

Aspect UCITS Funds PLC

(An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Acts 1963 to 2013 with limited liability in Ireland under registered number 490560 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

UNAUDITED INTERIM FINANCIAL STATEMENTS

**For the period from
1 January 2014
to
30 June 2014**

ASPECT UCITS FUNDS PLC

UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2014

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ASPECT UCITS FUNDS PLC

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ASPECT UCITS FUNDS PLC

INVESTMENT MANAGER'S REPORT

For the period ended 30 June 2014

The Aspect Diversified Trends Fund (the "Fund"), as represented by the Class A (USD) Shares of the Fund, produced a return of -0.22% for the period from 1 January 2014 to 30 June 2014.

January 2014

The Fund started 2014 with a loss of -5.66% in January. The major drivers of the Fund's performance were losses from predominantly long equities exposure which overwhelmed the small profits from the sector's few short positions. Early in the month, poor payroll data in the United States exacerbated concerns about the economic recovery there. Later, weak Chinese PMI data and Argentina's rapid Peso devaluation triggered an emerging markets sell-off which became a global equity market retracement. Emerging market currencies also experienced sharp moves, and the Fund profited from some short positions here. However, the currencies sector was dragged into negative territory as the Yen reversed its trend, buoyed by safe-haven buying. Performance in fixed income markets was a function of the Fund's mixed positioning. Generally falling yields meant profits from long positions in Japanese and Eurozone bonds, but losses from the predominantly short positions elsewhere, most notably in UK Gilts following low inflation figures and in Canada following dovish comments from the Bank of Canada. In commodities, oil prices fell early in the month on speculation that supplies from Libya would recover, but the Fund's long natural gas exposure profited from cold weather and the resulting draws on stockpiles. The emerging markets concerns weighed on industrial metals prices, hurting long positions in all markets except aluminium. However, agricultural markets performed well as bearish trends continued in wheat and sugar.

February 2014

The Fund returned 1.58% in February. Global equity markets climbed higher despite heightened anxieties surrounding the situation in Ukraine. The new Fed Chairperson, Janet Yellen, initially pledged to maintain her predecessor's policies by scaling back stimulus in measured steps. However, a slew of weaker US labour data, partly blamed on recent adverse weather conditions, saw the Fed change course slightly and reassure markets that it would consider pulling back on the tapering schedule if the economy slowed in a meaningful manner. The Fund thus made gains from its net long exposure to stock indices. The US Dollar weakened and this led to gains from the Fund's net short dollar exposures particularly against the New Zealand Dollar, British Pound and Swiss Franc. The Fund also made gains in fixed income as investors generally sought the safety of bonds towards the end of the month. Slowing inflation numbers in the Eurozone further provided support to bond prices in particular in Italy. Commodities advanced in February as the escalating tension in Ukraine fuelled concern that energy and grain supplies will be disrupted, and increased demand for gold and silver as safe haven assets. Coffee, sugar and the soy complex rallied as drought affected Brazil, the world's biggest exporter of these crops. The Fund made gains from long exposures to energies and to the soy contracts but incurred losses from short exposures to wheat, softs and precious metals.

March 2014

The Fund returned -1.68% in March. Commodity sectors were the main drivers of the Fund's performance. Long positions in oil markets suffered as prices fell on expectations that supply from Iraq will more than offset any potential disruptions from Libya and Ukraine. Natural gas prices also declined following mild weather forecasts in the USA, and long zinc positions struggled amid concerns about industrial activity in China. In agricultural markets, the best performers were lean hogs, where a virus outbreak drove prices higher, and soy markets which also rose on concerns about tighter supplies in the USA. However, losses came from short positions in wheat amid concerns that the Ukrainian situation will threaten supplies. The tension in Ukraine also drove risk aversion in financial markets, and this initially combined with weak economic data from China to depress stock markets. However, as concerns about Ukraine later eased and rumours emerged of a Chinese stimulus package, stock markets partially recovered and the sector finished the month close to flat. The best sectors overall were bonds and currencies. The Ukrainian uncertainty drove increased demand for European bonds, benefiting the Fund's long positions, and in currency markets an interest rate hike by the Reserve Bank of New Zealand and a large increase in the country's trade surplus boosted the New Zealand Dollar.

April 2014

The Fund returned 1.66% in April. As the US economy broadly showed strength and resilience, the Fed continued to reduce the pace of its asset purchases as planned. Meanwhile, the ECB came under pressure to consider its own bond purchase plan as inflation dwindled in the Eurozone. Geopolitical tensions surrounding

ASPECT UCITS FUNDS PLC

INVESTMENT MANAGER'S REPORT (Continued)

For the period ended 30 June 2014

April 2014 (continued)

Ukraine and the ensuing sanctions on some Russian controlled enterprises drove many commodity markets higher while core European bonds were also sought as potential safe haven assets. The Fund made gains in most sectors. In fixed income, long exposures in particular to longer dated European, North American and Japanese bonds dominated the gains. With the UK growing at the fastest pace amongst G7 economies the expectations for interest rate hikes are mounting. As a result, the Fund made small losses from longs in UK rates but in the currencies sector its long Sterling position was rewarded. Despite the Fund also making gains from capturing strengthening emerging market currencies such as the Korean Won and Brazilian Real, reversals in the Japanese Yen, Canadian and New Zealand Dollars reduced the sector's profits. It was commodity exposures which delivered some of the best performances for the Fund this month. Bullish US natural gas inventory data rewarded the long positioning there. The soy complex also continued to make gains as the effects of poor North and South American harvests drove prices higher. Finally, long exposures to nickel made gains as the combination of an Indonesian ore export ban and sanctions on large Russian ore producers drove the price higher.

