

New Capital UCITS Fund plc

Annual report and audited financial statements
for the year ended 30 June 2016



New Capital UCITS Fund plc is a company incorporated with limited liability as an investment company with variable capital under the laws of Ireland. It is an umbrella fund with segregated liability between sub-funds.

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
New Capital Fund Management Limited, Dublin

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Board of Directors

Mozamil Afzal

Director and
Chief Executive Officer,
EFG Asset Management (UK) Limited
London, United Kingdom

Nicholas Carpenter

Assistant Director of Operations,
EFG Asset Management (UK) Limited
London, United Kingdom

Frank Connolly

Principal and Senior Consultant,
KB Associates
Dublin, Ireland
(Appointed 22 January 2016)

Tom Dowd

Managing Director, GAM Fund
Management Limited
Dublin, Ireland
(Resigned 12 February 2016)

John Hamrock

(Independent Non-executive Director)
Dublin, Ireland

Steven Johnson

Director and Chief Operations Officer,
EFG Asset Management (UK) Limited
London, United Kingdom

Karl McEneff

(Independent Non-executive Director)
Dublin, Ireland
(Appointed 22 January 2016)

Michael Whooley

Director, GAM Fund Management Limited
Dublin, Ireland
(Resigned 12 February 2016)

Registered Address of the Company

Georges Court
54–62 Townsend Street
Dublin 2, Ireland
(Ceased from 22 January 2016)

5 George's Dock
IFSC
Dublin 1, Ireland
(Effective from 22 January 2016)

Manager

New Capital Fund Management Limited
Georges Court
54–62 Townsend Street
Dublin 2, Ireland
(Ceased from 22 January 2016)

5 George's Dock
IFSC
Dublin 1, Ireland
(Effective from 22 January 2016)

Investment Manager and UK Facilities Agent

EFG Asset Management (UK) Limited
Leconfield House
Curzon Street
London W1J 5JB, United Kingdom

Sub-Investment Manager

EFG Asset Management (HK) Limited
18th Floor
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

EFG Asset Management (Switzerland) SA
24 Quai du Seujet
P.O. Box 2391
1211, Geneva 2
Switzerland

Administrator and Registrar

GAM Fund Management Limited
Georges Court
54–62 Townsend Street
Dublin 2, Ireland
(Resigned as Administrator 12 February
2016 and as Registrar 22 January 2016)

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland
(Appointed as Administrator 12 February
2016 and as Registrar 22 January 2016)

Company Secretary

Victoria O'Brien
EFG Asset Management (UK) Limited
Leconfield House
Curzon Street
London W1J 5JB, United Kingdom
(Resigned 28 January 2016)

KB Associates
5 George's Dock
IFSC
Dublin 1, Ireland
(Appointed 28 January 2016)

Depository*

HSBC Institutional Trust
Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered
Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisers

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

Switzerland Representative

CACEIS (Switzerland) SA
Route de Signy 35
1260 Nyon
Switzerland

Switzerland Paying Agent

EFG Bank AG
Bahnhofstrasse 12
PO Box 2255
8022 Zurich
Switzerland

Sweden Paying Agent

MFEX AB
Linnegatan 9–11
11447 Stockholm
Sweden

Germany Paying Agent

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Deutschland

French Centralising Agent

Société Générale
29, Boulevard Haussmann
75009, Paris
France

Austrian Paying Agent

Erste Bank
Brandstätte 7–9
1010 Wien
Austria

* Pursuant to the UCITS V Directive, all references to Custodian have changed to Depository.

General Information

Principal Activities

New Capital UCITS Fund plc (the “Company”) was incorporated and registered in Ireland as an open-ended umbrella type investment company with variable capital on 22 July 2003. It is authorised by the Central Bank of Ireland pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this annual report and audited financial statements as at 30 June 2016 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Asia Pacific Equity Income Fund
New Capital China Equity Fund

None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

At 30 June 2016 the Company comprised of the following sub-funds:

New Capital Global Value Credit Fund
New Capital Asia Pacific Bond Fund
New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Asia Pacific Equity Income Fund
New Capital Dynamic European Equity Fund
New Capital China Equity Fund
New Capital Swiss Select Equity Fund
New Capital Strategic Portfolio UCITS Fund
New Capital Global Equity Conviction Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on page 8.

Application for shares

If applying to buy shares for the first time, the application should be made in writing to the Company by completing the application form, prescribed from time to time by the Directors, and delivering the original application form to the Administrator as delegate of the Company as specified in the relevant supplement of the Prospectus or application form. Subsequent applications to buy shares can be submitted to the Company in writing by post or by facsimile.

A sales charge of an amount not exceeding five per cent of the total amount subscribed may be levied.

Redemption of shares

Shares may be repurchased, at the request of a shareholder, with respect to any redemption day in such denomination as the Directors may decide. Any request shall be irrevocable unless otherwise approved in writing by the Company. Shareholders may request a repurchase by facsimile or other written communication.

Publication of prices

Prices are available from the Administrator as well as www.morningstar.co.uk and www.bloomberg.com and are published in such other newspapers or media as the Directors may instruct the Administrator.

For German investors issue and redemption prices are published on the electronic platform Fundinfo (www.fundinfo.com). For Swiss investors, the issue and redemption prices or the net asset value of all shares with the reference “exclusive of commissions” are published on Fundinfo (www.fundinfo.com) on each day shares are issued or redeemed. Prices are published at least twice a month, presently on a daily basis. Notifications to Swiss investors relating to the Fund are also published on Fundinfo (www.fundinfo.com).

Reports

The annual report and audited financial statements of the Company will be made available to Shareholders via www.newcapitalfunds.com within four months from the end of the period to which they relate. Unaudited semi-annual reports will also be made available to Shareholders via www.newcapitalfunds.com within two months of the end of the six-month period ending on 31st December in each year.

A paper copy of the annual report and audited accounts and the unaudited semi-annual reports will be available upon request from the Administrator and from the Hong Kong Representative’s office at 1 Queen’s Road Central, Hong Kong.

Documentation

Copies of the prospectus issued by the Company, key investor information documents, the Articles of Association of the Company, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

Purchases and sales

Please contact the Administrator or the Swiss Representative to obtain a complete list of all purchases and sales for any sub-fund.

Distribution information for investors in Switzerland

In relation to distribution in Switzerland, the Manager or its delegate may carry out refunds to the following qualified investors holding shares in the Sub-Funds of the Company for the financial benefit of third parties: life insurance companies; pension schemes and similar institutions; investment foundations; Swiss fund management companies; foreign fund management companies and corporate type investment funds; investment companies.

In relation to distribution in Switzerland, distribution remuneration may be paid by the Manager or its delegate to the following distributors or placement agents: licensed distributors; distributors exempt from licensing within the meaning of Art. 13 para. 3 Swiss Collective Investment Schemes Act (CISA) and Art. 8 Collective Investment Schemes Ordinance (CISO); placement agents, placing shares exclusively with institutional investors having a professional treasury department; portfolio managers, placing shares exclusively based on a written portfolio management agreement which is remunerated.

The place of execution and jurisdiction are the registered office of the representative for the fund units distributed within or from Switzerland.

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2016.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 confirm that they complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The Directors 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.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in

the UK and Republic of Ireland ("FRS102") and comply with the Irish Companies Act 2014 and the UCITS Regulations. The Company is authorised by the SFC pursuant to Section 104(1) of the Securities and Futures Ordinance.

To achieve this, the Directors have appointed HSBC Securities Services (Ireland) DAC as Administrator to ensure that the requirements of Section 281 to 285 of the Irish Companies Act 2014 are complied with. The accounting records are maintained at the Administrator's office at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Principal Activities

The Company commenced activities on 8 August 2003 and has been approved by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities. The Company is an open ended umbrella type investment company comprising separate sub-funds which also have separate investment objectives.

Review of Business and Future Developments

The Investment Manager's Commentaries contains a review of the factors which contributed to the performance of the Sub-Funds during the year. The Directors do not anticipate any changes to the investment objectives of the existing Sub-Funds. As at 30 June 2016, the Company has 10 active Sub-Funds in operation. Three new sub-funds, New Capital All Weather UCITS Fund, New Capital Dynamic UK Equity Fund and New Capital Global Alpha Fund launched on 18 October 2016 respectively.

Risk Management objectives and policies

Details of the risk management objectives and policies are shown on pages 142 to 159.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 83 to 87.

The income classes of New Capital Wealthy Nations Bond Fund, New Capital Asia Pacific Bond Fund, New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund and the Sterling Distributor Class of New Capital Global Value Credit Fund will distribute the net income at year end. Distributions will be made by 31 October each year. The mid-year distribution is made by 1 March each year and has been included in the Statement of Operations under "Distributions to redeemable participating shareholders". The remaining classes of New Capital Global Value Credit Fund, New Capital US Growth Fund, New Capital China Equity Fund and New Capital Swiss Select Equity Fund do not intend to make distributions otherwise than on a termination of a sub-fund.

Directors

The Directors of the Company at 30 June 2016 were:

Mozamil Afzal

Nicholas Carpenter

John Hamrock (Independent Non-executive Director)

Steven Johnson

Karl McEneff (Independent Non-executive Director) (Appointed 22 January 2016)

Frank Connolly (Non-executive Director) (Appointed 22 January 2016)

Directors' Report

Directors' and Secretary's Interests

The Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2016 and 2015 other than the following:

New Capital Wealthy Nations Bond Fund

As at 30 June 2016:

USD Inst. Inc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	3.67	416	0.00%

As at 30 June 2015:

USD Inst. Inc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	3.54	401	0.00%

New Capital US Growth Fund

As at 30 June 2016:

GBP Ord Acc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	157.15	40,723	0.40%
Steven Johnson	57.74	14,963	0.15%

As at 30 June 2015:

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Steven Johnson	57.74	19,116	0.01%

New Capital Asia Pacific Equity Income Fund

As at 30 June 2016:

GBP Ord Inc.	Number of shares held	Value of shareholding in €	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	440.47	51,236	2.08%

As at 30 June 2016:

USD/CNY Hedge Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	544.38	51,526	0.72%
Steven Johnson	1.02	98	0.00%

As at 30 June 2015:

USD/CNY Hedge Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	525.86	60,886	0.04%
Steven Johnson	75.09	8,694	0.01%

New Capital Dynamic European Equity Fund

As at 30 June 2016:

GBP Ord Inc.	Number of shares held	Value of shareholding in €	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	242.92	55,377	1.55%
Steven Johnson	68.62	15,868	0.44%

As at 30 June 2015:

GBP Ord Inc.	Number of shares held	Value of shareholding in €	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	197.54	52,041	0.07%
Steven Johnson	67.85	17,876	0.02%

New Capital China Equity Fund

As at 30 June 2016:

GBP Ord Acc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	319.42	51,015	1.52%

USD Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	408.20	49,421	0.06%

As at 30 June 2015:

GBP Ord Acc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	280.00	78,207	0.02%

USD Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Mozamil Afzal	408.20	72,672	0.02%

New Capital Global Equity Conviction Fund

As at 30 June 2016:

GBP Inst Acc.	Number of shares held	Value of shareholding in US\$	As a percentage of sub-fund Net Asset Value
Steven Johnson	50.76	6,411	0.75%

Transactions Involving Directors

For the years ended 30 June 2016 and 30 June 2015, the Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal and Steven Johnson are Directors and Nicholas Carpenter is an Assistant Director, and the contract between the Company and the Manager of which Mozamil Afzal, Steven Johnson, Nicholas Carpenter, Frank Connolly, Karl McEneff and John Hamrock are Directors. Tom Dowd and Michael Whooley were Directors of the Company and the Administrator (GAM Fund Management Limited) for the year ended 30 June 2015 and for the period from 1 July 2015 to 12 February 2016. Additionally, Frank Connolly is an employee of KB Associates which provides additional services to the Company.

Transactions with Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions between the Company and the management company or depositary of a UCITS; and the delegate 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 companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

Composition and operation of Board and committees

There are six Directors currently, three of whom are employees of companies within the EFG group of companies. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board meets at least quarterly. There are no standing sub-committees of the Board. However sub committees of two Directors can convene on an ad hoc basis if required to do so.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act, 2014, and a resolution that they be re-appointed will be proposed at the Annual General meeting.

Events since the Year End

As at 15 July 2016 the Company paid distributions to shareholders as disclosed in note 17 of these financial statements.

A revised Memorandum and Articles of Association of the Company was adopted by way of special resolution dated 12 September 2016.

With effect from 16 September 2016, the Company delisted from the Main Securities Market of the Irish Stock Exchange.

With effect from 29 September 2016, HSBC Securities Services (Ireland) Limited and HSBC Institutional Trust Services (Ireland) Limited have changed their names to HSBC Securities Services (Ireland) DAC and HSBC Institutional Trust Services (Ireland) DAC respectively.

Three new sub-funds, New Capital All Weather UCITS Fund, New Capital Dynamic UK Equity Fund and New Capital Global Alpha Fund launched on 18 October 2016 respectively.

The following changes to the Prospectus and the Risk Management Process Statement became effective 18 October 2016:

Elaboration on the existing investment policy of New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Value Credit Fund and New Capital Asia Pacific Bond Fund to provide greater consistency and clarity on each Sub-Fund's investment in open-ended and closed ended collective investment schemes and, in respect of New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, and New Capital Asia Pacific Bond Fund elaboration on the investment limitations in relation to investment in money market instruments and cash deposits.

- The investment policy of New Capital Global Value Credit Fund has been updated to provide for investment in convertible bonds and contingent convertible bonds and to provide for the ability to use credit default swaps for efficient portfolio management purposes.
- In relation to New Capital Wealthy Nations Bond Fund and New Capital US Growth Fund, the disclosure in the "Investment and Borrowing Restrictions" section of the respective Supplements has been reworded in relation to each Sub-Fund's prohibition on investing in collective investment schemes that replicate the exposure to precious metals or immovable property.
- In relation to the New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital Swiss Select Equity Fund and the New Capital Strategic Portfolio UCITS Fund the description of the profile of a typical investor has been clarified. These changes have been made to ensure consistency throughout the Supplements and do not represent a change to the distribution policy implemented by the Company.
- The minimum Depositary Fees in relation to New Capital Wealthy Nations Bond Fund, New Capital Asia Pacific Equity Income Fund, New Capital China Equity Fund, New Capital Asia Pacific Bond Fund, New Capital Dynamic European Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Global Equity Conviction Fund have been reduced from €1,500 to US\$1,000 per month. Investors should note that this amount was previously disclosed as €1,500 but the minimum that applied [in practice] was the lesser amount of US\$1,500.
- In relation to New Capital US Growth Fund, the description in relation to the MSCI US Growth Index has been clarified and the reference to the MSCI website has been updated.
- In relation to New Capital Asia Pacific Equity Income Fund, the description in relation to the MSCI AC Asia Pacific ex Japan Index has been clarified and the reference to the MSCI website has been added for further details.
- In relation to New Capital China Equity Fund, elaborating on the MSCI China USD Index.
- The Supplement relating to New Capital Dynamic European Equity Fund has been updated to include certain disclosures in respect to the PEA-eligibility of the New Capital Dynamic European Equity Fund.
- The New Capital Strategic Portfolio UCITS Fund the investment policy has been updated to permit investment of up to 10% of net assets in structured notes and certificates. It has also been updated to provide for the ability to invest in contingent convertible bonds.
- The ability to charge fees and expenses to capital in respect of certain sub-funds and associated risk disclosure as previously advised to shareholders in the circular dated 12 September 2016.
- Disclosure in respect to a revised depositary agreement entered into with the existing Depositary.
- Additional disclosure relating to the operation of collection accounts.
- Clarification that the New Capital China Equity Fund may invest less than 30% in China A Shares as previously advised to shareholders in the circular dated 12 September 2016 and updating the disclosure in the "Investment Policy" and "Investment Strategy" sections of the Supplement. The Risk Factors section of the Supplement has also been updated to include a reference to PRC Corporate Income Tax.

Directors' Report

- Amendment to the Index used for the New Capital Asia Pacific Bond Fund from 50% HSBC Asian USD Bond Index and 50% HSBC Asian Local Bond Index to 50% Markit iBoxx ADBI™ and 50% Markit iBoxx ALBI™.
- The addition of three new sub-funds of the Company: New Capital All Weather UCITS Fund, New Capital Dynamic UK Equity Fund and New Capital Global Alpha Fund.
- Removal of language relating to listing of shares.
- Additional disclosures relating to limitation of distribution of the shares of the Company in Australia and Chile have been incorporated.
- Disclosures which reflect amendments made to the Memorandum and Articles of Association of the Company have been include including (i) the ability of the Company to compulsorily redeem shares in the event that a shareholder has failed to provide AML documentation to the satisfaction of the Company of its delegate and (ii) the ability of the Directors or their delegate to value an OTC derivative which is not traded on a regulated market and which is cleared by a counterparty using an alternative valuation
- Update to the Financial Derivative Instruments disclosure to clarify the instruments used by the funds and their purpose for efficient portfolio management.

There were no other significant events affecting the sub-funds, since the financial year end.

Directors Compliance Statement

The Directors confirm that in accordance with Section 225 of the Companies Act 2014 that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 June 2016.

Audit Committee

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has one non-executive Director and two independent non-executive Directors;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;

New Capital Fund Management Limited has been appointed as Manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;

- the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively; and
- the Company and Manager have also appointed HSBC Institutional Trust Services (Ireland) DAC as Depositary of the assets of the Company.

Audit Information Statement

As per the Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

On behalf of the Board

John Hamrock
Director



Karl McEneff
Director



21 October 2016

Investment Objectives and Policies

New Capital Global Value Credit Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, in various currencies primarily listed on Recognised Markets in major financial markets.

New Capital Asia Pacific Bond Fund

The sub-fund's investment objective is to seek long term capital, income and currency appreciation through investment in sovereign and corporate bonds in the Asia Region to include Australia and New Zealand. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek to primarily invest in a broadly diversified range of transferable debt securities issued by either governments or corporate borrowers in the Asia Region, Australia and New Zealand.

New Capital Wealthy Nations Bond Fund

The sub-fund's investment objective is to seek long term appreciation, through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets.

New Capital US Growth Fund

The sub-fund's investment objective is to provide capital appreciation, primarily through investment in quoted securities in the United States of America. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in equities and equity-related securities, listed or traded on Recognised Markets in the United States of America.

New Capital Asia Pacific Equity Income Fund

The sub-fund's investment objective is to achieve a relatively high level of income as well as capital appreciation by investing in securities in the Asia Pacific Region. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the Asia Pacific Region (excluding Japan), the securities of which are listed or traded on Recognised Markets worldwide.

New Capital Dynamic European Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the European Region including the UK and Switzerland, the securities of which are listed or traded on Recognised Markets worldwide.

New Capital China Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principal offices or significant activities in the People's Republic of China and Hong Kong. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets Worldwide.

New Capital Swiss Select Equity Fund

The sub-fund's investment objective is to achieve mid-term capital appreciation, primarily through investment in quoted equities issued by companies with principal offices or significant business activities in Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will normally invest either directly or indirectly (through derivatives) at least two thirds of its net assets in shares of companies with principal offices or significant business activities in Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

New Capital Strategic Portfolio UCITS Fund

The sub-fund's investment objective is to achieve long term capital appreciation. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek exposure either directly or indirectly (through the use of derivatives) to the following asset classes, debt securities which are government and/or corporate bonds, notes and/or bills and may have fixed or floating rates of interest and need not be of investment grade, cash and Money Market Instruments, shares and equity related securities (convertible bonds, warrants) issued by companies, collective investment schemes, real estate and commodities.

New Capital Global Equity Conviction Fund

The investment objective of the sub-fund is to outperform the MSCI All Countries World Index benchmark over a rolling 3 year time frame. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities (convertible bonds) of companies worldwide (without any particular geographic, sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the sub-fund may have an exposure to emerging markets and such exposure may exceed 20% of the sub-fund's net assets.

Commentary

The last twelve months have provided a range of challenges for financial markets and fixed income investors alike. One of the key dilemmas facing fixed income markets remains the relative balance of pressures from a weak global growth backdrop whilst central banks upset the supply and demand dynamics which would otherwise re-price financial assets for their underlying financial risk. The past year has highlighted periods when fundamentals have trumped technical, and periods where fighting the central bank was simply a costly affair.

Markets at the end of 2015 were largely dominated by a debate as to whether the Fed ("Federal Reserve") would hike rates in the face of weakness in the oil markets which proved so costly for the burgeoning shale gas industry. US 10 year treasuries were largely unchanged as despite the first interest rate hike in close to a decade, disinflationary pressures coming from lower oil prices and weaker growth in China and Europe helped to offset longer term interest rate expectations. Against this backdrop credit spreads widened as fears of economic weakness weighed on sentiment. Rising spreads in the latter half of 2015, combined with flat treasuries proved considerable headwinds for the fund as net overweight in credit duration relative to interest rate exposure cost the portfolio in absolute terms. Post rate hike a hawkish Fed rapidly turned tail and more cautious language emerged. With rising risk sentiment and further pressure on inflation expectations as a result of further declines in commodity prices, Treasuries hit all-time lows in early 2016. Risk off sentiment was compounded by fears of financial sector stress as Italian bank balance sheets came under close scrutiny, negative interest rates weighing on profitability and fears of Deutsche Bank's ability to service discretionary coupons on capital securities sparking a sell off in bank debt. Once again central bank action served to provide a floor to risk and with the European Central Bank ("ECB") launching an unprecedented programme to purchase corporate debt and the Bank of Japan cutting rates into negative territory, investors suddenly found themselves seeking fresh sources of income. Aided by stabilisation in the oil markets, credit staged an impressive resurgence in as the year came to a close, only shaken by a last minute fears of fallout after the UK voted to leave the EU.

The last year has been a challenge for the strategy with interest rates declining and credit spreads widening, the underlying low duration nature of the mandate has represented a headwind for returns. Credit returns have continued to deliver high carry and spread compression since February has been a significant driver of outperformance in the last four months of the period. Overall the fund remains well positioned to fulfil its objectives of achieving superior returns whilst retaining low overall interest rate exposure. Credit spreads remain in excess of cyclical wises, but monetary policy globally is increasingly forcing compression. In this environment credit spread upside is likely to continue to bolster returns and the fund's value approach continues to maximise the potential for capital returns on top of enhanced yield. The fund's flexible geographical approach and high conviction style ensures that we are able to exploit the best credit opportunities and avoid exposure that offers limited compensation for risk. The fund's positioning in longer dated credit and with a bias to flatter yield curves, has also increasingly proven favourable given the continuing threat of interest hikes in the US.

EFG Asset Management (UK) Limited, London
26 August 2016

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (2015: 1.44%)			
6,500,000	BHP Billiton Finance USA 6.75% VRN 19-10-2075	6,914,050	2.09
5,000,000	Macquarie Bank 4.875% 2025-06-10	5,145,378	1.55
3,000,000	Santos Finance 2070-09-22	3,369,343	1.02
		15,428,771	4.66
Brazil (2015: nil)			
3,000,000	Brazil 5% 2045-01-27	2,707,500	0.82
2,500,000	Samarco Mineracao SA 5.75% 2023-10-24	987,500	0.30
		3,695,000	1.12
British Virgin Islands (2015: nil)			
1,464,000	GTL Trade Finance Inc. 7.25% 2017-10-20	1,502,131	0.45
		1,502,131	0.45
Cayman Islands (2015: 0.60%)			
Dubai (2015: 0.87%)			
France (2015: 3.07%)			
5,000,000	Dexia Credit Local SA 1.875% 2019-03-28	5,066,514	1.53
2,000,000	BiSoho SAS 5.875% 2023-05-01	2,295,888	0.69
10,000,000	Total Capital 3.75% 2018-09-24	1,510,627	0.46
		8,873,029	2.68
Germany (2015: 10.67%)			
6,500,000	CNOOC Finance 2013 3% 2023-05-09	6,470,383	1.95
6,000,000	Apple 2.85% 2021-05-06	6,347,788	1.92
5,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	5,278,768	1.59
4,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	5,083,600	1.54
3,500,000	Qatar Government International Bond 5.75% 2042-01-20	4,387,635	1.33
2,000,000	Kowloon-Canton Railway 5.125% 2019-05-20	2,202,795	0.67
1,500,000	Kirk Beauty One GMBH 8.75% 2023-07-15	1,774,742	0.53
1,500,000	Boparan Finance 4.375% 2021-07-15	1,547,553	0.47
250,000	Wepa Hygieneprodukte Gmbh 3.75% 2024-05-15	283,278	0.09
		33,376,542	10.09
Guernsey (2015: 1.67%)			
Hong Kong (2015: 5.32%)			
6,000,000	Bank Of China Hong Kong 5.55% 2020-02-11	6,605,127	2.00
6,000,000	Sun Hung Kai Properties 3.375% VRN 2024-02-25	6,150,900	1.86
4,000,000	China Oversea Fin KY III 6.375% 2043-10-29	4,748,276	1.43
4,000,000	China Cinda Finance 2014 5.625% 2024-05-14	4,398,893	1.33
		21,903,196	6.62
Ireland (2015: 9.54%)			
6,000,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	5,943,600	1.79
3,493,000	Lloyds Banking Group 7% Perp	4,409,588	1.33
4,000,000	Saudi Electricity Global Sukuk 5.5% 2044-04-08	4,060,714	1.23
2,500,000	MAF Global Securities 7.125% VRN Perp	2,627,250	0.79
2,000,000	SIG Combibloc Holdings SCA 7.75% 2023-02-15	2,343,103	0.71
2,000,000	Samvardhana Motherson Group 4.125% 2021-07-15	2,240,083	0.68
2,000,000	Vnesheconombank 6.902% 2020-07-09	2,173,800	0.66
1,500,000	AA Bond 5.5% 2043-07-31	1,919,979	0.58
		25,718,117	7.77

*By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Japan (2015: nil)		
3,500,000	Nippon Telegraph and Telephone Corp 2.150% 2020-02-26	3,560,894	1.07
2,500,000	Nippon Life Insurance Company 5% VRN 2042-10-18	2,702,313	0.82
		6,263,207	1.89
	Jersey (2015: 0.31%)		
	Korea, Republic of (2015: 0.64%)		
5,000,000	Korea National Oil Corp 2.125% 2021-04-14	5,048,110	1.52
3,500,000	Export-Import Bank of Korea 1.75% 2019-05-26	3,534,153	1.07
3,500,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	3,528,151	1.07
		12,110,414	3.66
	Luxembourg (2015: 2.33%)		
2,500,000	Minerva Luxembourg 7.75% 31/01/23	2,567,500	0.78
1,500,000	Fidelity International L 6.75% 2020-10-19	2,349,302	0.71
1,500,000	New Look Secured Issuer 6.5% 2022-07-01	1,850,198	0.56
1,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	1,561,875	0.47
		8,328,875	2.52
	Mexico (2015: 2.09%)		
4,750,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	4,895,920	1.48
		4,895,920	1.48
	Netherlands (2015: 4.42%)		
6,000,000	ABN AMRO Group NV 6.25% 2022-04-27	6,689,043	2.02
2,500,000	Enel Finance Intl 6.8% 2037-09-15	3,245,367	0.98
3,000,000	Siemens Financieringsmaatschappij 2.9% 2022-05-27	3,177,825	0.96
2,500,000	Aegon FRN 2044-04-25	2,536,922	0.77
		15,649,157	4.73
	Qatar (2015: nil)		
1,500,000	Qatar 4.625% 2046-06-02	1,637,382	0.49
		1,637,382	0.49
	Singapore (2015: 7.49%)		
4,500,000	BOC Aviation 3.875% 2019-05-09	4,688,775	1.42
3,000,000	Hongkong Land Finance 4.625% 2024-01-16	3,391,050	1.03
3,000,000	Oversea-Chinese Banking VRN 2023-03-11	3,058,336	0.92
2,500,000	San Miguel 4.875% 2023-04-26	2,518,000	0.76
		13,656,161	4.13
	Sweden (2015: 0.94%)		
7,000,000	Nordea Bank AB 4.25% 2022-09-21	7,421,309	2.24
		7,421,309	2.24
	Switzerland (2015: 4.24%)		
7,000,000	UBS FRN 2023-05-22	7,181,300	2.17
3,500,000	Nationwide Building Society FRN Perp	4,394,797	1.33
20,000,000	Volkswagen International Finance 3.75% 2017-11-30	3,014,330	0.91
		14,590,427	4.41

*By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (2015: 13.71%)			
9,000,000	HSBC Holdings Plc 4.25% 2025-08-18	9,114,481	2.75
5,000,000	Standard Chartered Plc 3.625% 2022-11-23	5,552,514	1.68
4,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	4,295,555	1.30
3,500,000	Nestle Holdings 2.25% 2019-03-12	3,611,299	1.09
3,600,000	Royal Bank Scotland Group Plc 7.5% FRN Perp	3,306,600	1.00
2,000,000	Barclays Bk. PLC FRN Perpetual	3,268,343	0.98
20,000,000	United Kingdom Government International Bond 2.7% 2017-10-21	2,996,959	0.91
2,500,000	Andina de Fomento FRN 2018-01-29	2,498,518	0.76
14,000,000	BP Capital Markets Plc 3.95% 2018-10-08	2,111,506	0.64
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,726,063	0.52
		38,481,838	11.63
United States (2015: 25.37%)			
10,000,000	Microsoft 4.875% 2043-12-15	11,997,642	3.63
7,647,000	Amgen Inc 4.563% 2048-06-15	8,053,908	2.43
7,000,000	Glencore Funding 4.625% 2024-04-29	6,485,500	1.96
5,500,000	Statoil ASA 3.7% 2024-03-01	5,969,172	1.80
5,000,000	Anheuser Busch Inbev Finance Inc 4.7% 2036-02-01	5,650,615	1.71
5,500,000	Exxon Mobil 1.912% 2020-03-06	5,613,501	1.70
5,100,000	Bank of Montreal 1.4% 2018-04-10	5,115,304	1.55
4,000,000	Philip Morris International 4.875% 2043-11-15	4,800,090	1.45
5,000,000	Petrobras Global Finance 5.375% 2021-01-27	4,608,750	1.39
3,000,000	Intel Corp 4.9% 2045-07-29	3,518,231	1.06
3,000,000	Blackstone Holdings Fin. 6.625% 2019-08-15 144A	3,445,755	1.04
3,000,000	Apple Inc 4.45% 2044-05-06	3,297,810	1.00
3,000,000	JPMorgan Chase & 3.875% 2024-09-10	3,128,255	0.95
3,000,000	US Treasury Note 1.625% 2026-05-15	3,036,798	0.92
3,000,000	Roche Holdings FRN 2019-09-30	3,012,375	0.91
2,500,000	Jobsohio Beverage System Municiple 3.985% 2029-01-01	2,864,100	0.87
2,000,000	QUALCOMM Inc 4.8% 2045-05-20	2,112,400	0.64
1,000,000	Port Authority of New York and New Jersey 5.647% 2040-11-01	1,336,180	0.40
1,000,000	State of California 7.95% 2036-03-01	1,215,700	0.36
1,000,000	State of California 5.7% 2021-11-01	1,206,550	0.36
500,000	Toyota Motor Credit Corp 1.55% 2018-07-13	504,801	0.15
		86,973,437	26.28
	Total Bonds	320,504,913	96.85
Futures (Counterparty: JP Morgan Securities plc (USA))			
Germany (2015: 0.04%)			
(45)	Euro-Bond Futures (EUX) September 2016	(207,470)	(0.06)
		(207,470)	(0.06)
United Kingdom (2015: 0.02%)			
(60)	ICE Long Gilt Futures (ICF) September 2016	(478,040)	(0.15)
		(478,040)	(0.15)
United States (2015: 0.05%)			
(38)	US Ultra Bond Futures (CBT) September 2016	(461,343)	(0.14)
(75)	US Long Bond Futures (CBT) September 2016	(745,309)	(0.23)
(350)	US 5Yr Note Futures (CBT) September 2016	(810,542)	(0.24)
(420)	US 10Yr Note Futures (CBT) September 2016	(1,527,368)	(0.46)
		(3,544,562)	(1.07)
	Total Futures	(4,230,072)	(1.28)

