to holders of redeemable shares	(1,094,791)	–
	<b>(1,108,163)</b>	<b>(1,231)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Liquidity risk (continued)

#### 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)	–
	<b>(4,607,110)</b>	<b>(5,823)</b>

#### Rubrics Global Credit UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(62,214)	(181,825)
Redemptions payable	(839,617)	–
Payable for investments purchased	(299,724)	–
Management and investment management fees	(226,366)	–
Administration fees	(105,426)	–
Depository fees	(25,680)	–
Other accrued expenses	–	(67,565)
Net assets attributable to holders of redeemable shares	(363,275,400)	–
	<b>(364,834,427)</b>	<b>(249,390)</b>

#### 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)	–
Depository fees	(18,805)	–
Other accrued expenses	–	(87,249)
Net assets attributable to holders of redeemable shares	(294,389,526)	–
	<b>(296,974,177)</b>	<b>(1,579,171)</b>



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Liquidity risk (continued)

#### Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(6,824)	(8,803)
Redemptions payable	(1,078)	–
Payable for investments purchased	(250,090)	–
Management and investment management fees	(20,369)	–
Administration fees	(28,671)	–
Depository fees	(9,615)	–
Other accrued expenses	–	(8,661)
Net assets attributable to holders of redeemable shares	(28,192,357)	–
	<b>(28,509,004)</b>	<b>(17,464)</b>

#### 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)	–
	<b>(36,603,440)</b>	<b>(12,188)</b>

#### ACPI India Fixed Income UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(305)	–
Redemptions payable	(927,106)	–
Payable for investments purchased	(1,604,897)	–
Management and investment management fees	(37,645)	–
Administration fees	(38,293)	–
Depository fees	(47,775)	–
Other accrued expenses	–	(47,984)
Net assets attributable to holders of redeemable shares	(28,906,378)	–
	<b>(31,562,399)</b>	<b>(47,984)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

### Liquidity risk (continued)

#### ACPI India Fixed Income UCITS Fund

31 March 2016

	Less than 1 Month US\$	>1 Month 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)	–
	<b>(63,799,900)</b>	<b>(38,052)</b>

#### Q Rubrics India Fixed Income UCITS Fund

31 March 2017

	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(127,912)	–
Payable for investments purchased	(1,604,897)	–
Management and investment management fees	(23,796)	–
Administration fees	(20,089)	–
Depository fees	(26,551)	–
Other accrued expenses	–	(82,163)
Net assets attributable to holders of redeemable shares	(18,763,341)	–
	<b>(20,566,586)</b>	<b>(82,163)</b>

#### 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)	–
	<b>(85,554,824)</b>	<b>(36,352)</b>

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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. The Investment Manager has an in-house risk manager who over sees all potential risk exposure to the Sub-Funds and positions held.

### **Capital risk management**

The capital of the Sub-Funds is represented by the net assets at the end of the financial 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 financial 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.

Realised gains and losses and the net change in unrealised gains and losses on forward foreign currency contracts 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 2017, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.39%. That is to say that over a one month time horizon we would not expect losses to exceed 1.39% ninety-nine times out of a hundred. This reading marks a slight increase in VaR in comparison with 31 March 2016, when the figure was +1.28%.

As at 31 March 2017, Rubrics International Bond UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.36%. That is to say that over a one month time horizon we would not expect losses to exceed 2.36% ninety-nine times out of a hundred. This reading marks a decrease in VaR in comparison with 31 March 2016, when the figure was +3.48%.

As at 31 March 2017, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.36%. That is to say that over a one month time horizon we would not expect losses to exceed 2.36% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2016, when the figure was +1.99%.

As at 31 March 2017, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.41%. That is to say that over a one month time horizon we would not expect losses to exceed 5.41% ninety-nine times out of a hundred. This reading marks a decrease in VaR in comparison with 31 March 2016, when the figure was +6.56%.

As at 31 March 2017, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.07%. 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 1.99%. This reading marks a decrease in VaR in comparison with 31 March 2016. 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%. Looking at the bonds in the local currency terms reduced the risk as at 31 March 2016 approximately 4.50%.

As at 31 March 2017, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.06%. The volatility associated with 100% exposure to the INR is the principal component of

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 13. VALUE AT RISK (“VAR”) (CONTINUED)

the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.00%. This reading marks a decrease in VaR in comparison with 31 March 2016. As at 31 March 2016, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.67%. Looking at the bonds in the local currency terms reduced the risk as at 31 March 2016 to approximately 4.53%.

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
2017 max	1.84%	3.55%	1.99%	6.63%	9.79%	9.65%
2017 min	0.68%	1.41%	1.28%	4.79%	5.28%	5.06%
2017 average	1.15%	2.38%	1.53%	5.74%	6.81%	6.85%
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%

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 judgement 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 2017	50%	–	79%	24%	2%	–
Year ended 31 March 2016	56%	60%	60%	6%	–	–

### Global exposure

In calculating its global exposure, the Sub-Funds 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 2017

## 14. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2017 and 31 March 2016. One US Dollar equates to the following foreign currency amounts:

	31 March 2017	31 March 2016
<b>Exchange Rates against US Dollar</b>		
Australian Dollar	1.3108	1.3000
Brazilian Real	3.1749	3.5440
Canadian Dollar	–	1.2935
Colombian Peso	2,893.8702	3,003.2702
Euro	0.9349	0.8775
Great British Pound	0.7997	0.6957
Hungarian Forint	288.7383	275.7054
Indian Rupee	64.9350	66.2225
Indonesian Rupiah	13,325.5005	13,260.0007
Italian Lira	1,810.3029	1,699.1029
Malaysian Ringgit	4.4255	3.9015
Mexican Nuevo Peso	18.8341	17.1378
New Zealand Dollar	–	1.4403
Polish Zloty	3.9620	3.7219
Romanian Leu	4.2567	3.9219
Russian Ruble	56.3419	66.8600
Singapore Dollar	1.3973	1.3466
South African Rand	13.4087	14.7080
Swedish Krona	8.9283	8.1067
Swiss Franc	1.0009	0.9576
Turkish Lira	3.6416	2.8157
Uruguayan Peso	28.6500	–

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 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 are 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 2017 were US\$50,057 (31 March 2016: US\$43,840) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were nil (31 March 2016: nil). Caitriona O'Malley received no fee for acting as a director for the financial year ended 31 March 2017 and 31 March 2016.