May 2014

The Fund finished May with a profit of 2.39%. In what was a strong month for both stock indices and government bond markets around the globe, it was long positions in these two sectors which provided the bulk of the Fund's profits. The main factor influencing the continued decline in government bond yields was growing expectation that there would be further policy easing from the ECB in the near future. The Fund saw profits from long positions in European Bonds, and also from other regions. Stock indices rallied towards the end of the month as positive economic data in the United States helped improve investor sentiment and market uncertainty declined, helping the Fund's predominantly long positions here. Other sectors saw more varied performances. Profits in the metals sector came from short gold and silver positions and from the long nickel position where supply disruption pushed prices higher. However, these were offset by losses from short copper positions as Chinese economic reforms improved demand forecasts. Performance in agriculturals was also mixed as shorts in wheat and soybean oil profited but cotton and lean hogs prices saw pullbacks. Natural gas was the source of losses in energies as both stock levels in North America and the weather outlook started to improve. Currencies delivered mixed results: recent rallies in Sterling and the New Zealand Dollar lost momentum, but there were profits from longs in the Norwegian Krone and also in the Indian Rupee following the election of a new government.

June 2014

The Fund returned 1.73% in June. Actions by central banks were the principal drivers of market activity. In bonds, the Fund profited from its long exposures in all regions except for the US and the UK. The European Central Bank's decision to set deposit rates to negative, in an effort to boost lending in the region, saw European bonds and global equities rally. Equity markets were further boosted by favourable US labour, housing and inflation data but US treasuries sold off. In the UK, the Bank of England suggested that rates may start rising sooner than markets expect. This caused Sterling to rally, to the benefit of the Fund's long positioning but resulted in losses on long positions in UK fixed income. Elsewhere in currencies, the New Zealand Dollar resumed its rally following a hawkish Reserve Bank of New Zealand statement. The worst performing currency was the Fund's long exposure to the Norwegian Krone, which sold off following comments from Norges Bank that it is prepared to cut interest rates. Losses incurred on short positions in gold and silver resulted in metals being the worst performing sector in June. Precious metal prices rallied after the World Bank cut its global growth outlook. As well as further increasing the appeal of gold and silver, the escalating violence in Iraq also boosted the price of crude oil. In agriculturals the Fund made strong gains from its shorts in wheat amid easing concerns over global supplies. The Fund's long exposure to live cattle also made gains as tight supplies in that market drove prices to all-time highs. Longs in soy markets detracted from these gains however as prices declined following reports of increased acreage in the US.

ASPECT UCITS FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014 and 31 December 2013

(Stated in US\$)

	Note	30 June 2014 US\$	31 December 2013 US\$
Assets			
Cash and cash equivalents	2	17,172,262	47,909,402
Financial assets at fair value through profit or loss	3	459,226,237	622,630,529
Due from Broker		-	15,750,000
Other assets and prepaid expenses		79,606	23,031
Total assets		476,478,105	686,312,962
Liabilities			
Financial liabilities at fair value through profit or loss	3	112,497	181,757
Due to Broker		-	18,747,594
Management fee payable	8	680,334	976,534
Audit fee payable		10,529	22,000
Trustee fee payable		42,611	17,723
Custodian fee payable		16,000	23,570
Administration fee payable		55,560	75,817
Director fee payable		20,931	-
Legal fee payable		11,008	-
Other payables and accrued expenses		3,662	2,641
Total liabilities (excluding net assets attributable to holders of redeemable shares)		953,132	20,047,636
Net assets attributable to holders of redeemable shares		475,524,973	666,265,326
Number of Class A (USD) Institutional shares outstanding	11	126,354	287,389
Number of Class B (USD) Retail shares outstanding	11	1,264	1,264
Number of Class C (EUR) Institutional shares outstanding	11	206,093	247,288
Number of Class D (EUR) Retail shares outstanding	11	101	101
Number of Class E (GBP) Institutional shares outstanding	11	1,651,284	1,826,601
Number of Class F (GBP) Retail shares outstanding	11	775,292	1,079,041
Number of Class G (CHF) Institutional shares outstanding	11	17,765	20,867
Number of Class I (SEK) Institutional shares outstanding	11	1,432,154	7,578,312
Number of Class L (EUR) Platform shares outstanding	11	176	16,000
Number of Class P (GBP) Institutional shares outstanding	11	240,055	357,148
Net asset value per Class A (USD) Institutional share	11	US\$89.9433	US\$90.1386
Net asset value per Class B (USD) Retail share	11	US\$82.3516	US\$82.9414
Net asset value per Class C (EUR) Institutional share	11	EUR89.4835	EUR89.7356
Net asset value per Class D (EUR) Retail share	11	EUR82.3342	EUR82.9123
Net asset value per Class E (GBP) Institutional share	11	GBP92.5531	GBP92.7214
Net asset value per Class F (GBP) Retail share	11	GBP88.6178	GBP89.1921
Net asset value per Class G (CHF) Institutional share	11	CHF88.4177	CHF88.7704
Net asset value per Class I (SEK) Institutional share	11	SEK94.0298	SEK93.9251
Net asset value per Class L (EUR) Platform share	11	EUR91.6457	EUR91.9002
Net asset value per Class P (GBP) Institutional share	11	GBP92.7378	GBP92.6750

See the accompanying notes to the financial statements

ASPECT UCITS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the period 1 January to 30 June