*By country of Quotation

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
Amounts receivable (2015: 0.32%)							
USD	816,164	EUR	(716,667)	2016-07-15	19,669		0.01
USD	150,712	GBP	(103,418)	2016-07-15	12,452		0.01
USD	172,175	GBP	(121,275)	2016-07-15	10,042		0.00
USD	89,425	GBP	(63,140)	2016-07-15	5,013		0.00
USD	180,613	CHF	(172,299)	2016-07-15	3,624		0.00
USD	37,121	GBP	(25,372)	2016-07-15	3,201		0.00
USD	31,243	GBP	(21,282)	2016-07-15	2,791		0.00
USD	154,006	EUR	(136,653)	2016-07-15	2,132		0.00
USD	138,118	EUR	(122,940)	2016-07-15	1,484		0.00
USD	143,570	EUR	(127,916)	2016-07-15	1,406		0.00
USD	18,260	GBP	(12,660)	2016-07-15	1,335		0.00
USD	55,499	EUR	(48,974)	2016-07-15	1,070		0.00
USD	89,079	EUR	(79,290)	2016-07-15	957		0.00
USD	36,513	EUR	(32,150)	2016-07-15	782		0.00
USD	27,009	EUR	(23,669)	2016-07-15	704		0.00
USD	51,394	CHF	(49,353)	2016-07-15	697		0.00
USD	41,766	EUR	(37,015)	2016-07-15	628		0.00
USD	51,425	CHF	(49,513)	2016-07-15	564		0.00
EUR	241,714	USD	(268,209)	2016-07-15	430		0.00
USD	35,633	EUR	(31,706)	2016-07-15	396		0.00
EUR	145,883	USD	(161,893)	2016-07-15	240		0.00
USD	14,394	CAD	(18,381)	2016-07-15	239		0.00
USD	18,799	CNY	(124,026)	2016-07-15	138		0.00
USD	24,951	GBP	(18,569)	2016-07-15	126		0.00
USD	5,475	EUR	(4,831)	2016-07-15	106		0.00
USD	18,023	INR	(1,215,114)	2016-07-15	55		0.00
USD	13,858	EUR	(12,431)	2016-07-15	43		0.00
						70,324	0.02

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.32%))						
USD	15,539	INR	(1,052,533)	2016-07-15	(25)	(0.00)
USD	5,203	INR	(354,269)	2016-07-15	(36)	(0.00)
USD	14,039	CNY	(93,586)	2016-07-15	(42)	(0.00)
USD	12,008	CAD	(15,651)	2016-07-15	(44)	(0.00)
USD	11,963	CNY	(79,815)	2016-07-15	(46)	(0.00)
GBP	9,293	USD	(12,536)	2016-07-15	(112)	(0.00)
USD	79,081	EUR	(71,261)	2016-07-15	(117)	(0.00)
USD	20,835	INR	(1,421,334)	2016-07-15	(183)	(0.00)
GBP	8,375	USD	(11,467)	2016-07-15	(271)	(0.00)
EUR	13,058	USD	(14,831)	2016-07-15	(318)	(0.00)
USD	73,452	EUR	(66,402)	2016-07-15	(347)	(0.00)
USD	52,914	EUR	(48,021)	2016-07-15	(455)	(0.00)
GBP	6,189	USD	(8,770)	2016-07-15	(496)	(0.00)
USD	264,208	GBP	(198,064)	2016-07-15	(584)	(0.00)
GBP	4,253	USD	(6,274)	2016-07-15	(589)	(0.00)
EUR	32,400	USD	(36,648)	2016-07-15	(639)	(0.00)
EUR	193,857	USD	(216,119)	2016-07-15	(668)	(0.00)
INR	4,320,823	USD	(64,626)	2016-07-15	(732)	(0.00)
CHF	82,717	USD	(85,790)	2016-07-15	(822)	(0.00)
EUR	47,047	USD	(53,188)	2016-07-15	(901)	(0.00)
EUR	53,530	USD	(60,548)	2016-07-15	(1,056)	(0.00)
USD	238,290	EUR	(216,253)	2016-07-15	(2,051)	(0.00)
EUR	195,169	USD	(219,342)	2016-07-15	(2,435)	(0.00)
EUR	148,974	USD	(168,096)	2016-07-15	(2,528)	(0.00)
GBP	304,819	USD	(411,185)	2016-07-15	(3,672)	(0.00)
EUR	208,438	USD	(237,377)	2016-07-15	(5,721)	(0.00)
USD	647,961	GBP	(490,431)	2016-07-15	(7,697)	(0.00)
GBP	52,935	USD	(78,870)	2016-07-15	(8,101)	(0.00)
GBP	81,690	USD	(121,712)	2016-07-15	(12,501)	(0.00)
GBP	170,566	USD	(241,573)	2016-07-15	(13,543)	(0.00)
INR	190,471,378	USD	(2,842,869)	2016-07-15	(26,267)	(0.01)
CNY	21,143,410	USD	(3,215,399)	2016-07-15	(34,123)	(0.01)
CAD	5,745,116	USD	(4,516,693)	2016-07-15	(92,795)	(0.03)
CHF	11,249,737	USD	(11,690,662)	2016-07-15	(134,746)	(0.04)
USD	26,009,088	EUR	(23,600,000)	2016-07-29	(232,829)	(0.07)
USD	18,199,302	GBP	(13,800,000)	2016-07-29	(251,722)	(0.08)
EUR	30,189,033	USD	(34,372,448)	2016-07-15	(820,733)	(0.25)
EUR	41,401,349	USD	(47,138,500)	2016-07-15	(1,125,557)	(0.34)
GBP	11,535,121	USD	(16,768,975)	2016-07-15	(1,347,653)	(0.41)
GBP	12,132,299	USD	(17,637,111)	2016-07-15	(1,417,422)	(0.43)
					(5,550,579)	(1.67)

**The counterparties for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	320,575,237	96.87
Total Investment at fair value – liabilities	(9,780,651)	(2.95)
Net financial assets at fair value	310,794,586	93.92
Net current assets	20,117,596	6.08
Net assets attributable to the shareholders	330,912,182	100.00

	2016 %	2015 %
Analysis by Maturity	of sub-fund	of sub-fund
Less than three months	(1.28)	0.11
Three months to one year	–	0.70
One to five years	25.58	23.31
Over five years	71.27	70.71
Currency forwards	(1.65)	0.00
Net current assets	6.08	5.17
	100.00	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	92.84	91.71
Financial derivative instruments dealt on a regulated market	0.00	0.11
OTC derivative instruments	0.02	0.31
Current assets	7.14	7.87
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
HSBC Holdings Plc 4.25% 2025-08-18	8,962	General Electric Company 4.125% 2042-10-09	8,563
General Electric Company 4.125% 2042-10-09	8,352	General Electric Capital 4.625% 2043-01-30	8,123
Nordea Bank 4.25% 2022-09-21	7,238	Wal Mart Stores 4.75% 2043-10-02	7,922
Royal Bank Scotland Group Plc 7.5% VRN Perp	6,886	Morgan Stanley 4.1% 2023-05-22	6,176
BHP Billiton Finance USA 6.75% VRN 19-10-2075	5,279	Credit Suisse Group Funding Guernsey 3.75% 2025-03-26	5,822
Standard Chartered Plc 3.625% 2022-11-23	5,271	Standard Chartered Bank 5.875% 2020-06-24	5,579
Anheuser Busch Inbev Finance 4.7% 2036-02-01	5,261	Bed Bath & Beyond 5.165% 2044-08-01	5,017
Dexia Credit Local SA 1.875% 2019-03-28	5,017	Orange 5.75% VRN Perp	4,799
Korea National Oil Corp 2.125% 2021-04-14	4,993	Korea Resources 2.125% 2018-05-02	4,777
Wal Mart Stores 4.75% 2043-10-02	4,452	Intel 4.25% 15-12-2042	4,540
Qatar Government International Bond 5.75% 2042-01-20	4,107	JPMorgan Chase 3.875% 2024-09-10	4,075
Bank Of China Hong Kong 5.55% 2020-02-11	3,829	Export-Import Bank Korea 2% 2017-12-07	3,723
Export-Import Bank of Korea 1.75% 2019-05-26	3,499	Royal Bank Scotland Group Plc 8% VRN Perp	3,369
Intel 4.9% 2045-07-29	3,162	Nordea Bank AB 4.875% 2021-05-13	3,238
Apple 4.45% 2044-05-06	3,033	Old Mutual 8% 2021-06-03	3,111
US Treasury Note 1.625% 2026-05-15	2,942	Shell International Finance 3.25% 2025-05-11	2,954
Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	2,844	Rosneft International Finance Ltd 4.199% 2022-03-06	2,877
Minerva Luxembourg 7.75% 2023-01-31	2,516	Emirates NBD Tier 1 FRN Perpetual	2,861
Samarco Mineracao SA 5.75% 2023-10-24	2,487	Vonovia Finance BV FRN Perp.	2,749
Brazil 5% 2045-01-27	2,407	MAF Global Securities 7.125% VRN Perp	2,620
BiSoho SAS 5.875% 2023-05-01	2,329	Loxam SAS 7% 2022-07-23	2,526
ABN AMRO Group NV 6.25% 2022-04-27	2,199	Darling Global Finance 4.75% 2022-05-30	2,204
MAF Global Securities FRN Perp	2,074	Marfrig Overseas 9.5% 2020-05-04	2,075
UBS AG 4.75% VRN 2023-05-22	2,032	Southern Copper 5.25% 2042-11-08	2,068
Exxon Mobil 1.912% 2020-03-06	2,017	Longfor Properties 6.75% 2023-01-29	2,033
Central Nippon Expressway Co Ltd 2.293% 2021-04-23	2,000	Lai Sun International Finance 2012 5.7% 2018-01-18	2,031
Veb Finance 6.902% 2020-07-09	1,988	NBK Tier 1 Financing FRN Perp.	2,024
QUALCOMM Inc 4.8% 2045-05-20	1,936	Central Nippon Expressway 2.293% 2021-04-23	2,007
Kirk Beauty One GMBH 8.75% 2023-07-15	1,713	Sberbank of Russia Via SB Capital 5.125% 244814	1,946
Volkswagen Internationa FRN. Perp	1,698	Rabobank Nederland 11% VRN Perp	1,880
Glencore Funding 4.625% 2024-04-29	1,597	Volkswagen International FRN. Perp	1,837
GTL Trade Finance Inc. 7.25% 2017-10-20	1,502	Sixsigma Networks Mexico 8.25% 2021-11-07	1,738
Qatar 4.625% 2046-06-02	1,476	Bahrain Government International Bond 6% 2044-09-19	1,693
		Minerva Luxembourg 8.75% VRN Perp	1,521
		Veolia Environnement 4.5% 2017-06-28	1,475
		Caterpillar Financial 3.4% 2017-11-25	1,448
		Metalsa Sa De Cv 4.9% 2023-04-24	1,337

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

The global macroeconomic backdrop of low growth and ever easier monetary policy globally has been punctuated by global events such as Chinese currency policy adjustments, falling commodity prices and political volatility in Europe, not to mention Fed policy uncertainty. National idiosyncrasies have also provided a foundation for volatility and opportunity within the region with a variety of core economic and political sensitivities. Asia's strong fundamentals have continued to represent a defensive quality in a period of volatility.

US and Chinese policy dominated the market going into the end of 2015. The slowdown in the Chinese economy, combined with a fundamental shift in currency policy spread fear that many economies in the region would face both more intense competition and weaker demand from the world's second largest economy. Despite talk of competitive devaluation, the renminbi only depreciated 4.5% against the US dollar from the end of June 2015, a relatively modest decline in comparison with many EM currencies over the course of the last 3 years. Chinese policy adjustment turned out to be a positive for hard currency credit in the region, as a depreciating currency and shift in domestic issuance rules allowed many issuers to repurchase dollar debt and incentivised investors to hold dollar assets. As a consequence, spreads in Asia proved to be extremely resilient, with high yield outperforming most notably. Asia's more modest dependence on commodity exports also helped to provide shelter as falling oil prices weighed on the most heavily exposed countries and sectors. Other parts of the world proved more susceptible, impacting the overall valuations.

The Fed's first hike in late 2015, proved to be a turning point for government bonds, currencies and monetary policy, globally. A more cautious tone to policy in the wake of headwinds from a contracting oil sector in the US, helped to ease concerns of continued appreciation in the US dollar and higher costs of finance for many dollar exposed economies and companies. Receding concerns with regard to Fed policy allowed many countries, more fearful of further capital outflows, to begin easing policy. The accompanying declines in US Treasury yields directly supported returns in Asian hard currency credit markets, whilst also helping to increase the relative attractiveness of local government debt. This proved to be a significant catalyst for some markets in the region. Indonesia was a major beneficiary as domestic policy reforms were complimented by the ability to ease policy as falling commodity prices and a more stable exchange rate helped to ease inflation constraints. Falling yields were a characteristic of Thai, Korean, Philippine and Malaysian markets more broadly in 2016, whilst currencies also recovered much of the ground lost ahead of the Fed hike in late 2015.

Fund performance has been strong since the end of the third quarter, largely driven by a strong recovery in spreads, lower interest rates and appreciation in local currencies. Overall, carry and interest rates was a large driver of returns, whilst FX and credit spreads represented a drag on the overall portfolio. Duration from both local and hard currency provided an uplift, with exposure to both providing a gain relative to benchmark. Spread was the main detractor from relative performance. Looking forward there remains a strong case to be invested in the region. Structural stable economies, high relative interest rates, attractive pick up on high quality assets elsewhere in the world and strong technical demand from a growing financial sector all represent key advantages for the broader region. There remains individual country and corporate opportunities from diversity in the region.

Although valuations have become more expensive, positioning has generally become more conservative, but the portfolio continues to be positioned towards the most structurally undervalued credits, and offers a significant pickup in carry terms relative to the benchmark, despite its relatively high credit quality.

EFG Asset Management (UK) Limited, London
21 October 2016

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (2015: 7.00%)			
800,000	Australia Government Bond 4.75% 2027-04-21	752,059	2.83
400,000	Macquarie Bank 4.875% 2025-06-10	411,630	1.55
200,000	Santos Finance 2070-09-22	224,623	0.85
		1,388,312	5.23
Bermuda (2015: nil)			
400,000	Ooredoo International Finance 3.75% 2026-06-22	403,500	1.52
		403,500	1.52
British Virgin Islands (2015: nil)			
500,000	Hongkong Electric Finance 2.875% 2026-05-03	500,561	1.89
		500,561	1.89
Cayman Islands (2015: nil)			
600,000	Yuzhou Properties Co 8.625% 2019-01-24	638,970	2.41
500,000	CSCEC Finance (Cayman) II Ltd 2.25% 2019-06-14	500,325	1.88
		1,139,295	4.29
China (2015: nil)			
500,000	Ping AN Life Insurance 2.875% 2021-01-19	509,041	1.92
3,200,000	Bank Of China/London 3.45% 2017-01-16	482,166	1.81
3,000,000	China 2.56% 2017-06-29	450,517	1.70
		1,441,724	5.43
Germany (2015: 4.47%)			
850,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	897,391	3.38
300,000	Hutchison Whampoa International 12 VRN Perp	310,290	1.17
		1,207,681	4.55
Hong Kong (2015: 28.66%)			
850,000	China Oversea Fin KY III 6.375% 2043-10-29	1,009,009	3.80
750,000	Hainan Airlines Hong Kong Co Ltd 3.625% 2020-02-07	778,449	2.93
4,750,000	China Development Bank 3.6% 2018-11-13	709,969	2.68
650,000	Proven Honour Capital 4.125% 2025-05-19	678,340	2.56
600,000	Swire Properties MTN Financing Ltd 3.625% 2026-01-13	637,194	2.40
600,000	China Construction Bank 3.875% VRN 2025-05-13	608,404	2.29
600,000	China Life Insurance 4% VRN 2075-07-03	600,302	2.26
500,000	China Uranium Development 3.5% 2018-10-08	515,670	1.95
500,000	Alibaba Group Holding 3.6% 2024-11-28	513,552	1.94
450,000	China Cinda Finance 2015 I 4.25% 2025-04-23	454,831	1.72
400,000	Bank of China Hong Kong 5.55% 2020-02-11	440,342	1.65
400,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	433,165	1.63
200,000	CRCC Yuxiang 3.5% 2023-05-16	205,713	0.78
		7,584,940	28.59
India (2015: nil)			
600,000	Bharti Airtel Ltd 4.375% 2025-06-10	625,509	2.36
		625,509	2.36
Indonesia (2015: 1.99%)			
10,000,000,000	Indonesia 7% 2022-05-15	733,708	2.76
550,000	Indonesia 6.75% 2044-01-15	700,286	2.64
5,500,000,000	Indonesia 9% 2029-03-15	458,920	1.73
		1,892,914	7.13

*By country of Quotation

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Ireland (2015: 3.20%)			
200,000	MAF Global Securities VRN Perp	210,180	0.79
		210,180	0.79
Japan (2015: nil)			
200,000	Nippon Life Insurance Company 5% VRN 2042-10-18	216,185	0.81
		216,185	0.81
Korea, Republic of (2015: 1.80%)			
600,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	604,826	2.28
450,000	Shinhan Bank 3.875% 2026-03-24	462,499	1.74
		1,067,325	4.02
Luxembourg (2015: 3.08%)			
Malaysia (2015: 5.14%)			
4,250,000	Malaysia 3.795% 2022-09-30	1,061,051	4.00
300,000	Malayan Banking BHD 3.25% 2022-09-20	303,872	1.14
		1,364,923	5.14
Philippines (2015: nil)			
66,000,000	Philippines 3.9% 2022-11-26	1,407,643	5.30
550,000	SMC Global Power Holdings 6.75% Perp	558,819	2.11
		1,966,462	7.41
Qatar (2015: nil)			
550,000	State of Qatar 3.25% 2026-06-02	563,338	2.12
		563,338	2.12
Singapore (2015: 39.70%)			
830,000	Singapore Government Bond 3.375% 2033-09-01	713,878	2.69
600,000	Longfor Properties 6.875% 2019-10-18	629,040	2.37
600,000	ICICI Bank Ltd/Dubai 3.5% 2020-03-18	615,804	2.32
600,000	Star Energy Geothermal Wayang Windu 6.125% 2020-03-27	612,360	2.31
500,000	Shimao Property Holdings 8.375% 2022-02-10	566,375	2.13
500,000	Pratama Agung 6.25% 2020-02-24	513,250	1.94
500,000	Oversea-Chinese Banking VRN 2023-03-11	509,723	1.92
200,000	JGSH Philippines 4.375% 2023-01-23	205,531	0.77
800,000	Rolta Americas 8.875% 2019-07-24	128,000	0.49
		4,493,961	16.94
Thailand (2015: 2.14%)			
10,000,000	Thailand Government Bond 5% 2040-06-22	403,435	1.52
		403,435	1.52
United Kingdom (2015: 1.87%)			
Total Bonds		26,470,245	99.74
Futures			
United States: (2015: 0.02%)			

*By country of Quotation

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
Amounts receivable (2015: 0.05%)							
KRW	1,650,000,000	USD	(1,393,805)	2016-07-29	38,323		0.14
MYR	2,000,000	USD	(485,673)	2016-07-29	9,593		0.04
SGD	1,100,000	USD	(809,234)	2016-07-29	7,906		0.03
IDR	5,500,000,000	USD	(407,558)	2016-07-29	7,583		0.03
INR	61,000,000	USD	(892,531)	2016-07-29	7,316		0.03
SGD	34,547	USD	(25,533)	2016-07-15	133		0.00
AUD	97,127	USD	(72,192)	2016-07-15	100		0.00
USD	1,837	CNY	(12,119)	2016-07-15	13		0.00
USD	1,869	CNY	(12,341)	2016-07-15	12		0.00
USD	1,130	CNY	(7,458)	2016-07-15	8		0.00
USD	1,072	CNY	(7,077)	2016-07-15	7		0.00
SGD	382	USD	(284)	2016-07-15	0		0.00
					70,994		0.27
Amounts payable (2015: (0.04%))							
USD	195	SGD	(265)	2016-07-15	(2)		(0.00)
USD	689	CNY	(4,593)	2016-07-15	(2)		(0.00)
USD	1,147	CNY	(7,649)	2016-07-15	(3)		(0.00)
USD	2,997	CNY	(19,993)	2016-07-15	(12)		(0.00)
USD	5,087	CNY	(33,943)	2016-07-15	(20)		(0.00)
USD	25,638	SGD	(34,665)	2016-07-15	(115)		(0.00)
CNY	99,792	USD	(15,204)	2016-07-15	(189)		(0.00)
CNY	177,078	USD	(26,979)	2016-07-15	(335)		(0.00)
USD	209,395	EUR	(190,000)	2016-07-29	(1,874)		(0.01)
USD	710,467	AUD	(960,000)	2016-07-29	(3,697)		(0.01)
CNY	4,308,412	USD	(655,205)	2016-07-15	(6,953)		(0.03)
CNY	7,602,408	USD	(1,156,142)	2016-07-15	(12,270)		(0.05)
					(25,472)		(0.10)

**The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch.

New Capital Asia Pacific Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	26,541,239	100.01
Total Investment at fair value – liabilities	(25,472)	(0.10)
Net financial assets at fair value	26,515,767	99.91
Net current assets	23,845	0.09
Net assets attributable to the shareholders	26,539,612	100.00

	2016 %	2015 %
Analysis by Maturity	of sub-fund	of sub-fund
Less than one year	3.51	3.64
One to five years	27.12	26.05
Five to ten years	45.91	37.33
Over ten years	23.20	32.05
Currency forwards	0.17	0.01
Net current assets	0.09	0.92
	100.00	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	97.49	88.97
Financial derivative instruments dealt on a regulated market	0.00	0.02
OTC derivative instruments	0.26	0.04
Current assets	2.25	10.97
	100.00	100.00

New Capital Asia Pacific Bond Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
Philippines 3.9% 2022-11-26	1,318	Indonesia 9.5% 2031-07-15	1,419
Malaysia 3.795% 2022-09-30	1,053	CNOOC Finance 2015 Australia 4.2% 2045-05-05	1,143
SMC Global Power Holdings 6.75% Perp	750	Sinopec Capital 2013 3.125% 2023-04-24	1,097
Indonesia 7% 2022-05-15	721	Philippine 6.25% 2036-01-14	957
Indonesia Treasury Bond 9.5% 2031-07-15	644	Malaysia 3.89% 2020-07-31	889
Yuzhou Properties Co 8.625% 2019-01-24	637	Saudi Electricity Global Sukuk 5.5% 2044-04-08	836
HKCG Finance 1.4% 2016-04-11	611	Alibaba Group Holding L 3.6% 28-11-2024	791
Swire Properties MTN Financing Ltd 3.63% 2026-01-13	599	Australia Government Bond 4.75% 2027-04-21	744
Indonesia 6.75% 2044-01-15	586	San Miguel Corp 4.875% 2023-04-26	726
Bharti Airtel Ltd 4.375% 2025-06-10	582	Petronas Global Sukuk 2.707% 2020-03-18	694
State Of Qatar 3.25% 2026-06-02	542	Global Logistic Properties 3.875% 2025-06-04	693
Philippines 3.9% 2022-11-26	532	PTT Exploration & Production FRN Perp.	593
Alibaba Group Holding 3.6% 2024-11-28	503	Bharat Petroleum 4% 2025-05-08	584
CSCEC Finance (Cayman) II Ltd 2.25% 2019-06-14	499	Powerlong Real Estate Holdings 7.625% 2018-11-28	514
COSL Singapore Capital 3.5% 2020-07-30	498	COSL Singapore Capital 3.5% 2020-07-30	506
Ping An Life Insurance 2.88% 2021-01-19	497	PCCW-HKT Capital. 3.75% 2023-03-08	504
Powerlong Real Estate Holdings 7.63% 2018-11-26	495	Shinhan Bank FRN 2017-07-08	500
Hongkong Electric Finance 2.875% 2026-05-03	494	Formosa Group Cayman 3.38% 2025-04-22	483
Bank Of China/London 3.45% 2017-01-16	491	Malaysia 3.96% 2025-09-15	443
Malaysia 3.96% 2025-09-15	474	Philippines 3.9% 2022-11-06	441
China 2.56% 2017-06-29	460	Macquarie Bank Ltd 4.875% 2025-06-10	412
Shinhan Bank 3.875% 2026-03-24	450	Thailand 5% 2040-06-22	408
CNOOC Curtis Funding No 4.5% 2023-10-03	420	Citic Pacific Limited 7.875% VRN Perp	360
Indonesia 9% 2029-03-15	401	Indonesia 8.25% 2021-07-15	354
Ooredoo International Finance 3.75% 2026-06-22	397	China Resources Cement 2.125% 2017-10-05	353
Indonesia Treasury Bond 8.25% 2021-07-15	323	Pelabuhan Indonesia III 4.875% 2024-10-01	337
CAR Inc 6.13% 2020-02-04	303	ICICI Bank Ltd/Singapore 4.9% 2015-09-21	314
China Cinda Finance 2015 4.25% 2025-04-23	248	Industrial & Commercial Bank China/Singapore 3.2%	313
Proven Honour Capital 4.125% 2025-05-19	206	CAR Inc 6.125% 2020-02-04	311
China Life Insurance 4% VRN 2075-07-03	199	Korea Resources 2.125% 2018-05-02	304
		West China Cement Ltd 6.5% 2019-09-11	303
		Proven Honour Capital 4.13% 2025-05-19	295
		China Cinda Finance 4.25% 2025-04-23	284
		Indonesia 4.625% 2043-04-15	263
		Woori Bank 4.75% 2024-04-30	258
		Kuwait Projects 9.375% 2020-07-15	254

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Wealthy Nations Bond Fund

Commentary

The past year has been one of significant turbulence for financial markets. In a low growth environment any event risk or economic shock presents a greater risk to tipping the global economy into recession which is typically reflected in volatility of financial markets. In hindsight the events and shocks witnessed since June last year have only served to reinforce a low growth environment in much of the world. For fixed income markets the combination of risks to economic growth and monetary policy remains a key driver of performance.

The economic growth outlook has been faced with a number of shocks which has weighed on appetite to take risk. Amongst the most notable events impacting markets have been a large commodity price shock, a change in currency policy in China, the "Brexit" vote and a Fed interest rate hike. The latter half of 2015 was characterised by falling commodity prices and rising expectations of US interest rates. Fed policy has largely been driven by the development of macroeconomic data and whilst a falling oil price had a major impact on the US shale gas sector and investment expenditure, the broader economy continued to add jobs. In retrospect, it could be argued that the interest rate hike that ensued in December 2015 was largely the result of the Fed boxing itself into a corner in terms of promising tighter policy despite the potential headwinds from the oil sector. The risk of higher rates and lower commodity prices put strain on credit, whilst the longer term inflation and growth expectations helped to anchor longer term bond yields. For the fund, the negative impact of rising credit risk within markets going into 2016 was largely offset by carry and modest declines in government bond yields from the end of June. The landscape in 2016 notably shifted as the oil market came to a crescendo in the first quarter. Against a backdrop of weaker global economic growth, central bank rhetoric once again shifted. The tightening bias of the Fed softened, the ECB launched a new corporate bond purchase programme and the Bank of Japan took the historic step into negative interest rates. In aggregate this led to a somewhat dramatic fall in government bond yields which lifted bond market returns, despite heightened credit risk. Against this backdrop the Fund benefited from its longer duration stance offering protection from widening spreads in more oil sensitive regions and a broader lack of risk appetite elsewhere. As sentiment stabilises with an equilibrium in oil prices and new monetary stimulus, the recovery in spreads represented a further catalyst for returns.

Amongst this volatility, there have been good opportunities to rotate the portfolio, take profits on outperforming regions and sectors, for example in Russia and rotate into more discounted opportunities. Geographically, new opportunities have arisen in Latin America, and we have been actively rotating exposure in the Middle East as risk premiums have adjusted to the macroeconomic environment. In terms of overall positioning, we have primarily sought to increase credit quality and the average rating has improved by 1 notch, now superior to that of many global indices.

Overall, we believe that the last year has highlighted the strengths of the strategy and the advantageous positioning of the portfolio. In a low growth environment prone to event risk and economic shocks, the fund's positioning in fundamentally strong countries provides downside protection in weak markets. For investment grade investors the underlying selection process continues to successfully avoid risks and we believe this will be key to achieving superior returns. The market and ratings impact of events such as those in Brazil exemplified exposure the impact of investing in more financially more vulnerable countries. Whilst the country selection process adds downside protection, the credit selection process aims to enhance returns from positive selection. In times of market stress investors often react, throwing out the baby with the bathwater, a phenomena seen in 2016 in Latin America. This has generated opportunities to gain exposure to

oversold, high quality credits at a discount. Whilst overall yields have fallen, there is still opportunity to enhance returns by identifying undervalued securities which offer at a minimum higher carry and at best significant potential capital upside. We continue to have plenty of scope to provide superior returns based on a high conviction approach which focuses on value opportunities whilst looking to avoid the pitfalls of traditional fixed income approaches to credit allocation.