As at 31 March 2017, directors' fees payable were US\$269 (31 March 2016: US\$8,220).

The Auditors, Deloitte, earned a fee (exclusive of VAT) of €43,000 (2016: €41,500) from the Company in respect of the statutory audit of the Company for the financial year. The audit fee stated in the Consolidated Statement of Comprehensive Income is inclusive of VAT and the audit fees of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited. 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.

There are no tax advisory, other assurance or non-audit services provided by Deloitte to the Company during the financial year ended 31 March 2017 and 31 March 2016.

## 18. AMENDMENTS TO PROSPECTUS

A revised prospectus (the "Prospectus") was issued on 7 October 2016 to reflect the following amendments to the Prospectus:

- Changes associated with new Irish legislation pertaining to the treatment of investor money;
- The minimum holding / transaction amounts have been abolished;
- The minimum initial investment amount for the institutional classes has been increased; and
- Changes on depositary fee rate charged to the Sub-Funds.

A revised prospectus was issued on 9 March 2017 to reflect the following amendments to the Prospectus:

- New share classes have been created for a number of the Sub-Funds.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 19. NET ASSET VALUE

### Rubrics Global Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$177,021,974	\$160.28
- Class B	31/3/2017	€71,752,219	€154.24
- Class C	31/3/2017	£11,637,607	£163.49
- Class D	31/3/2017	\$9,673,621	\$126.25
- Class E	31/3/2017	€25,817,648	€125.03
- Class F	31/3/2017	£1,100,095	£117.14
- Class G	31/3/2017	F51,584,164	F104.49
- Class H	31/3/2017	F4,790,462	F108.95
- 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

### Rubrics International Bond UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$1,094,791	\$17.65
- Class A	31/3/2016	\$4,411,971	\$18.47
- Class A	31/3/2015	\$8,932,217	\$18.24

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 19. NET ASSET VALUE

### Rubrics Global Credit UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$176,688,123	\$15.16
- Class B	31/3/2017	€52,654,446	€11.17
- Class C	31/3/2017	£9,246,695	£11.42
- Class D	31/3/2017	\$48,588,814	\$14.78
- Class E	31/3/2017	€41,935,423	€14.24
- Class F	31/3/2017	£12,510,804	£14.98
- Class H	31/3/2017	F1,894,811	F10.48
- Class I	31/3/2017	\$4,097,621	\$10.21
- Class K	31/3/2017	£2,885,063	£10.17
- Class PA	31/3/2017	\$2,517	\$10.07
- Class PB	31/3/2017	€2,515	€10.06
- Class PC	31/3/2017	£2,515	£10.06
- Class PD	31/3/2017	\$2,515	\$10.06
- Class PE	31/3/2017	€2,514	€10.05
- Class PF	31/3/2017	£2,514	£10.06
- Class PG	31/3/2017	F2,514	F10.06
- Class PH	31/3/2017	F2,513	F10.05
- 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	F994,484	F10.05
- 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	F1,116,677	F10.17



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 19. NET ASSET VALUE

### Rubrics Emerging Markets Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$10,280,404	\$128.85
- Class B	31/3/2017	€2,966,866	€108.76
- Class C	31/3/2017	£386,249	£105.19
- Class D	31/3/2017	\$2,057,904	\$121.74
- Class E	31/3/2017	€9,109,277	€117.47
- Class F	31/3/2017	£573,760	£123.88
- Class H	31/3/2017	F1,738,760	F104.09
- 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	F172,474	F93.99
- 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	F1,614,655	F93.12

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 19. NET ASSET VALUE

### Rubrics India Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A1	31/3/2017	\$2,003,009	\$94.74
- Class A2	31/3/2017	\$487,797	\$94.74
- Class A3	31/3/2017	\$11,691,172	\$96.18
- Class B1	31/3/2017	€2,122,531	€122.00
- Class B2	31/3/2017	€630,471	€123.86
- Class B3	31/3/2017	€4,583,878	€125.88
- Class C1	31/3/2017	£1,973,026	£117.95
- Class C3	31/3/2017	£3,482,031	£125.28
- Class E1	31/3/2017	F55,770	F111.54
- 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

### Q Rubrics India Fixed Income UCITS Fund

	Period Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$15,828,388	\$11.26
- Class B	31/3/2017	\$2,934,953	\$10.89
- 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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 20. DISTRIBUTIONS

### *Accumulating Share Classes*

No income or capital gains attributable to the relevant class will be distributed by the Sub-Funds 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-Funds.

### *Distributing Share Classes*

Dividends in respect of Class CD (formerly Class I) and Class FD (formerly Class J) of Rubrics Global Fixed Income UCITS Fund, and Class CD (formerly Class I), Class FD (formerly Class J), Class ID and Class KD of Rubrics Global Credit UCITS Fund (the "Distributing Share Classes") will be distributed on a quarterly basis as determined by the directors.

It is the intention of the directors that dividends will be paid from the relevant Sub-Fund's net income. As the Sub-Funds currently charge 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 2017 and 31 March 2016.