(Stated in US\$)

	Note	30 June 2014 US\$	30 June 2013 US\$
Investment income			
Interest income		5,888	70,381
Net gain / (loss) on financial assets and liabilities at fair value through profit or loss	4	5,182,941	(35,404,534)
Net investment income / (loss)		5,188,829	(35,334,153)
Expenses			
Management fee	8	4,516,759	6,031,364
Incentive fee	8	-	248,515
Swap financing fee		-	1,304,220
Administration fee		357,630	471,945
Brokerage fee		14,271	14,265
Legal fee		146,288	169,192
Trustee fee		51,722	72,433
Custodian fee		77,534	106,100
Directors' fee		41,263	40,723
Auditor fee		10,902	17,500
Other fees		78,168	107,489
Total operating expenses before finance costs		5,294,537	8,583,746
Net loss from operations		(105,708)	(43,917,899)
Change in net assets attributable to holders of redeemable shares resulting from operations		(105,708)	(43,917,899)

All income arose from continuing operations.

See the accompanying notes to the financial statements

ASPECT UCITS FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the period 1 January to 30 June

(Stated in US\$)

	30 June 2014 US\$	30 June 2013 US\$
Net assets attributable to holders of redeemable shares at the beginning of the period	666,265,326	693,994,846
Change in net assets attributable to holders of redeemable shares resulting from operations	(105,708)	(43,917,899)
Proceeds from issue of redeemable shares during the period	15,933,129	262,238,003
Redemption of redeemable shares during the period	(206,567,774)	(137,644,222)
Net assets attributable to holders of redeemable shares at the end of the period	<u>475,524,973</u>	<u>774,670,728</u>

See the accompanying notes to the financial statements

ASPECT UCITS FUNDS PLC**STATEMENT OF CASH FLOWS****For the period 1 January to 30 June****(Stated in US\$)**

	30 June 2014	30 June 2013
	US\$	US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares resulting from operations	(105,708)	(43,917,899)
Net realised (loss) / gain on investments and derivative contracts	2,569,101	(7,164,173)
Net change in unrealised depreciation on investments and derivative contracts	4,961,639	18,463,373
Net operating cash flows before change in operating assets and liabilities	7,425,032	(32,618,699)
Change in operating assets and liabilities		
Net purchases and sales of trading securities	155,804,292	(66,804,477)
Decrease in due from broker	15,750,000	-
Decrease in due to broker	(18,747,594)	-
Increase in other assets and prepaid expenses	(56,575)	(33,449)
Decrease / increase in fees and other payables	(277,650)	11,622
Cash flows generated from / (used in) operating activities	159,897,505	(99,445,003)
Financing activities		
Proceeds from issue of redeemable shares	15,933,129	262,238,003
Redemption of redeemable shares	(206,567,774)	(137,644,221)
Cash flows (used in) / generated from financing activities	(190,634,645)	124,593,782
Net (decrease) / increase in cash and cash equivalents for the period	(30,737,140)	25,148,779
Cash and cash equivalents at the beginning of the period	47,909,402	29,349,024
Cash and cash equivalents at the end of the period	17,172,262	54,497,803
Supplementary information on cash flow from operating activities include:		
Interest received	5,888	70,381
Interest paid	-	-

See the accompanying notes to the financial statements

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2014

1. GENERAL INFORMATION

The Company is an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland on 21 December 2010 as a UCITS pursuant to the UCITS Regulations. The first and currently sole sub-fund of the Company is Aspect Diversified Trends Fund.

The Company's registered office is located at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company has had no employees since incorporation.

The Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme (the "Programme") which it obtains by investing in listed structured financial instruments known as certificates (the "Certificates"). The Certificates are a type of debt instrument which are classified as transferable securities under the UCITS Notices and Regulations. The Certificates provide exposure to an open ended investment company (the "Underlying Investment Company") which is established in the Cayman Islands. The assets of the Underlying Investment Company have been managed in accordance with the Programme.

The Company was incorporated on 22 October 2010 and the Fund commenced operations on 29 December 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

This condensed interim financial information for the period ended 30 June 2014 is unaudited and has been prepared in accordance with IAS 34, "Interim Financial Reporting". Further disclosures are made under the requirements of UCITS Notice 8, "Information to be contained in the half-yearly report".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013.

New standards, interpretations and amendments adopted by the Company

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2013, except for the adoption of new standards and interpretations effective as of 1 January 2014.

Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

Amendments to IAS 32, 'Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. There has been no material impact on the Company as a result of adopting this standard.

As at 30 June 2014 there are no offsetting assets or liabilities.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. There has been no material impact on the Company as a result of adopting this standard.

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transferable securities

(i) Certificates

The Fund invests in Certificates which are a type of structured debt instrument that falls within the categorisation of ‘transferable securities’ as contemplated by the UCITS Notices and Regulations. The Certificates are issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust. The Certificates are independently valued on a daily basis by a third party administrator, currently Crestbridge Corporate Services Limited, (the “Certificates Administrator”) and are listed on the Irish Stock Exchange. Accordingly, they have been categorised as Level 1 of the fair value hierarchy.

The Certificates provide exposure on a 1:1 basis to interests in the “Underlying Investment Company”, the assets of which are managed in accordance with the Programme. The Certificates do not embed leverage or financial derivative instruments. The Underlying Investment Company does not use explicit leverage which requires borrowing. However, leverage is inherent to the Programme through the use of margin-traded instruments. The investment by the Fund in the Certificates shall not exceed 30% of the net asset value (“NAV”) of the Fund.