EFG Asset Management (UK) Limited, London
25 August 2016

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
	Bonds		
	British Virgin Islands (2015: 5.17%)		
22,200,000	CNOOC Finance 2012 3.875% 2022-05-02	23,384,371	2.45
15,000,000	CNPC General Capital 3.4% 2023-04-16	15,404,896	1.61
		38,789,267	4.06
	Cayman Islands (2015: nil)		
15,000,000	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	16,887,991	1.77
13,350,000	Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022-07-18	14,445,108	1.51
5,000,000	Lamar Funding Ltd 3.958% 2025-05-07	4,713,919	0.49
2,500,000	IPIC GMTN Ltd 6.875% 2026-03-14	4,302,825	0.45
		40,349,843	4.22
	Chile (2015: 3.69%)		
25,500,000	Banco del Estado de Chile 3.875% 2022-02-08	27,219,720	2.85
24,500,000	Nacional del Cobre de Chile 4.5% 2023-08-13	25,943,186	2.71
		53,162,906	5.56
	Germany (2015: 13.86%)		
26,000,000	Qatar Government International Bond 6.4% 2040-01-20	34,717,800	3.63
24,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	30,501,600	3.19
16,000,000	Vnesheconombank 5.942% 2023-11-21	16,760,800	1.75
13,000,000	Qatar Government International Bond 5.75% 2042-01-20	16,296,930	1.70
6,000,000	Qatar Government International Bond 9.75% 2030-06-15	10,005,600	1.05
4,000,000	CNOOC Finance 2013 3% 2023-05-09	3,981,774	0.42
		112,264,504	11.74
	Hong Kong (2015: 19.12%)		
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	27,493,084	2.88
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	21,023,738	2.20
17,500,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	18,532,673	1.94
18,000,000	Sinopec Capital 3.125% 2023-04-24	17,986,202	1.88
16,000,000	Bank of China Hong Kong 5.55% 2020-02-11	17,613,671	1.84
16,000,000	Alibaba Group Holding 3.6% 2024-11-28	16,433,678	1.72
12,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	12,994,963	1.36
8,450,000	China Uranium Development 3.5% 2018-10-08	8,714,831	0.91
7,500,000	China Cinda Finance 2015 I 4.25% 2025-04-23	7,580,518	0.80
5,000,000	Sinopec GRP Oversea 2013 4.375% 2023-10-17	5,388,764	0.57
4,000,000	Guotai Junan Financial Holdings 3.625% 2019-05-22	4,142,896	0.43
4,000,000	China Great Wall International Holdings 2.5% 2017-09-17	4,019,447	0.42
		161,924,465	16.95
	Ireland (2015: 12.08%)		
22,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	32,237,483	3.37
22,250,000	Saudi Electricity Global 5.06% 2043-04-08	22,060,713	2.31
19,000,000	Saudi Electricity Global Sukuk 5.5% 2044-04-08	19,288,393	2.02
10,600,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	10,500,360	1.10
9,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	10,441,450	1.09
		94,528,399	9.89
	Luxembourg (2015: 1.13%)		
21,000,000	European Investment Bank 0% 2026-11-06	16,907,100	1.77
16,000,000	Nacional del Cobre de Chile 4.875% 2044-11-04	16,211,412	1.69
		33,118,512	3.46
	Malaysia (2015: 1.62%)		

*By country of Quotation

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
	Marshall Islands (2015: 1.32%)		
11,000,000	Nakilat 6.267% 2033–12–31	10,909,582	1.14
		10,909,582	1.14
	Mexico (2015: 2.26%)		
25,000,000	Pemex Project Funding Master Trust 6.625% 2035–06–15	25,768,000	2.70
4,500,000	America Movil Sab De CV 6.375% 2035–03–01	5,590,080	0.58
		31,358,080	3.28
	Netherlands (2015: 0.33%)		
8,000,000	MDC GMTN BV 2.75% 2023–05–11	8,022,620	0.84
		8,022,620	0.84
	Norway (2015: nil)		
12,200,000	Statoil ASA 5.1% 2040–08–17	14,660,435	1.54
4,500,000	Statoil ASA 3.95% 2043–05–15	4,696,830	0.49
		19,357,265	2.03
	Philippines (2015: nil)		
17,000,000	Asian Development Bank 2% 2025–01–22	17,461,056	1.83
		17,461,056	1.83
	Qatar (2015: 6.41%)		
20,360,000	Nakilat Inc. 6.067% 2033–12–31	23,066,353	2.41
17,950,000	Ras Laffan Lng. 6.332% 2027–09–30	20,567,110	2.15
15,020,000	Ras Laffan Lng III 5.838% 2027–09–30	16,446,900	1.72
3,500,000	Qatar 4.625% 2046–06–02	3,820,558	0.40
		63,900,921	6.68
	Singapore (2015: 3.92%)		
19,000,000	Oversea–Chinese Banking 3.15% VRN 2023–03–11	19,369,463	2.03
		19,369,463	2.03
	United Arab Emirates (2015: 1.38%)		
22,000,000	Abu Dhabi Government International Bond 3.125% 2026–05–03	22,726,220	2.38
10,362,000	Dolphin Energy 5.5% 2021–12–15	11,771,807	1.23
8,400,000	Ruwais Power 6% 2036–08–31	9,717,540	1.02
3,000,000	Abu Dhabi National 4.375% 2026–06–22	3,193,050	0.33
		47,408,617	4.96
	United Kingdom (2015: 24.55%)		
25,000,000	IPIC GMTN 6.875% 2041–11–01	33,981,378	3.55
20,000,000	Ooredoo International Finance 5% 2025–10–19	22,057,109	2.31
15,950,000	Scottish Widows Plc 5.5% 2023–06–16	21,975,385	2.30
16,000,000	Standard Chartered 5.7% 2022–01–25	17,103,291	1.79
10,000,000	Standard Chartered 3.625% 2022–11–23	11,105,029	1.16
4,000,000	MDC–GMTN B.V. 5.5% 2021–04–20	4,586,191	0.48
		110,808,383	11.59
	United States (2015: 1.89%)		
19,000,000	Microsoft 4.2% 2035–11–03	21,614,745	2.26
16,000,000	Southern Copper 7.5% 2035–07–27	17,571,667	1.84
7,000,000	International Bank Reconstruction 2.5% 2025–07–29	7,486,053	0.78
5,000,000	Apple 3.85% 2043–05–04	5,065,631	0.53
		51,738,096	5.41
	Total Bonds	914,471,979	95.67

*By country of Quotation

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2015: 0.86%)						
SGD	12,512,245	USD	(9,247,499)	2016-07-15	48,281	0.01
SGD	6,427,508	USD	(4,750,416)	2016-07-15	24,802	0.00
USD	88,863	GBP	(59,643)	2016-07-15	9,127	0.00
USD	390,854	EUR	(344,901)	2016-07-15	7,535	0.00
CHF	938,610	USD	(958,823)	2016-07-15	5,333	0.00
USD	158,061	EUR	(138,512)	2016-07-15	4,121	0.00
USD	925,169	SGD	(1,240,390)	2016-07-15	3,640	0.00
USD	304,621	EUR	(271,406)	2016-07-15	2,983	0.00
USD	274,960	EUR	(244,744)	2016-07-15	2,955	0.00
USD	139,774	EUR	(123,287)	2016-07-15	2,754	0.00
GBP	167,010	USD	(220,656)	2016-07-15	2,621	0.00
USD	127,427	EUR	(112,714)	2016-07-15	2,159	0.00
USD	500,180	EUR	(448,659)	2016-07-15	1,546	0.00
USD	125,203	EUR	(111,404)	2016-07-15	1,390	0.00
EUR	3,410,084	USD	(3,788,634)	2016-07-15	1,291	0.00
USD	21,531	GBP	(15,194)	2016-07-15	1,217	0.00
USD	76,954	EUR	(68,200)	2016-07-15	1,157	0.00
USD	62,879	EUR	(55,590)	2016-07-15	1,097	0.00
USD	43,512	CHF	(41,509)	2016-07-15	873	0.00
USD	13,759	GBP	(9,715)	2016-07-15	771	0.00
USD	73,117	GBP	(54,203)	2016-07-15	653	0.00
USD	90,938	CNY	(600,461)	2016-07-15	592	0.00
USD	31,812	CHF	(30,470)	2016-07-15	513	0.00
USD	5,580	GBP	(3,801)	2016-07-15	498	0.00
GBP	30,000	USD	(39,636)	2016-07-15	471	0.00
USD	27,634	EUR	(24,571)	2016-07-15	326	0.00
USD	13,191	GBP	(9,634)	2016-07-15	312	0.00
USD	38,619	CNY	(254,726)	2016-07-15	293	0.00
USD	24,111	EUR	(21,462)	2016-07-15	259	0.00
USD	2,468	GBP	(1,711)	2016-07-15	180	0.00
USD	8,247	EUR	(7,262)	2016-07-15	177	0.00
SGD	40,000	USD	(29,557)	2016-07-15	160	0.00
USD	40,676	EUR	(36,456)	2016-07-15	160	0.00
USD	25,146	CNY	(166,081)	2016-07-15	158	0.00
USD	20,957	CNY	(138,267)	2016-07-15	154	0.00
USD	20,195	CNY	(133,236)	2016-07-15	148	0.00
USD	8,541	CHF	(8,172)	2016-07-15	146	0.00
EUR	87,609	USD	(97,223)	2016-07-15	144	0.00
EUR	375,416	USD	(417,091)	2016-07-15	142	0.00
USD	20,766	CNY	(137,110)	2016-07-15	137	0.00
USD	4,830	GBP	(3,527)	2016-07-15	114	0.00
EUR	62,912	USD	(69,808)	2016-07-15	112	0.00
USD	16,837	CNY	(111,198)	2016-07-15	105	0.00
USD	7,586	EUR	(6,731)	2016-07-15	105	0.00
USD	6,763	CHF	(6,497)	2016-07-15	90	0.00
USD	16,454	GBP	(12,245)	2016-07-15	83	0.00
USD	5,350	EUR	(4,741)	2016-07-15	80	0.00
SGD	13,180	USD	(9,717)	2016-07-15	75	0.00
EUR	31,761	USD	(35,247)	2016-07-15	52	0.00
EUR	29,274	USD	(32,483)	2016-07-15	52	0.00

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2015: 0.86%), continued						
USD	3,785	CNY	(24,944)	2016-07-15	32	0.00
USD	537	GBP	(379)	2016-07-15	30	0.00
USD	7,751	INR	(522,542)	2016-07-15	23	0.00
USD	1,468	CHF	(1,416)	2016-07-15	14	0.00
USD	2,061	SGD	(2,762)	2016-07-15	9	0.00
USD	982	INR	(66,159)	2016-07-15	4	0.00
USD	461	CNY	(3,043)	2016-07-15	3	0.00
USD	532	INR	(35,899)	2016-07-15	2	0.00
USD	69	INR	(4,659)	2016-07-15	0	0.00
					132,261	0.01
Amounts payable (2015: (0.34%))						
USD	78	INR	(5,320)	2016-07-15	0	(0.00)
USD	193	INR	(13,102)	2016-07-15	0	(0.00)
USD	1,342	SGD	(1,810)	2016-07-15	(3)	(0.00)
USD	1,079	INR	(73,152)	2016-07-15	(3)	(0.00)
USD	343	INR	(23,426)	2016-07-15	(3)	(0.00)
USD	309	SGD	(420)	2016-07-15	(3)	(0.00)
EUR	89,391	USD	(99,352)	2016-07-15	(4)	(0.00)
USD	2,742	INR	(185,756)	2016-07-15	(4)	(0.00)
CHF	101,788	USD	(104,567)	2016-07-15	(9)	(0.00)
USD	5,201	CNY	(34,672)	2016-07-15	(16)	(0.00)
SGD	53,586	USD	(39,831)	2016-07-15	(21)	(0.00)
INR	205,871	USD	(3,079)	2016-07-15	(35)	(0.00)
EUR	2,067	USD	(2,338)	2016-07-15	(41)	(0.00)
USD	4,968	INR	(338,922)	2016-07-15	(44)	(0.00)
SGD	13,996	USD	(10,467)	2016-07-15	(69)	(0.00)
EUR	41,843	USD	(46,648)	2016-07-15	(144)	(0.00)
USD	18,181	EUR	(16,499)	2016-07-15	(156)	(0.00)
EUR	8,567	USD	(9,686)	2016-07-15	(164)	(0.00)
EUR	8,624	USD	(9,755)	2016-07-15	(170)	(0.00)
EUR	12,517	USD	(14,254)	2016-07-15	(344)	(0.00)
EUR	12,812	USD	(14,591)	2016-07-15	(352)	(0.00)
GBP	2,933	USD	(4,274)	2016-07-15	(353)	(0.00)
CHF	26,988	USD	(28,094)	2016-07-15	(372)	(0.00)
GBP	5,713	USD	(8,145)	2016-07-15	(507)	(0.00)
INR	3,013,256	USD	(45,069)	2016-07-15	(510)	(0.00)
USD	109,978	EUR	(99,423)	2016-07-15	(519)	(0.00)
GBP	76,508	USD	(102,804)	2016-07-15	(520)	(0.00)
USD	77,929	SGD	(105,624)	2016-07-15	(542)	(0.00)
EUR	38,467	USD	(43,352)	2016-07-15	(600)	(0.00)
CHF	43,512	USD	(45,311)	2016-07-15	(615)	(0.00)
EUR	53,058	USD	(59,630)	2016-07-15	(662)	(0.00)
EUR	64,005	USD	(71,907)	2016-07-15	(773)	(0.00)
EUR	33,279	USD	(37,795)	2016-07-15	(810)	(0.00)
GBP	10,000	USD	(14,197)	2016-07-15	(828)	(0.00)
USD	375,743	GBP	(281,677)	2016-07-15	(831)	(0.00)
GBP	11,665	USD	(16,467)	2016-07-15	(872)	(0.00)
GBP	7,064	USD	(10,335)	2016-07-15	(891)	(0.00)
SGD	334,609	USD	(249,575)	2016-07-15	(982)	(0.00)

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.34%)), continued						
GBP	6,552	USD	(9,761)	2016-07-15	(1,003)	(0.00)
NOK	416,186	USD	(50,881)	2016-07-15	(1,145)	(0.00)
EUR	60,000	USD	(67,832)	2016-07-15	(1,149)	(0.00)
USD	159,675	SGD	(216,500)	2016-07-15	(1,171)	(0.00)
INR	8,603,142	USD	(128,406)	2016-07-15	(1,186)	(0.00)
GBP	9,945	USD	(14,671)	2016-07-15	(1,376)	(0.00)
CNY	1,148,365	USD	(174,712)	2016-07-15	(1,927)	(0.00)
GBP	24,669	USD	(35,696)	2016-07-15	(2,716)	(0.00)
GBP	277,442	USD	(374,255)	2016-07-15	(3,342)	(0.00)
CNY	2,253,480	USD	(343,330)	2016-07-15	(4,267)	(0.00)
GBP	52,425	USD	(74,428)	2016-07-15	(4,341)	(0.00)
USD	742,091	SGD	(1,004,971)	2016-07-15	(4,536)	(0.00)
EUR	224,282	USD	(255,419)	2016-07-15	(6,156)	(0.00)
GBP	62,116	USD	(90,880)	2016-07-15	(7,837)	(0.00)
GBP	101,246	USD	(143,395)	2016-07-15	(8,039)	(0.00)
GBP	69,718	USD	(101,601)	2016-07-15	(8,394)	(0.00)
EUR	465,154	USD	(527,471)	2016-07-15	(10,504)	(0.00)
EUR	601,039	USD	(684,483)	2016-07-15	(16,496)	(0.00)
GBP	224,144	USD	(316,407)	2016-07-15	(16,749)	(0.00)
INR	125,428,803	USD	(1,872,080)	2016-07-15	(17,297)	(0.00)
GBP	136,963	USD	(201,063)	2016-07-15	(17,957)	(0.00)
GBP	193,468	USD	(279,045)	2016-07-15	(20,397)	(0.00)
GBP	155,288	USD	(229,097)	2016-07-15	(21,492)	(0.00)
GBP	230,789	USD	(333,951)	2016-07-15	(25,410)	(0.00)
CHF	4,103,798	USD	(4,264,643)	2016-07-15	(49,154)	(0.01)
NOK	20,086,520	USD	(2,477,274)	2016-07-15	(76,888)	(0.01)
CNY	51,715,258	USD	(7,864,635)	2016-07-15	(83,463)	(0.01)
USD	11,020,800	EUR	(10,000,000)	2016-07-29	(98,656)	(0.01)
EUR	3,668,247	USD	(4,176,570)	2016-07-15	(99,727)	(0.01)
CNY	78,214,635	USD	(11,894,546)	2016-07-15	(126,230)	(0.02)
EUR	16,373,081	USD	(18,641,964)	2016-07-15	(445,126)	(0.05)
GBP	3,182,111	USD	(4,712,983)	2016-07-15	(458,814)	(0.05)
CHF	43,298,317	USD	(44,995,362)	2016-07-15	(518,612)	(0.06)
EUR	20,746,625	USD	(23,621,568)	2016-07-15	(564,028)	(0.06)
USD	56,707,970	GBP	(43,000,000)	2016-07-29	(784,351)	(0.08)
GBP	21,004,455	USD	(30,534,849)	2016-07-15	(2,453,960)	(0.26)
EUR	152,558,993	USD	(173,699,702)	2016-07-15	(4,147,541)	(0.43)
GBP	134,294,564	USD	(195,228,305)	2016-07-15	(15,689,693)	(1.64)
					(25,813,902)	(2.70)

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	914,604,240	95.68
Total Investment at fair value – liabilities	(25,813,902)	(2.70)
Net financial assets at fair value	888,790,338	92.98
Net current assets	67,110,950	7.02
Net assets attributable to the shareholders	955,901,288	100.00

	2016 %	2015 %
Analysis by Maturity	of sub-fund	of sub-fund
One to five years	4.09	6.84
Five to ten years	48.51	51.75
Over ten years	43.07	40.14
Currency forwards	(2.69)	0.52
Net current assets	7.02	0.75
	100.00	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	90.16	94.88
Transferable securities other than those admitted to an official stock exchange listing	1.18	1.34
OTC derivative instruments	0.01	0.85
Current assets	8.65	2.93
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
Scottish Widows Plc 5.5% 2023-06-16	24,584	Burgan Finance No.1 Ltd. 7.875% 2020-09-29	19,220
Abu Dhabi Government International Bond 3.125% 2026-05-03	22,046	Direct Line Insurance 9.25% VRN 2042-04-27	18,988
Alibaba Group Holding 3.6% 2024-11-28	21,532	Alibaba Group Holding 3.6% 2024-11-28	15,759
Microsoft 4.2% 2035-11-03	19,576	Hainan Airlines Hong Kong Co Ltd 3.625% 2020-02-07	14,383
Asian Development Bank 2% 2025-01-22	17,014	Petronas Capital Ltd 3.5% 2025-03-18	13,649
European Investment Bank 0% 2026-11-06	16,074	Sberbank of Russia Via 5.72% 2021-06-16	12,032
Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022- Statoil ASA 5.1% 2040-08-17	13,778	Bahrain Government International Bond 6% 2044-09-19	11,007
Nacional del Cobre 4.5% 2023-08-13	12,553	Bahrain Government International Bond 6.13% 2022-07-05	10,949
Standard Chartered Plc 3.625% 2022-11-23	10,614	Standard Chartered Plc 5.7% 2022-01-25	10,706
Nakilat 6.267% 2033-12-31	10,144	Nakilat 6.267% 2033-12-31	10,288
Ruwais Power 6% 2036-08-31	9,442	Kuwait Projects Co. 9.375% 2020-07-15	10,147
Russian Railways via RZD Capital 7.487% 2031-03-25	9,106	MAF Global Securities 5.25% 2019-07-05	10,047
CNOOC Curtis Funding No 1 4.5% 2023-10-03	8,521	Sberbank 6.125% 2022-02-07	9,362
MDC GMTN BV 2.75% 2023-05-11	7,941	Sberbank 5.717% 2021-06-16	7,694
Petroleos Mexicanos 6.63% 2035-06-15	7,357	CNOOC Finance 2012 3.875% 2022-05-02	7,442
International Bank Reconstruction 2.5% 2025-07-29	7,300	Emirates NBD PJSC FRN 2023-03-28	7,151
Ras Laffan Lng. 3 6.332% 2027-09-30	6,856	Emirates Telecommunications 3.5% 2024-06-18	6,128
Banco del Estado de Chile 3.875% 2022-02-08	6,834	Ooredoo International Finance Ltd 3.875% 2028-01-31	5,510
Sinopec Capital 3.125% 2023-04-24	5,919	China Overseas Finance 5.95% 2024-05-08	5,450
Southern Copper 7.5% 2035-07-27	5,739	NBK Tier 1 Financing Ltd FRN Perp.	5,015
Nacional del Cobre 4.88% 2044-11-04	5,649	ADCB Finance Cayman Ltd FRN 2023-05-28	4,963
America Movil Sab De CV 6.375% 2035-03-01	5,417	Eurasian Development Bank 4.767% 2022-09-20	4,770
Lamar Funding Ltd 3.96% 07-05-2025	4,731	MDC-GMTN B.V. 5.5% 2021-04-20	4,515
IPIC GMTN 6.875% 2026-03-14	4,670	Eurasian Development Bank 5% 2020-09-26	3,964
Standard Chartered 5.7% 2022-01-25	4,379	Ooredoo International Finance 5% 2025-10-19	3,240
Statoil ASA 3.95% 2043-05-15	4,216	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	3,232
Qatar 4.625% 2046-06-02	3,428	DIB Tier 1 Sukuk Ltd. FRN Perp.	3,142
Abu Dhabi National 4.375% 2026-06-22	2,970	King Power Capital 5.63% 2024-11-03	2,846
		Cooperatieve Rabobank U FRN Perp.	2,758

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

Performance and Market

The New Capital US Growth Fund was down 5.37% for the period ending 30 June 2016, compared to 0.97% for the MSCI US Growth Index. Our portfolio positioning was more offensive exiting 2015 and into early 2016, including relatively more exposure to both higher growth and lower market cap stocks and relatively lower exposure to more defensive sectors. This ran counter to prevailing market sentiment and was a major contributor to underperformance given the strong showing of slower growth sub-sectors and a general flight to safety and bond proxies within the equity market. Our underperformance was particularly acute during the first six weeks of 2016, lagging by 450 basis points amidst an environment where the Russell 1000 Growth Index declined 11%. Emboldened by the rally in Q4 2015, we had increased exposure to some smaller cap names in Biotech, Tech, and Consumer Discretionary. This was a mistake as the market declined significantly in January and then retested the lows in February. These smaller cap names were disproportionately punished amidst the sell-off. All four traditional growth sectors – consumer discretionary, financial services, healthcare, and technology – detracted from performance, with the sole positive contributor on a YTD basis coming from energy. Importantly, the primary growth sectors have historically been the source of the bulk of our outperformance over the most meaningful time periods. The bottom 5 detractors made up almost 60% of YTD underperformance, including 4 of 5 that are smaller cap and not in the benchmark. Notably, many of our largest contributors have been smaller cap names in the past. The bottom 10 detractors made up 90% of underperformance (632 basis points). Over the prior 3 years, several of these names were top contributors to overall performance, and on the whole have been additive to performance. While our process guides us to methodically trim these winners, the market movements were extreme in Q1 2016, and as such, we reacted late to the rapid shift in market sentiment. For example, during the first 5 days of the year Biotech was off 14%, while Tech dropped 7%, with the market slide continuing over the subsequent 3 weeks (Biotech down 21%, Tech down 11%).

Portfolio Positioning

Entering the second half of 2016, we reduced the number of portfolio holdings from 70 names to 65 names – as we opted for a higher conviction approach, due to unusual market conditions. Despite booking some recent profits, we remain overweight the technology sector with an emphasis on secular growth themes, such as ubiquity of mobile connectivity, the ongoing shift of advertising dollars to social media platforms, and the continued growth of electronic and mobile-based payments. The fund also remains overweight consumer discretionary, which also reflect significant industry trends, such as the ongoing shift to e-commerce channels, continued strength in the US housing market and a rising desire of consumers to purchase “experiences” rather than “goods”. In health care we shifted toward a modest overweight, as we have added to select biotechnology names with new best-in-class treatments for cancer and various orphan diseases. We also maintained exposure to next-generation device companies and entities that assist healthcare payers in controlling healthcare inflation. Our financial services weight reflects an underweight to the benchmark (largely due to a dearth of real estate exposure); however, at the margin, we have been adding to our exposure via a combination of higher exposure to growth-oriented banks, share-gaining asset managers, and high-margin financial technology companies. Our slight overweight to industrial names includes significant exposure to end markets in both transportation and logistics – that will benefit from an expected uptick in infrastructure spending. We also own several blue-chip defence contractors that will benefit from higher public and private spending and the ongoing global war on terror. Our energy holdings reflect an overweight to the benchmark, yet still represent a very small absolute portion of the fund.

In materials, we have recently reduced our exposure to this commodity-influenced and volatile sector, redeploying into more traditional growth names. And given tepid growth and high valuations, the consumer staples sector has been a source of funds and remains a significant underweight, as we believe there are more appealing investment opportunities elsewhere.

Outlook

While we remain in a low growth environment, we continue to find compelling stocks that are gaining share and delivering outsized growth relative to its peer universe. And despite the modest market rally in July, multiples for most traditional growth names remain historically low, particularly as current equity valuations are compared to other asset classes (e.g., fixed income and alternative investments).

Looking ahead, political theatrics will likely take centre stage until the U.S. Presidential Election is complete. Given the current approval ratings of President Obama (the best indicator of Fall Elections), we believe that the status quo will prevail near-term. Additionally, the Senate majority is likely to turn Democratic, while Republicans should retain its long-held control of the House of Representatives. The end result remains gridlock, which will prevent any major legislative initiatives from affecting the market in the foreseeable future.

Most important, we believe several factors will provide for constructive market conditions in the year ahead. These catalysts include accelerating growth in GDP and earnings per share (as measured by consensus estimates for the S&P 500). We also foresee the potential for inflationary pressures and higher rates – considering that the economy is near “full employment” and input costs (e.g., commodity prices) are on the rise. If these factors take hold, we should eventually see a reversal in fund flows (from fixed income to equities) and an end to a multi-decade run in the bond market.

In closing, we are optimistic on the future, particularly with the team now fully integrated into EFG Asset Management. With greater access to macroeconomic resources and risk management tools, we believe the fund is poised to deliver more consistent alpha – while minimizing portfolio volatility.

EFG Asset Management (Americas) Corp
Miami, 1 September 2016

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
	Equities		
	United States (2015: 99.78%)		
13,102	Alphabet Inc	9,214,113	4.62
12,531	Amazon.Com	8,969,627	4.50
91,776	Apple	8,774,703	4.40
68,935	Facebook	7,878,236	3.95
91,368	Visa	6,778,135	3.40
58,868	Celgene	5,806,740	2.91
36,959	Home Depot Inc/The	4,719,664	2.37
72,185	Skyworks Solutions	4,568,228	2.29
75,475	Starbucks	4,311,509	2.16
60,286	Centene	4,301,708	2.16
65,482	Comcast	4,269,427	2.14
56,674	Bristol Myers Squibb Company	4,168,940	2.09
166,907	Blackstone Group LP/The	4,095,063	2.05
22,963	3M Company	4,019,788	2.01
52,759	Express Scripts Holding Co.	3,998,868	2.00
15,913	Ulta Salon Cosmetic and Fragrance	3,876,248	1.94
49,406	Biomarin Pharmaceutical Company	3,843,540	1.93
38,510	Edwards Lifesciences	3,840,987	1.93
66,895	Nike B	3,692,938	1.85
46,466	TJX Cos Inc/The	3,587,872	1.80
69,906	Jacobs Engineering Group Company	3,482,367	1.75
85,906	Under Armour	3,448,696	1.73
34,878	Walt Disney	3,412,289	1.71
41,762	Salesforce.com	3,316,738	1.66
27,428	Honeywell International	3,190,699	1.60
30,095	PepsiCo	3,188,565	1.60
21,499	Air Products & Chemicals	3,054,148	1.53
64,095	Continental Resources	2,900,619	1.45
75,417	Bank of The Ozarks	2,829,269	1.42
17,095	Constellation Brands	2,827,769	1.42
29,687	SVB Financial Group	2,824,273	1.42
33,011	Lam Research	2,774,575	1.39
35,946	Lululemon Athletica	2,654,612	1.33
33,154	Schlumberger	2,621,984	1.31
24,047	Fiserv	2,614,871	1.31
92,909	XPO Logistics	2,438,397	1.22
91,000	Air Lease	2,437,890	1.22
16,417	Clorox Company	2,271,702	1.14
9,006	Lockheed Martin	2,236,145	1.12
10,043	Northrop Grumman	2,232,609	1.12
68,916	D.R. Horton	2,169,820	1.09
13,768	Costco Wholesale	2,162,746	1.08
13,654	Broadcom	2,122,036	1.06
14,838	Affiliated Managers Group	2,087,262	1.05
22,484	Netflix	2,056,949	1.03
26,708	General Mills	1,905,215	0.95

*By country of Quotation

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2015: 99.78%), continued			
15,394	Palo Alto Networks	1,886,535	0.95
23,669	DexCom	1,877,307	0.94
42,474	Abbott Laboratories Company	1,669,228	0.84
26,363	Texas Insts Company	1,651,378	0.83
15,802	Adobe Systems Company	1,513,990	0.76
40,864	PayPal Holdings	1,492,353	0.75
28,906	Microsoft	1,479,265	0.74
42,257	Chuys Holdings	1,463,360	0.73
2,202	Intuitive Surgical	1,456,271	0.73
50,455	Aerovironment	1,402,397	0.70
29,925	Linear Technology	1,392,410	0.70
16,560	Incyte Genomics	1,324,303	0.66
16,145	Red Hat	1,172,208	0.59
22,891	Dow Chemical Co/The	1,137,797	0.57
7,020	UnitedHealth Group	991,013	0.49
8,472	Alexion Pharmaceuticals Company	989,318	0.49
26,605	Kroger Com	978,665	0.49
13,776	First Republic Bank	963,976	0.48
13,710	United Rentals Company	919,804	0.46
		199,740,157	100.11
Total Equities		199,740,157	100.11

*By country of Quotation

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2015: 0.16%)						
USD	149,660	GBP	(104,802)	2016-07-15	9,550	0.01
USD	112,805	GBP	(77,406)	2016-07-15	9,320	0.01
USD	71,124	GBP	(48,391)	2016-07-15	6,431	0.00
USD	96,542	GBP	(68,393)	2016-07-15	5,107	0.00
USD	153,485	EUR	(135,678)	2016-07-15	2,694	0.00
USD	31,105	GBP	(21,702)	2016-07-15	2,091	0.00
USD	26,753	GBP	(18,711)	2016-07-15	1,738	0.00
USD	71,227	EUR	(62,772)	2016-07-15	1,463	0.00
USD	136,178	GBP	(100,951)	2016-07-15	1,216	0.00
USD	75,061	EUR	(66,523)	2016-07-15	1,129	0.00
USD	39,603	EUR	(34,775)	2016-07-15	954	0.00
USD	98,615	EUR	(87,876)	2016-07-15	951	0.00
USD	16,137	GBP	(11,367)	2016-07-15	940	0.00
USD	33,054	EUR	(29,227)	2016-07-15	572	0.00
USD	29,086	EUR	(25,834)	2016-07-15	374	0.00
USD	13,992	EUR	(12,342)	2016-07-15	276	0.00
USD	2,796	GBP	(1,905)	2016-07-15	250	0.00
USD	22,891	CHF	(22,082)	2016-07-15	208	0.00
CHF	34,022	USD	(34,755)	2016-07-15	193	0.00
USD	16,271	EUR	(14,468)	2016-07-15	192	0.00
USD	3,599	GBP	(2,558)	2016-07-15	179	0.00
USD	15,360	CHF	(14,779)	2016-07-15	179	0.00
USD	10,880	CHF	(10,424)	2016-07-15	172	0.00
USD	15,536	EUR	(13,842)	2016-07-15	152	0.00
USD	10,021	EUR	(8,917)	2016-07-15	111	0.00
EUR	207,176	USD	(230,174)	2016-07-15	78	0.00
USD	5,083	CHF	(4,886)	2016-07-15	64	0.00
USD	4,385	CHF	(4,210)	2016-07-15	61	0.00
USD	3,455	EUR	(3,075)	2016-07-15	37	0.00
USD	1,839	EUR	(1,623)	2016-07-15	35	0.00
USD	2,210	CHF	(2,123)	2016-07-15	29	0.00
EUR	3,686	USD	(4,077)	2016-07-15	19	0.00
USD	4,130	EUR	(3,702)	2016-07-15	16	0.00
EUR	4,146	USD	(4,601)	2016-07-15	7	0.00
USD	604	CHF	(584)	2016-07-15	5	0.00
USD	308	GBP	(229)	2016-07-15	2	0.00
					46,795	0.02

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.10%))						
EUR	14,881	USD	(16,590)	2016-07-15	(51)	(0.00)
USD	50,353	GBP	(37,747)	2016-07-15	(111)	(0.00)
USD	40,263	CHF	(39,441)	2016-07-15	(252)	(0.00)
GBP	2,884	USD	(4,111)	2016-07-15	(256)	(0.00)
USD	68,914	CHF	(67,385)	2016-07-15	(305)	(0.00)
CHF	35,251	USD	(36,520)	2016-07-15	(309)	(0.00)
EUR	215,110	USD	(239,381)	2016-07-15	(311)	(0.00)
EUR	13,359	USD	(15,244)	2016-07-15	(397)	(0.00)
CHF	37,756	USD	(39,216)	2016-07-15	(433)	(0.00)
USD	261,212	EUR	(236,070)	2016-07-15	(1,153)	(0.00)
USD	252,131	GBP	(189,514)	2016-07-15	(1,230)	(0.00)
USD	172,708	GBP	(130,720)	2016-07-15	(2,051)	(0.00)
GBP	160,268	USD	(216,750)	2016-07-15	(2,487)	(0.00)
USD	455,551	EUR	(412,966)	2016-07-15	(3,415)	(0.00)
GBP	170,232	USD	(232,109)	2016-07-15	(4,526)	(0.00)
EUR	236,553	USD	(268,244)	2016-07-15	(5,342)	(0.00)
USD	441,895	GBP	(334,588)	2016-07-15	(5,415)	(0.00)
GBP	172,367	USD	(243,317)	2016-07-15	(12,880)	(0.01)
CHF	1,680,178	USD	(1,746,032)	2016-07-15	(20,124)	(0.01)
GBP	186,369	USD	(269,757)	2016-07-15	(20,600)	(0.01)
EUR	10,295,249	USD	(11,721,903)	2016-07-15	(279,892)	(0.15)
GBP	7,939,729	USD	(11,542,239)	2016-07-15	(927,602)	(0.47)
					(1,289,142)	(0.65)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	of
	US\$	Sub-fund
Total Investment at fair value – assets	199,786,952	100.13
Total Investment at fair value – liabilities	(1,289,142)	(0.65)
Net financial assets at fair value	198,497,810	99.48
Net current assets	1,024,569	0.52
Net assets attributable to the shareholders	199,522,379	100.00

	2016	2015
	%	%
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	96.49	97.12
OTC derivative instruments	0.02	0.15
Current assets	3.49	2.73
	100.00	100.00

New Capital US Growth Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
Blackstone Group	8,036	Blackstone Group	7,254
Biomarin Pharmaceutical	6,656	Kate Spade & Company	6,996
Amazon.Com	6,508	Apple	6,699
Northrop Grumman	6,486	Mastercard	6,012
Under Armour	6,226	Allergan	5,185
Apple	5,841	Priceline Group	5,135
Skyworks Solutions	5,833	CVS Health	5,101
SVB Financial Group	5,724	Twitter	5,098
Celgene	5,690	Northrop Grumman	5,039
The Walt Disney Company Common	5,570	Home Depot	4,830
Visa	5,374	Facebook	4,713
Centene	5,362	Vertex Pharmaceuticals	4,682
Kate Spade & Company	5,043	ZS Pharma	4,636
Home Depot	4,665	Gilead Sciences	4,580
Vertex Pharmaceuticals	4,615	The Priceline Group	4,496
NantKwest	4,287	Microsoft	4,068
Comcast	4,233	SVB Financial Group	4,057
Bristol Myers Squibb	4,210	Starbucks	4,041
Edwards Lifesciences	4,174	Under Armour	4,031
Twitter	4,154	Nike B	3,922
Alphabet	4,119	Immersion	3,852
Salesforce.com	3,901	Boeing Co/The	3,652
lululemon athletica	3,895	Verizon Comms	3,637
Lockheed Martin	3,765	UnitedHealth Group	3,513
PayPal Holdings	3,751	Celgene	3,332
Verizon Comms	3,647	Union Pacific	3,085
Jacobs Engineering Group	3,513	SW Airlines	3,081
Kroger Com	3,469	Limited Brands	3,081
Bank of The Ozarks	3,463	EOG Resources	3,022
Express Scripts Holding	3,456	LinkedIn	3,004
Fitbit	3,377	Dow Chemical Co/The	2,986
Facebook	3,324	United Parcel Services	2,943
TJX Cos Inc/The	3,321	FitBit	2,931
Ulta Salon Cosmetic	3,117	D.R. Horton	2,858
Pepsico	3,068	Honeywell International	2,785
CVS Health	3,052	Intuitive Surgical	2,763
XPO Logistics	3,026		
Nike B	2,986		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

This was a challenging year for equities, particularly emerging markets, including Asia, with the focus on the strong dollar ahead of a rise in interest rates in the US and falling commodity prices across the board for most of the period. Within the region the slowdown in China, albeit to 6.5%, caused problems for exporters, not just for commodity related export countries such as Indonesia and Australia but also for intermediate good exporters such as Korea and Taiwan who depend on China's capital investment for much of their growth. The consumer was also relatively subdued, not just in China due to the anti-corruption campaign, and governments in most cases have responded by lowering interest rates and increasing fiscal spending to make up for this. Most obvious has been China's support for the property market which has had a remarkable reversal particularly in first tier cities such as Shanghai which has seen 50% plus price rises.