## 21. SIGNIFICANT EVENTS

Rubrics International Bond UCITS Fund – Class C was launched on 11 May 2016 and closed on 24 November 2016.

Effective 1 July 2016, the Sub-Administrator, BNY Mellon Investment Servicing (International) Limited merged

into BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms came into effect on 1 July 2016. The Company has adopted the Fund Assets Model under the Client Asset Regulations. Accordingly, subscription and redemption monies to the Sub-Funds are channelled through an umbrella cash collection account in the name of the Company and any material amounts in this account as at 31 March 2017 are disclosed in the cash balances of the Sub-Funds to which they are due.

Rubrics India Fixed Income UCITS Fund – Class E1 was launched on 10 July 2016.

A revised prospectus was approved by the Central Bank on 7 October 2016 to reflect the introduction of the new share classes.

Rubrics Global Credit UCITS Fund – Class I and Class K were launched on 17 October 2016 and 18 October 2016, respectively.

Effective 30 November 2016, the Company announced the transfer of the listing of the Sub-Funds from the Main Securities Market of the Irish Stock Exchange to the Global Exchange Market.

Rubrics Global Credit UCITS Fund – Class PA, Class PB, Class PC, Class PD, Class PE, Class PF, Class PG and Class PH were launched on 9 March 2017.

A revised prospectus was approved by the Central Bank on 9 March 2017 to reflect the introduction of the new share classes.

The Company is not subject to the disclosure requirements of the securities financing transaction regulations.

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2017

## 22. SUBSEQUENT EVENTS

Rubrics International Bond UCITS Fund is no longer commercially viable due to minimum net asset value amount. It was closed on 28 April 2017.

Effective on or about 1 September 2017, Carne Global Fund Managers (Ireland) Limited will act as Manager and Carne Global Financial Services Limited will act as Company Secretary to the Company in place of Capita Financial Managers (Ireland) Limited and Capita Financial Administrators (Ireland) Limited, respectively. The registered address of the Company will also change to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on this date.

Also, effective on or about 1 September 2017, BNY Mellon Fund Services (Ireland) Designated Activity Company will act as Administrator in place of Capita Financial Administrators (Ireland) Limited. The Company will no longer require a Sub-Administrator.

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 18 July 2017.

# Statements of Major Changes in Investments

For the financial year ended 31 March 2017 (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\$
United States Treasury Note/Bond, 2.50% due 15/02/2046	30,110,949	United States Treasury Note/Bond, 2.50% due 15/02/2046	39,927,400
United States Treasury Note/Bond, 2.88% due 15/11/2046	23,900,730	UBS AG, 7.25% due 22/02/2022	15,400,000
United States Treasury Bill, 0.00% due 15/06/2017	19,967,586	United States Treasury Bill, 0.00% due 27/10/2016	15,000,000
United States Treasury Note/Bond, 1.13% due 31/08/2021	16,955,078	United States Treasury Bill, 0.00% due 26/01/2017	14,991,107
United States Treasury Bill, 0.00% due 27/10/2016	14,990,625	United States Treasury Note/Bond, 2.88% due 15/11/2046	14,409,297
United States Treasury Bill, 0.00% due 26/01/2017	14,987,867	United States Treasury Note/Bond, 2.25% due 15/08/2046	10,838,164
United States Treasury Note/Bond, 1.38% due 31/05/2021	13,108,047	United States Treasury Note/Bond, 1.38% due 31/05/2021	7,869,258
Horizon One Finance BV, 10.00% due 21/12/2017	12,105,879	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	7,000,000
United States Treasury Note/Bond, 2.25% due 15/08/2046	10,977,070	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	6,866,710
United States Treasury Note/Bond, 3.00% due 15/02/2047	10,916,250	Paragon Group of Companies Plc, 3.73% due 20/04/2017	6,389,080
United States Treasury Note/Bond, 2.25% due 15/02/2027	7,400,742	Credit Suisse Group Guernsey IV Ltd, 7.13% due 22/03/2022	5,354,511
UBS AG, 7.25% due 22/02/2022	7,312,750	Telefonica Europe BV, 6.50% due 29/09/2049	5,089,784
Cemex Finance LLC, 9.38% due 12/10/2022	7,204,183	United States Treasury Note/Bond, 1.13% due 31/08/2021	4,839,883
Oryx SA, 2.55% due 11/09/2018	5,950,000	United States Treasury Note/Bond, 3.13% due 15/08/2044	4,329,719
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.40% due 29/11/2049	4,687,250	Cemex Espana Luxembourg, 9.88% due 30/04/2019	4,324,577
Telefonica Europe BV, 6.50% due 29/09/2049	4,464,797	Bank of Scotland Plc, 7.29% due 29/11/2049	4,002,625
United States Treasury Note/Bond, 2.00% due 15/11/2026	4,362,819	Horizon One Finance BV, 10.00% due 21/12/2017	3,897,424
Friends Life Holdings Plc, 7.88% due 08/11/2049	3,749,950	RSA Insurance Group Plc, 9.38% due 20/05/2039	3,628,659
RNTS Media NV, 3.00% due 27/07/2020	3,640,451	Tesco Plc, 4.00% due 08/09/2016	3,518,314
Credit Suisse Group Guernsey IV Ltd, 7.13% due 22/03/2022	3,403,286	Wild Bunch AG, 8.00% due 23/03/2019	3,425,617
Barclays Bank Plc, 7.75% due 10/04/2023	3,272,525	United States Treasury Note/Bond, 2.88% due 15/08/2045	3,269,375
Telefonica Europe BV, 6.75% due 29/11/2049	3,114,955	iStar Financial Inc, 7.13% due 15/02/2018	2,900,070
		Telefonica Europe BV, 6.75% due 29/11/2049	2,891,722

# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Rubrics International Bond UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
United States Treasury Bill, 0.00% due 27/10/2016	1,499,481	United States Treasury Note/Bond, 2.50% due 15/02/2046	2,114,893
United States Treasury Note/Bond, 2.50% due 15/02/2046	1,299,246	United States Treasury Bill, 0.00% due 27/10/2016	1,499,651
United States Treasury Note/Bond, 1.38% due 31/05/2021	755,023	United States Treasury Note/Bond, 0.88% due 15/09/2016	900,586
United States Treasury Bill, 0.00% due 26/01/2017	399,676	United States Treasury Note/Bond, 1.38% due 31/05/2021	613,380
United States Treasury Note/Bond, 2.25% due 15/08/2046	396,367	United States Treasury Bill, 0.00% due 26/01/2017	399,781
United States Treasury Note/Bond, 1.13% due 31/08/2021	200,125	United States Treasury Note/Bond, 2.25% due 15/08/2046	393,500
United States Treasury Note/Bond, 2.88% due 15/11/2046	127,664	United States Treasury Note/Bond, 2.13% due 15/05/2025	312,855
United States Treasury Bill, 0.00% due 27/04/2017	119,852	Regal Ltd, 1.67% due 30/06/2016	277,736
Republic of Poland Government International Bond, 3.25% due 06/04/2026	49,125	Indian Railway Finance Corp Ltd, 3.92% due 26/02/2019	261,875
United States Treasury Note/Bond, 2.00% due 15/11/2026	29,134	State Bank of India, 3.62% due 17/04/2019	259,000
		Prudential Plc, 7.75% due 29/12/2049	256,250
		CCA Bretagne, 8.00% due 12/12/2016	221,310
		United States Treasury Note/Bond, 2.50% due 15/05/2024	160,770
		Lloyds Banking Group Plc, 7.00% due 29/12/2049	144,373
		Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	109,000
		UBS AG, 7.25% due 22/02/2022	102,500
		Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	100,000
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	100,000
		United States Treasury Note/Bond, 2.88% due 15/11/2046	67,765
		United States Treasury Note/Bond, 1.50% due 31/05/2020	49,908

\* This statement includes all purchases during the financial year ended 31 March 2017.

# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Enel SpA, 6.50% due 10/01/2074	9,683,765	UBS AG, 7.25% due 22/02/2022	12,825,550
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	5,482,765	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	11,980,350
OMV AG, 6.75% due 29/06/2049	5,187,259	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	8,801,875
Engie SA, 4.63% due 10/01/2049	4,953,901	Aviva Plc, 8.25% due 29/04/2049	6,748,750
SSE Plc, 5.63% due 29/09/2049	4,860,838	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.40% due 29/11/2049	6,104,100
Friends Life Holdings Plc, 7.88% due 08/11/2049	4,610,950	Telefonica Europe BV, 6.50% due 29/09/2049	5,568,779
Credit Agricole SA, 8.13% due 19/09/2033	4,438,576	Prudential Plc, 7.75% due 29/12/2049	5,090,940
America Movil SAB de CV, 6.38% due 06/09/2073	4,403,035	Cemex Finance LLC, 9.38% due 12/10/2022	4,728,608
RZD Capital Plc, 2.18% due 26/02/2018	4,198,310	RSA Insurance Group Plc, 9.38% due 20/05/2039	4,622,282
Peru Enhanced Pass-Through Finance Ltd, 0.00% due 02/06/2025	3,887,260	RWE AG, 7.00% due 12/10/2072	3,759,620
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.40% due 29/11/2049	3,740,250	Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	3,585,938
UBS AG, 7.25% due 22/02/2022	3,349,875	ABN AMRO Bank NV, 6.25% due 13/09/2022	3,062,100
Phoenix Group Holdings, 4.13% due 20/07/2022	3,310,147	Telefonica Europe BV, 6.75% due 29/11/2049	2,849,688
ING Bank NV, 4.13% due 21/11/2023	3,259,584	iStar Financial Inc, 4.00% due 01/11/2017	2,305,590
HSBC Holdings Plc, 6.88% due 29/12/2049	2,820,824	Credit Suisse Group Guernsey I Ltd, 7.13% due 22/03/2022	2,247,233
Barclays Bank Plc, 7.75% due 10/04/2023	2,738,025	Hutchison Whampoa International 12 Ltd, 6.00% due 29/05/2049	2,072,000
Credit Agricole SA, 8.38% due 29/10/2049	2,557,251	Cielo SA / Cielo USA Inc, 3.75% due 16/11/2022	2,052,187
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.63% due 29/12/2049	2,255,473	Glencore Funding LLC, 2.50% due 15/01/2019	1,719,739
SSE Plc, 4.75% due 16/09/2077	2,206,800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.63% due 29/12/2049	1,622,298
Telefonica Europe BV, 6.75% due 29/11/2049	2,185,621	Kinder Morgan Inc, 7.00% due 15/06/2017	1,257,074
Petroleos Mexicanos, 3.75% due 15/03/2019	2,100,736		
Societe Generale SA, 8.25% due 29/09/2049	2,071,750		
HBOS Capital Funding LP, 6.85% due 29/03/2049	2,038,500		
TP ICAP Plc, 5.25% due 26/01/2024	2,004,258		
Paragon Group of Companies Plc, 7.25% due 09/09/2026	1,989,144		
Ecopetrol SA, 4.13% due 16/01/2025	1,941,570		
Turkiye Garanti Bankasi AS, 5.50% due 23/05/2018	1,875,417		

# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Lebanon Government International Bond, 5.45% due 28/11/2019	991,500	Mongolia Government International Bond, 5.13% due 05/12/2022	1,286,567
Poland Government Bond, 2.50% due 25/07/2026	953,533	Poland Government Bond, 2.00% due 25/04/2021	1,092,743
European Investment Bank, 7.20% due 09/07/2019	902,204	Poland Government Bond, 2.50% due 25/07/2026	1,008,016
Mongolia Government International Bond, 5.13% due 05/12/2022	838,857	Export-Import Bank of Korea, 8.40% due 06/07/2016	913,242
Republic of Suriname, 9.25% due 26/10/2026	801,250	TCS Finance Ltd, 14.00% due 06/06/2018	781,390
Mozambique International Bond, 10.50% due 18/01/2023	729,280	Petroleos de Venezuela SA, 5.25% due 12/04/2017	706,550
Poland Government Bond, 2.00% due 25/04/2021	551,305	Lebanon Government International Bond, 5.45% due 28/11/2019	695,140
Agrokor Euro, 0.00% due 16/08/2017	532,925	ACI Airport Sudamerica SA, 6.88% due 29/11/2032	658,459
International Finance Corp, 12.25% due 05/10/2021	529,867	Mozambique International Bond, 10.50% due 18/01/2023	619,190
Republic of Ghana Government Bond, 9.25% due 15/09/2022	511,875	Zambia Government International Bond, 8.50% due 14/04/2024	584,490
Yapi ve Kredi Bankasi AS, 5.13% due 22/10/2019	506,500	Ecuador Government International Bond, 10.50% due 24/03/2020	541,800
Lebanon Government International Bond, 5.15% due 12/11/2018	500,450	Gol LuxCo SA, 8.88% due 24/01/2022	540,500
SCF Capital Ltd, 5.38% due 16/06/2023	500,000	South Africa Government Bond, 10.50% due 21/12/2026	532,317
South Africa Government Bond, 10.50% due 21/12/2026	499,663	Helios Towers Finance Netherlands BV, 8.38% due 15/07/2019	526,250
Credito Real SAB de CV SOFOM ER, 7.25% due 20/07/2023	496,630	Agrokor Euro, 0.00% due 16/08/2017	523,610
Uranium One Investments Inc, 6.25% due 13/12/2018	491,000	Republic of Ghana Government Bond, 8.50% due 04/10/2017	518,125
Nigeria Government International Bond, 6.75% due 28/01/2021	489,250	Marfrig Overseas Ltd, 9.50% due 04/05/2020	515,835
Petroleos Mexicanos, 7.19% due 12/09/2024	469,507	Senegal Government International Bond, 6.25% due 30/07/2024	513,340
Pakistan Government International Bond, 7.88% due 31/03/2036	463,750	Angolan Government International Bond, 9.50% due 12/11/2025	502,913
Bayport Management Ltd, 11.00% due 24/09/2019	456,454	Nigeria Government International Bond, 6.75% due 28/01/2021	500,125
Hacienda Investments Ltd via DME Airport Ltd, 5.88% due 11/11/2021	450,000	Lebanon Government International Bond, 5.15% due 12/11/2018	500,100
Argentine Republic Government International Bond, 3.88% due 15/01/2022	431,247	Uranium One Investments Inc, 6.25% due 13/12/2018	500,000
Oilflow SPV 1 DAC, 12.00% due 13/01/2022	400,000	OCP SA, 6.88% due 25/04/2044	495,300
Turkiye Is Bankasi, 3.75% due 10/10/2018	389,240	Russian Federal Bond - OFZ, 7.40% due 14/06/2017	494,749
Petrobras Global Finance BV, 8.75% due 23/05/2026	382,000	El Salvador Government International Bond, 6.38% due 18/01/2027	485,500
European Investment Bank, 6.95% due 06/02/2020	377,850	Romania Government Bond, 4.75% due 24/02/2025	484,218
Bogota Distrito Capital, 9.75% due 26/07/2028	354,012	Mongolia Government International Bond, 4.13% due 05/01/2018	481,250



# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Russian Federal Bond - OFZ, 7.75% due 16/09/2026	342,498	Genel Energy Finance Plc, 7.50% due 14/05/2019	481,000
Russian Federal Bond - OFZ, 7.50% due 15/03/2018	335,261	Pakistan Government International Bond, 7.88% due 31/03/2036	480,000
Agrokor dd, 9.88% due 01/05/2019	330,371	Russian Federal Inflation Linked Bond, 2.50% due 16/08/2023	478,968
Petroleos de Venezuela SA, 12.75% due 17/02/2022	317,500	Tanzania Government International Bond, 7.25% due 09/03/2020	463,501
Argentine Republic Government International Bond, 5.00% due 15/01/2027	316,081	European Bank for Reconstruction & Development, 7.20% due 08/06/2016	452,318
Petroleos de Venezuela SA, 8.50% due 27/10/2020	310,400	Northern Lights III BV, 7.00% due 17/08/2019	442,759
Republic of South Africa Government Bond, 9.00% due 31/01/2040	306,458	Hungary Government Bond, 5.50% due 24/06/2025	440,620
Ecuador Government International Bond, 9.65% due 13/12/2026	302,625	Banco do Brasil SA, 9.00% due 29/06/2049	439,325
Access Bank Plc, 10.50% due 19/10/2021	299,100	South Africa Government Bond, 8.25% due 15/09/2017	438,737
Yapi ve Kredi Bankasi AS, 5.75% due 24/02/2022	299,100	EBN Finance Co BV, 8.75% due 14/08/2021	424,100
Rusal Capital DAC, 5.13% due 02/02/2022	298,350	Argentine Republic Government International Bond, 3.88% due 15/01/2022	420,905
Oman Government International Bond, 4.75% due 15/06/2026	293,100	Republic of Belarus Government Bond, 8.95% due 26/01/2018	417,150
Petrobras Global Finance BV, 8.38% due 23/05/2021	292,350	Republic of Iraq Government Bond, 5.80% due 15/01/2028	416,925
Brazil Notas do Tesouro Nacional Serie F, 10.00% due 01/01/2018	290,009	South Africa Government Bond, 7.25% due 15/01/2020	415,068
Argentine Republic Government International Bond, 7.63% due 22/04/2046	285,750	Republic of Suriname, 9.25% due 26/10/2026	411,000
Russian Federal Bond - OFZ, 8.15% due 03/02/2027	278,635	Petrobras Global Finance BV, 8.75% due 23/05/2026	404,000
Petroleos de Venezuela SA, 9.00% due 17/11/2021	269,500	Evrax Group SA, 6.50% due 22/04/2020	392,400
Mongolia Government International Bond, 10.88% due 06/04/2021	265,250	Ukraine Government International Bond, 7.75% due 01/09/2019	391,800
Gazprom OAO Via Gaz Capital SA, 4.25% due 06/04/2024	248,250	Turkiye Is Bankasi, 3.75% due 10/10/2018	391,290
		Federal Democratic Republic of Ethiopia, 6.63% due 11/12/2024	391,080
		Egypt Government International Bond, 5.88% due 11/06/2025	385,100
		FBN Finance Co BV, 8.00% due 23/07/2021	376,000
		Mozambique EMATUM Finance 2020 BV, 6.31% due 11/09/2020	359,250

# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 7.61% due 09/05/2030	48,124,812	India Government Bond, 7.61% due 09/05/2030	48,153,684
India Government Bond, 7.59% due 20/03/2029	39,681,924	India Government Bond, 7.68% due 15/12/2023	45,267,874
India Government Bond, 7.68% due 15/12/2023	39,224,835	India Government Bond, 7.59% due 20/03/2029	39,527,950
India Government Bond, 7.59% due 11/01/2026	26,454,917	India Government Bond, 8.27% due 09/06/2020	33,415,878
India Government Bond, 7.72% due 25/05/2025	20,798,439	India Government Bond, 7.59% due 11/01/2026	26,689,244
India Government Bond, 8.27% due 09/06/2020	17,824,692	India Government Bond, 7.72% due 25/05/2025	19,556,421
India Government Bond, 7.80% due 11/04/2021	16,700,441	India Government Bond, 7.35% due 22/06/2024	19,496,680
India Government Bond, 7.88% due 19/03/2030	15,184,709	India Government Bond, 7.88% due 19/03/2030	15,663,213
India Government Bond, 6.97% due 06/09/2026	14,464,109	India Government Bond, 6.97% due 06/09/2026	14,462,198
India Government Bond, 7.73% due 19/12/2034	11,886,873	India Government Bond, 7.80% due 11/04/2021	12,476,938
India Government Bond, 7.35% due 22/06/2024	8,518,532	India Government Bond, 7.73% due 19/12/2034	11,742,442
India Government Bond, 6.84% due 19/12/2022	6,015,148	India Government Bond, 6.84% due 19/12/2022	6,058,954
India Government Bond, 8.08% due 02/08/2022	5,503,837	Small Industries Development Bank of India, 8.20% due 07/06/2018	3,788,166
Power Finance Corp Ltd, 7.50% due 16/08/2021	3,729,713	Power Finance Corp Ltd, 7.50% due 16/08/2021	3,705,253
India Government Bond, 8.17% due 01/12/2044	3,058,413	India Government Bond, 8.17% due 01/12/2044	3,159,848
Rural Electrification Corp Ltd, 8.82% due 12/04/2023	2,293,243	India Government Bond, 8.40% due 28/07/2024	3,112,362
Power Grid Corp of India Ltd, 8.40% due 27/05/2022	1,568,196	India Government Bond, 8.30% due 31/12/2042	3,090,617
Rural Electrification Corp Ltd, 7.14% due 09/12/2021	737,257	India Government Bond, 6.35% due 02/01/2020	2,907,711
Power Grid Corp of India Ltd, 7.93% due 20/05/2022	735,181	Rural Electrification Corp Ltd, 8.82% due 12/04/2023	2,356,425
India Government Bond, 6.57% due 05/12/2033	723,527	India Government Bond, 8.08% due 02/08/2022	2,300,773

# Statements of Major Changes in Investments (continued)

For the financial year ended 31 March 2017 (unaudited)