(ii) Government backed commercial paper and treasury bills

The Fund also invests in Government backed commercial paper and treasury bills which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities. Accordingly, they have been categorised as Level 1 of the fair value hierarchy.

Foreign currencies

The presentation and functional currency of the Fund is the United States Dollar (US\$) as the Directors have determined that this reflects the Fund’s primary economic environment. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the reporting currency at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rate ruling at the date of transaction. The foreign exchange rates versus US\$ used as at 30 June 2014 and 31 December 2013 were as follows:

Currency	30 June 2014	31 December 2013
	US\$ Rate	US\$ Rate
CHF	0.88680	0.88935
EUR	0.73038	0.72572
GBP	0.58485	0.60377
SEK	6.68535	6.42260

Investments in open-ended collective investment schemes

Investments in open-ended collective investment schemes are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators. The Company invests into daily dealing UCITS money market funds which have no liquidity concerns as at 30 June 2014.

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in open-ended collective investment schemes (Continued)

The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity. Investments in these investment funds are included in Level 1 of the fair value hierarchy with fair value determined based on the net asset values of those investment funds.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less and bank overdrafts. An amount of US\$2,791,913 (31 December 2013: US\$19,468,132) is held on behalf of the Fund with the Company's Custodian.

	30 June 2014 US\$	Standard & Poors rating	31 December 2013 US\$	Standard & Poors rating
BNY Mellon Trust Company (Ireland) Limited	2,791,913	A-1	19,468,132	A-1
JP Morgan Chase Bank	14,380,349	A-1	28,441,270	A-1
	<u>17,172,262</u>		<u>47,909,402</u>	

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the financial assets and liabilities held by the Fund at the reporting date:

	30 June 2014 US\$	31 December 2013 US\$
Assets		
Financial assets at fair value through profit or loss		
<i>Held for trading</i>		
Transferable securities		
Certificates	116,954,514	169,831,332
Treasury bills	295,749,610	402,850,106
Collective investment schemes	38,507,185	41,925,029
Financial derivative instruments:		
Unrealised gain on foreign exchange contracts	8,014,928	8,024,062
Total financial assets at fair value through profit or loss	<u>459,226,237</u>	<u>622,630,529</u>
	30 June 2014	31 December 2013
Liabilities	US\$	US\$
Financial liabilities at fair value through profit or loss		
<i>Held for trading</i>		
Financial derivative instruments:		
Unrealised loss on forward foreign exchange contracts	(112,497)	(181,757)
Total financial liabilities at fair value through profit or loss	<u>(112,497)</u>	<u>(181,757)</u>

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the periods ended:

<i>All financial assets and liabilities at fair value through profit or loss are held for trading</i>	30 June 2014	30 June 2013
	US\$	US\$
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss		
Net realised (loss) / gain on disposal of investments and derivative contracts	(2,569,101)	7,164,173
Net unrealised loss on investments and derivative contracts	(5,021,764)	(6,835,132)
Net realised gain / (loss) on foreign currency	12,726,004	(24,045,592)
Net unrealised gain / (loss) on foreign exchange	60,125	(11,628,241)
Net change in unrealised depreciation on cash and cash equivalents	(12,323)	(59,742)
Total net gain / (loss) from financial assets and liabilities at fair value through profit or loss	5,182,941	(35,404,534)

Gains and losses presented above exclude interest income and interest expense.

5. FINANCIAL DERIVATIVE INSTRUMENTS

Open forward foreign exchange contracts

The Company engages in forward foreign exchange contracts to protect non base currency classes against fluctuations in foreign currency exchange rates. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and this forward price, and are recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the Fund, all gains and losses on that contract are allocated to that class. As at 30 June 2014 and 31 December 2013 all forward foreign exchange contracts were purchased to hedge the currency risk of non-based currency classes.

As at 30 June 2014 the Company had contracted to buy and sell the following amounts:

Purchase Currency	Amount	Sale Currency	Amount	Settle Date	Unrealised gain/(loss)
CHF	1,549,809	USD	1,734,664	02-Jul-14	13,012
EUR	18,908,413	USD	25,802,704	02-Jul-14	85,964
GBP	240,741,735	USD	403,782,871	02-Jul-14	7,842,482
SEK	132,740,804	USD	19,867,080	02-Jul-14	(12,129)
USD	1,748,037	CHF	1,549,809	02-Jul-14	361
USD	25,882,860	EUR	18,908,413	02-Jul-14	(5,809)
USD	411,692,440	GBP	240,741,735	02-Jul-14	67,088
USD	19,860,972	SEK	132,740,804	02-Jul-14	6,021
EUR	18,452,860	USD	25,270,823	04-Aug-14	(2,491)
GBP	243,614,665	USD	416,507,993	04-Aug-14	(84,863)
SEK	134,573,458	USD	20,127,649	04-Aug-14	(6,891)
CHF	1,569,459	USD	1,770,699	05-Aug-14	(314)
Net unrealised gain					7,902,431

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open forward foreign exchange contracts (Continued)

As at 31 December 2013 the Company had contracted to buy and sell the following amounts:

Purchase Currency	Amount	Sale Currency	Amount	Settle Date	Unrealised gain/(loss)
EUR	28,577,347	USD	38,940,327	03-Jan-14	437,788
GBP	298,319,751	USD	488,624,403	03-Jan-14	5,461,287
CHF	1,855,380	USD	2,054,456	03-Jan-14	31,796
SEK	722,730,271	USD	110,537,103	03-Jan-14	1,988,150
USD	39,347,590	EUR	28,577,347	03-Jan-14	(30,507)
USD	112,544,076	SEK	722,730,271	03-Jan-14	20,812
USD	2,086,036	CHF	1,855,380	03-Jan-14	(233)
USD	494,166,667	GBP	298,319,751	03-Jan-14	84,127
EUR	23,625,447	USD	32,558,465	04-Feb-14	(4,253)
GBP	296,246,346	USD	490,640,236	04-Feb-14	(93,813)
SEK	713,584,709	USD	111,090,136	04-Feb-14	(52,951)
CHF	1,856,810	USD	2,088,298	04-Feb-14	102
Net unrealised gain					7,842,305

Total return swaps

The total return swaps held by the Fund represented an agreement whereby the Fund did not pay the full value or notional value of the agreed underlying reference assets on the date of entry into the total return swaps, but instead pledged by way of security in favour of the counterparties a set percentage of their full value or notional value (known as margin). On certain pre-agreed dates during the term of the total return swaps the Fund (i) received the gain or paid the loss of the performance of the underlying reference assets (ii) paid an interest rate payment which was equal to the funding cost of holding the underlying reference assets and (iii) paid a fee. On maturity the margin amounts were released from the security arrangement and delivered back to the Fund. The Fund ceased using this instrument on 13 December 2013 to gain exposure to the Index and instead it obtains exposure to the Programme through investing in Certificates as set out in 2 (i).

6. EFFICIENT PORTFOLIO MANAGEMENT

The Company does not engage in efficient portfolio management as defined by ESMA's guidelines on ETFs and other UCITS. Note that, as set out above, the Fund does enter into forward foreign exchange contracts for the purposes of share class hedging.

7. FINANCIAL RISK FACTORS

The Fund's activities expose it to a variety of financial risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2013.

8. RELATED AND CONNECTED PARTY DISCLOSURES

The UCITS Regulations require that any transaction carried out with the Company by a promoter, manager, trustee, investment adviser and/or associate of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

8. RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

The Board of Directors of the Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the period complied with the requirement.

John Wareham, a Director of the Company is an employee of the Investment Manager.

John Skelly and Teddy Otto, Directors of the Company, are also employees of Carne Global Financial Services Limited which provides company secretarial services to the Company. In addition to acting as Company Secretary, Carne Global Financial Services Limited also provides a Money-Laundering Reporting Officer, a Compliance Officer and offers ad hoc consultancy services to the Company, including acting as an on-going consultant for the passporting of the Company into foreign jurisdictions.

Fees paid to the Investment Manager during the period ended 30 June 2014 are set out below.

There are no other related party transactions to be disclosed.

a) Management fee

The Investment Manager receives from the Company a management fee (the "Management Fee") of 2.5% per annum of the NAV of the Retail Shares and 1.5% per annum of the NAV of the Platform Shares and Institutional Shares, except the Class P (GBP) Institutional Shares, where the Management Fee is 1.2% of the NAV of the Class P (GBP) Institutional Shares. Management Fee is payable monthly and is calculated by reference to the net asset value of the class of shares in question as at the prior valuation day as adjusted for subscriptions and redemptions on the subscription day and redemption day in question, and before deduction for any accrued performance fees.

Management Fee payable as at 30 June 2014 amounted to US\$680,334 (31 December 2013: US\$976,534). During the period ended 30 June 2014, the Management Fee expense totalled US\$4,516,759 (30 June 2013: US\$6,031,364).

b) Incentive fee

Retail Shares and Platform Shares

The Investment Manager will also be entitled to receive an incentive fee calculated in respect of each calendar month (each such month is a "Calculation Period") equal to 20% of the appreciation in NAV per share above the base NAV per share during the Calculation Period. The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

As at 30 June 2014 Class B (USD), Class D (EUR), Class F (GBP) are the Retail share classes in issue, earning a performance fee of US\$ Nil (30 June 2013: US\$5,815) with US\$ Nil payable at period end (31 December 2013: US\$ Nil).

As at 30 June 2014 Class L (EUR) is the Platform share class in issue, earning a performance fee of US\$ Nil (30 June 2013: US\$ Nil) with US\$ Nil payable at period end (31 December 2013: US\$ Nil).

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

8. RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

b) Incentive fee (continued)

Institutional Shares

As at 30 June 2014 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP) are the Institutional share classes in issue. The Investment Manager will receive a monthly incentive fee calculated on a share-by-share basis so that each share is charged incentive fee which equate precisely with that share's performance. The incentive fee will be calculated in respect of each Calculation Period.

For each Calculation Period, the incentive fee in respect of each share will be equal to a total of 20% of the appreciation in the NAV above the high water mark of such share during that Calculation Period. The high water mark is the highest NAV of such share at the end of any prior month. As at 30 June 2014 the Investment Manager earned an incentive fee of US\$ Nil (30 June 2013: US\$242,700), with US\$ Nil payable at period end (31 December 2013: US\$ Nil).

9. DIVIDENDS

The Directors may at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the period ended 30 June 2014.

10. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the period under review.