China remains central to the region's performance and continues to grapple with structural change from export and investment lead growth to a more consumer driven economy. At the same time it is attempting to further deregulate the financial sector, including the foreign exchange market, so that the economy can become more efficient and respond to accurate prices when making decisions rather than "political" decisions that have led to so much overcapacity. Unfortunately this has proven to be a difficult process with the government having to intervene in both the stock market and the foreign exchange market in order to provide some stability. Of these the foreign exchange mechanism is by far the most important for the economy and a significant milestone was achieved when the Renminbi became a currency included by the International Monetary Fund ("IMF") in a basket of special drawing rights, an effective recognition of China's economic power as the world's second largest economy. However the short term importance of the move has been that the currency is now tied to a basket of currencies allowing an effective devaluation if the US dollar resumes its uptrend, leading to a subsequent relaxation in liquidity which has remained tight despite the lowering of interest rates and the reserve ratio at banks. Our forecast for a relatively mild devaluation this year has proved to be correct not least because the increasing trade surplus that is emerging and will support the currency.

Overall the fund was down 13.17%, marginally worse than the index over the last 12 months, but the recovery from a selling climax in January and February from levels close to the 2008/9 global financial crisis levels was significant in our opinion and investor psychology has gradually changed to buying on weakness and looking to reduce their underweight positions after three years of selling. In terms of attribution, on a country level being overweight Hong Kong affected performance but this was outweighed by the large underweight in China, also an underperformer. As investors know we prefer to invest in China via Hong Kong listed stocks due their greater transparency so this is not a great surprise and taken together the effect was fairly neutral. Australia was the main underperformer for us. Being underweight was a disadvantage and the recovery in the Australian dollar exacerbated this effect. Looking at sectors and stock selection together it is striking that stock selection was a bigger factor both on the upside and on the downside, outweighing the sector influence. The sector attribution was largely positive with the exception of consumer staples where we find it difficult to invest due to excessive valuations. That said when we were able to invest in Indofood Indonesia the positive performance of the stock, up approximately 30%, outweighed any sector bias. Similarly the real estate sector where we remain overweight was not a relative contributor despite the sector as a whole outperforming. We remain very optimistic for our holdings in Hong Kong despite expectations for a correction in the underlying property market as companies are increasing their recurrent income and dividends while still trading at large discounts to their NAV. It is interesting to note that China's

insurance industry has been a consistent purchaser of Hong Kong office buildings at higher prices than expected. Financial and Information Technology were the two most negative sectors held by the fund largely due to a strong performance of software companies with little or no dividend yield and weakness in Wasion, one of our holdings where earnings have been delayed by the slowdown in infrastructure spend in Mainland China. Banks have been weak as lending margins remain under pressure in the low interest rate environment but we are expecting some recovery in 2017 as interest rates tick up.

Despite a weak market last year we remain convinced that a high dividend strategy remains one of the most attractive approaches to investing in Asia, especially in a world of structurally low interest rates and moderate growth. Dividends remain a key component to total returns and high yield indices have done significantly better than the standard benchmark over 5, 10 and 15 years despite a mediocre performance this year. In addition dividend investing continues to gain acceptance in Asia both at a company and at a government level while the universe of dividend yielding stocks continues to expand allowing for a more diversified approach while maintaining a high yield approach. Following their recent rally, valuations still remain attractive in the region although prices are no longer oversold and overseas investors have reduced their underweight positions. Some consolidation is therefore likely in the short term but as long as the dollar is stable Asian equity markets should continue to recover. Dividend yield for the market as a whole is currently just below 3% while for the fund it is 5%, very attractive against the yield offered by US treasuries and further cuts in Asia Pacific interest rates.

EFG Asset Management (UK) Limited
12 September 2016

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (2015: 11.81%)			
2,970,000	Spotless Group Holdings	2,487,895	3.07
39,300	Commonwealth Bank of Australia	2,173,054	2.68
189,614	Amcor Ltd/Australia	2,081,796	2.57
405,000	Insurance Australia Group	1,640,503	2.03
254,164	Challenger	1,631,339	2.01
		10,014,587	12.36
Hong Kong (2015: 49.03%)			
2,689,000	New World Development	2,722,639	3.36
1,374,000	Swire Pacific	2,707,991	3.34
3,363,000	Texwinca Holdings	2,494,739	3.08
399,400	HSBC Holdings	2,438,992	3.01
203,000	China Mobile Hong Kong Company	2,321,641	2.87
184,765	Sun Hung Kai Properties	2,216,694	2.74
3,317,000	China Construction Bank	2,191,252	2.70
2,746,000	Far East Horizon	2,121,987	2.62
3,002,625	Xinyi Glass Holdings	1,957,555	2.42
986,000	China Everbright	1,889,909	2.33
527,200	Sands China	1,761,762	2.17
3,264,000	Wasion Group Holdings	1,724,992	2.13
529,000	Hopewell Holdings	1,670,609	2.06
1,507,000	Hong Kong Broadband Network	1,582,185	1.95
496,000	BOC Hong Kong Holdings	1,484,877	1.83
818,000	Pacific Textiles Holding	1,021,189	1.26
510,000	SmarTone Telecommunications Holdings	908,513	1.12
1,609,131	Industrial & Commercial Bank of China	890,856	1.10
2,164,750	CITIC Telecom International Holdings	814,786	1.01
1,631,400	Hopewell Highway Infrastructure	806,453	1.00
550,000	Lee & Man Paper Manufacturing	408,001	0.50
333,625	Xinyi Automobile Glass Hong Kong Enterprises	–	–
		36,137,622	44.60
Indonesia (2015: 2.76%)			
8,800,100	Telekomunikasi Indonesia Persero Tbk PT	2,647,523	3.27
2,070,000	Indofood Sukses Makmur Tbk	1,131,939	1.39
		3,779,462	4.66
Korea, Republic of (2015: 6.78%)			
2,715	Samsung Electronics	3,360,014	4.15
102,880	KT	2,654,953	3.27
		6,014,967	7.42
Malaysia (2015: nil)			
500,000	Astro Malaysia Holdings	362,768	0.45
		362,768	0.45
New Zealand (2015: 1.14%)			
386,000	Spark New Zealand	968,591	1.20
		968,591	1.20

*By country of Quotation

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2015: 13.32%)			
526,000	Venture	3,239,869	4.00
3,845,500	Ascendas India Trust	2,821,481	3.48
5,354,000	Asian Pay Television Trust	2,118,289	2.61
143,600	DBS	1,682,037	2.08
1,246,000	Ascott Residence Trust	1,011,409	1.25
1,175,000	Keppel DC REIT	971,237	1.20
1,168,000	Religare Health Trust	856,973	1.06
405,000	ComfortDelGro	826,009	1.02
		13,527,304	16.70
Taiwan (2015: 11.19%)			
3,061,000	King Yuan Electronics Company	2,711,432	3.35
411,000	Taiwan Semiconductor Manufacturing	2,067,167	2.55
745,000	Vanguard International Semiconductor	1,218,226	1.50
929,000	Cheng Uei Precision Industry	1,207,363	1.49
		7,204,188	8.89
Thailand (2015: 2.07%)			
5,494,820	AP Thailand PCL	1,153,224	1.42
		1,153,224	1.42
Total Equities		79,162,713	97.70
Equity Warrants (Unquoted)			
Hong Kong (2015: 0.07%)			

*By country of Quotation

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts*					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2015: 0.25%)						
SGD	1,976,370	USD	(1,460,688)	2016-07-15	7,626	0.01
USD	129,538	EUR	(113,746)	2016-07-15	3,121	0.01
USD	41,116	GBP	(28,792)	2016-07-15	2,624	0.01
USD	32,112	GBP	(22,487)	2016-07-15	2,049	0.01
USD	37,253	GBP	(26,391)	2016-07-15	1,971	0.00
USD	23,965	GBP	(16,762)	2016-07-15	1,557	0.00
USD	29,095	GBP	(20,612)	2016-07-15	1,539	0.00
USD	78,961	EUR	(69,800)	2016-07-15	1,386	0.00
USD	18,729	GBP	(13,099)	2016-07-15	1,217	0.00
USD	76,450	EUR	(68,024)	2016-07-15	849	0.00
USD	114,033	CNY	(752,906)	2016-07-15	750	0.00
USD	103,565	CNY	(683,454)	2016-07-15	731	0.00
USD	72,157	EUR	(64,299)	2016-07-15	696	0.00
USD	11,509	GBP	(8,108)	2016-07-15	670	0.00
USD	45,665	EUR	(40,559)	2016-07-15	588	0.00
USD	32,598	EUR	(28,816)	2016-07-15	572	0.00
USD	8,186	GBP	(5,711)	2016-07-15	550	0.00
USD	8,989	GBP	(6,332)	2016-07-15	523	0.00
USD	6,393	GBP	(4,461)	2016-07-15	429	0.00
USD	55,342	CNY	(365,422)	2016-07-15	360	0.00
USD	29,999	EUR	(26,732)	2016-07-15	289	0.00
USD	16,279	EUR	(14,394)	2016-07-15	282	0.00
USD	21,986	EUR	(19,549)	2016-07-15	259	0.00
USD	19,627	EUR	(17,433)	2016-07-15	253	0.00
USD	33,200	CNY	(219,035)	2016-07-15	243	0.00
USD	16,735	CNY	(110,381)	2016-07-15	127	0.00
USD	6,652	EUR	(5,882)	2016-07-15	115	0.00
USD	9,285	EUR	(8,255)	2016-07-15	110	0.00
USD	3,621	EUR	(3,193)	2016-07-15	72	0.00
SGD	45,504	USD	(33,740)	2016-07-15	67	0.00
USD	5,559	EUR	(4,953)	2016-07-15	54	0.00
USD	2,257	EUR	(1,982)	2016-07-15	54	0.00
SGD	74,544	USD	(55,338)	2016-07-15	43	0.00
USD	441	GBP	(305)	2016-07-15	34	0.00
USD	344	GBP	(238)	2016-07-15	26	0.00
EUR	12,779	USD	(14,180)	2016-07-15	23	0.00
USD	797	EUR	(703)	2016-07-15	16	0.00
USD	4,397	EUR	(3,944)	2016-07-15	14	0.00
USD	655	EUR	(578)	2016-07-15	13	0.00
EUR	6,344	USD	(7,040)	2016-07-15	10	0.00
USD	890	EUR	(792)	2016-07-15	10	0.00
USD	566	EUR	(504)	2016-07-15	6	0.00
					31,928	0.04

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts*, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.11%))						
USD	1,444	CNY	(9,602)	2016-07-15	(1)	(0.00)
GBP	25	USD	(35)	2016-07-15	(2)	(0.00)
USD	523	SGD	(708)	2016-07-15	(2)	(0.00)
USD	5,977	EUR	(5,387)	2016-07-15	(10)	(0.00)
GBP	121	USD	(176)	2016-07-15	(15)	(0.00)
GBP	2,588	USD	(3,478)	2016-07-15	(18)	(0.00)
EUR	9,071	USD	(10,113)	2016-07-15	(31)	(0.00)
USD	4,143	SGD	(5,620)	2016-07-15	(33)	(0.00)
USD	5,647	SGD	(7,652)	2016-07-15	(38)	(0.00)
USD	12,087	SGD	(16,327)	2016-07-15	(42)	(0.00)
USD	5,145	EUR	(4,669)	2016-07-15	(44)	(0.00)
USD	6,854	SGD	(9,289)	2016-07-15	(47)	(0.00)
USD	11,059	EUR	(9,995)	2016-07-15	(49)	(0.00)
USD	11,330	GBP	(8,516)	2016-07-15	(55)	(0.00)
EUR	3,424	USD	(3,873)	2016-07-15	(68)	(0.00)
EUR	46,882	USD	(52,172)	2016-07-15	(68)	(0.00)
USD	14,507	GBP	(10,904)	2016-07-15	(71)	(0.00)
EUR	4,650	USD	(5,281)	2016-07-15	(113)	(0.00)
USD	26,465	EUR	(23,918)	2016-07-15	(117)	(0.00)
USD	20,889	SGD	(28,289)	2016-07-15	(128)	(0.00)
USD	19,116	SGD	(25,929)	2016-07-15	(148)	(0.00)
EUR	109,408	USD	(121,753)	2016-07-15	(158)	(0.00)
USD	75,158	GBP	(56,343)	2016-07-15	(166)	(0.00)
EUR	10,233	USD	(11,547)	2016-07-15	(174)	(0.00)
USD	59,661	CNY	(397,709)	2016-07-15	(179)	(0.00)
EUR	14,942	USD	(16,839)	2016-07-15	(233)	(0.00)
USD	183,267	GBP	(137,387)	2016-07-15	(405)	(0.00)
USD	55,049	EUR	(49,903)	2016-07-15	(412)	(0.00)
USD	35,070	SGD	(47,795)	2016-07-15	(439)	(0.00)
EUR	38,200	USD	(42,916)	2016-07-15	(461)	(0.00)
USD	49,185	GBP	(37,241)	2016-07-15	(603)	(0.00)
CNY	1,151,834	USD	(174,051)	2016-07-15	(744)	(0.00)
USD	62,978	GBP	(47,684)	2016-07-15	(772)	(0.00)
USD	213,470	CNY	(1,424,277)	2016-07-15	(829)	(0.00)
GBP	34,856	USD	(47,526)	2016-07-15	(926)	(0.00)
USD	131,252	EUR	(118,983)	2016-07-15	(984)	(0.00)
GBP	44,630	USD	(60,853)	2016-07-15	(1,187)	(0.00)
EUR	74,428	USD	(84,914)	2016-07-15	(2,196)	(0.00)
CNY	1,416,458	USD	(215,805)	2016-07-15	(2,682)	(0.00)
EUR	145,000	USD	(164,319)	2016-07-15	(3,167)	(0.00)
EUR	184,918	USD	(210,972)	2016-07-15	(5,456)	(0.01)
GBP	58,679	USD	(85,442)	2016-07-15	(6,994)	(0.01)
GBP	75,110	USD	(109,367)	2016-07-15	(8,952)	(0.01)
EUR	2,009,320	USD	(2,287,760)	2016-07-15	(54,626)	(0.07)
CNY	48,072,945	USD	(7,310,727)	2016-07-15	(77,584)	(0.10)
EUR	4,985,453	USD	(5,676,307)	2016-07-15	(135,537)	(0.17)
GBP	1,557,256	USD	(2,263,834)	2016-07-15	(181,935)	(0.23)
GBP	1,993,822	USD	(2,898,483)	2016-07-15	(232,939)	(0.29)
					(721,840)	(0.89)

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	79,194,641	97.74
Total Investment at fair value – liabilities	(721,840)	(0.89)
Net financial assets at fair value	78,472,801	96.85
Net current assets	2,555,174	3.15
Net assets attributable to the shareholders	81,027,975	100.00
	2016	2015
	%	%
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	92.97	96.21
Transferable securities dealt in on an another regulated market	0.00	0.07
OTC derivative instruments	0.04	0.25
Current assets	6.99	3.47
	100.00	100.00

New Capital Asia Pacific Equity Income Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
China Everbright	2,280	Industrial & Commercial Bank of China	4,012
China Mobile Hong Kong Company	2,216	China Construction Bank	3,728
Commonwealth Bank of Australia	2,149	Jardine Cycle & Carriage	3,126
Sands China	2,101	Sands China	2,879
Challenger	2,097	Far East Horizon	2,840
Taiwan Semicon Manufacturing	1,870	National Australia Bank	2,781
HKBN	1,842	CITIC Telecom International Holdings	2,683
Indofood Sukses Makmur Tbk	1,780	Kowloon Development	2,616
Insurance Australia Group NPV	1,517	Amcor	2,314
Hon Hai Precision Industry	1,320	Telekomunikasi Indonesia Persero	2,083
BHP Billiton	1,308	Swire Pacific	2,015
China Construction Bank	1,219	Hon Hai Precision Industry	1,915
Pacific Textiles Holding	1,120	BHP Billiton	1,848
Spotless Group Holdings	1,039	Primary Health Care	1,811
DBS Group Holdings	985	Lextar Electronics	1,791
Ansell	845	Chicony Electronics	1,707
Comfortdelgro	817	Datang International Power Generation–H	1,584
Spark New Zealand	767	HSBC Holdings	1,549
SmarTone Telecommunications Holdings	717	Shinhan Financial Group	1,528
HSBC Holdings	487	BOC Hong Kong Holdings	1,494
Samsung Electronics	449	Sun Hung Kai Properties	1,427
Wasion Meters Group	412	Radiant Opto–Electronics	1,416
Lee & Man Paper Manufacturing	383	Xinyi Glass Holdings	1,270
Astro Malaysia Holdings	352	Indofood Sukses Makmur	1,253
		DBS Group	1,229
		Vanguard International Semiconductors	1,217
		SKY Network Television	1,192
		KT Corporation	1,184
		Korean Reinsurance	1,042
		Australia & New Zealand Banking Group	1,027
		Venture Corporation	994
		AP Thailand	925
		Hopewell Holdings	919
		Powertech Technology	917
		Texwinca Holdings	854
		Ansell	835
		Challenger	825
		King Yuan Electronics	762

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

In 2015 the markets experienced high levels of volatility with several pronounced sell-offs triggered by increased fear of an ever deteriorating macro and political environment. At the start of 2015, the consensus view was that a lower Euro would propel exports higher, which would support GDP growth and therefore help the European economies to drive forward. However it was better domestic demand which drove the economy in Europe in 2015. However in the second half of 2015 we saw substantial concern growing due to the long-term monetary shortfall in Greece, the escalating migrant crisis in Europe and the global consequences of the Chinese economy slowing down. These tensions, together with further political risk as we approached the EU referendum in the UK, contributed to the high level of volatility and pronounced sell offs and recoveries over the past 12 months.

Uncertainty over the actions of the European Central Bank ("ECB") also contributed to the volatile environment. Ultimately the ECB announced its first easing measures in December by cutting the deposit rate by 10bps and setting the monthly limit for quantitative easing purchases to €60bn, which was unchanged from prior levels. This left the market disappointed which contributed to yet another sell off in December and January. In early March new measures were announced. This time the ECB expanded its asset purchases to €80 billion a month and also included non-bank investment grade bonds. In an effort to ease the pressure on banks and encourage lending, the ECB also announced a new series of four targeted long-term financial operations. Despite the ECB's best efforts, the financial sector remained under intense pressure and ended up as the worst performing sector in Europe in the last 12 months.

It was however the EU referendum results at the end of June that had the most profound impact on market and investors. Both in the days prior and post the referendum we saw tremendous levels of volatility in the market with high polarisation of returns between the UK and continental European equity markets. Although the difference in performance between the two benchmarks is mostly explained by the difference in their composition, we also think European equity markets were more severely impacted by a more acute deterioration of investor sentiment. One could also argue that the European markets were pricing in little or no impact from a potential 'leave' vote. Most remarkably was the swift recovery of the UK equity market in the days that followed the referendum vote. Although we believe that the consequences of the referendum results are still unknown and uncertainty remains, markets did start to stabilise after the Bank of England Governor Mark Carney moved to reassure investors and the decision was made not to trigger Article 50 - the legislation that would begin the UK withdrawal from the EU - at least until year end. Volatility is set to remain a feature of the market for some time to come, but it can also create opportunities to buy selected oversold stocks.

For the twelve months to end of June 2016 the New Capital Dynamic European Equity fund returned -6.44% which was 452bps ahead of its benchmark (MSCI Europe net). Over the year the fund remained conservatively positioned as we maintained an overweight position in Utilities and a less cyclical stance in Industrials and Consumer Discretionary. We also reduced our exposure to the financial sector, mainly by reducing or exiting higher beta positions in early summer and maintaining exposure to well capitalised dividend paying financials. At the same time we reduced our exposure to the more economic sensitive UK positions in early June albeit the fund remained exposed to few stocks that underperformed the market and did not participate in the recovery, mainly in Financials and Consumer Discretionary sectors.

The fund was able to add alpha in all sectors but Consumer Staples and Energy. Although the allocation to Consumer Staples was increased in the year, we remained wary of valuations and remained underweight which detracted from performance. In the case of Energy, we also reduced the underweight position; however we remained cautious regarding oil prices and only increased our oil exposure in the first half of 2016 when we saw a sustainable floor for commodity prices. Again, the underweight stance was detrimental to performance.

Financials was the best performing sector on a relative basis. Earlier in the year we benefited from better financial and investor sentiment environment in southern Europe, where we had an overweight exposure until the first quarter of 2016. Our main exposure in the financial sector remains insurance companies. We are focused on those companies with better capitalised balance sheets that could withstand not only the changes in regulation (i.e. Solvency II) but also the deteriorating rate environment. This was manifested by extraordinary dividends being paid by most of our positions in the insurance sector early in 2016, providing support to valuations thanks to attractive dividend yields. In banks, the fund is exposed to those companies with enough latency within their operations to compensate, at least partly, for the increasing margin pressure due to the interest rate environment. These are banks with either an ongoing sizeable cost reduction programme or a well-defined strategy to shrink balance sheet exposure to the more sensitive parts of the economy.

We think sentiment, rather than fundamentals, has been the main driver for stock prices this year, especially in the second half. Although we have seen some more rational behaviour after the summer months, we expect economic and political outcomes to remain a key driver for equity markets. Overall we expect to see some improvement in underlying economic conditions in Europe, or at least a bottoming of deteriorating macro indicators. Although we do not expect a smooth recovery, we think upside risk exists for incrementally more positive macro news. Against this backdrop, the fund is positioned with a slightly higher cyclical than in previous months and will continue to take advantage of the market volatility to reshape the portfolio further as macro and political risks start to disseminate.

EFG Asset Management (UK) Limited
1 September 2016

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value €	% of sub-fund
	Equities		
	Belgium (2015: 6.08%)		
21,955	Anheuser–Busch InBev	2,580,810	3.90
43,847	Telenet Group Holding	1,793,342	2.71
60,190	bpost	1,375,793	2.08
		5,749,945	8.69
	Denmark (2015: 1.73%)		
	Finland (2015: 4.70%)		
40,598	Sampo Oyj	1,477,970	2.23
		1,477,970	2.23
	France (2015: 8.89%)		
16,036	Sodexo	1,551,242	2.35
27,079	Ipsen	1,500,447	2.27
10,001	Christian Dior SE	1,448,395	2.19
21,512	Alten	1,140,351	1.72
12,928	SR Teleperformance	995,715	1.51
		6,636,150	10.04
	Germany (2015: 8.01%)		
27,668	Deutsche Boerse AG	2,032,353	3.07
14,757	Hannover Rueckversicherung SE	1,384,576	2.09
17,330	Fresenius Medical Care AG & Co	1,352,866	2.05
9,883	Henkel & KGaA	1,081,941	1.64
4,952	Continental	836,021	1.26
		6,687,757	10.11
	Ireland (2015: 1.44%)		
58,174	Smurfit Kappa Group	1,146,319	1.73
		1,146,319	1.73
	Italy (2015: 2.95%)		
76,459	Azimut Holding SPA	1,116,684	1.69
171,178	Snam	917,086	1.39
		2,033,770	3.08
	Netherlands (2015: 8.92%)		
501,328	Koninklijke KPN	1,631,321	2.47
102,194	RELX	1,594,993	2.41
148,011	ING Groep CVAs	1,357,927	2.05
43,887	NN Group	1,088,617	1.65
		5,672,858	8.58
	Norway (2015: 1.44%)		
84,207	Gjensidige Forsikring ASA	1,255,898	1.90
		1,255,898	1.90
	Spain (2015: 9.52%)		
67,577	Amadeus IT Holding	2,654,594	4.02
417,259	Prosegur Cia de Seguridad	2,251,112	3.40
19,766	Red Electrica	1,584,344	2.40
76,388	de Distribucion Integral Logista Holdings	1,443,542	2.18
50,628	Endesa	912,949	1.38
		8,846,541	13.38

*By country of Quotation

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value €	% of Sub-fund
Sweden (2015: 1.77%)			
144,242	Hexpol AB	1,318,640	1.99
Switzerland (2015: 11.04%)			
33,998	Nestle	2,361,481	3.57
13,876	Actelion	2,093,028	3.17
6,207	Roche	1,468,467	2.22
United Kingdom (2015: 30.29%)			
83,236	Royal Dutch Shell B	2,065,496	3.12
15,234	Reckitt Benckiser Group	1,373,082	2.08
81,204	National Grid	1,070,683	1.62
53,752	Micro Focus International	1,042,956	1.58
60,372	Compass Group	1,032,653	1.56
20,060	Imperial Brands	978,377	1.48
33,478	Royal Dutch Shell	839,293	1.27
10,141	DCC	802,321	1.21
27,659	Diageo	694,344	1.05
42,709	Berendsen	625,691	0.95
32,686	WH Smith	619,265	0.94
39,754	Prudential	601,176	0.91
226,094	TalkTalk Telecom Group	596,894	0.90
806,362	Lloyds Banking Group	524,394	0.79
239,588	ITV	518,210	0.78
101,674	DS Smith	472,675	0.71
117,073	Spire Healthcare Group	469,883	0.71
91,166	BT Group	449,795	0.68
28,875	Smith & Nephew	440,047	0.67
55,955	Sage Group	434,449	0.66
14,595	Hikma Pharmaceuticals	432,817	0.65
29,231	Close Brothers Group	398,692	0.60
12,416	London Stock Exchange Group	378,059	0.57
32,738	Babcock International Group	356,215	0.54
20,354	Mondi	341,539	0.52
97,083	Moneysupermarket.com Group	316,464	0.48
16,551	SSE	309,391	0.47
113,486	Elementis	272,773	0.41
3,392,522	Rolls Royce Holdings	–	–
Total Equities		18,457,634	27.91
		65,206,458	98.60

*By country of Quotation

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (2015: 0.98%)						
USD	42,033,865	EUR	(36,920,261)	2016-07-15	902,086	1.36
USD	4,445,234	EUR	(3,904,452)	2016-07-15	95,399	0.15
USD	2,300,000	EUR	(2,034,608)	2016-07-15	34,947	0.05
USD	1,325,449	EUR	(1,164,203)	2016-07-15	28,446	0.05
USD	2,045,799	EUR	(1,815,604)	2016-07-15	25,219	0.04
EUR	1,910,473	USD	(2,107,861)	2016-07-15	13,806	0.02
EUR	1,369,031	USD	(1,515,069)	2016-07-15	5,761	0.01
EUR	62,963	GBP	(49,875)	2016-07-15	2,967	0.01
USD	219,580	EUR	(194,872)	2016-07-15	2,707	0.01
EUR	44,591	GBP	(35,329)	2016-07-15	2,093	0.00
EUR	45,752	GBP	(36,373)	2016-07-15	1,998	0.00
USD	58,200	EUR	(50,999)	2016-07-15	1,370	0.00
EUR	183,302	USD	(202,241)	2016-07-15	1,325	0.00
EUR	16,428	GBP	(12,837)	2016-07-15	986	0.00
USD	45,961	EUR	(40,472)	2016-07-15	885	0.00
USD	69,244	EUR	(61,453)	2016-07-15	854	0.00
EUR	14,205	GBP	(11,186)	2016-07-15	749	0.00
EUR	15,792	GBP	(12,509)	2016-07-15	744	0.00
EUR	10,643	GBP	(8,346)	2016-07-15	604	0.00
EUR	142,288	USD	(157,467)	2016-07-15	599	0.00
EUR	11,171	GBP	(8,850)	2016-07-15	525	0.00
EUR	11,454	GBP	(9,106)	2016-07-15	500	0.00
EUR	57,567	USD	(63,451)	2016-07-15	473	0.00
EUR	51,041	USD	(56,258)	2016-07-15	420	0.00
EUR	57,223	USD	(63,136)	2016-07-15	414	0.00
EUR	7,431	GBP	(5,864)	2016-07-15	377	0.00
EUR	3,565	GBP	(2,807)	2016-07-15	188	0.00
USD	10,292	EUR	(9,081)	2016-07-15	179	0.00
EUR	38,493	USD	(42,599)	2016-07-15	162	0.00
EUR	108,301	USD	(120,187)	2016-07-15	157	0.00
EUR	2,180	GBP	(1,730)	2016-07-15	99	0.00
EUR	2,056	GBP	(1,627)	2016-07-15	98	0.00
EUR	1,825	GBP	(1,440)	2016-07-15	93	0.00
GBP	18,723	EUR	(22,452)	2016-07-15	71	0.00
EUR	38,337	USD	(42,539)	2016-07-15	60	0.00
EUR	33,520	USD	(37,194)	2016-07-15	52	0.00
EUR	19,583	USD	(21,732)	2016-07-15	28	0.00
USD	2,002	EUR	(1,776)	2016-07-15	25	0.00
EUR	16,146	USD	(17,918)	2016-07-15	23	0.00
					1,127,489	1.70