## Q Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 7.59% due 20/03/2029	32,291,523	India Government Bond, 7.68% due 15/12/2023	36,987,517
India Government Bond, 7.68% due 15/12/2023	30,579,097	India Government Bond, 7.59% due 20/03/2029	32,156,460
India Government Bond, 7.61% due 09/05/2030	25,957,007	India Government Bond, 8.27% due 09/06/2020	29,054,826
India Government Bond, 7.88% due 19/03/2030	18,317,900	India Government Bond, 7.61% due 09/05/2030	26,042,833
India Government Bond, 7.80% due 11/04/2021	16,667,363	India Government Bond, 7.88% due 19/03/2030	18,891,125
India Government Bond, 7.59% due 11/01/2026	14,792,142	India Government Bond, 7.35% due 22/06/2024	15,625,524
India Government Bond, 6.97% due 06/09/2026	12,178,097	India Government Bond, 7.59% due 11/01/2026	14,916,311
India Government Bond, 8.27% due 09/06/2020	10,037,368	India Government Bond, 7.80% due 11/04/2021	13,927,169
India Government Bond, 7.72% due 25/05/2025	8,481,783	India Government Bond, 6.97% due 06/09/2026	12,189,033
India Government Bond, 7.73% due 19/12/2034	7,123,241	India Government Bond, 7.72% due 25/05/2025	7,678,515
India Government Bond, 7.35% due 22/06/2024	4,646,472	India Government Bond, 7.73% due 19/12/2034	7,073,668
India Government Bond, 8.17% due 01/12/2044	3,825,078	India Government Bond, 8.24% due 10/11/2033	6,223,752
India Government Bond, 8.08% due 02/08/2022	3,145,022	India Government Bond, 8.08% due 02/08/2022	6,135,394
Indian Railway Finance Corp Ltd, 8.83% due 25/03/2023	2,025,835	India Government Bond, 8.40% due 28/07/2024	4,628,672
India Government Bond, 6.84% due 19/12/2022	1,503,787	India Government Bond, 6.35% due 02/01/2020	4,361,567
India Government Bond, 6.57% due 05/12/2033	1,447,054	India Government Bond, 8.17% due 01/12/2044	3,949,809
Rural Electrification Corp Ltd, 7.14% due 09/12/2021	737,257	Power Finance Corp Ltd, 9.32% due 17/09/2019	3,919,562
Power Grid Corp of India Ltd, 7.93% due 20/05/2022	735,181	India Government Bond, 8.30% due 31/12/2042	3,865,799
		Small Industries Development Bank of India, 8.20% due 07/06/2018	3,790,207
		Indian Railway Finance Corp Ltd, 8.83% due 25/03/2023	1,576,182

\* This statement includes all purchases during the financial year ended 31 March 2017.

# Other Financial Information

For the financial year ended 31 March 2017 (unaudited)

## Sub-Fund Performance Data for the financial year ended 31 March 2017

Fund	Currency	Inception Date*	For the year ended 31/03/2017	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
<b>Rubrics Global Fixed Income UCITS Fund</b>							
Class A	USD	31/10/2006	3.73%	4.13%	2.09%	0.94%	(0.17)%
Class B	EUR	31/10/2006	2.12%	2.68%	1.58%	0.76%	(0.38)%
Class C	GBP	31/10/2006	3.11%	3.75%	2.28%	1.07%	(0.02)%
Class D	USD	18/03/2010	3.22%	3.61%	1.58%	0.46%	(0.65)%
Class E	EUR	03/03/2010	1.61%	2.17%	1.09%	0.28%	(0.89)%
Class F	GBP	28/05/2012	2.60%	3.23%	1.74%	0.59%	(0.50)%
Class G	CHF	19/09/2014	1.56%	2.04%	0.55%	1.21%	–
Class H	CHF	13/08/2012	1.02%	1.59%	0.01%	0.00%	(1.02)%
<b>Rubrics International Bond UCITS Fund</b>							
Class A	USD	12/12/2013	(4.44)%	0.83%	(2.17)%	1.12%	(0.34)%
<b>Rubrics Global Credit UCITS Fund</b>							
Class A	USD	12/12/2013	7.44%	6.28%	2.27%	1.85%	0.20%
Class B	EUR	11/03/2014	5.68%	4.71%	1.70%	3.03%	–
Class C	GBP	11/03/2014	6.63%	5.71%	2.40%	3.42%	–
Class D	USD	12/12/2013	6.64%	5.49%	1.50%	1.54%	0.16%
Class E	EUR	12/12/2013	4.94%	3.95%	0.97%	1.48%	0.20%
Class F	GBP	12/12/2013	5.79%	4.91%	1.64%	1.36%	(0.03)%
Class H	CHF	16/11/2014	4.28%	3.32%	0.00%	0.00%	–
Class I	USD	17/10/2016	2.10%	0.15%	–	–	–
Class K	GBP	18/10/2016	1.70%	0.34%	–	–	–
Class PA	USD	09/03/2017	0.70%	–	–	–	–
Class PB	EUR	09/03/2017	0.60%	–	–	–	–
Class PC	GBP	09/03/2017	0.60%	–	–	–	–
Class PD	USD	09/03/2017	0.60%	–	–	–	–
Class PE	EUR	09/03/2017	0.50%	–	–	–	–
Class PF	GBP	09/03/2017	0.60%	–	–	–	–
Class PG	CHF	09/03/2017	0.60%	–	–	–	–
Class PH	CHF	09/03/2017	0.50%	–	–	–	–
<b>Rubrics Emerging Markets Fixed Income UCITS Fund</b>							
Class A	USD	03/12/2010	14.14%	15.66%	(1.70)%	(2.12)%	(5.72)%
Class B	EUR	11/10/2012	12.14%	13.77%	(2.05)%	(2.33)%	(5.99)%
Class C	GBP	18/07/2014	13.34%	14.90%	(1.72)%	(10.46)%	–
Class D	USD	18/03/2010	13.28%	14.79%	(2.44)%	(2.88)%	(6.41)%
Class E	EUR	18/03/2010	11.31%	12.86%	(2.79)%	(3.04)%	(6.65)%
Class F	GBP	19/05/2010	12.42%	13.96%	(2.45)%	(2.79)%	(6.28)%
Class H	CHF	07/09/2012	10.75%	12.28%	(3.84)%	(3.26)%	(6.84)%

# Other Financial Information (continued)

For the financial year ended 31 March 2017 (unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2017