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

11. NET ASSET VALUES

	30 June 2014	31 December 2013
Number of Institutional class A (USD) shares outstanding	126,354	287,389
Dealing NAV per Institutional class A (USD) share	US\$89.9615	US\$90.1559
Number of Retail class B (USD) shares outstanding	1,264	1,264
Dealing NAV per Retail class B (USD) share	US\$82.3684	US\$82.9573
Number of Institutional class C (EUR) shares outstanding	206,093	247,288
Dealing NAV per Institutional class C (EUR) share	EUR89.5015	EUR89.7529
Number of Retail class D (EUR) shares outstanding	101	101
Dealing NAV per Retail class D (EUR) share	EUR82.3508	EUR82.9282
Number of Institutional class E (GBP) shares outstanding	1,651,284	1,826,601
Dealing NAV per Institutional class E (GBP) share	GBP92.5717	GBP92.7391
Number of Retail class F (GBP) shares outstanding	775,292	1,079,041
Dealing NAV per Retail class F (GBP) share	GBP88.6356	GBP89.2092
Number of Institutional class G (CHF) shares outstanding	17,765	20,867
Dealing NAV per Institutional class G (CHF) share	CHF88.4355	CHF88.7874
Number of Institutional class I (SEK) shares outstanding	1,432,154	7,578,312
Dealing NAV per Institutional class I (SEK) share	SEK94.0487	SEK93.9431
Number of Platform class L (EUR) shares outstanding	176	16,000
Dealing NAV per Platform class L (EUR) share	EUR91.6642	EUR91.9178
Number of Institutional class P (GBP) shares outstanding	240,055	357,148
Dealing NAV per Institutional class P (GBP) share	GBP92.7565	GBP92.6927

The NAV of the Fund is the value of the assets less the total liabilities attributable to the redeemable participating shares. These assets include the sum of all cash, accrued interest and the value of all investments held by the Fund on behalf of shareholders. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required.

Under IFRS costs of establishment are charged immediately to income after the start/inception of a fund. Accordingly a reconciliation of the NAV as reported in the statement of financial position under IFRS to the NAV as determined for the purposes of processing share subscriptions and redemptions is provided below.

In accordance with the Prospectus, for dealing purposes, costs of establishment are amortised on a straight line basis over a period of up to 5 years. Total costs of establishment amounted to US\$320,244, of which US\$95,977 remained outstanding on the fund as at 30 June 2014 (31 December 2013: US\$127,472).

ASPECT UCITS FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the period ended 30 June 2014****11. NET ASSET VALUES (Continued)**

The table below reconciles the NAV as reported in the statement of financial position under IFRS to the NAV as determined for the purposes of processing share subscriptions and redemptions as at 30 June 2014.

	Local Net Asset Value	Local NAV per Share
Institutional class A (USD)		
NAV for dealing purposes	11,367,002	89.9615
Unamortised cost of establishment	(2,300)	(.0182)
NAV per financial statements	<u>11,364,702</u>	<u>89.9433</u>
Retail class B (USD)		
NAV for dealing purposes	104,132	82.3684
Unamortised cost of establishment	(21)	(.0167)
NAV per financial statements	<u>104,111</u>	<u>82.3516</u>
Institutional class C (EUR)		
NAV for dealing purposes	18,445,605	89.5015
Unamortised cost of establishment	(3,718)	(.0180)
NAV per financial statements	<u>18,441,887</u>	<u>89.4835</u>
Retail class D (EUR)		
NAV for dealing purposes	8,346	82.3508
Unamortised cost of establishment	(2)	(.0166)
NAV per financial statements	<u>8,344</u>	<u>82.3342</u>
Institutional class E (GBP)		
NAV for dealing purposes	152,862,162	92.5717
Unamortised cost of establishment	(30,779)	(.0186)
NAV per financial statements	<u>152,831,382</u>	<u>92.5531</u>
Retail class F (GBP)		
NAV for dealing purposes	68,718,488	88.6356
Unamortised cost of establishment	(13,838)	(.0178)
NAV per financial statements	<u>68,704,651</u>	<u>88.6178</u>
Institutional class G (CHF)		
NAV for dealing purposes	1,571,069	88.4355
Unamortised cost of establishment	(316)	(.0178)
NAV per financial statements	<u>1,570,753</u>	<u>88.4177</u>
Institutional class I (SEK)		
NAV for dealing purposes	134,692,251	94.0487
Unamortised cost of establishment	(27,051)	(.0189)
NAV per financial statements	<u>134,665,199</u>	<u>94.0298</u>
Platform class L (EUR)		
NAV for dealing purposes	16,118	91.6642
Unamortised cost of establishment	(3)	(.0185)
NAV per financial statements	<u>16,115</u>	<u>91.6457</u>
Institutional shares Class P (GBP)		
NAV for dealing purposes	22,266,665	92.7565
Unamortised cost of establishment	(4,484)	(.0187)
NAV per financial statements	<u>22,262,181</u>	<u>92.7378</u>

ASPECT UCITS FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the period ended 30 June 2014****11. NET ASSET VALUES (Continued)**

The table below reconciles the NAV as reported in the statement of financial position under IFRS to the NAV as determined for the purposes of processing share subscriptions and redemptions as at 31 December 2013.