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts payable (2015: (0.01%))						
GBP	13,922	EUR	(16,747)	2016-07-15	(1)	(0.00)
USD	31,179	EUR	(28,058)	2016-07-15	(3)	(0.00)
GBP	74,111	EUR	(89,153)	2016-07-15	(4)	(0.00)
USD	113,616	EUR	(102,243)	2016-07-15	(11)	(0.00)
USD	32,184	EUR	(28,974)	2016-07-15	(15)	(0.00)
EUR	24,710	GBP	(20,555)	2016-07-15	(16)	(0.00)
EUR	25,214	GBP	(20,976)	2016-07-15	(18)	(0.00)
GBP	5,652	EUR	(6,844)	2016-07-15	(46)	(0.00)
USD	102,614	EUR	(92,380)	2016-07-15	(47)	(0.00)
EUR	4,457	USD	(5,008)	2016-07-15	(49)	(0.00)
EUR	3,796	USD	(4,294)	2016-07-15	(68)	(0.00)
EUR	6,406	USD	(7,214)	2016-07-15	(85)	(0.00)
EUR	135,912	GBP	(113,065)	2016-07-15	(95)	(0.00)
EUR	32,500	GBP	(27,104)	2016-07-15	(104)	(0.00)
USD	1,120,298	EUR	(1,008,155)	2016-07-15	(104)	(0.00)
EUR	7,700	USD	(8,731)	2016-07-15	(156)	(0.00)
GBP	12,604	EUR	(15,348)	2016-07-15	(186)	(0.00)
EUR	10,680	USD	(12,080)	2016-07-15	(190)	(0.00)
EUR	19,903	USD	(22,339)	2016-07-15	(198)	(0.00)
EUR	19,355	USD	(21,772)	2016-07-15	(236)	(0.00)
EUR	9,626	USD	(10,986)	2016-07-15	(259)	(0.00)
EUR	20,354	USD	(22,921)	2016-07-15	(270)	(0.00)
EUR	22,309	USD	(25,172)	2016-07-15	(341)	(0.00)
USD	990,102	EUR	(891,358)	2016-07-15	(458)	(0.00)
EUR	28,265	USD	(31,980)	2016-07-15	(511)	(0.00)
EUR	187,156	GBP	(156,082)	2016-07-15	(598)	(0.00)
EUR	65,113	USD	(73,083)	2016-07-15	(648)	(0.00)
EUR	61,960	USD	(69,697)	2016-07-15	(754)	(0.00)
GBP	68,194	EUR	(83,036)	2016-07-15	(1,005)	(0.00)
EUR	82,895	USD	(93,764)	2016-07-15	(1,475)	(0.00)
EUR	87,152	USD	(98,607)	2016-07-15	(1,575)	(0.00)
EUR	101,079	USD	(114,334)	2016-07-15	(1,799)	(0.00)
EUR	77,060	USD	(87,759)	2016-07-15	(1,906)	(0.00)
EUR	179,037	USD	(201,614)	2016-07-15	(2,377)	(0.00)
GBP	26,445	EUR	(34,418)	2016-07-15	(2,606)	(0.00)
EUR	105,865	USD	(120,563)	2016-07-15	(2,618)	(0.00)
EUR	322,917	USD	(362,832)	2016-07-15	(3,561)	(0.01)
EUR	389,078	USD	(436,590)	2016-07-15	(3,768)	(0.01)
EUR	630,676	USD	(707,880)	2016-07-15	(6,279)	(0.01)
EUR	622,916	USD	(700,071)	2016-07-15	(7,013)	(0.01)
EUR	586,383	USD	(659,607)	2016-07-15	(7,136)	(0.01)
GBP	99,790	EUR	(129,583)	2016-07-15	(9,544)	(0.02)
EUR	543,746	USD	(615,042)	2016-07-15	(9,673)	(0.02)
GBP	105,310	EUR	(137,058)	2016-07-15	(10,379)	(0.02)
EUR	659,946	USD	(745,366)	2016-07-15	(10,739)	(0.02)
EUR	846,810	USD	(958,109)	2016-07-15	(15,303)	(0.02)
GBP	529,878	EUR	(676,541)	2016-07-15	(39,144)	(0.06)
GBP	619,073	EUR	(806,441)	2016-07-15	(61,750)	(0.10)
GBP	2,135,793	EUR	(2,726,952)	2016-07-15	(157,777)	(0.24)
					(362,898)	(0.55)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	66,333,947	100.30
Total Investment at fair value – liabilities	(362,898)	(0.55)
Net financial assets at fair value	65,971,049	99.75
Net current assets	163,930	0.25
Net assets attributable to the shareholders	66,134,979	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	94.54	93.40
OTC derivative instruments	1.63	0.95
Current assets	3.83	5.65
	100.00	100.00

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Major purchases	Cost in €000s	Major sales	Proceeds in €000s
Deutsche Boerse AG	2,300	Zurich Insurance Group	1,755
Azimut Holding SPA	2,241	Loomis	1,634
Amadeus IT Holding	1,678	Novo Nordisk	1,601
Hexpol AB	1,498	Adecco Group	1,583
Gjensidige Forsikring ASA	1,371	Bayer	1,514
Fresenius Medical Care AG & Co	1,363	UPM–Kymmene	1,303
SR Teleperformance	1,088	Alten	1,275
Anheuser–Busch InBev	995	Anima Holding	1,220
Imperial Brands	968	Sampo OYJ	1,135
Rolls–Royce Holdings	873	Britvic	1,079
TalkTalk Telecom Group	855	Amadeus IT Holding	1,071
Christian Dior SE	821	TGS Nopec Geophysical	1,055
Prosegur Cia de Seguridad	808	Ing Groep CVAs	1,048
Nestle	790	BT Group	1,013
RELX	762	Continental	1,012
Ing Groep CVAs	733	Air Liquide	981
bpost	689	Henkel AG & Co KGaA	909
Telenet Group Holding	674	Ipsen Promesses	907
Diageo	658	London Stock Exchange Group	885
Smurfit Kappa Group	629	NN Group	770
Prudential	561	Entertainment One	755
Next PLC	557	Rolls Royce	691
Royal Dutch Shell	536	TalkTalk Telecom Group	655
Hannover Rueckversicherung SE	529	Anheuser–Busch InBev	635
Ipsen Promesses	528	Synergy Health	624
Britvic	524	DCC	620
National Grid New	523	Henderson Group	580
NN Group	485	Snam	575
Synergy Health	451	Next	549
Novo Nordisk	442	Endesa	529
Actelion	440	Azimut Holding	521
Berendsen	433	Close Brothers Group	487
Loomis	395	Sodexo	450
ITV	391	Prosegur Cia de Seguridad	436
Close Brothers Group	384	Lloyds Banking Group	435
Lloyds Banking Group	382	Sage Group	432
BT Group	381		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

Market Review

The second half of 2015 had been difficult. China's equity market was adversely affected by internal and external challenges. Internally, the Chinese government tried to avoid an overheating stock market and put in regulations to limit stock margin financing, triggering panic selling in the China A-share market in early July 2015. This caused a spillover effect to the H-share market and caused massive redemption selling. Later in August, the Peoples Bank of China ("PBoC") announcement about changing the fixing mechanism for determining the central parity rate of the Renminbi ("RMB"). This triggered an instant 2% depreciation of RMB, leading worries over competitive devaluation. Externally, the delay of US FED rate hike in Q4 2015 also alarmed investors on a weakening global economy. We believe the divergence of interest rate policies between US and other countries was the major source of volatility.

Market softness carried over to first half of 2016. China's new circuit breaker mechanism for the Chinese local stocks stock exchanges, the expiry of the lock-up shares of the majority shareholders and the resumption of the initial public offering ("IPO") market further triggered selling pressure at the start of 2016. In addition, on the back of an unexpected government's intervention and strong USD, sentiment on Chinese equities had hit rock-bottom in February 2016. Another disappointment came from the delay of A-shares inclusion into the MSCI emerging market indices. In June, Britain's decision to leave the European Union shocked the world and world equities stumbled hard. However, we believe the market has found its bottom in February 2016, as we see the market impact from Brexit is limited.

On a more positive development for Chinese equities, the IMF has announced the inclusion of RMB into the Special Drawing Rights ("SDRs") basket in November. RMB will account for 10.9% weight and we believe will attract foreign portfolio inflow. More importantly, China has laid out a detailed plan on the State-Owned-Enterprise ("SOE") reform during the National People's Congress meeting which was held in first week of March. China targets the restructuring and cutting of surplus capacity in some industries. The Chinese Government has set a target GDP growth and has committed to support the economy with fiscal stimulus and easy monetary policies.

During FY15 (Jul 2015 to Jun 2016), MSCI China Index dropped 22.8% in FY15. Heavy index stocks Tencent outperformed the index by 12.7% while China Mobile was down 8.9%, respectively. Financials were weak, ICBC and BOC underperformed as markets dislike the rising non-performing loan ("NPL") risk. Cyclical - steel and cement faced selling pressure (Angang Steel -32.7% and Anhui Cement -28.4%) due to oversupply concern. During July 2015 to June 2016 period, our Fund underperformed MSCI China Index by 9.1%.

Contributors and Detractors

The biggest contributor is from Shenzhen Airport A ("SZIA"), an SOE airport operator. SZIA is a key beneficiary of the tourism boom in China. Unlike other major domestic airports that face capacity crunch, SZIA has completed its major expansion plan in 2015 and has good prospects for traffic growth. SZIA has also been upgraded to a regional hub from a trunk airport and we expect the proportion of international traffic to rise and help drive profitability.

Performance for China Taiping saw selling pressure despite their good business growth as investors worried about profit outlook in a low yielding environment and lower investment income. We are, however, positive towards the name given the supportive government policies and improving penetration. China Taiping is also trading at huge discount to its fair value disregarding the positive outlook.

Market Outlook

The market is expected to see continuous volatility in the latter part of the year, mainly affected by external factors. One of the key risks stemmed from the anticipation of the US interest rate hike in H2 2016. The Fed rate hike will further strengthen the US dollar and create the concern on portfolio outflow. The sluggish economy in Europe and Japan also generates more uncertainty. Another issue which may dampen investors' appetite is from the global political changes; from the Brexit aftermath to the upcoming US election in November.

On the flip side, we keep our optimism in China as we see the Chinese economy has stabilized. The supply-side reform has helped to remove the unproductive companies and speed up rationalization of the bad debt problem in the long run. The Chinese government is continuing the de-leveraging to deflate asset bubble. RMB internationalization is the long term goal and positive for China's capital market development. The inclusion of RMB into the SDR currency basket at the end of September, launch of Shenzhen-HK Connect program and the subsequent discussion about inclusion of China A share into the MSCI China Index should attract portfolio inflow in H2 2016.

Going forward, we are still positive on the Chinese economy despite the lacklustre external economies because of China's strong government support and its effort to carry out supply-side reform. Fiscal stimulus in the form of infrastructural projects (for example building of airports) will facilitate the development of various service industries. The supply side reform to remove surplus capacity has seen some positive effects on some commodity sectors, speeding up consolidation which will lead to return of profitability for Chinese corporate in the longer term. The banking sector should see some improvement in form of NPL improvement. However, their role will be gradually replaced by capital market as China continues its RMB internationalization. This healthy development supports our positive stance on non-bank financials and the development of Chinese economy in the longer term.

Fund Strategy

We have positioned into three core investment themes: 1) Tourism Boom: While air traffic penetration rate in China is still low, we expect China's tourism market will grow at a fast pace backed by the rising GDP per capita. 2) SOE Reform: SOE companies which will benefit from corporate / industry reform plans. And this is a government policy driven sector and will not be affected by the external market instability. 3) Shenzhen-HK connect: Mainland domestic investors should seek more investment opportunities in the Hong Kong market as there are more unique mid and small capitalization companies listed on the Hong Kong Exchange as well as H-shares which are trading at big discount to their A-share counterpart (AH premium play). Foreign investors will also use this channel to invest in the attractive A-shares.

EFG Asset Management (HK) Limited
Hong Kong, 31 August 2016

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
China (2015: nil)			
14,500,000	China Eastern Airlines	7,214,535	4.55
12,000,000	China Southern Airline	6,751,784	4.26
3,120,000	China Life Insurance	6,675,990	4.21
5,080,000	ZTE	6,407,337	4.04
14,000,000	Bank of China	5,585,238	3.52
4,134,000	Xiamen International Port	812,631	0.51
250,000	Travelsky Technology	478,541	0.30
		33,926,056	21.39
Hong Kong (2015: 90.78%)			
4,410,000	China Everbright	8,452,839	5.33
2,290,000	New China Life Insurance Company	8,132,239	5.13
8,340,000	China Aircraft Leasing Group Holdings	7,820,816	4.93
17,600,000	Sinotrans	7,792,780	4.91
9,800,000	Digital China Holdings	7,396,155	4.66
2,300,000	China Overseas Land & Investment	7,270,929	4.58
49,500,000	China Overseas Property Holdings	7,241,926	4.57
3,879,600	China Taiping Insurance Holdings Company	7,201,160	4.54
24,000,000	Datang International Power Generation-H	6,728,582	4.24
6,000,000	China Galaxy Securities	5,359,663	3.38
18,000,000	China Travel International Investment Hong Kong	5,185,648	3.27
11,334,000	Tianjin Development Holdings	5,106,031	3.22
2,350,000	Kerry Logistics Network	3,026,122	1.91
896,408	Shenzhen International Holdings	1,291,816	0.81
8,364,000	Hanhua Financial Holding	970,308	0.61
80,000	The Link REIT	544,731	0.34
150,000	Sunny Optical Technology Group Company	525,429	0.33
		90,047,174	56.76
Singapore (2015: 5.33%)			
12,900,000	SIIC Environment Holdings	5,990,415	3.78
3,600,000	CITIC Envirotech	3,343,488	2.11
550,000	BOC Aviation	2,786,174	1.75
2,200,000	China Minzhong Food	1,630,507	1.03
		13,750,584	8.67
United States (2015: 2.57%)			
517,830	Leju Holdings ADRs	2,415,677	1.52
		2,415,677	1.52
Total Equities		140,139,491	88.34
Equity Warrants (Unquoted)			
China (2015: nil)			
6,200,000	Shenzhen Bao'an International Airport Wts October 2018	7,931,784	5.00
499,987	China International Travel Service Wts December 2024	3,307,274	2.08
Total Equity Warrants		11,239,058	7.08

*By country of Quotation

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Participatory Notes		
	Switzerland (2015: nil)		
1,848,168	Beijing Originwater Technology	4,138,048	2.61
	Total Participatory Notes	4,138,048	2.61

*By country of Quotation

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2015: 0.14%)						
USD	1,049,777	GBP	(720,355)	2016-07-15	86,733	0.06
USD	75,983	GBP	(53,208)	2016-07-15	4,848	0.01
USD	70,885	GBP	(50,217)	2016-07-15	3,750	0.00
USD	184,038	EUR	(162,686)	2016-07-15	3,230	0.00
USD	110,926	EUR	(97,403)	2016-07-15	2,673	0.00
USD	29,617	GBP	(20,462)	2016-07-15	2,262	0.00
USD	32,140	GBP	(22,479)	2016-07-15	2,088	0.00
USD	110,411	EUR	(97,612)	2016-07-15	1,926	0.00
SGD	449,854	USD	(332,476)	2016-07-15	1,736	0.00
USD	172,602	EUR	(153,806)	2016-07-15	1,664	0.00
USD	78,364	EUR	(69,602)	2016-07-15	1,009	0.00
USD	40,163	EUR	(35,418)	2016-07-15	800	0.00
HKD	16,990,598	USD	(2,189,600)	2016-07-15	792	0.00
USD	37,851	EUR	(33,692)	2016-07-15	407	0.00
USD	6,251	GBP	(4,403)	2016-07-15	364	0.00
USD	46,441	CNY	(306,476)	2016-07-15	328	0.00
USD	49,108	CNY	(324,233)	2016-07-15	323	0.00
USD	2,671	GBP	(1,863)	2016-07-15	179	0.00
USD	14,030	EUR	(12,475)	2016-07-15	166	0.00
USD	2,112	GBP	(1,459)	2016-07-15	161	0.00
USD	7,101	EUR	(6,279)	2016-07-15	123	0.00
USD	18,165	CNY	(119,944)	2016-07-15	118	0.00
USD	9,122	GBP	(6,745)	2016-07-15	105	0.00
USD	7,015	CNY	(46,110)	2016-07-15	77	0.00
USD	4,756	CNY	(31,378)	2016-07-15	35	0.00
USD	1,413	EUR	(1,247)	2016-07-15	27	0.00
EUR	7,086	USD	(7,863)	2016-07-15	13	0.00
USD	1,479	CNY	(9,758)	2016-07-15	11	0.00
USD	3,368	EUR	(3,021)	2016-07-15	10	0.00
SGD	9,432	USD	(7,002)	2016-07-15	6	0.00
HKD	356,759	USD	(45,992)	2016-07-15	1	0.00
GBP	100	USD	(133)	2016-07-15	0	0.00
USD	14	EUR	(12)	2016-07-15	0	0.00
					115,965	0.07

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.14%))						
USD	1,067	HKD	(8,278)	2016-07-15	0	(0.00)
USD	1,683	HKD	(13,062)	2016-07-15	(1)	(0.00)
USD	946	SGD	(1,274)	2016-07-15	(1)	(0.00)
USD	3,690	HKD	(28,633)	2016-07-15	(1)	(0.00)
USD	223	SGD	(302)	2016-07-15	(2)	(0.00)
USD	10,443	HKD	(81,015)	2016-07-15	(2)	(0.00)
USD	6,224	HKD	(48,292)	2016-07-15	(2)	(0.00)
USD	255	SGD	(346)	2016-07-15	(2)	(0.00)
GBP	15	USD	(22)	2016-07-15	(2)	(0.00)
USD	555	SGD	(753)	2016-07-15	(4)	(0.00)
USD	8,028	CNY	(53,398)	2016-07-15	(6)	(0.00)
USD	21,261	HKD	(164,973)	2016-07-15	(7)	(0.00)
USD	1,608	SGD	(2,175)	2016-07-15	(7)	(0.00)
USD	22,266	EUR	(20,041)	2016-07-15	(8)	(0.00)
USD	3,206	SGD	(4,331)	2016-07-15	(11)	(0.00)
USD	47,931	HKD	(371,880)	2016-07-15	(11)	(0.00)
USD	43,999	HKD	(341,422)	2016-07-15	(17)	(0.00)
USD	3,834	GBP	(2,882)	2016-07-15	(19)	(0.00)
HKD	506,480	USD	(65,318)	2016-07-15	(23)	(0.00)
USD	8,419	CNY	(56,123)	2016-07-15	(25)	(0.00)
USD	50,504	HKD	(391,948)	2016-07-15	(26)	(0.00)
GBP	360	USD	(510)	2016-07-15	(29)	(0.00)
USD	6,475	EUR	(5,852)	2016-07-15	(29)	(0.00)
USD	4,226	EUR	(3,835)	2016-07-15	(36)	(0.00)
SGD	13,447	USD	(10,030)	2016-07-15	(39)	(0.00)
USD	3,817	GBP	(2,889)	2016-07-15	(45)	(0.00)
USD	7,670	SGD	(10,387)	2016-07-15	(47)	(0.00)
USD	7,216	SGD	(9,787)	2016-07-15	(56)	(0.00)
GBP	10,000	USD	(13,437)	2016-07-15	(68)	(0.00)
USD	6,663	SGD	(9,081)	2016-07-15	(83)	(0.00)
GBP	965	USD	(1,375)	2016-07-15	(86)	(0.00)
EUR	4,634	USD	(5,262)	2016-07-15	(113)	(0.00)
USD	49,878	CNY	(332,785)	2016-07-15	(194)	(0.00)
EUR	20,437	USD	(22,969)	2016-07-15	(255)	(0.00)
CNY	401,830	USD	(61,040)	2016-07-15	(580)	(0.00)
USD	65,697	GBP	(49,744)	2016-07-15	(805)	(0.00)
CNY	428,829	USD	(65,334)	2016-07-15	(812)	(0.00)
USD	160,350	EUR	(145,361)	2016-07-15	(1,202)	(0.00)
EUR	150,646	USD	(171,871)	2016-07-15	(4,445)	(0.00)
EUR	208,691	USD	(237,099)	2016-07-15	(5,162)	(0.00)
GBP	63,298	USD	(92,168)	2016-07-15	(7,544)	(0.00)
GBP	67,647	USD	(100,192)	2016-07-15	(9,753)	(0.01)
CNY	13,097,110	USD	(1,991,752)	2016-07-15	(21,137)	(0.02)
EUR	7,225,186	USD	(8,226,409)	2016-07-15	(196,427)	(0.13)
GBP	3,004,350	USD	(4,367,520)	2016-07-15	(351,000)	(0.22)
					(600,124)	(0.38)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	155,632,562	98.10
Total Investment at fair value – liabilities	(600,124)	(0.38)
Net financial assets at fair value	155,032,438	97.72
Net current assets	3,601,430	2.28
Net assets attributable to the shareholders	158,633,868	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	87.13	97.46
Transferable securities dealt in on another regulated market	9.56	0.00
OTC derivative instruments	0.07	0.14
Current assets	3.24	2.40
	100.00	100.00

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
China Life Insurance	20,559	China Telecom	22,220
ZTE	13,051	China Merchants Holdings International	21,084
China Overseas Property Holdings	13,020	China Unicom	18,432
Digital China Holdings	12,355	Shenzhen International Holding	18,325
AAC Technologies Holdings	10,748	China Petroleum & Chemical	16,069
The Link	8,639	China Taiping Insurance Holding	13,992
China Eastern Airlines	8,492	Sinopharm Group	13,683
China Southern Airline	8,039	China Everbright	12,408
China Overseas Land & Investment	7,130	New China Life Insurance	12,371
Bank of China CNY1	5,644	China Life Insurance	12,105
China Telecom	5,610	Shanghai Pharmaceuticals Holding	12,017
China Galaxy Securities	4,976	Sinotrans	12,001
China Everbright	3,248	Agricultural Bank of China	11,018
China Unicom	3,054	AAC Technologies Holdings	9,698
Xiamen International Port	2,978	GF Securities	9,392
BOC Aviation Limited	2,969	China National Building Material	8,598
Shanghai Pharmaceuticals Holding	2,479	The Link	8,522
China Taiping Insurance Holding	1,851	China Travel International Investment Hong Kong	8,124
HSBC Global Liquidity Funds	1,729	Huatai Securities	7,986
		Chongqing Rural Commercial	6,541
		China Aircraft Leasing Group	6,448
		Kerry Logistics Network	6,273
		SIIC Environment Holdings	5,879
		Datang Intl Power	5,670
		Sunny Optical Tech Group	4,348
		Sinopec Shanghai Petrochemical	4,313
		Tianjin Development Holdings	3,499
		E-House China Holdings	3,458
		China Conch Venture Holdings	3,158

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Commentary

Market Review

The Swiss Performance Index ("SPI") lost 2.9% over the 12 months from 30 June 2015 to 30 June 2016. Being a strong sector the year before, banks suffered the most. The world's largest wealth manager UBS lost 37%, and the other large banking group Credit Suisse was down 59%. The three megacaps Nestlé, Roche and Novartis represented 52% of the SPI as of 30 June 2016. In other words, their performance is to a large part defining the Swiss market's performance. Over the period, Roche was in line with the index, Nestlé added 11%, and Novartis lost 13%. Like in every four years, when the US elect their president, healthcare and drug costs make an emotional issue to talk about, hardly supporting pricing fantasies and the drug producers. Novartis had additionally company specific problems to handle and therefore lost its valuation premium.

As the Swiss Franc was release from its Euro peg in early 2015, our currency was very volatile, overshooting as a first reaction. During the observation period, the volatility vanished. In the late summer, the Franc depreciated to a 1.08 level vs. the Euro, which has proofed stable since then. A stable currency environment is important for exporters – considering the 1.20 maximum rate versus Euro was introduced in 2011, the 10% appreciation over 5 years must be bearable for the local industry. The larger listed companies have built a global cost base over the years and a good natural hedge. For them, the appreciation was a translation issue, not impacting margins.

The volatility peak in European markets came at the end of June 2016, when the UK voters unexpectedly decided to leave the EU. The markets however, very quickly recovered from the surprise. Swiss companies have generally a low exposure towards the UK. The main focus, again, was that the currency relations proved stable, as it was feared to see substantial upside pressure on the Swiss Franc as a safe haven again. It was good to see that our Swiss National Bank has proven to stick to their word and that they defend our currency versus more strengthening. As a result, it did not take them too much firepower to stabilize the Swissie.

Fund review

The fund returned 2.39% for the institutional and 1.72% for the retail share class, thus outperforming the benchmark index SPI by 5.28% and 4.62% respectively net of fees. The fund reached therefore its main target to be substantially more heavily exposed towards the winners, than the losers. While Myriad was the only decent position amongst the ten worst performing SPI members over the period, the fund held positions in five out of the ten winners.

By far the biggest positive effect delivered the permanently held big position in Temenos. The core banking software vendor is on the way to become the category killer in its end market. This evolution could be observed in office applications, where Microsoft is dominating today or in industrial solutions, where SAP sets the standard. Temenos has not only over 1000 banks already running on their software today, but claims a win rate of 100% when tier I banks decide to install a new system, typically replacing heavy to maintain own bread solutions and a very high rate when lower tier banks decide on their future. The business model is to charge a yearly maintenance fee of 21% for the yearly update. Sending the exactly same update to all customers shows the operating leverage, raising already impressive margins permanently. Maintaining the IT is next to personnel cost the largest cost factor for most banks. With missing growth and regulatory headwinds, cost discipline is a must to survive and Temenos can be their live saver. We stick to this position as the probably strongest structural growth case listed in Switzerland.

Banks not run on Temenos made the second largest biggest relative contribution. The poor performance of UBS and even more so, Credit Suisse didn't load the fund, as we only used these names for some short term trades. After the drop to half the book value, however, we started to build a position in Credit Suisse towards the end of the observation period.

Another strategically large position in the fund supporting substantially the strong performance is Autoneum. Starting as a spin-off from a textile-machinery firm in 2011, Autoneum had to clean up much legacy, including unprofitable customer contracts, a too broad production footprint in Europe and a product offering in commoditized simple products, instead of value added complete solutions. The market is still in the phase of realizing, that Autoneum, contrary to its past, is generating value. With strong earnings growth, the impressive stock performance needed not a big multiple expansion. Still trading in line with the car supplier subsector, which in many cases is hardly value creative, leaves more room for the future.

The fund further didn't suffer from the poor performance in the megacap Novartis. Unlike most Swiss Equity funds, who allocate 1/6 of their assets to Novartis, just because of its large benchmark weight, we used full freedom and hardly held any position, as we couldn't see the upside and wanted to take a cautious approach towards the drug sector in an US election year, as described above in the market review.

The fund focusses fully on bottom-up research and stock-picking. The fund does not try to time the market and move the cash-holding up and down. The fund is fully invested at all times, but takes the opportunity to buy some insurance via long put options, when premiums are attractive.

EFG Asset Management (Switzerland) SA
Zurich, 31 August 2016

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value CHF	% of sub-fund
Equities			
Germany (2015: 1.42)			
Italy (2015: nil)			
46,000	Cassiopea SPA	1,516,850	2.94
		1,516,850	2.94
Switzerland (2015: 98.70%)			
135,000	AMS	3,641,625	7.06
11,500	Roche	2,944,575	5.71
11,000	Autoneum Holding	2,510,200	4.87
51,000	Temenos Group	2,476,050	4.80
220,000	Airopack Technology Group	2,348,500	4.56
95,000	ABB	1,815,925	3.52
19,000	Valiant Holding	1,778,875	3.45
23,000	Santhera Pharmaceuticals Holding	1,769,275	3.43
27,000	Implenia	1,732,050	3.36
7,500	Swiss Life Rentenanstalt	1,679,625	3.26
700,000	Myriad Group	1,648,500	3.20
28,000	Swatch Group AG/The	1,555,400	3.02
18,000	Swiss Re	1,525,950	2.96
19,000	Novartis	1,522,375	2.95
1,900	Georg Fischer	1,478,675	2.87
8,000	Lonza Group	1,290,000	2.50
135,000	OC Oerlikon	1,152,225	2.23
15,000	ALSO Holding	1,071,375	2.08
2,250	Phoenix Mecano	1,065,937	2.07
8,000	Daetwyler Holding	1,040,400	2.02
5,500	Ypsomed Holding	1,011,175	1.96
2,700	Syngenta	1,010,475	1.96
2,400	Geberit	883,080	1.71
70,000	UBS Group	880,250	1.71
278,497	Tornos Holding	836,883	1.62
300	Metall Zug AG	835,650	1.62
1,000	Huegeli Holding	834,500	1.62
28,000	Goldbach Group	768,600	1.49
1,800	Partners Group Holding	750,375	1.46
45,000	Clariant	739,575	1.43
11,000	Orior	727,100	1.41
52,425	Peach Property Group	720,844	1.40
9,500	Nestle	714,162	1.39
40,000	Logitech International	633,000	1.23
643	Interroll Holding	587,863	1.14
10,000	Investis Holding	571,500	1.11
42,500	Mobilezone Holding AG-REG	534,438	1.04
30,000	Ascom Holding	465,750	0.90
40,000	Credit Suisse Group	412,600	0.80
		49,965,357	96.92
	Total Equities	51,482,207	99.86

*By country of Quotation

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value CHF	% of sub-fund
Net financial assets at fair value	51,482,207	99.86
Net current assets	72,032	0.14
Net assets attributable to the shareholders	51,554,239	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	98.19	99.76
Current assets	1.81	0.24
	100.00	100.00

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Major purchases	Cost in CHF000s	Major sales	Proceeds in CHF000s
AMS	4,077	Komax Holding	2,453
Swiss Re	2,543	AMS	1,958
Roche	1,950	Sonova Holding	1,835
Myriad Group	1,930	Zurich Insurance Group	1,702
Santhera Pharmaceuticals	1,921	Temenos Group	1,680
Novartis	1,750	Myriad Group	1,629
Zurich Insurance Group	1,744	Roche Holding	1,540
Cassiopea SPA	1,627	Lonza Group	1,527
Geberit	1,410	Syngenta	1,466
OC Oerlikon	1,368	Nestle	1,459
UBS Group	1,324	Airopack Technology Group	1,328
Logitech International	1,295	ABB	1,267
Temenos Group	1,268	Geberit	1,231
Ypsomed Holding	1,247	Swiss Re	1,206
Syngenta	1,166	Implenia	1,071
Airopack Technology Group	1,142	Novartis	999
Credit Suisse Group	1,137	Interroll Holding	998
ABB	1,120	Adecco Group	961
Clariant	1,033	Helvetia Holding	922
Partners Group	1,018	Conzzeta	860
Adecco	948	Autoneum Holdings	853
Nestle	902	alstria office	821
Metall Zug AG	867	Swiss Life Rentenanstalt	797
Autoneum Holdings	850	Georg Fischer	768
Implenia	830	Logitech	760
Swiss Re	819	Ascom Holding	750
Goldbach Group	753	Dufry	662
Valiant Holding	721	Ypsomed Holding	650
Swatch Group	659	Calida Holding	647
Sonova Holding	658	LafargeHolcim	624
Lonza Group	621	Credit Suisse	619
Tornos Holding	572	Aryzta	605
Aryzta	551	Valora Holding	596
Investis Holding	530	Swissquote Group Holding	589
Looser Holding	508	Valiant Holding	541
		The Swatch Group	538
		Looser Holding	512
		Partners Group	446
		VAT Group	436

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Commentary

The New Capital Strategic Portfolio UCITS Fund completed its first year at the end of December 2015, having launched on the 29th December 2014. The first half of 2015 saw the manager begin the process of bedding down seed money and new inflows into the fund. The period July 2015 to June 2016, for which this report refers to was no less challenging than the period since inception. The year was summarised by a number of events which affected risky assets across the board. The fund performed well in the first two quarters of 2015, producing returns of 2.67% and (0.26%) respectively. However, the unfolding events of sudden Chinese currency devaluation and the reverberations across all asset classes hurt the portfolio for the third quarter, with the net result being a 7% drawdown. This was not surprising to us given that the MSCI All Country World Index was down 9.45% for the same quarter. During the fourth and final quarter of the year our risk on position was rewarded, as we participated on the upside, finishing the quarter up a positive 2.54%.