Fund	Currency	Inception Date*	For the year ended 31/03/2017	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
<b>Rubrics India Fixed Income UCITS Fund</b>							
Class A1	USD	10/06/2011	9.79%	7.97%	(0.09)%	(8.34)%	(10.63)%
Class A2	USD	26/04/2011	10.06%	8.24%	0.16%	(8.11)%	(10.41)%
Class A3	USD	26/04/2011	10.34%	8.50%	0.42%	(7.88)%	(10.18)%
Class B1	EUR	10/06/2011	16.95%	11.16%	11.21%	(14.46)%	(14.51)%
Class B2	EUR	14/07/2011	17.25%	11.43%	11.50%	(14.19)%	(14.28)%
Class B3	EUR	17/06/2011	17.36%	11.68%	11.66%	(13.99)%	(14.11)%
Class C1	GBP	26/04/2011	26.14%	28.77%	5.66%	(16.34)%	(12.19)%
Class C3	GBP	10/08/2011	26.76%	29.48%	6.19%	(15.91)%	(11.85)%
Class E1	CHF		10.81%	8.54%	–	–	–
<b>Q Rubrics India Fixed Income UCITS Fund</b>							
Class A	USD	20/02/2015	10.18%	8.64%	(3.59)%	–	–
Class B	USD	20/02/2015	9.67%	8.10%	(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 & Asset Management Association (“SFAMA”) on 16 May 2008.

# Other Financial Information (continued)

For the financial year ended 31 March 2017 (unaudited)

Total Expense Ratios (TER) for the financial year ended 31 March 2017

	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	0.85%	4.54%	0.71%	1.06%	–	1.22%
Class A1	–	–	–	–	1.90%	–
Class A2	–	–	–	–	1.68%	–
Class A3	–	–	–	–	1.37%	–
Class B	0.85%	–	0.71%	1.04%	–	1.79%
Class B1	–	–	–	–	1.91%	–
Class B2	–	–	–	–	1.66%	–
Class B3	–	–	–	–	1.39%	–
Class C	0.85%	–	0.71%	1.07%	–	–
Class C1	–	–	–	–	1.94%	–
Class C3	–	–	–	–	1.48%	–
Class D	1.35%	–	1.46%	1.79%	–	–
Class E	1.35%	–	1.46%	1.80%	–	–
Class E1	–	–	–	–	1.94%	–
Class F	1.35%	–	1.46%	1.79%	–	–
Class G	0.86%	–	–	–	–	–
Class H	1.35%	–	1.46%	1.78%	–	–
Class I	–	–	0.92%	–	–	–
Class K	–	–	0.92%	–	–	–
Class PA	–	–	0.77%	–	–	–
Class PB	–	–	0.87%	–	–	–
Class PC	–	–	0.79%	–	–	–
Class PD	–	–	1.60%	–	–	–
Class PE	–	–	1.52%	–	–	–
Class PF	–	–	1.54%	–	–	–
Class PG	–	–	0.77%	–	–	–
Class PH	–	–	1.58%	–	–	–

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 of collective investment schemes, 2015” published by the SFAMA on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

# Other Financial Information (continued)

For the financial year ended 31 March 2017 (unaudited)

TER cost for the financial year ended 31 March 2017

	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	1,417,626	117,032	1,134,249	123,915	–	422,170
Class A1	–	–	–	–	57,227	–
Class A2	–	–	–	–	8,961	–
Class A3	–	–	–	–	455,857	–
Class B	604,265	–	360,847	39,055	–	110,435
Class B1	–	–	–	–	42,571	–
Class B2	–	–	–	–	12,305	–
Class B3	–	–	–	–	157,086	–
Class C	126,612	2,004	68,894	3,963	–	–
Class C1	–	–	–	–	23,164	–
Class C3	–	–	–	–	35,756	–
Class D	119,239	–	632,677	72,681	–	–
Class E	352,553	–	461,696	200,978	–	–
Class E1	–	–	–	–	760	–
Class F	21,663	–	268,038	19,812	–	–
Class G	103,343	–	–	–	–	–
Class H	47,968	–	20,147	6,273	–	–
Class I	–	–	9,864	–	–	–
Class K	–	–	12,029	–	–	–
Class PA	–	–	1	–	–	–
Class PB	–	–	1	–	–	–
Class PC	–	–	1	–	–	–
Class PD	–	–	2	–	–	–
Class PE	–	–	2	–	–	–
Class PF	–	–	3	–	–	–
Class PG	–	–	1	–	–	–
Class PH	–	–	2	–	–	–
	<b>2,793,269</b>	<b>119,036</b>	<b>2,968,454</b>	<b>466,677</b>	<b>793,687</b>	<b>532,605</b>

\* 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\$237,070 and US\$238,238 respectively.

# Other Financial Information (continued)

For the financial year ended 31 March 2017 (unaudited)

## **Transaction and tax costs for the financial year ended 31 March 2017**

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 of collective investment schemes, 2015” 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 2017**

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.

## **Additional information for Switzerland**

The prospectus and the Key Investor Information Documents for Switzerland, the memorandum and articles of association, the annual and semi-annual report in French, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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



# UCITS V Remuneration Policy

For the financial year ended 31 March 2017 (unaudited)

The UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Capita Financial Managers (Ireland) Limited (“CFMI”), the manager of the Company. CFMI, as a UCITS management company, has in place a remuneration policy which has applied to CFMI since 1 January 2015, being the beginning of the first financial year of CFMI following its authorisation as a UCITS management company.

Details of CFMI’s remuneration policy are disclosed on the CFMI’s website. In accordance with the UCITS Regulations remuneration requirements, CFMI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within CFMI and to enable CFMI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of CFMI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which CFMI manages.

<b>Total remuneration paid to employees of the Manager during the financial year to 31 March 2017</b>	<b>EUR</b>
Fixed remuneration	698,637
Variable remuneration	-
<b>Total remuneration paid</b>	<b>698,637</b>
Number of beneficiaries	20
<b>Remuneration paid to employees of the Manager attributable to the Company</b>	<b>EUR</b>
Fixed remuneration	92,637
Variable remuneration	-
<b>Total remuneration paid</b>	<b>92,637</b>
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Manager	-





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