	Local Net Asset Value	Local NAV per Share
Institutional class A (USD)		
NAV for dealing purposes	25,909,842	90.1559
Unamortised cost of establishment	<u>(4,964)</u>	<u>(0.017)</u>
NAV per financial statements	25,904,878	90.1386
Retail class B (USD)		
NAV for dealing purposes	104,877	82.9573
Unamortised cost of establishment	<u>(20)</u>	<u>(0.016)</u>
NAV per financial statements	104,857	82.9414
Institutional class C (EUR)		
NAV for dealing purposes	22,194,832	89.7529
Unamortised cost of establishment	<u>(4,263)</u>	<u>(0.017)</u>
NAV per financial statements	22,190,569	89.7356
Retail class D (EUR)		
NAV for dealing purposes	8,405	82.9282
Unamortised cost of establishment	<u>(2)</u>	<u>(0.016)</u>
NAV per financial statements	8,403	82.9123
Institutional class E (GBP)		
NAV for dealing purposes	169,397,364	92.7391
Unamortised cost of establishment	<u>(32,383)</u>	<u>(0.018)</u>
NAV per financial statements	169,364,981	92.7214
Retail class F (GBP)		
NAV for dealing purposes	96,260,323	89.2092
Unamortised cost of establishment	<u>(18,402)</u>	<u>(0.017)</u>
NAV per financial statements	96,241,921	89.1921
Institutional class G (CHF)		
NAV for dealing purposes	1,852,749	88.7874
Unamortised cost of establishment	<u>(356)</u>	<u>(0.017)</u>
NAV per financial statements	1,852,393	88.7704
Institutional class I (SEK)		
NAV for dealing purposes	711,929,867	93.9431
Unamortised cost of establishment	<u>(136,326)</u>	<u>(0.018)</u>
NAV per financial statements	711,793,541	93.9251
Platform class L (EUR)		
NAV for dealing purposes	1,470,686	91.9178
Unamortised cost of establishment	<u>(282)</u>	<u>(0.018)</u>
NAV per financial statements	1,470,404	91.9002
Institutional class P (GBP)		
NAV for dealing purposes	33,105,015	92.6927
Unamortised cost of establishment	<u>(6,329)</u>	<u>(0.018)</u>
NAV per financial statements	33,098,686	92.6750

ASPECT UCITS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2014

12. SIGNIFICANT EVENTS DURING THE PERIOD

There are no significant events during the period which would require disclosure in these financial statements.

13. SUBSEQUENT EVENTS

A revised Prospectus dated 22 July 2014 was issued to investors. Other than the new Prospectus there are no events subsequent to 30 June 2014 which would require disclosure in these financial statements.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the period ended 30 June 2014 were approved and authorized for issue by the Directors on 27 August 2014.

ASPECT UCITS FUNDS PLC**SCHEDULE OF INVESTMENTS**

As at 30 June 2014

(Stated in US\$)

	Quantity (units)	Notional value US\$	Fair value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes - Money market funds				
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	21,446,723	21,446,723	21,446,723	4.51%
JPMorgan US Dollar Treasury Liquidity Fund- Institutional	17,060,462	17,060,462	17,060,462	3.59%
			38,507,185	8.10%
Investments in transferable securities at fair value				
Certificates				
Mosel Capital Limited Series 1	34,849,430	38,984,838	38,984,838	8.20%
Saar Capital Limited Series 1	34,849,430	38,984,838	38,984,838	8.20%
Ems Capital Limited Series 1	34,849,430	38,984,838	38,984,838	8.20%
Total Certificates			116,954,514	24.59%
United States				
TREASURY BILL 0.000% 07/24/14	67,000,000	67,000,000	67,000,000	14.09%
TREASURY BILL 0.000% 07/03/14	30,000,000	30,000,000	30,000,000	6.31%
TREASURY BILL 0.000% 07/10/14	47,500,000	47,500,000	47,500,000	9.99%
TREASURY BILL 0.000% 07/17/14	58,500,000	58,500,000	58,500,000	12.30%
TREASURY BILL 0.000% 07/31/14	20,000,000	20,000,000	19,999,610	4.21%
TREASURY BILL 0.000% 08/07/14	18,750,000	18,750,000	18,750,000	3.94%
TREASURY BILL 0.000% 08/14/14	54,000,000	54,000,000	54,000,000	11.36%
Total US Treasury Bill			295,749,610	62.19%
Total transferable securities			412,704,124	86.79%
Total unrealised gain on forward foreign exchange contracts			8,014,928	1.69%
Total financial assets at fair value through profit or loss			459,226,237	96.57%
Financial liabilities at fair value through profit or loss				
Total unrealised loss on forward foreign exchange contracts			(112,497)	(0.02%)
Total financial liabilities at fair value through profit or loss			(112,497)	(0.02%)

ASPECT UCITS FUNDS PLC**SCHEDULE OF INVESTMENTS (Continued)****As at 30 June 2014 (Continued)****(Stated in US\$)**

	30 June 2014	% of
	US\$	Net Assets
Financial assets at fair value through profit or loss	459,226,237	96.57%
Cash and cash equivalents	17,172,262	3.61%
Other assets	79,606	0.02%
Other net liabilities	(953,132)	(0.20%)
Net Asset Value as at 30 June 2014	475,524,973	100.00%

Total assets comprised as follows:

	30 June 2014	% of
	US\$	Total assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	451,211,309	94.70%
OTC Financial Derivative Instruments	8,014,928	1.68%
Other current assets	17,251,868	3.62%
Total assets as at 30 June 2014	476,478,105	100.00%

ASPECT UCITS FUNDS PLC

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2013

(Stated in US\$)