Over the course of the period in question, we exited our commodity exposure in energy, metals, and gas and mining names and have retained a concentrated short position in gold. In our view supply concerns remain within the commodity sector and sentiment is very negative at present. The gold price has fallen below US\$1,100. Further confidence in our gold short position has been provided by the fact that despite heightened geopolitical tensions the yellow metal has failed to mount any meaningful ascent. We made substantial gains on our short position and have prudently taken some profits during the period.

Within our fixed income component we saw pressure within the high yield space, with a lot of this emanating from the energy sector. In our view, the indiscriminate selling in this space has been a result of fund flows. There has been a considerable build-up of passive investments into the high yield bond space as investors have chased higher yielding assets and the subsequent selling of these instruments has affected the whole market, not just the energy names. This, in our view, provided opportunities which we have been exploiting at the security selection level.

The first half of 2016 had seen a number of events unfold which led to an increase in volatility and correlation amongst risk assets. During the first quarter the surprise Chinese devaluation, the volatile oil price and concerns over European Banks saw global markets under pressure. Markets, however, managed to rebound from this weakness aided by supporting central bank comments. The second quarter saw a continuation of these event risks take centre stage. The UK referendum took centre stage and we saw markets move in line with sentiment related to remain or exit for the UK from the European Union. The effect on the fund was to see a return of (0.43%) for the second quarter.

During the second quarter we continued to rotate the portfolio, reducing our weighting to Europe in favour of the US. Economic growth prospects for the European region have improved and the European Central Bank ("ECB") has been abnormally dovish with recent Quantitative Easing ("QE") actions. However, we believe that much of this is already priced in and valuation is not as attractive as it was 18-months ago and sentiment remains elevated. Two main catalysts are driving our more cautious view: the first is that we believe the euro ("EUR") will not have a great impact on earnings going forward and second, there is unlikely to be short-term aggressive extension of current ECB programmes. For the US we moved to an overweight position as the rally in US stocks continues to broaden out. For Japan we remain bullish on the basis of a broadening out of the monetary and fiscal stimulus which we expect to be announced soon. Valuations are attractive from a historical point of view and we continue to find lots of

opportunities in attractively priced companies that are working towards Abe's third arrow reforms. Recent yen strength is overdone and any weakness will be short-term positive for Japanese equities.

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Looking ahead we remain fairly upbeat about the global economic outlook. Growth will not be particularly robust as Europe and Japan continue to operate on only two cylinders while parts of the commodity complex are clearly hurting. That being said, the US and UK are growing well such that global growth should be reasonable. Interest rates are likely to rise further in the US and we should also see the start of the tightening cycle in the UK. The flip side is that Europe, Japan and China will continue with their easy monetary policies which will be supportive for risk assets. Given this environment it is likely that we will see global yields drift up. Corporate yield spreads are on the high side and we may well see some compression come through along with high yield which is discounting too high a level of defaults. In equities, we remain positive as we feel that earnings will come through in 2016 in the US while in Japan, our recent research trips, have confirmed that Prime Minister Abe's third arrow on reform is slowly taking root. The surprise for 2016 could well be the emerging markets which have had a torrid 2015 but are now cheap on most measures and will benefit from a basing of commodity prices and indeed in China's growth rate.

EFG Asset Management (UK) Limited
5 August 2016

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
	Bonds		
	Australia (2015: nil)		
400,000	Macquarie Group 6% 2020-01-14	445,151	0.90
200,000	Santos Finance 2070-09-22	224,623	0.45
		669,774	1.35
	British Virgin Islands (2015: 0.77%)		
200,000	CNOOC Finance 2012 3.875% 2022-05-02	210,670	0.42
		210,670	0.42
	Cayman Islands (2015: 0.39%)		
	Dubai (2015: 0.76%)		
	France (2015: 0.61%)		
100,000	Orange FRN Perp	135,899	0.27
		135,899	0.27
	Germany (2015: 2.92%)		
400,000	Hutchison Whampoa International 09 7.625% 2019-04-09	463,478	0.93
400,000	Korea Resources 2.125% 2018-05-02	403,488	0.81
200,000	Qatar Government International Bond 5.75% 2042-01-20	250,722	0.51
200,000	Apple 2.85% 2021-05-06	211,593	0.43
		1,329,281	2.68
	Hong Kong (2015: 1.61%)		
400,000	Shimao Property Holdings 8.125% 2021-01-22	443,468	0.89
400,000	Bank Of China Hong Kong 5.55% 2020-02-11	440,342	0.89
200,000	China Uranium Development 3.5% 2018-10-08	206,268	0.42
		1,090,078	2.20
	Ireland (2015: 0.65%)		
200,000	Ardagh Group SA FRN 2019-12-15	201,250	0.41
200,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	198,120	0.40
		399,370	0.81
	Luxembourg (2015: nil)		
400,000	Minerva Luxembourg 7.75% 2023-01-31	410,800	0.83
		410,800	0.83
	Mexico (2015: nil)		
400,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	412,288	0.83
		412,288	0.83
	Netherlands (2015: 0.94%)		
250,000	Siemens Financieringsmaatschappij 2.9% 2022-05-27	264,819	0.53
		264,819	0.53
	Qatar (2015: 0.44%)		
100,000	Nakilat Inc. 6.067% 2033-12-31	113,293	0.23
		113,293	0.23
	Singapore (2015: 1.52%)		
400,000	Export-Import Bank of Korea FRN 2017-01-14	400,583	0.81
		400,583	0.81
	Sweden (2015: 0.82%)		
400,000	Nordea Bank 4.875% 2021-05-13	440,581	0.89
		440,581	0.89

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Switzerland (2015: 0.59%)			
300,000	Nationwide Building Society 6.875% VRN Perp	376,697	0.76
200,000	UBS Group AG 5.125% 2024-05-15	204,080	0.41
		580,777	1.17
United Kingdom (2015: 5.90%)			
400,000	Standard Chartered 5.7% 2022-01-25	427,582	0.86
400,000	EIB Sukuk 4.147% 2018-01-11	411,156	0.83
400,000	General Electric Capital 4.625% 2043-01-30	408,552	0.83
400,000	Andina de Fomento FRN 2018-01-29	399,763	0.81
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	373,980	0.75
300,000	Jaguar Land Rover Automotive Plc 5.625% 2023-02-01	312,000	0.63
200,000	EDP Finance 4.9% 2019-10-01	212,967	0.43
200,000	Lloyds Banking Group Plc 7.5% VRN Perp	195,190	0.39
		2,741,190	5.53
United States (2015: 5.16%)			
500,000	Goodyear Tire And Rubber 5.125% 2023-11-15	514,975	1.04
450,000	Limited Brands 6.625% 2021-04-01	508,568	1.03
400,000	Morgan Stanley 4.1% 2023-05-22	418,045	0.84
440,000	Southern Copper 5.25% 2042-11-08	385,607	0.78
400,000	Glencore Funding 4.625% 2024-04-29	370,600	0.75
300,000	Microsoft 4.875% 2043-12-15	359,929	0.73
300,000	Anheuser Busch Inbev Finance 4.7% 2036-02-01	339,037	0.68
300,000	Petrobras Global Finance 3% 2019-01-15	278,040	0.56
250,000	Intel 1.35% 2017-12-15	251,372	0.51
200,000	Wal Mart Stores 4.3% 2044-04-22	235,459	0.48
200,000	Apple 4.45% 2044-05-06	219,854	0.44
200,000	Comcast 3.125% 2022-07-15	214,112	0.43
200,000	Dell 5.875% 2019-06-15	213,250	0.43
200,000	Philip Morris International 1.25% 2017-08-11	200,778	0.40
		4,509,626	9.10
	Total Bonds	13,709,029	27.65
Bond Funds			
Ireland (2015: 2.74%)			
7,739	New Cap Asia Pac Bond USD Inst Inc	740,321	1.50
1,660	Legg Mason Western Asset Macro Opportunities Bond Funds X USD Acc	184,643	0.37
		924,964	1.87
	Total Bond Funds	924,964	1.87
Diversified Funds			
Luxembourg (2015: 1.87%)			
464	Boussard & Gavaudan Fund Acc	493,047	0.99
		493,047	0.99
	Total Diversified Funds	493,047	0.99

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Equities		
	Belgium (2015: 0.85%)		
1,600	Anheuser–Busch InBev	208,947	0.42
4,180	Telenet Group Holding	189,930	0.38
4,685	bpost	118,969	0.24
		517,846	1.04
	Channel Islands (2015: nil)		
3,420	Delphi Automotive	214,075	0.43
		214,075	0.43
	China (2015: nil)		
182,000	China Southern Airline	102,402	0.21
204,000	China Eastern Airlines	101,501	0.20
78,200	ZTE	98,633	0.20
2,190	Ctrip Com International	90,217	0.18
28,000	China Life Insurance	59,913	0.12
		452,666	0.91
	Finland (2015: 0.79%)		
4,930	Sampo Oyj	199,389	0.40
		199,389	0.40
	France (2015: 0.73%)		
959	Christian Dior SE	154,297	0.31
1,300	Sodexo	139,708	0.28
		294,005	0.59
	Germany (2015: 0.94%)		
2,350	Deutsche Boerse	191,771	0.39
1,000	Henkel & KGaA	121,621	0.24
		313,392	0.63
	Hong Kong (2015: 5.16%)		
64,900	China Everbright	124,397	0.25
845,000	China Overseas Property Holdings	123,625	0.25
105,000	New World Development	106,314	0.21
17,200	AIA Group	102,595	0.21
28,200	New China Life Insurance Company	100,144	0.20
8,300	Sun Hung Kai Properties	99,578	0.20
221,000	Sinotrans	97,853	0.20
121,000	Digital China Holdings	91,320	0.19
285,000	Datang International Power Generation–H	79,902	0.16
41,700	China Taiping Insurance Holdings Company	77,402	0.16
79,000	China Aircraft Leasing Group Holdings	74,082	0.15
256,000	China Travel International Investment Hong Kong	73,751	0.15
10,500	The Link REIT	71,496	0.14
84,000	China Construction Bank	55,491	0.11
29,307	Shenzhen International Holdings	42,234	0.09
400	Kerry Logistics Network	515	–
		1,320,699	2.67
	Ireland (2015: nil)		
7,345	Smurfit Kappa Group	160,791	0.32
		160,791	0.32

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Italy (2015: 0.29%)		
10,040	Azimut Holding SPA	162,903	0.33
		162,903	0.33
	Japan (2015: 4.29%)		
7,800	Sugi Holdings	432,615	0.87
6,600	CyberAgent	396,939	0.80
31,700	Sekisui Chemical	388,100	0.78
16,000	Fujitsu General	353,407	0.71
10,500	KDDI	319,125	0.65
5,700	Obic	311,697	0.63
1,900	Fanuc	306,604	0.62
4,000	SECOM	294,746	0.60
45	Nippon Building Fund	278,536	0.56
43	Japan Real Estate Investment	265,318	0.54
4,300	Zenkoku Hosho	155,188	0.31
3,400	Square Enix Holdings	109,699	0.22
27,000	Concordia Financial Group	105,076	0.21
		3,717,050	7.50
	Netherlands (2015: 1.26%)		
14,967	ING Groep CVAs	152,550	0.31
5,795	RELX	100,480	0.20
		253,030	0.51
	Singapore (2015: 1.43%)		
155,700	Ascott Residence Trust	126,386	0.25
58,400	Ascendas Real Estate Investment Trust	107,393	0.22
145,800	Ascendas India Trust	106,975	0.22
126,200	Keppel DC REIT	104,315	0.21
153,100	SIIC Environment Holdings	71,096	0.14
		516,165	1.04
	Spain (2015: 0.83%)		
34,094	Prosegur Cia de Seguridad	204,345	0.41
2,279	Red Electrica	202,941	0.41
3,700	Amadeus IT Holding	161,471	0.33
3,560	de Distribucion Integral Logista Holdings	74,739	0.15
		643,496	1.30
	Sweden (2015: nil)		
11,340	Hexpol AB	115,171	0.23
		115,171	0.23
	Switzerland (2015: 3.28%)		
2,415	Nestle	186,356	0.38
2,030	Novartis	166,961	0.33
2,070	Temenos Group	103,160	0.21
3,520	AMS	97,467	0.20
37,410	Myriad Group	90,434	0.18
853	Swiss Re	74,228	0.15
750	Valiant Holding	72,078	0.15
		790,684	1.60

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (2015: 3.82%)			
4,180	Imperial Brands	226,488	0.46
7,875	Royal Dutch Shell B	217,099	0.44
12,660	Prudential	212,691	0.43
7,600	Diageo	211,956	0.43
1,980	Reckitt Benckiser Group	198,263	0.40
13,500	National Grid	197,748	0.40
8,360	Micro Focus International	180,207	0.36
214,383	Lloyds Banking Group	154,886	0.31
51,185	TalkTalk Telecom Group	150,123	0.30
28,465	DS Smith	147,014	0.29
3,750	WH Smith	78,930	0.16
1,914	London Stock Exchange Group	64,746	0.13
4,817	Galliford Try	58,743	0.12
1,152,969	Rolls Royce Holdings	–	–
		2,098,894	4.23
United States (2015: 25.67%)			
581	Amazon.Com	415,877	0.84
27,704	Micron Technology	380,791	0.77
3,217	Facebook	367,655	0.74
5,500	Comcast	358,600	0.72
2,840	Palo Alto Networks	348,042	0.70
8,650	Under Armour	347,254	0.70
7,665	Halliburton	347,033	0.70
4,620	Workday	344,837	0.70
4,650	Lululemon Athletica	343,403	0.69
8,764	Ubiquiti Networks	338,729	0.68
1,390	Ulta Salon Cosmetic and Fragrance	338,590	0.68
3,120	United Parcel Service	336,133	0.68
6,524	Microsoft	333,866	0.67
3,490	Apple	333,679	0.67
1,490	Northrop Grumman	331,234	0.67
3,930	Lam Research	330,316	0.67
3,957	EOG Resources	330,014	0.67
2,570	Home Depot Inc/The	328,189	0.66
6,820	Wells Fargo & Company	322,961	0.65
7,450	Citigroup	315,917	0.64
5,823	Splunk	315,519	0.63
6,700	Mobileye	309,272	0.62
14,670	Terex	298,021	0.60
6,320	NVIDIA	297,135	0.60
3,660	NXP Semiconductors	286,651	0.58
6,900	Coach	281,037	0.57
13,200	Joy Global	279,114	0.56
1,090	Intercontinental Exchange Group	279,024	0.56
7,505	Delta Air Lines	273,332	0.55
4,900	Nike B	270,504	0.55
4,780	Synaptics	256,997	0.52
5,765	Evercore Partners	254,813	0.51

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2015: 25.67%), continued			
3,550	Centene	253,310	0.51
1,160	Tesla Motors	246,239	0.50
4,800	Dow Chemical Co/The	238,584	0.48
2,586	Mastercard	227,827	0.46
1,950	Honeywell International	226,844	0.46
8,515	Coty Inc A shares	221,347	0.45
2,750	Biomarin Pharmaceutical Company	213,936	0.43
4,960	United Continental Holdings	203,534	0.41
9,834	Kate Spade & Company	202,580	0.41
2,050	Celgene	202,212	0.41
8,050	Blackstone Group LP/The	197,507	0.40
1,943	Edwards Lifesciences	193,795	0.39
6,335	Lazard	188,593	0.38
5,695	D.R. Horton	179,307	0.36
6,089	American Airlines Group	172,349	0.35
30,615	Manitowoc Company	167,005	0.34
6,060	Toll Brothers	163,044	0.33
700	Allergan	161,704	0.33
		13,954,256	28.15
	Total Equities	25,724,512	51.88
Equity Funds			
Ireland (2015: 3.07%)			
8,865	New Capital Asia Pacific Equity Funds USD Inst Acc	862,302	1.74
5,437	Cassiopeia UCITS Fund	582,243	1.17
3,235	Marshalla Wace UCITS Fund	346,837	0.70
37,633	Russell Investment Co PLC – Acadian Global Leveraged Market Neutral Equity UCITS	319,357	0.64
231	Fort Global UCITS Fund – Contrarian Fund	236,643	0.48
		2,347,382	4.73
Luxembourg (2015: 2.71%)			
35	Exane Funds 1 – Exane Archimedes Fund	431,640	0.87
2,271	Merrill Lynch Investment Solutions – Marshall Wace Tops UCITS Fund	323,624	0.65
		755,264	1.52
	Total Equity Funds	3,102,645	6.25

*By country of Quotation

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Exchange Traded Funds			
Germany (2015: 0.52%)			
United States (2015: 9.42%)			
21,559	iShares U.S. Home Construction ETF	595,999	1.20
20,619	iShares Latin America 40 ETF	541,970	1.09
4,580	iShares Russell 2000 ETF	526,769	1.06
12,147	WisdomTree Japan Hedged Equity Funds	471,243	0.95
4,870	Energy Select Sector SPDR Fund	332,402	0.67
57,403	DB Gold Double Short Exchange Traded Notes	299,357	0.61
7,700	iShares MSCI Indonesia Investable Market Index ETF	188,303	0.38
3,450	iShares MSCI South Korea Capped ETF	179,624	0.36
3,260	iShares Msci India Index Fund ETF	91,101	0.19
		3,226,768	6.51
	Total Exchange Traded Funds	3,226,768	6.51
Other Funds			
Ireland (2015: 0.55%)			
29,568	GAM Star Fund Plc Global Rates Fund	343,176	0.69
		343,176	0.69
Luxembourg (2015: 1.98%)			
5,224	DB Platinum IV Systematic Alpha Fund	666,993	1.35
		666,993	1.35
	Total Other Funds	1,010,169	2.04

*By country of Quotation

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2015: 0.07%)						
USD	2,635,509	JPY	(270,000,000)	2016-07-29	1,635	0.01
USD	46,563	EUR	(41,492)	2016-07-15	449	0.00
USD	37,229	EUR	(33,103)	2016-07-15	440	0.00
USD	5,206	GBP	(3,688)	2016-07-15	276	0.00
USD	14,834	EUR	(13,113)	2016-07-15	260	0.00
USD	4,195	GBP	(2,955)	2016-07-15	244	0.00
USD	17,287	CHF	(16,633)	2016-07-15	202	0.00
USD	15,299	EUR	(13,589)	2016-07-15	197	0.00
USD	13,203	CHF	(12,684)	2016-07-15	174	0.00
USD	1,630	GBP	(1,140)	2016-07-15	106	0.00
USD	3,189	EUR	(2,800)	2016-07-15	77	0.00
USD	1,193	GBP	(836)	2016-07-15	76	0.00
USD	5,467	CHF	(5,248)	2016-07-15	76	0.00
USD	1,005	GBP	(712)	2016-07-15	53	0.00
USD	5,280	CHF	(5,093)	2016-07-15	48	0.00
USD	810	GBP	(571)	2016-07-15	47	0.00
SGD	9,433	USD	(6,972)	2016-07-15	36	0.00
USD	314	GBP	(220)	2016-07-15	20	0.00
USD	226	GBP	(158)	2016-07-15	14	0.00
SGD	261	USD	(194)	2016-07-15	0	0.00
					4,430	0.01

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2015: (0.18%))						
SGD	251	USD	(186)	2016-07-15	0	(0.00)
USD	18	SGD	(25)	2016-07-15	0	(0.00)
USD	13	SGD	(18)	2016-07-15	0	(0.00)
GBP	2,147	USD	(2,871)	2016-07-15	0	(0.00)
USD	47	SGD	(64)	2016-07-15	0	(0.00)
USD	60	SGD	(82)	2016-07-15	0	(0.00)
USD	115	SGD	(156)	2016-07-15	(1)	(0.00)
GBP	11,105	USD	(14,848)	2016-07-15	(1)	(0.00)
USD	250	SGD	(341)	2016-07-15	(3)	(0.00)
CHF	50,058	USD	(51,425)	2016-07-15	(4)	(0.00)
USD	3,308	EUR	(2,981)	2016-07-15	(5)	(0.00)
EUR	127,641	USD	(141,865)	2016-07-15	(6)	(0.00)
USD	5,616	EUR	(5,061)	2016-07-15	(9)	(0.00)
USD	1,946	GBP	(1,463)	2016-07-15	(9)	(0.00)
USD	3,944	GBP	(2,986)	2016-07-15	(48)	(0.00)
USD	10,073	GBP	(7,571)	2016-07-15	(49)	(0.00)
GBP	2,206	USD	(3,008)	2016-07-15	(59)	(0.00)
EUR	130,618	USD	(145,355)	2016-07-15	(189)	(0.00)
USD	32,695	CHF	(32,028)	2016-07-15	(205)	(0.00)
USD	20,407	GBP	(15,451)	2016-07-15	(250)	(0.00)
GBP	11,405	USD	(15,551)	2016-07-15	(303)	(0.00)
USD	69,142	CHF	(67,609)	2016-07-15	(306)	(0.00)
EUR	27,867	USD	(31,319)	2016-07-15	(348)	(0.00)
USD	88,808	EUR	(80,260)	2016-07-15	(392)	(0.00)
CHF	51,117	USD	(52,957)	2016-07-15	(448)	(0.00)
EUR	75,575	USD	(85,275)	2016-07-15	(1,283)	(0.00)
JPY	200,000,000	USD	(1,950,649)	2016-07-01	(1,322)	(0.00)
USD	191,675	EUR	(173,757)	2016-07-15	(1,437)	(0.00)
EUR	150,768	USD	(170,537)	2016-07-15	(2,975)	(0.01)
USD	2,884,908	EUR	(2,600,000)	2016-07-29	(6,151)	(0.01)
GBP	81,974	USD	(119,168)	2016-07-15	(9,577)	(0.02)
CHF	1,893,538	USD	(1,967,754)	2016-07-15	(22,680)	(0.05)
GBP	424,124	USD	(616,563)	2016-07-15	(49,551)	(0.10)
USD	1,827,335	JPY	(200,000,000)	2016-07-01	(121,992)	(0.25)
EUR	4,565,481	USD	(5,198,138)	2016-07-15	(124,120)	(0.25)
					(343,723)	(0.69)

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	48,195,565	97.20
Total investments at fair value – liabilities	(343,723)	(0.69)
Net financial assets at fair value	47,851,842	96.51
Net current assets	1,733,234	3.49
Net assets attributable to the shareholders	49,585,076	100.00

	2016 %	2015 %
Analysis by Maturity	of sub-fund	of sub-fund
Less than one year	0.81	–
One to five years	11.56	9.56
Five to ten years	7.15	13.52
Over ten years	8.13	–
Other	69.54	72.49
Currency forwards	(0.68)	(0.11)
Net current assets	3.49	4.54
	100.00	100.00

	2016 %	2015 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	78.62	69.97
UCITS investment funds	10.04	11.64
Non-UCITS investment funds	7.42	10.45
OTC derivative instruments	0.01	0.07
Current assets	3.91	7.87
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
New Capital Asia Pacific Bond USD Inst Inc	796	DB Gold Double Short Exchange Traded Notes	673
WisdomTree Japan Hedged Equity Funds	636	British American Tobacco FRN 2018-06-15	597
Cassiopeia UCITS Fund	580	WisdomTree Japan Hedged Equity Fund	368
Quest Diagnostics 5.75% 2040-01-30	564	Quest Diagnostic 5.75% 2040-01-30	333
Micron Technology	523	Deckers Outdoor	315
Goodyear Tire And Rubber 5.125% 2023-11-15	519	Marfrig Overseas 9.5% 2020-05-04	312
Anheuser Busch Inbev Finance	514	Verizon Communications	294
Apple	471	Consumer Discretionary Select Sector SPDR Fund	272
Under Armour	457	ADT Corp/The 3.5% 2022-07-15	260
Macquarie Group Ltd 6% 2020-01-14	435	Morgan Stanley Invs Fds-Diversified Alpha Plus Fund	251
Shimao Property Holdings 8.125% 2021-01-22	435	FedEx	234
Royal Bank Scotland Group Plc 8% VRN Perp	410	J.P. Morgan Chase	225
Minerva Luxembourg 7.75% 2023-01-23	403	Skyworks Solutions	224
		Continental	208
		Next	207
		Reynolds Group Issuer 5.75% 2020-10-15	206
		Manitowoc Company	197
		Emirates NBD FRN Perp.	196
		Express Scripts Holding	175
		NN Group	171
		Akamai Technologies	165
		Allergan	161
		Morgan Stanley	156
		Google	159
		Royal Dutch Shell	157
		Rolls Royce Holdings	157
		Fuji Heavy Industries	154
		Bayer	152
		Intuitive Surgical	151
		Nike B	148
		Netflix	147

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to end of June 2016 the New Capital Global Equity Conviction Fund returned 3.88% which was 15 bps behind its benchmark MSCI AC World Net Return USD Index.

Over this twelve-month period, the macro environment can be characterized as excessively volatile. We experienced multiple episodes of significant sell-offs and subsequent recoveries during this period across most of the major global markets, driven by the violent swing of investor sentiments towards the long list of economic and political uncertainties that the world has been facing.

In the third quarter of 2015, the market became concerned about the Chinese economy after China's central bank introduced a one-off devaluation to its currency in August 2015. The economic data in China continued to weaken during this period which also caused a widespread slowdown in other emerging economies. Meanwhile, the expectation for the Federal Reserve to hike interest rate also added to the negative sentiment towards the equity markets. In addition, there were growing tensions from the long-term monetary shortfall in Greece and the escalating immigration crisis in Europe. These factors caused a significant sell-off worldwide and the European markets were particularly weak.

Subsequently, developed markets rebounded strongly in October and November as concerns about the Chinese economy gradually eased. The Federal Reserve raised the rate by 25bps as expected in December 2015 for the first time in the nine years since the global financial crisis. This, combined with a series of poor US economic data, stirred the market with a new round of worries about a potential US economic recession. In Europe, the European Central Bank's ("ECB") quantitative easing purchase announced in December also came below the market expectation. Meanwhile, the banking system in Europe again came under the spotlight when Deutsche Bank struggled to meet the regulatory capital requirement and the Italian banking system found itself neck-deep in an unsustainable level of non-performing loans. On the back of these negative developments, investor sentiment turned to an extreme level of negativity and we experienced another round of global market downturn starting from late December 2015.

From February 2016, as the US economic data started to improve and surprise on the upside, the financial market started to recover. The market participants' sentiment swiftly swung from extreme negativity to optimism of a level that seemed to have ignored the overhang of the pending European Referendum on UK's decision to leave or remain in the European Union in June. We believed the market had hardly priced in any possibility of Brexit prior to the event and therefore reduced exposure to both UK and Europe in the portfolio. The final outcome of the Referendum of course came as a surprise and caused an extreme level of volatility in the market.

From June 2015 oil prices started another leg of drop from \$60 a barrel all the way to below \$30 before it found a bottom in the middle of February 2016, on the expectation of weakening demand driven by a deteriorating global economy and the severe oversupply situation. The weak oil price triggered additional negative shocks to the global economy. First of all, any sectors with exposure to energy sector in the economy had entered a deep recession which in turn dragged down the overall economy. Secondly, weak oil price triggered a small crisis in the global high-yield bond markets as one of the most important issuers of high-yield securities was the energy sector. And lastly, weak oil price had led to weak commodity prices which put pressure on the emerging economies that are exposed to commodity prices. All these added to the volatility in the global financial markets. Our underweight positioning

in both energy and materials sectors benefited our performance before February 2016 but became a drag after that as we did not benefit much from the subsequent oil price recovery.

Japanese Yen has been strengthening for the most part of the last twelve months which actually benefited our Japanese positions as they are predominantly domestic focused businesses. One stock, Fujitsu General, the Japanese air conditioner manufacturer, actually benefited significantly from Japanese Yen appreciation as its cost base is largely overseas.

Healthcare was the best performing sector on a relative basis for the Fund during the last twelve months. Both our overweight positioning in the sector and our stock selection contributed positively to the total return. We were overweight in the healthcare sector throughout the period as we expected healthcare to generally outperform in a volatile market environment. The sector did outperform for the most part of 2015 before the sentiment turned negative since September 2015 after Hilary Clinton started targeting drug pricing in her election campaign. Fortunately, our Healthcare positions were well diversified and did not excessively rely on drug pricing as a fundamental driver, so our stock selection added alpha to the portfolio as well.

Throughout the year, we have been defensively positioned as we expected the market to be volatile. Such positioning seemed to have provided us with resilience for the most part of the year. Looking forward, we expect the market to remain volatile and investor sentiment to continue to swing between extremes. As renowned investor Howard Marks put it, "one of the most important behavioural traits among investors is their tendency to overlook negatives or understate their significance for a while, and then eventually to capitulate and overreact to them on the downside." Such sentiment swings will continue to cause sector rotation and favour different styles at different times. But such swings also throw mispriced securities to us and create investment opportunities. Our investment process tends to outperform during market sell-off and tend to lag when market is in a "risk-on" mode, but we believe over the long term and throughout the cycles, our methodology will be able to deliver returns superior to the market.

Lastly, on positioning, although most of our regional and sectorial allocation decisions (such as underweight energy, overweight healthcare, underweight industrials and underweight China, etc.), have benefited us, we believe a more balanced approach compared to the benchmark is more needed going forward. The majority of our effort should therefore be focused on stock selection.

EFG Asset Management (UK) Limited
2 September 2016

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2016

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (2015: 2.95%)			
62,306	Sydney Airport	322,432	1.70
369,316	Spotless Group Holdings	309,367	1.64
		631,799	3.34
Belgium (2015: 3.18%)			
4,069	Anheuser-Busch InBev	531,379	2.81
11,581	Telenet Group Holding	526,216	2.78
		1,057,595	5.59
Channel Islands (2015: nil)			
2,788	Delphi Automotive	174,515	0.92
		174,515	0.92
Finland (2015: 3.07%)			
13,464	Sampo Oyj	544,539	2.88
		544,539	2.88
Germany (2015: 2.63%)			
4,420	Deutsche Boerse	360,693	1.91
		360,693	1.91
Hong Kong (2015: 3.72%)			
79,600	AIA Group	474,802	2.51
158,000	Guangdong Investment	240,728	1.27
		715,530	3.78
Indonesia (2015: 0.89%)			
329,000	Bank Rakyat Indonesia Persero Tbk	268,616	1.42
		268,616	1.42
Italy (2015: nil)			
9,062	Azimut Holding SPA	147,035	0.78
		147,035	0.78
Japan (2015: 5.02%)			
9,100	Sugi Holdings	504,718	2.67
8,500	Zenkoku Hoshu	306,767	1.62
5,400	Obic	295,292	1.56
4,400	CyberAgent	264,626	1.40
9,611	Fujitsu General	212,287	1.12
15,000	Sekisui Chemical	183,644	0.97
800	Fanuc	129,096	0.69
		1,896,430	10.03
Netherlands (2015: 3.19%)			
17,019	ING Groep CVAs	173,465	0.92
		173,465	0.92
New Zealand (2015: 1.48%)			
65,629	Ryman Healthcare	435,392	2.30
		435,392	2.30
Singapore (2015: 0.69%)			
Spain (2015: 2.93%)			
103,368	Prosegur Cia de Seguridad	619,544	3.27
5,283	Amadeus IT Holding	230,555	1.22
		850,099	4.49

*By country of Quotation

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Switzerland (2015: 3.13%)			
7,266	Nestle	560,687	2.96
		560,687	2.96
United Kingdom (2015: 12.63%)			
5,254	Reckitt Benckiser Group	526,099	2.78
17,465	Royal Dutch Shell B	481,478	2.54
10,849	Micro Focus International	233,860	1.24
		1,241,437	6.56
United States (2015: 50.40%)			
7,371	UnitedHealth Group	1,040,564	5.50
10,163	Danaher	1,026,412	5.43
14,192	Comcast	925,318	4.89
22,273	Oracle	911,300	4.82
16,476	Microsoft	843,159	4.46
3,556	Allergan	821,454	4.34
7,938	CVS Health	759,944	4.02
6,772	Ameriprise Financial	608,363	3.22
23,085	Coty Inc A shares	600,095	3.17
7,658	HCA Holdings	589,704	3.12
1,512	Intercontinental Exchange Group	387,049	2.05
7,164	Wells Fargo & Company	339,251	1.79
2,761	Apple	263,979	1.40
		9,116,592	48.21
	Total Equities	18,174,424	96.09

*By country of Quotation

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2015: nil)						
USD	11,888	GBP	(8,325)	2016-07-15	759	0.01
USD	12,250	GBP	(8,678)	2016-07-15	648	0.00
USD	9,256	GBP	(6,520)	2016-07-15	539	0.00
USD	4,904	GBP	(3,422)	2016-07-15	329	0.00
USD	4,234	GBP	(2,961)	2016-07-15	275	0.00
USD	801	EUR	(708)	2016-07-15	14	0.00
USD	834	EUR	(744)	2016-07-15	8	0.00
USD	625	EUR	(556)	2016-07-15	7	0.00
USD	338	EUR	(299)	2016-07-15	6	0.00
USD	291	EUR	(259)	2016-07-15	4	0.00
USD	12	GBP	(8)	2016-07-15	1	0.00
USD	5	EUR	(4)	2016-07-15	0	0.00
					2,590	0.01

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2016, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity	gain/(loss)	% of
currency	amount	currency	amount	date	US\$	sub-fund
Amounts payable (2015: (0.03%))						
EUR	1,919	USD	(2,133)	2016-07-15	0	(0.00)
GBP	22,025	USD	(29,447)	2016-07-15	(3)	(0.00)
USD	1,075	EUR	(972)	2016-07-15	(5)	(0.00)
USD	1,867	EUR	(1,692)	2016-07-15	(14)	(0.00)
EUR	1,257	USD	(1,420)	2016-07-15	(23)	(0.00)
EUR	1,349	USD	(1,530)	2016-07-15	(30)	(0.00)
USD	15,978	GBP	(12,010)	2016-07-15	(78)	(0.00)
USD	27,408	GBP	(20,752)	2016-07-15	(336)	(0.00)
EUR	55,517	USD	(63,211)	2016-07-15	(1,509)	(0.01)
GBP	16,132	USD	(23,350)	2016-07-15	(1,783)	(0.01)
GBP	14,426	USD	(21,194)	2016-07-15	(1,908)	(0.01)
GBP	646,274	USD	(939,510)	2016-07-15	(75,505)	(0.40)
					(81,194)	(0.43)

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

	Fair value	% of
	US\$	sub-fund
Total Investment at fair value – assets	18,177,014	96.10
Total Investment at fair value – liabilities	(81,194)	(0.43)
Net financial assets at fair value	18,095,820	95.67
Net current assets	818,624	4.33
Net assets attributable to the shareholders	18,914,444	100.00

	2016	2015
	%	%
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	95.00	90.98
OTC derivative instruments	0.01	0.00
Current assets	4.99	9.02
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes (unaudited)

Major purchases	Cost in US\$000s	Major sales	Proceeds in US\$000s
Coty	620	Wells Fargo & Company	484
Sugi Holdings	484	Apple	342
Deutsche Boerse	396	Continental	287
Ryman Healthcare	396	Jardine Strategic	248
Inter-continental Exchange	380	SKY Network Television	248
Allergan	362	BT Group	239
Telenet Group Holding	333	Skyworks Solutions	239
Delphi Automotive	322	NN Group	225
Oracle	290	Bayer	219
Zenkoku Hosho	290	Fujitsu General	215
AIA Group	283	Thermo Fisher Scientific	211
Skyworks Solutions	275	Fuji Heavy Industries	210
Fujitsu General	271	Spire Healthcare Group	208
Prosegur de Seguridad	262	Lloyds Banking Group	197
Anheuser-Busch InBev	254	Compania De Distribucion Integral	196
Amadeus IT Holding	244	HCA Holdings	187
Azimut Holding	227	Rockwell Automation	186
Spotless Group Holdings	225	Entertainment One	167
Danaher	199	Far East Horizon	145
Comcast	156	Amec Foster Wheeler	143
UnitedHealth Group	156	CBS	124
Microsoft	153	Macy's	124
Wells Fargo & Company	150	Delphi Automotive	116
CVS Health	145	Sands China	109
Sampo Oyj	144	Reckitt Benckiser Group	107
Ameriprise Financial	138	Nestle	106
Jardine Strategic Holdings	138	Ing Groep CVAs	104
HCA Holdings	135	Danaher	86
Bank Rakyat Indonesia Persero Tbk	127	Comcast	76
Apple	123	UnitedHealth Group	66
Nestle	92		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

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Statement of Net Assets as at 30 June 2016

	Note	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015
Current assets					
Debtors	11	40,581,259	47,410,495	6,209,435	12,091,789
Cash at bank	12	89,656,479	38,995,553	12,417,386	14,161,723
Margin cash	12	6,007,957	1,805,919	6,007,957	1,699,704
Financial assets at fair value through profit or loss*	2(b)	1,887,644,111	2,167,807,145	320,575,237	327,436,677
Total current assets		2,023,889,806	2,256,019,112	345,210,015	355,389,893
Current liabilities					
Financial liabilities at fair value through profit or loss	2(b)	(39,059,209)	(5,231,814)	(9,780,651)	(1,125,944)
Bank overdraft	12	(1,547,443)	(1)	(529,855)	–
Margin cash	12	–	–	–	–
Creditors	13	(23,140,794)	(34,061,475)	(3,706,173)	(9,838,168)
Distribution payable on income shares	17	(14,315,978)	(17,097,341)	(281,154)	(340,159)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(78,063,424)	(56,390,631)	(14,297,833)	(11,304,271)
Net assets at middle market prices attributable to shareholders		1,945,826,382	2,199,628,481	330,912,182	344,085,622

John Hamrock Director



John Hamrock
Director

Karl McEneff
Director



21 October 2016

*Cross holding in other New Capital Sub-Funds of US\$1,602,622 (2015: US\$860,040) in financial assets at fair value have been eliminated from the Company total (note 15).

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

New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015
390,279	3,498,358	19,958,476	13,335,884	7,152,401	3,228,029
221,368	410,903	66,636,375	12,450,911	78,147	2,182,895
–	106,215	–	–	–	–
26,541,239	32,599,552	914,604,240	853,670,671	199,786,952	192,747,124
27,152,886	36,615,028	1,001,199,091	879,457,466	207,017,500	198,158,048
(25,472)	(14,696)	(25,813,902)	(2,983,173)	(1,289,142)	(200,439)
(196)	–	(782,435)	–	(26,935)	–
–	–	–	–	–	–
(187,588)	(3,242,697)	(6,685,858)	(5,222,537)	(6,179,044)	(5,092,408)
(400,018)	(468,031)	(12,015,608)	(14,196,293)	–	–
(613,274)	(3,725,424)	(45,297,803)	(22,402,003)	(7,495,121)	(5,292,847)
26,539,612	32,889,604	955,901,288	857,055,463	199,522,379	192,865,201

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

Statement of Net Assets as at 30 June 2016

		New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015
	Note				
Current assets					
Debtors	11	1,387,297	2,220,248	1,481,248	2,057,280
Cash at bank	12	4,564,473	2,772,350	425,910	2,603,186
Margin cash	12	–	–	–	–
Financial assets at fair value through profit or loss*	2(b)	79,194,641	138,746,343	66,333,947	77,847,514
Total current assets		85,146,411	143,738,941	68,241,105	82,507,980
Current liabilities					
Financial liabilities at fair value through profit or loss	2(b)	(721,840)	(149,566)	(362,898)	(10,949)
Bank overdraft	12	(47,878)	–	(24,442)	(1)
Margin cash	12	–	–	–	–
Creditors	13	(2,403,973)	(1,092,481)	(1,111,690)	(2,353,575)
Distribution payable on income shares	17	(944,745)	(1,516,885)	(607,096)	(516,939)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(4,118,436)	(2,758,932)	(2,106,126)	(2,881,464)
Net assets at middle market prices attributable to shareholders		81,027,975	140,980,009	66,134,979	79,626,516

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

New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015
2,605,238	7,846,288	667,319	56,110	362,161	1,942,828
2,606,640	3,114,721	281,507	58,214	1,601,046	202,496
–	–	–	–	–	–
155,632,562	444,834,051	51,482,207	47,036,690	48,195,565	25,109,115
160,844,440	455,795,060	52,431,033	47,151,014	50,158,772	27,254,439
(600,124)	(689,114)	–	–	(343,723)	(51,074)
(132,400)	–	–	–	(385)	–
–	–	–	–	–	–
(1,478,048)	(4,981,826)	(876,794)	(169,022)	(229,588)	(863,451)
–	–	–	–	–	–
(2,210,572)	(5,670,940)	(876,794)	(169,022)	(573,696)	(914,525)
158,633,868	450,124,120	51,554,239	46,981,992	49,585,076	26,339,914

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

Statement of Net Assets as at 30 June 2016

	Note	New Capital Global Equity Conviction Fund US\$ 30 June 2016	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Current assets			
Debtors	11	185,388	894,810
Cash at bank	12	768,917	736,793
Margin cash	12	–	–
Financial assets at fair value through profit or loss*	2(b)	18,177,014	16,455,115
Total current assets		19,131,319	18,086,718
Current liabilities			
Financial liabilities at fair value through profit or loss	2(b)	(81,194)	(5,608)
Bank overdraft	12	(205)	–
Margin cash	12	–	–
Creditors	13	(135,476)	(924,695)
Distribution payable on income shares	17	–	–
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(216,875)	(930,303)
Net assets at middle market prices attributable to shareholders		18,914,444	17,156,415

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

Statement of Operations for the year ended 30 June 2016

	Note	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015
Income					
Bank interest	2(e)	4,278	1,845	–	1,674
Interest income	2(e)	56,943,390	57,531,372	15,165,096	14,285,795
Dividend income	2(e)	20,442,191	19,458,825	–	–
Net (losses)/gains on investments and foreign currency*	3	(214,147,722)	(19,801,013)	(13,794,743)	(31,026,751)
Total investment income		(136,757,863)	57,191,029	1,370,353	(16,739,282)
Expenses					
Manager fee	5	20,805,259	20,917,433	2,754,968	2,817,867
Administrator fee	7	1,867,139	2,169,291	335,192	393,308
Depositary fee	8	985,419	872,339	141,568	128,353
Other expenses		2,387,901	2,221,993	360,575	341,789
Total operating expenses		26,045,718	26,181,056	3,592,303	3,681,317
Operating profit/(loss)		(162,803,581)	31,009,973	(2,221,950)	(20,420,599)
Finance costs					
Interest expenses	2(e)	249,100	61,757	13,120	19,476
Distribution to redeemable participating shareholders	17	29,235,922	34,078,171	615,519	678,465
Total finance costs		29,485,022	34,139,928	628,639	697,941
Profit/(Loss) before tax		(192,288,603)	(3,129,955)	(2,850,589)	(21,118,540)
Withholding tax	2(e)	1,965,183	1,753,755	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(194,253,786)	(4,883,710)	(2,850,589)	(21,118,540)

*Net (losses)/gains on investments of US\$54,904 due to cross holdings have been eliminated from the Company total (note 15).

There are no recognised gains or losses arising during the year, other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

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

Statement of Operations for the year ended 30 June 2016

	Note	New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015
Income					
Bank interest	2(e)	–	30	4,046	33
Interest income	2(e)	1,278,034	1,335,008	40,039,293	41,838,544
Dividend income	2(e)	–	–	–	–
Net (losses)/gains on investments and foreign currency	3	(147,363)	(1,574,505)	(10,643,220)	(83,052,527)
Total investment income		1,130,671	(239,467)	29,400,119	(41,213,950)
Expenses					
Manager fee	5	218,570	261,064	8,966,182	8,992,100
Administrator fee	7	33,838	44,860	744,737	887,902
Depository fee	8	32,301	28,837	349,408	351,735
Other expenses		75,822	105,231	858,134	815,533
Total operating expenses		360,531	439,992	10,918,461	11,047,270
Operating profit/(loss)		770,140	(679,459)	18,481,658	(52,261,220)
Finance costs					
Interest expenses	2(e)	4,292	377	151,991	21,192
Distribution to redeemable participating shareholders	17	878,799	884,771	25,391,145	28,466,118
Total finance costs		883,091	885,148	25,543,136	28,487,310
Profit/(Loss) before tax		(112,951)	(1,564,607)	(7,061,478)	(80,748,530)
Withholding tax	2(e)	30,203	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(143,154)	(1,564,607)	(7,061,478)	(80,748,530)

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

New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015
–	–	223	80	8	18
–	–	–	–	–	–
2,491,763	1,849,186	4,834,309	7,860,554	2,504,994	1,825,342
(17,624,896)	17,652,223	(24,295,653)	(17,738,951)	(7,053,121)	13,979,752
(15,133,133)	19,501,409	(19,461,121)	(9,878,317)	(4,548,119)	15,805,112
2,500,032	1,894,492	1,170,411	2,117,468	1,166,472	706,774
193,018	176,834	102,973	190,288	59,158	49,487
106,392	63,960	53,858	89,456	39,945	24,101
248,438	171,074	133,421	230,511	133,233	105,447
3,047,880	2,306,360	1,460,663	2,627,813	1,398,808	885,809
(18,181,013)	17,195,049	(20,921,784)	(12,506,130)	(5,946,927)	14,919,303
7,779	3,166	1,261	464	949	306
–	–	1,672,960	3,237,038	610,612	678,685
7,779	3,166	1,674,221	3,237,502	611,561	678,991
(18,188,792)	17,191,883	(22,596,005)	(15,743,632)	(6,558,488)	14,240,312
614,617	480,803	303,091	482,793	275,897	199,236
(18,803,409)	16,711,080	(22,899,096)	(16,226,425)	(6,834,385)	14,041,076

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

Statement of Operations for the year ended 30 June 2016

	Note	New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015
Income					
Bank interest	2(e)	–	3	–	–
Interest income	2(e)	–	–	–	–
Dividend income	2(e)	8,370,131	6,868,192	1,111,739	526,132
Net (losses)/gains on investments and foreign currency	3	(137,671,903)	76,868,903	825,774	2,692,699
Total investment income		(129,301,772)	83,737,098	1,937,513	3,218,831
Expenses					
Manager fee	5	3,037,364	3,621,645	416,522	300,041
Administrator fee	7	226,025	302,032	57,271	71,677
Depository fee	8	136,729	128,314	42,436	30,633
Other expenses		257,618	280,808	100,683	94,534
Total operating expenses		3,657,736	4,332,799	616,912	496,885
Operating profit/(loss)		(132,959,508)	79,404,299	1,320,601	2,721,946
Finance costs					
Interest expenses	2(e)	6,132	12,600	782	1,067
Distribution to redeemable participating shareholders	17	–	–	–	–
Total finance costs		6,132	12,600	782	1,067
Profit/(Loss) before tax		(132,965,640)	79,391,699	1,319,819	2,720,879
Withholding tax	2(e)	281,722	346,786	274,458	173,787
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(133,247,362)	79,044,913	1,045,361	2,547,092

*For the period from 29 December 2014 to 30 June 2015.

**For the period from 8 May 2015 to 30 June 2015.

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

New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	*New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015	New Capital Global Equity Conviction Fund US\$ 30 June 2016	**New Capital Global Equity Conviction Fund US\$ 30 June 2015
–	3	–	–
460,967	72,025	–	–
442,164	106,546	389,552	33,038
(2,323,367)	(241,246)	(718,711)	(266,749)
(1,420,236)	(62,672)	(329,159)	(233,711)
233,911	32,285	204,381	16,917
56,363	30,163	50,892	8,693
40,742	18,450	36,781	1,828
108,695	35,990	94,592	14,670
439,711	116,888	386,646	42,108
(1,859,947)	(179,560)	(715,805)	(275,819)
62,462	899	212	2,085
–	–	–	–
62,462	899	212	2,085
(1,922,409)	(180,459)	(716,017)	(277,904)
69,874	16,944	79,387	3,806
(1,992,283)	(197,403)	(795,404)	(281,710)

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2016

	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015
Net assets attributable to redeemable participating shareholders at start of year	2,199,628,481	1,732,247,274	344,085,622	282,760,516
Foreign exchange movement arising on aggregation	(2,299,479)	(13,883,567)	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	940,337,622	1,351,402,831	148,025,089	202,243,974
Cost of redeemable participating shares redeemed	(997,586,456)	(865,254,347)	(158,347,940)	(119,800,328)
	(59,548,313)	472,264,917	(10,322,851)	82,443,646
Increase/decrease in assets from operations attributable to redeemable participating shareholders	(194,253,786)	(4,883,710)	(2,850,589)	(21,118,540)
Net assets attributable to redeemable participating shareholders at end of year	1,945,826,382	2,199,628,481	330,912,182	344,085,622

*Share transactions of US\$795,988 due to cross holdings have been eliminated from the Company total (note 15).

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

New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015
32,889,604	26,121,490	857,055,463	933,872,255	192,865,201	109,567,159
-	-	-	-	-	-
7,667,012	18,143,078	420,219,134	380,976,482	145,032,725	113,423,205
(13,873,850)	(9,810,357)	(314,311,831)	(377,044,744)	(119,572,138)	(46,836,243)
(6,206,838)	8,332,721	105,907,303	3,931,738	25,460,587	66,586,962
(143,154)	(1,564,607)	(7,061,478)	(80,748,530)	(18,803,409)	16,711,080
26,539,612	32,889,604	955,901,288	857,055,463	199,522,379	192,865,201

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2016

	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015	New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015
Net assets attributable to redeemable participating shareholders at start of year	140,980,009	165,313,537	79,626,516	37,619,668
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	17,912,648	106,553,247	38,642,151	39,049,618
Cost of redeemable participating shares redeemed	(54,965,586)	(114,660,350)	(45,299,303)	(11,083,846)
	(37,052,938)	(8,107,103)	(6,657,152)	27,965,772
Increase/decrease in assets from operations attributable to redeemable participating shareholders	(22,899,096)	(16,226,425)	(6,834,385)	14,041,076
Net assets attributable to redeemable participating shareholders at end of year	81,027,975	140,980,009	66,134,979	79,626,516

*For the period from 29 December 2014 to 30 June 2015.

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

New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	*New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015
450,124,120	141,475,311	46,981,992	19,172,652	26,339,914	–
–	–	–	–	–	–
100,298,944	403,616,326	14,377,209	33,754,210	30,229,359	26,737,984
(258,541,834)	(174,012,430)	(10,850,323)	(8,491,962)	(4,991,914)	(200,667)
(158,242,890)	229,603,896	3,526,886	25,262,248	25,237,445	26,537,317
(133,247,362)	79,044,913	1,045,361	2,547,092	(1,992,283)	(197,403)
158,633,868	450,124,120	51,554,239	46,981,992	49,585,076	26,339,914

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2016

	New Capital Global Equity Conviction Fund US\$ 30 June 2016	**New Capital Global Equity Conviction Fund US\$ 30 June 2015
Net assets attributable to redeemable participating shareholders at start of year	17,156,415	–
Foreign exchange movement arising on aggregation	–	–
Share transactions		
Proceeds from redeemable participating shares issued	14,197,193	18,063,474
Cost of redeemable participating shares redeemed	(11,643,760)	(625,349)
	2,553,433	17,438,125
Increase/decrease in assets from operations attributable to redeemable participating shareholders	(795,404)	(281,710)
Net assets attributable to redeemable participating shareholders at end of year	18,914,444	17,156,415

**For the period from 8 May 2015 to 30 June 2015.

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

Notes to the Financial Statements

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital on 22 July 2003. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), as amended.

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively "Authorised sub-funds") mentioned in this annual report and audited financial statements as at 30 June 2016 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

The Company is an umbrella fund with segregated liability between sub-funds. Accordingly any liability incurred on behalf of or attributable to any sub-fund of the Company shall be discharged solely out of the assets of the sub-fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the Company irrespective of when such liability was incurred.

The sub-funds of the Company as at 30 June 2016 are as follows:

Fund Name	Functional Currency
New Capital Global Value Credit Fund	US dollar
New Capital Asia Pacific Bond Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital Asia Pacific Equity Income Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital China Equity Fund	US dollar
New Capital Swiss Select Equity Fund	Swiss franc
New Capital Strategic Portfolio UCITS Fund (Launched on 29 December 2014)	US dollar
New Capital Global Equity Conviction Fund (Launched on 8 May 2015)	US dollar

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-funds. The functional currency of the Company is US dollar as this reflects the global exposure of the sub-funds, their shareholders and the markets in which the sub-funds are available.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

(a) Basis of preparation

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Companies Act, 2014 (the "Act") and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

In 2012, 2013, 2014 and 2015 the FRC revised Financial Reporting Standards in the United Kingdom and the Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted.

The date of transition to the new accounting framework is 1 July 2015 and accordingly the comparative amounts presented for the year ended 30 June 2015 are based on the Company's Financial Statements for that year after adjustment for the transition to FRS 102.

The transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Company to that previously reported and presented in the financial statements as at 30 June 2015. The measurement basis to determine the Company's financial position and performance in the current year is the same as that reported under the previous financial reporting framework at 30 June 2015.

There is no difference in the profit or loss determined in accordance with the previous financial reporting framework for the latest period in the Company's most recent annual financial statements to its profit or loss determined in accordance with FRS 102 for the same period.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements under the previous accounting framework. The Company meets all the conditions set out in FRS 102, Section 7, and consequently, and Directors have availed of the exemption available to certain funds not to prepare a statement of cash flows.

The Company has changed accounting policy on fair value measurement and recognition with the adaption of FRS 102 and it replaces FRS 26 with International Accounting Standards 39—Financial Instrument Recognition and Measurement. Additional disclosures are in note 2 (c) and note 15 of Financial Statements.

The financial statements are prepared in US dollars under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and in accordance with the provisions of the Acts and the UCITS Regulations.

The format and certain wording of the financial statements have been adapted from that contained in the Companies (Amendment) Act, 2014 and Financial Reporting Standard (FRS) 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund. The Profit and Loss Account is referred to as the Statement of Operations and the Balance Sheet is referred to as the Statement of Net Assets. The Directors have availed of the exemption available to open-ended investment companies under FRS 1 "Cash Flow Statements" not to prepare a Cash Flow Statement.

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 88 to 92.

Notes to the Financial Statements

In accordance with Section 3.3 of the Companies Act 2014, Directors confirm that the Company's financial statements have been prepared in compliance with FRS 102 for the year ended 30 June 2016.

Financial Reporting Exposure Draft ("FRED 62") issued in November 2015 intends to simplify the disclosure and increase consistency with disclosure required by International Financial Reporting Standards ("IFRS"). This replaces class A, B and C with the IFRS classification of level 1, 2 and 3. This amendment is effective from accounting periods beginning on or after 1 January 2017 and early adaptation is permitted.

The Directors have decided to early adopt this amendment and additional disclosures are in note 2 (c).

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates and these differences could be material.

(b) Investments at fair value

The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under IAS 39: "Financial Instruments: Recognition and measurement". This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, if the Company does not designate any derivatives as hedges in a hedging relationship.

Normal purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Operations in the period in which they arise.

Measurement

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 quoted market price used for financial assets held by the Company is the current mid-market price. When the Company holds derivatives with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid price to the net open position, as appropriate.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Shares or units in any collective investment scheme which provides for shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

The fair value of investments made by the Company in investment funds is based on the unaudited net asset value per share or unit quoted by the administrator of the collective investment scheme in question as at the close of business on the valuation day, or the last quoted unaudited net asset value available in the preceding month. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investments in investment funds are fair valued at the Company's proportional share of the net asset value of the investment funds. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value.

In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions, redemptions, liquidation proceedings, investments in side pockets and other significant factors. Actual results may differ from these estimates.

Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company's broker (the Company's agent in acquiring the futures position). Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets and as net (losses)/gains on investments and foreign currency in the Statement of Operations. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation occurs. Realised fair value gains and losses are recorded when a contract is closed. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations.

Forward foreign exchange currency contracts

A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Company's equity therein, representing unrealised gains or losses on the contracts, is included in financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

Notes to the Financial Statements

Equity participation notes

The Company purchases equity participation notes from reputable brokers in order to gain exposure to investments that otherwise it would be unable to invest in due to various restrictions imposed by local regulators. When the Company makes an agreement to purchase equity participation notes, fair value is determined by the value of the investments that the note has exposure to multiply by the number of shares specified within the note agreement. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on equity participation notes are shown in the Statement of Operations.

Equity index warrants

Equity index warrants are recorded as an asset or liability at their fair value on the Statement of Net Assets. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised gains or losses on warrants are shown in the Statement of Operations. On the expiry of a warrant the amount previously recognised in the Statement of Net Assets is recognised in the Statement of Operations as a realised gain or loss.

(c) Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the “market approach” valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities and exchange traded derivatives. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	320,505	–	320,505
– Derivatives	–	70	–	70
Total assets	–	320,575	–	320,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	4,230	5,551	–	9,781
Total liabilities	4,230	5,551	–	9,781

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	325,937	–	325,937
– Derivatives	403	1,097	–	1,500
Total assets	403	327,034	–	327,437
Liabilities				
Financial liabilities held for trading				
– Derivatives	34	1,092	–	1,126
Total liabilities	34	1,092	–	1,126

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Asia Pacific Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	26,470	–	26,470
– Derivatives	–	71	–	71
Total assets	–	26,541	–	26,541
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	25	–	25
Total liabilities	–	25	–	25

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Asia Pacific Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	32,577	–	32,577
– Derivatives	9	14	–	23
Total assets	9	32,591	–	32,600
Liabilities				
Financial liabilities held for trading				
– Derivatives	2	13	–	15
Total liabilities	2	13	–	15

There were no transfers between levels during the year ended 30 June 2015.

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	914,472	–	914,472
– Derivatives	–	132	–	132
Total assets	–	914,604	–	914,604
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	25,814	–	25,814
Total liabilities	–	25,814	–	25,814

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	846,180	–	846,180
– Derivatives	–	7,491	–	7,491
Total assets	–	853,671	–	853,671
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,983	–	2,983
Total liabilities	–	2,983	–	2,983

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	199,740	–	–	199,740
– Derivatives	–	47	–	47
Total assets	199,740	47	–	199,787
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,289	–	1,289
Total liabilities	–	1,289	–	1,289

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	192,442	–	–	192,442
– Derivatives	–	305	–	305
Total assets	192,442	305	–	192,747
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	200	–	200
Total liabilities	–	200	–	200

There were no transfers between levels during the year ended 30 June 2015.

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	79,163	–	–	79,163
– Derivatives	–	32	–	32
Total assets	79,163	32	–	79,195
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	722	–	722
Total liabilities	–	722	–	722

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	138,229	167	–	138,396
– Derivatives	–	351	–	351
Total assets	138,229	518	–	138,747
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	150	–	150
Total liabilities	–	150	–	150

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	65,206	–	–	65,206
– Derivatives	–	1,128	–	1,128
Total assets	65,206	1,128	–	66,334
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	363	–	363
Total liabilities	–	363	–	363

There were no transfers between levels during the year ended 30 June 2016.

Rolls Royce Holdings which is valued at nil, classified under Level 3 as this security was suspended from trading.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	77,065	–	–	77,065
– Derivatives	–	783	–	783
Total assets	77,065	783	–	77,848
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	11	–	11
Total liabilities	–	11	–	11

There were no transfers between levels during the year ended 30 June 2015.

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	140,140	11,239	–	151,379
– Derivatives	4,138	116	–	4,254
Total assets	144,278	11,355	–	155,633
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	600	–	600
Total liabilities	–	600	–	600

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	444,199	–	–	444,199
– Derivatives	–	635	–	635
Total assets	444,199	635	–	444,834
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	689	–	689
Total liabilities	–	689	–	689

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	51,482	–	–	51,482
Total assets	51,482	–	–	51,482

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	47,037	–	–	47,037
Total assets	47,037	–	–	47,037

There were no transfers between levels during the year ended 30 June 2015.

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	25,725	–	–	25,725
– Debt securities	–	13,709	–	13,709
– Investment funds	3,227	5,531	–	8,758
– Derivatives	–	4	–	4
Total assets	28,952	19,244	–	48,196
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	344	–	–
Total liabilities	–	344	–	–

There were no transfers between levels during the year ended 30 June 2016.

Rolls Royce Holdings which is valued at nil, classified under Level 3 as this security was suspended from trading.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	14,514	–	–	14,514
– Debt securities	–	6,078	–	6,078
– Investment funds	2,617	1,882	–	4,499
– Derivatives	–	18	–	18
Total assets	17,131	7,978	–	25,109
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	51	–	51
Total liabilities	–	51	–	51

There were no transfers between levels during the year ended 30 June 2015.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2016:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	18,174	–	–	18,174
– Derivatives	–	3	–	3
Total assets	18,174	3	–	18,177
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	81	–	81
Total liabilities	–	81	–	81

There were no transfers between levels during the year ended 30 June 2016.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2015:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	16,455	–	–	16,455
Total assets	16,455	–	–	16,455
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	6	–	6
Total liabilities	–	6	–	6

There were no transfers between levels during the year ended 30 June 2015.

Notes to the Financial Statements

(d) Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Operations.

(e) Interest Income and Expense and Dividend Income

Income on investments at fair value is recognised when earned using the coupon rate applicable on the effective interest basis to the debt instruments held.

Premiums and discounts on investments using effective interest are amortised over the life of fixed income securities.

Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations and net of any tax credits and is recognised on the date when the relevant investment is first listed ex dividend.

(f) Bank interest

Bank interest is accounted for on an effective interest basis and is recognised when earned using the effective rate of interest.