	Quantity (units)	Notional value US\$	Fair value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes - money market funds				
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	29,645,568	29,645,568	29,645,567	4.45%
JPMorgan US Dollar Treasury Liquidity Fund- Institutional	12,279,462	12,279,462	12,279,462	1.84%
			41,925,029	6.29%
Investments in transferable securities at fair value				
Certificates				
Mosel Capital Limited Series 1	50,368,479	50,368,479	56,610,444	8.50%
Saar Capital Limited Series 1	50,368,479	50,368,479	56,610,444	8.50%
Ems Capital Limited Series 1	50,368,479	50,368,479	56,610,444	8.50%
Total Certificates			169,831,332	25.50%
United States				
TREASURY BILL 0.000% 01/23/14	116,852,000	116,852,000	116,852,000	17.54%
TREASURY BILL 0.000% 01/09/14	75,000,000	75,000,000	75,000,000	11.26%
TREASURY BILL 0.000% 02/06/14	67,000,000	67,000,000	67,000,000	10.06%
TREASURY BILL 0.00% 30/01/2014	58,500,000	58,500,000	58,500,000	8.78%
TREASURY BILL 0.000% 01/16/14	48,000,000	48,000,000	48,000,000	7.20%
TREASURY BILL 0.000% 01/02/14	18,750,000	18,750,000	18,749,981	2.81%
WI TREASURY BILL 0.000% 03/27/14	18,750,000	18,750,000	18,748,125	2.81%
Total US Treasury Bill			402,850,106	60.46%
Total transferable securities			572,681,438	85.96%
Total unrealised gain on forward foreign exchange contracts			8,024,062	1.20%
Total financial assets at fair value through profit or loss			622,630,529	93.45%
Financial liabilities at fair value through profit or loss				
Total unrealised loss on forward foreign exchange contracts			(181,757)	(0.03%)
Total financial liabilities at fair value through profit or loss			(181,757)	(0.03%)

ASPECT UCITS FUNDS PLC**SCHEDULE OF INVESTMENTS (Continued)****As at 31 December 2013 (Continued)****(Stated in US\$)**

	US\$	% of Net Assets
Financial assets at fair value through profit or loss	622,630,529	93.45%
Cash and cash equivalents	47,909,402	7.19%
Other assets	15,773,031	2.37%
Other net liabilities	(20,047,636)	(3.01%)
Net Asset Value as at 31 December 2013	666,265,326	100.00%

Total assets comprised as follows:

	US\$	% of Asset Value
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	614,606,467	89.55%
OTC Financial Derivative Instruments	8,024,062	1.17%
Other current assets	63,682,433	9.28%
Total assets as at 31 December 2013	686,312,962	100.00%

ASPECT UCITS FUNDS PLC
SIGNIFICANT PURCHASES AND SALES

For the period ended 30 June 2014
(Stated in US\$)

The Central Bank's Notice UCITS 8.3 requires a schedule of portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total volume of purchases for the year and aggregate disposals greater than one per cent of the total value of sales for the year. Total purchases for the period amounted to US\$991,254,632 and total sales for the period amounted to US\$309,104,926. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the administrator.

Purchases

Instrument Name	Nominal Amount	Cost (US\$)
US TREASURY 0.000% 04/17/14	76,852,000	76,846,710
US TREASURY 0.000% 04/03/14	75,000,000	74,993,000
US TREASURY 0.000% 07/24/14	67,000,000	66,999,140
US TREASURY 0.000% 05/01/14	67,000,000	66,994,607
US TREASURY 0.000% 05/29/14	63,750,000	63,742,662
US TREASURY 0.000% 07/17/14	58,500,000	58,497,270
US TREASURY 0.000% 04/24/14	58,500,000	58,493,789
US TREASURY 0.000% 07/10/14	57,000,000	56,996,077
US TREASURY 0.000% 08/14/14	54,000,000	54,000,037
US TREASURY 0.000% 06/26/14	54,000,000	53,999,071
US TREASURY 0.000% 04/10/14	48,000,000	47,996,640
US TREASURY 0.000% 06/05/14	45,000,000	44,999,055
US TREASURY 0.000% 06/19/14	38,750,000	38,749,333
US TREASURY 0.000% 07/03/14	30,000,000	29,998,635
US TREASURY 0.000% 03/27/14	25,000,000	24,998,688
US TREASURY 0.000% 07/31/14	20,000,000	19,999,428
US TREASURY 0.000% 03/27/14	20,000,000	19,997,510
US TREASURY 0.000% 08/07/14	18,750,000	18,749,502
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	18,500,000	18,500,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	15,000,000	15,000,000

Sales

Instrument Name	Nominal Amount	Cost (US\$)
US TREASURY 0.000% 03/27/14	63,750,000	63,742,147
US TREASURY 0.000% 04/10/14	33,000,000	32,999,384
US TREASURY 0.000% 04/03/14	30,000,000	29,997,313
US TREASURY 0.000% 05/29/14	25,000,000	24,999,876
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	11,500,000	11,500,000
US TREASURY 0.000% 07/10/14	9,500,000	9,499,681
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	9,234,679	9,234,679
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional	6,750,000	6,750,000
Ems Capital Limited Series 1	5,772,672	5,500,000
Mosel Capital Limited Series 1	5,772,672	5,500,000
Saar Capital Limited Series 1	5,772,672	5,500,000
Ems Capital Limited Series 1	6,232,084	5,268,080
Mosel Capital Limited Series 1	6,232,084	5,268,080
Saar Capital Limited Series 1	6,232,084	5,268,080
JPMorgan US Dollar Treasury Liquidity Fund- Institutional	5,000,000	5,000,000
Ems Capital Limited Series 1	4,892,243	5,000,000
Mosel Capital Limited Series 1	4,892,243	5,000,000
Saar Capital Limited Series 1	4,892,243	5,000,000
Ems Capital Limited Series 1	3,594,673	3,780,000
Mosel Capital Limited Series 1	3,594,673	3,780,000