(g) FRS 30 "Foreign exchange translation"

The Company has adopted the US dollar as its functional currency under FRS 30 "The Effects of Change in Foreign Exchange Rates" as it most appropriately reflects the economic environment in which the Company operates. Amounts in overseas currencies are translated as follows:

(i) Using average (as an approximation of actual) exchange rates for the Statement of Operations.

(ii) Using average (as an approximation of actual) rate ruling on the date of the transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the movement due to issue and redemption of shares.

(iii) Using year end exchange rates for the Statement of Net Assets.

(h) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Operations within the "Net gains/(losses) on investments and foreign currency".

The prevailing exchange rates used in transactions at the year end were:

	2016	2015
Australian dollar	1.3430	1.3011
Canadian dollar	1.2987	1.2485
Euro	0.9001	0.8975
Hong Kong dollar	7.7580	7.7526
Indian rupee	67.4950	–
Indonesian rupiah	13,212.5000	13,332.5000
Japanese Yen	102.5900	–
Malaysian ringgit	4.0315	3.7730
Mexican peso	–	15.6907
New Zealand dollar	1.4041	1.4786
Norwegian krone	8.3680	7.8675
Philippine peso	47.0475	45.0900
Pound sterling	0.7481	0.6358
Singapore dollar	1.3459	1.3465

2016 2015

South Korean won	1,151.8500	1,115.4500
Swedish krona	8.4727	8.2975
Swiss franc	0.9742	0.9346
Taiwanese dollar	32.2590	30.8545
Thai baht	35.1400	33.7755
Yuan renminbi	6.6436	6.2010

(i) Expenses and gains and losses

All fees, duties and charges will be charged to the relevant sub-fund and within such sub-fund to the classes in respect of which they were incurred. All gains and losses are allocated to the relevant sub-fund and within such sub-fund to the classes in respect of the proportion attributable to each class.

(j) Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holders' option and are classified as financial liabilities. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

Redeemable shares are issued and redeemed at the holders' option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the middle market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to redeemable participating shareholders.

(k) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the year in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

Notes to the Financial Statements

3. Net (losses)/gains on investments at fair value

New Capital Global Value Credit Fund

	2016 US\$	2015 US\$
Realised losses on investments at fair value	(7,891,597)	(16,663,159)
Movement in unrealised losses on investments at fair value	(5,903,146)	(14,363,592)
	(13,794,743)	(31,026,751)

New Capital Asia Pacific Bond Fund

	2016 US\$	2015 US\$
Realised losses on investments at fair value	(540,341)	(1,133,633)
Movement in unrealised gains/(losses) on investments at fair value	392,978	(440,872)
	(147,363)	(1,574,505)

New Capital Wealthy Nations Bond Fund

	2016 US\$	2015 US\$
Realised losses on investments at fair value	(991,741)	(50,338,887)
Movement in unrealised losses on investments at fair value	(9,651,479)	(32,713,640)
	(10,643,220)	(83,052,527)

New Capital US Growth Fund

	2016 US\$	2015 US\$
Realised losses/gains on investments at fair value	(11,919,001)	15,050,677
Movement in unrealised (losses)/gains on investments at fair value	(5,705,895)	2,601,546
	(17,624,896)	17,652,223

New Capital Asia Pacific Equity Income Fund

	2016 US\$	2015 US\$
Realised losses on investments at fair value	(14,353,372)	(20,085,842)
Movement in unrealised (losses)/gains on investments at fair value	(9,942,281)	2,346,891
	(24,295,653)	(17,738,951)

New Capital Dynamic European Equity Fund

	2016 €	2015 €
Realised (losses)/gains on investments at fair value	(1,588,557)	7,345,336
Movement in unrealised (losses)/gains on investments at fair value	(5,464,564)	6,634,416
	(7,053,121)	13,979,752

New Capital China Equity Fund

	2016 US\$	2015 US\$
Realised (losses)/gains on investments at fair value	(64,899,972)	54,582,146
Movement in unrealised (losses)/gains on investments at fair value	(72,771,931)	22,286,757
	(137,671,903)	76,868,903

New Capital Swiss Select Fund

	2016 CHF	2015 CHF
Realised gains on investments at fair value	2,148,622	1,250,300
Movement in unrealised (losses)/gains on investments at fair value	(1,322,848)	1,442,399
	825,774	2,692,699

New Capital Strategic Portfolio UCITS Fund

	2016 US\$	2015 US\$
Realised (losses)/gains on investments at fair value	(1,601,435)	65,128
Movement in unrealised losses on investments at fair value	(721,932)	(306,374)
	(2,323,367)	(241,246)

New Capital Global Equity Conviction Fund

	2016 US\$	2015 US\$
Realised losses on investments at fair value	(652,933)	(63,282)
Movement in unrealised losses on investments at fair value	(65,778)	(203,467)
	(718,711)	(266,749)

Notes to the Financial Statements

4. Efficient Portfolio Management for Investment Purposes

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Company in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Investment Manager of the Company has identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

5. Manager Fee

The Manager is entitled to charge management fees of 1% for all classes of New Global Value Credit Fund except for USD Inst Acc, CHF Inst Acc. and EUR Inst Acc. which are 0.60% and for GBP Ord Inc. and GBP Ord Acc. which are 0.80%. Prior to the 28 April 2016, the Manager was entitled to charge management fees of 1% for all classes except for USD Inst Acc. and EUR Inst Acc. which were 0.60% and for GBP Ord Inc. and GBP Ord Acc. which were 0.80%.

The Manager is entitled to charge management fees of 1% for all the institutional classes except for AUD Inst Inc. which is 0.70% and 1.25% for all the ordinary classes of New Capital Wealthy Nations Bond Fund. Prior to the 28 April 2016, the Manager was entitled to charge management fees of 1% for all the institutional classes except for EUR Long Inst Acc. which was 0.75% and 1.25% for all the ordinary classes.

The Manager is entitled to charge management fees of 1.50% for all classes of New Capital US Growth Fund except for all institutional classes which are 0.75% and GBP Ord Acc. which is 0.90%. Prior to the 28 April 2016, the Manager was entitled to charge management fees of 1.50% for all classes except for USD Inst Acc. which was 0.75% and GBP Ord Acc. which was 0.90%.

The Manager is entitled to charge management fees of 1.75% for all classes of New Capital China Equity Fund except for USD Inst Acc., GBP Ord Acc., GBP Inst Acc., EUR Inst Acc., GBP Inst Inc. which are 0.90%. Prior to the 28 April 2016, the Manager was entitled to charge management fees of 1.75% for all classes except for USD Inst Acc. and GBP Ord Acc. which were 0.90% and 1% respectively.

The Manager is entitled to charge management fees of 0.65% for all institutional classes and 1.35% for all ordinary classes of New Capital Asia Pacific Bond Fund.

The Manager is entitled to charge management fees of 1.50% for all classes of New Capital Asia Pacific Equity Fund except for USD Inst Inc., USD Inst Acc. and EUR Inst Acc. which are 0.90% and GBP Ord Inc. and GBP Ord Acc. which are 1%.

The Manager is entitled to charge management fees of 1.50% for all classes of New Capital Dynamic European Equity Fund except for USD Inst Acc., GBP Inst Acc., EUR Inst Acc. and CHF Inst Acc. which are 0.90% and GBP Ord Inc. which is 1%.

The Manager is entitled to charge management fees of 1.35% for the ordinary classes and 0.70% for the institutional classes except for GBP Ord Acc. which is 0.80% of New Capital Swiss Select Fund.

The Manager is entitled to charge management fees of 1.50% for the ordinary classes and 1% for the institutional classes except for GBP Ord which is 1.10% of New Capital Strategic Portfolio UCITS Fund.

The Manager is entitled to charge management fees of 1.25% for the ordinary classes and 0.70% for the institutional classes of New Capital Global Conviction Fund.

No management fee is charged for the X class for all the funds.

The Manager is entitled to increase such fees up to a maximum of 3% of the net asset value of each sub-fund.

The management fees shall be accrued at each valuation point and are payable monthly in arrears.

The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager, the Paying Agents and Distributors (other than commissions payable to the Distributors). At the year-end, accrued expenses included an amount of US\$2,171,731 (2015: US\$2,127,652) due to the Manager.

6. Performance Fee

With effect from 1 July 2015, the Manager shall not be entitled to performance fees in respect of any class of the New Capital Wealthy Nations Bond Fund. For the year ended 30 June 2015, the Manager entitled to charge a performance fee in relation to New Capital Wealthy Nations Bond Fund. The performance fee shall be accrued at each valuation point and are paid annually in arrears.

At the year ended 30 June 2016, no performance fee was due to the Manager. (2015: US\$ nil)

7. Administration Fee

With effect from 12 February 2016, HSBC Securities Services (Ireland) DAC was appointed as the Administrator to the Company. The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any).

Prior to 12 February 2016, GAM Fund Management Limited acted as the Administrator and Company paid out of the assets of sub-fund's (i) 0.125% of the net asset value of each sub-fund where the net asset value of each sub-fund is less than or equal to US\$100 million subject to a minimum annual fee of US\$45,000 for New Capital Global Value Credit Fund and New Capital Asia Pacific Bond Fund, US\$60,000 for New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital China Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Global Equity Conviction Fund. After year one the minimum annual fee increases to US\$75,000 for New Capital China Equity Fund and New Capital Swiss Select Equity Fund, (ii) US\$125,000 plus 0.1% of the net asset value of each sub-fund in excess of US\$100 million, where the net asset value of the sub-funds is greater than US\$100 million.

At the year end, accrued expenses included an amount of US\$213,359 (2015: US\$617,823) due to the Administrator.

Notes to the Financial Statements

8. Depositary Fee

In line with UCITS regulations, the Company has appointed HSBC Institutional Trust Services (Ireland) DAC to act as its Depositary pursuant to the terms of the Depositary agreement.

For New Capital Global Value Credit Fund, the Depositary shall be entitled to receive from the sub-funds an annual fee in relation to the sub-funds of 0.02% of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of trustee services and 0.025% of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of custodial services.

For New Capital Wealthy Nations Bond Fund, the Depositary shall be entitled to receive from the sub-funds an annual fee in relation to the sub-funds of 0.02% (subject to a minimum fee of €18,000) of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of trustee services and 0.025% (subject to a minimum fee of €12,000) of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of custodial services.

For New Capital Asia Pacific Bond Fund, New Capital Asia Pacific Equity Fund, New Capital Dynamic European Equity Fund, New Capital China Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Global Equity Conviction Fund, the Depositary shall be entitled to receive from the sub-fund an annual fee in relation to the sub-fund of 0.02% (subject to a minimum fee of €18,000 per annum) of the net asset value of the sub-fund plus value added tax, if any, thereon in respect of trustee services and 0.02% (subject to a minimum of €12,000 per annum) of the net asset value of the sub-fund plus value added tax, if any, thereon in respect of custodial services.

For New Capital US Growth Fund and New Capital Dynamic European Equity Fund, the Depositary shall be entitled to receive from the sub-fund an annual fee in relation to the sub-fund of 0.02% of the net asset value of the sub-fund plus value added tax, if any, thereon in respect of trustee services and 0.02% of the net asset value of the sub-fund plus value added tax, if any, thereon in respect of custodial services.

The Depositary is entitled to an annual fee for oversight services charge at a rate of US\$3,000 in respect of each Fund.

Fees payable to the Depositary shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears. At the year end, accrued expenses included an amount of US\$139,661 (2015: US\$230,167) due to the Depositary.

9. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2016 and 30 June 2015 are as follows:

	2016 US\$	2015 US\$
Statutory audit	170,208	160,096
Tax Advisory services	76,811	61,254
	247,019	221,350

There were no other fees paid to the Auditors other than disclosed in the table above.

10. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with acquisition of such shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is neither an Irish Resident nor 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 Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. The Ireland Finance Act 2010, investment undertakings will no longer be required to obtain declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements

11. Debtors

	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015
Amounts receivable from brokers for sales of securities	11,668,103	6,863,216	946,395	2,801,250	1,204	2,138,831
Accrued income	15,612,987	21,195,442	3,242,867	4,478,562	314,213	1,271,167
Subscriptions receivable	13,300,169	19,351,837	2,020,173	4,811,977	74,862	88,360
	40,581,259	47,410,495	6,209,435	12,091,789	390,279	3,498,358

12. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015
Cash at bank	89,656,479	38,995,553	12,417,386	14,161,723	221,368	410,903
Margin cash	6,007,957	1,805,919	6,007,957	1,699,704	–	106,215
Bank overdraft	(1,547,443)	(1)	(529,855)	–	(196)	–
	94,116,993	40,801,471	17,895,488	15,861,427	221,172	517,118

All cash and bank balances are held with the Depositary.

13. Creditors*

	New Capital UCITS Fund plc US\$ 30 June 2016	New Capital UCITS Fund plc US\$ 30 June 2015	New Capital Global Value Credit Fund US\$ 30 June 2016	New Capital Global Value Credit Fund US\$ 30 June 2015	New Capital Asia Pacific Bond Fund US\$ 30 June 2016	New Capital Asia Pacific Bond Fund US\$ 30 June 2015
Redemptions payable	(9,854,427)	(11,908,597)	(2,447,460)	(3,950,057)	(51,887)	(93,082)
Amounts payable to brokers for purchase of securities	(10,137,335)	(15,044,085)	(942,603)	(4,074,751)	–	(2,185,960)
Other creditors	(3,149,032)	(7,108,793)	(316,110)	(1,813,360)	(135,701)	(963,655)
	(23,140,794)	(34,061,475)	(3,706,173)	(9,838,168)	(187,588)	(3,242,697)

*Amounts falling due within one year.

Notes to the Financial Statements

11. Debtors

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015
Amounts receivable from brokers for sales of securities	1,254,284	–	5,945,054	2,059,322	859,014	717,258
Accrued income	9,531,337	10,065,366	125,130	69,215	427,854	1,172,703
Subscriptions receivable	9,172,855	3,270,518	1,082,217	1,099,492	100,429	330,287
	19,958,476	13,335,884	7,152,401	3,228,029	1,387,297	2,220,248

12. Cash and bank balances

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015
Cash at bank	66,636,375	12,450,911	78,147	2,182,895	4,564,473	2,772,350
Margin cash	–	–	–	–	–	–
Bank overdraft	(782,435)	–	(26,935)	–	(47,878)	–
	65,853,940	12,450,911	51,212	2,182,895	4,516,595	2,772,350

All cash and bank balances are held with the Depository.

13. Creditors*

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2016	New Capital Wealthy Nations Bond Fund US\$ 30 June 2015	New Capital US Growth Fund US\$ 30 June 2016	New Capital US Growth Fund US\$ 30 June 2015	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2016	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2015
Redemptions payable	(4,369,530)	(3,699,308)	(1,884,282)	(2,542,618)	(34,332)	(804,633)
Amounts payable to brokers for purchase of securities	(1,252,812)	–	(3,986,179)	(2,205,055)	(1,783,616)	–
Other creditors	(1,063,516)	(1,523,229)	(308,583)	(344,735)	(586,025)	(287,848)
	(6,685,858)	(5,222,537)	(6,179,044)	(5,092,408)	(2,403,973)	(1,092,481)

*Amounts falling due within one year.

Notes to the Financial Statements

New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015
1,049,958	–	817,842	–	539,365	–	124,211	106,385
193,732	655,122	1,533,553	2,704,204	–	–	206,218	439,577
237,558	1,402,158	253,843	5,142,084	127,954	56,110	31,732	1,396,866
1,481,248	2,057,280	2,605,238	7,846,288	667,319	56,110	362,161	1,942,828

New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015
425,910	2,603,186	2,606,640	3,114,721	281,507	58,214	1,601,046	202,496
–	–	–	–	–	–	–	–
(24,442)	(1)	(132,400)	–	–	–	(385)	–
401,468	2,603,185	2,474,240	3,114,721	281,507	58,214	1,600,661	202,496

New Capital Dynamic European Equity Fund € 30 June 2016	New Capital Dynamic European Equity Fund € 30 June 2015	New Capital China Equity Fund US\$ 30 June 2016	New Capital China Equity Fund US\$ 30 June 2015	New Capital Swiss Select Equity Fund CHF 30 June 2016	New Capital Swiss Select Equity Fund CHF 30 June 2015	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2016	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2015
(236,707)	(27,581)	(678,726)	(603,814)	(23,838)	(73,274)	(17,164)	–
(730,046)	(1,576,478)	(421,212)	(3,596,069)	(774,924)	–	(144,422)	(699,910)
(144,937)	(749,516)	(378,110)	(781,943)	(78,032)	(95,748)	(68,002)	(163,541)
(1,111,690)	(2,353,575)	(1,478,048)	(4,981,826)	(876,794)	(169,022)	(229,588)	(863,451)

Notes to the Financial Statements

11. Debtors

	New Capital Global Equity Conviction Fund US\$ 30 June 2016	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Amounts receivable from brokers for sales of securities	–	–
Accrued income	16,588	264,711
Subscriptions receivable	168,800	630,099
	185,388	894,810

12. Cash and bank balances

	New Capital Global Equity Conviction Fund US\$ 30 June 2016	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Cash at bank	768,917	736,793
Margin cash	–	–
Bank overdraft	(205)	–
	768,712	736,793

All cash and bank balances are held with the Depository.

13. Creditors*

	New Capital Global Equity Conviction Fund US\$ 30 June 2016	New Capital Global Equity Conviction Fund US\$ 30 June 2015
Redemptions payable	(83,607)	(105,949)
Amounts payable to brokers for purchase of securities	–	(525,828)
Other creditors	(51,869)	(292,918)
	(135,476)	(924,695)

*Amounts falling due within one year.

Notes to the Financial Statements

14. Transaction Charges

(a) Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Operations in "Net gains/(losses) on investments and foreign currency".

Total transaction charges

	30 June 2016 US\$	30 June 2015 US\$
New Capital Global Value Credit Fund	210,217	65,262
	US\$	US\$
New Capital Asia Pacific Bond Fund	15,120	22,843
	US\$	US\$
New Capital Wealthy Nations Bond Fund	13,898	32,384
	US\$	US\$
New Capital US Growth Fund	884,622	818,418
	US\$	US\$
New Capital Asia Pacific Equity Income Fund	307,258	614,434
	€	€
New Capital Dynamic European Equity Fund	218,394	217,918
	US\$	US\$
New Capital China Equity Fund	950,596	1,785,217
	CHF	CHF
New Capital Swiss Select Equity Fund	140,198	131,779
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	82,735	55,752
	US\$	US\$
New Capital Global Equity Conviction Fund	35,576	44,526

Notes to the Financial Statements

15. Holdings in other New Capital Sub Funds

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

As at 30 June 2016

Fund

New Capital Asia Pacific Equity USD Inst Acc

New Capital Asia Pacific Bond USD Inst Inc

Shares issued and redeemed, and the related realised gains and losses during the year were:

	Total US\$	New Capital Asia Pacific Equity USD Inst Acc US\$	New Capital Asia Pacific Bond USD Inst Inc US\$
Opening cost	861,538	455,000	406,538
Proceeds from shares issued	795,988	470,000	325,988
Proceeds from shares redeemed	–	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–	–
Cost	1,657,526	925,000	732,526
Fair value	1,602,622	862,301	740,321
Net change in unrealised gains/losses on financial assets & liabilities through the profit and loss account	(54,904)	(62,699)	7,795

As at 30 June 2015

Fund

New Capital Asia Pacific Equity USD Inst Acc

New Capital Asia Pacific Bond USD Inst Inc

Shares issued and redeemed, and the related realised gains and losses during the year were:

	Total US\$	New Capital Asia Pacific Equity USD Inst Acc US\$	New Capital Asia Pacific Bond USD Inst Inc US\$
Opening cost	–	–	–
Proceeds from shares issued	861,538	455,000	406,538
Proceeds from shares redeemed	–	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–	–
Cost	861,538	455,000	406,538
Fair value	860,040	461,354	398,686
Net change in unrealised gains/losses on financial assets & liabilities through the profit and loss account	(1,498)	6,354	(7,852)

Notes to the Financial Statements

16. Share Capital

The share capital of the Company is as follows:

Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 19.

17. Dividend distribution

The Company will pursue a distribution policy in respect of all open classes of New Capital Asia Pacific Equity Income Fund except the USD Inst. Acc., EUR Inst Acc., USD Ord Acc. and GBP Ord Acc., New Capital Wealthy Nations Bond Fund except the USD Ord Acc., USD Inst Acc., EUR Inst Acc., EUR Ord Acc. and EUR Long Inst Acc. classes, New Capital Asia Pacific Bond Fund except the USD Ord Acc. class, New Capital Dynamic European Equity Fund except the USD Ord Acc. class and New Capital Global Value Credit Fund except the accumulated classes so that the Company will be able to maintain Reporting Fund Status from HM Revenue and Customs. For the period ended 30 June 2016 the distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares.

All classes of New Capital Asia Pacific Equity Income Fund except the USD Inst Acc., EUR Inst Acc., USD Ord Acc. and GBP Ord Acc. classes, New Capital Wealthy Nations Bond Fund except the USD Ord Acc., USD Inst Acc., EUR Inst Acc., EUR Ord Acc., EUR Acc. and EUR Long Inst Acc. classes, New Capital Asia Pacific Bond Fund except the USD Ord Acc. class, New Capital Dynamic European Equity Fund except the USD Inst Ord Acc. class and the GBP Ord Inc. class of New Capital Global Value Credit Fund will go ex-dividend on 30 June of each year and the annual distribution in respect of each class takes place on or before 31 October in that year.

Notes to the Financial Statements

As at 30 June 2016 and 2015 the distribution on the sub-funds comprise:

	2016	2015	2016	2015
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund				
	2016	2015		
	US\$	US\$		
New Capital Global Value Credit GBP Ord Inc Final	600,548	711,987		
Deduct: Income received on shares issued	(44,391)	(80,077)		
Add: Income paid out on shares redeemed	59,362	46,555		
Net distribution for the year	615,519	678,465		
New Capital Asia Pacific Bond Fund				
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond USD Ord Inc Final	107,754	188,031		
Deduct: Income received on shares issued	(1,590)	(4,550)		
Add: Income paid out on shares redeemed	18,107	7,611		
Net distribution for the year	124,271	191,092		
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond USD Inst Inc Final	705,780	650,890		
Deduct: Income received on shares issued	(65,116)	(106,409)		
Add: Income paid out on shares redeemed	39,627	59,422		
Net distribution for the year	680,291	603,903		
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond USD/CNY Hedge Ord Inc Final	15,315	11,379		
Deduct: Income received on shares issued	–	(8,919)		
Add: Income paid out on shares redeemed	2,060	–		
Net distribution for the year	17,375	2,460		
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond USD/CNY Hedge Inst Inc Final	54,425	66,133		
Deduct: Income received on shares issued	(288)	(219)		
Add: Income paid out on shares redeemed	516	2,989		
Net distribution for the year	54,653	68,903		
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond SGD Ord Inc Final	(645)	8,429		
Deduct: Income received on shares issued	–	–		
Add: Income paid out on shares redeemed	1,010	7,681		
Net distribution for the year	365	16,110		
	2016	2015		
	US\$	US\$		
New Capital Asia Pacific Bond AUD Ord Inc Final	1,844	2,554		
Deduct: Income received on shares issued	–	(349)		
Add: Income paid out on shares redeemed	–	97		
Net distribution for the year	1,844	2,302		

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond USD Inst Inc Final	8,431,851	8,233,766	New Capital Wealthy Nations Bond CHF Inst Inc Final	1,506,423	1,443,995
Deduct: Income received on shares issued	(596,916)	(658,682)	Deduct: Income received on shares issued	(109,041)	(219,351)
Add: Income paid out on shares redeemed	483,522	409,034	Add: Income paid out on shares redeemed	39,112	46,085
Net distribution for the year	8,318,457	7,984,118	Net distribution for the year	1,436,494	1,270,729
	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond EUR Inst Inc Final	5,491,035	5,299,367	New Capital Wealthy Nations Bond USD/CNY Hedge Ord Inc Final	321,892	923,663
Deduct: Income received on shares issued	(271,965)	(750,394)	Deduct: Income received on shares issued	(23,763)	(51,975)
Add: Income paid out on shares redeemed	284,025	312,400	Add: Income paid out on shares redeemed	88,965	101,664
Net distribution for the year	5,503,095	4,861,373	Net distribution for the year	387,094	973,352
	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond GBP Inst Inc Final	5,829,634	7,536,556	New Capital Wealthy Nations Bond SGD Ord Inc Final	139,232	172,327
Deduct: Income received on shares issued	(753,710)	(667,254)	Deduct: Income received on shares issued	(12,902)	(11,607)
Add: Income paid out on shares redeemed	1,137,172	790,160	Add: Income paid out on shares redeemed	9,485	31,474
Net distribution for the year	6,213,096	7,659,462	Net distribution for the year	135,815	192,194
	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond GBP Ord Inc Final	1,094,723	1,626,085	New Capital Wealthy Nations Bond SGD Inst Inc Final	268,019	522,715
Deduct: Income received on shares issued	(53,352)	(59,298)	Deduct: Income received on shares issued	(26,665)	(18,396)
Add: Income paid out on shares redeemed	76,456	206,551	Add: Income paid out on shares redeemed	86,721	71,826
Net distribution for the year	1,117,827	1,773,338	Net distribution for the year	328,075	576,145

Notes to the Financial Statements

	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond USD/CNY Hedge Inst Inc Final	319,063	1,407,350	New Capital Wealthy Nations Bond EUR Ord Inc Final	551,549	713,053
Deduct: Income received on shares issued	(20,951)	(87,713)	Deduct: Income received on shares issued	(52,236)	(56,192)
Add: Income paid out on shares redeemed	47,198	237,413	Add: Income paid out on shares redeemed	73,002	38,784
Net distribution for the year	345,310	1,557,050	Net distribution for the year	572,315	695,645

	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond USD/INR Hedge Ord Inc Final	3,911	4,209	New Capital Wealthy Nations Bond NOK Inst Inc Final	78,632	87,043
Deduct: Income received on shares issued	(2)	(2)	Deduct: Income received on shares issued	(503)	(20,374)
Add: Income paid out on shares redeemed	–	4,035	Add: Income paid out on shares redeemed	6,152	291
Net distribution for the year	3,909	8,242	Net distribution for the year	84,281	66,960

	2016 US\$	2015 US\$		2016 US\$	2015 US\$
New Capital Wealthy Nations Bond USD/INR Hedge Inst Inc Final	46,734	91,898	New Capital Wealthy Nations Bond CHF Ord Inc Final	127,177	41,570
Deduct: Income received on shares issued	(2,172)	(1,524)	Deduct: Income received on shares issued	(32,219)	(6,495)
Add: Income paid out on shares redeemed	16,793	486	Add: Income paid out on shares redeemed	6,948	3,588
Net distribution for the year	61,355	90,860	Net distribution for the year	101,906	38,663

	2016 US\$	2015 US\$	New Capital Asia Pacific Equity Income Fund		
	2016 US\$	2015 US\$	2016 US\$	2015 US\$	
New Capital Wealthy Nations Bond USD Ord Inc Final	825,054	722,885	New Capital Asia Pacific Equity USD Ord Inc Final	804,143	1,101,134
Deduct: Income received on shares issued	(146,135)	(68,092)	Deduct: Income received on shares issued	(25,476)	(43,988)
Add: Income paid out on shares redeemed	103,197	63,197	Add: Income paid out on shares redeemed	47,042	86,308
Net distribution for the year	782,116	717,990	Net distribution for the year	825,709	1,143,454

Notes to the Financial Statements

	2016 US\$	2015 US\$
New Capital Asia Pacific Equity EUR		
Ord Inc Final	171,351	632,956
Deduct: Income received on shares issued	(5,664)	(98,648)
Add: Income paid out on shares redeemed	12,299	397,805
Net distribution for the year	177,986	932,113

	2016 US\$	2015 US\$
New Capital Asia Pacific Equity GBP		
Ord Inc Final	97,501	206,434
Deduct: Income received on shares issued	(6,277)	(14,534)
Add: Income paid out on shares redeemed	13,695	20,571
Net distribution for the year	104,919	212,471

	2016 US\$	2015 US\$
New Capital Asia Pacific Equity USD/CNY Hedge Ord Inc Final		
Ord Inc Final	190,637	347,175
Deduct: Income received on shares issued	(829)	(19,608)
Add: Income paid out on shares redeemed	30,060	19,662
Net distribution for the year	219,868	347,229

	2016 US\$	2015 US\$
New Capital Asia Pacific Equity USD Inst Inc Final		
Inst Inc Final	281,867	542,955
Deduct: Income received on shares issued	(17,276)	(76,918)
Add: Income paid out on shares redeemed	36,405	62,372
Net distribution for the year	300,996	528,409

	2016 US\$	2015 US\$
New Capital Asia Pacific Equity SGD		
Ord Inc Final	39,328	76,740
Deduct: Income received on shares issued	(369)	(7,258)
Add: Income paid out on shares redeemed	4,523	3,880
Net distribution for the year	43,482	73,362

	2016 €	2015 €
New Capital Dynamic European Equity Fund		
New Capital Dynamic European Equity USD Ord Inc Final		
Ord Inc Final	350,360	532,723
Deduct: Income received on shares issued	(24,390)	(34,254)
Add: Income paid out on shares redeemed	50,250	9,416
Net distribution for the year	376,220	507,885

	2016 €	2015 €
New Capital Dynamic European Equity EUR Ord Inc Final		
Ord Inc Final	102,377	209,034
Deduct: Income received on shares issued	(6,247)	(70,634)
Add: Income paid out on shares redeemed	88,621	10,859
Net distribution for the year	184,751	149,259

	2016 €	2015 €
New Capital Dynamic European Equity GBP Ord Inc Final		
Ord Inc Final	64,321	21,734
Deduct: Income received on shares issued	(16,690)	(2,932)
Add: Income paid out on shares redeemed	2,010	2,739
Net distribution for the year	49,641	21,541

Notes to the Financial Statements

Distribution per share for the year ended 30 June

	2016 Rate per share	2015 Rate per Share		2016 Rate per share	2015 Rate per Share
New Capital Global Value Credit Fund			New Capital Asia Pacific Equity Income Fund		
New Capital Global Value Credit Fund GBP Ord Inc	£1.9877	£1.8979	New Capital Asia Pacific Income USD Ord Inc.	US\$1.5479	US\$1.7968
New Capital Asia Pacific Bond Fund			New Capital Asia Pacific Income EUR Ord Inc.	€1.4605	€1.6862
New Capital Asia Pacific Bond Fund USD Ord Inc.	US\$1.1759	US\$1.1194	New Capital Asia Pacific Income GBP Ord Inc.	£1.8245	£1.9422
New Capital Asia Pacific Bond Fund USD Inst Inc.	US\$1.4765	US\$1.4304	New Capital Asia Pacific Income USD/CNY Hedge Ord Inc.	US\$1.6469	US\$1.966
New Capital Asia Pacific Bond Fund USD/CNY Hedge Ord Inc.	US\$1.1620	US\$1.1461	New Capital Asia Pacific Income SGD Ord Inc.	SGD1.6411	SGD1.9579
New Capital Asia Pacific Bond Fund USD/CNY Hedge Inst Inc.	US\$1.5651	US\$1.5541	New Capital Asia Pacific Income USD Inst Inc.	US\$2.0106	US\$2.3644
New Capital Asia Pacific Bond Fund SGD Ord Inc.	–	SGD1.0699	New Capital Dynamic European Equity Fund		
New Capital Asia Pacific Bond Fund AUD Ord Inc.	AUD1.1427	AUD1.1421	New Capital Dynamic European Equity Fund EUR Ord Inc.	€1.8212	€1.1990
New Capital Wealthy Nations Bond Fund			New Capital Dynamic European Equity Fund GBP Ord Inc.	£2.4502	£1.5972
New Capital Wealthy Nations Bond Fund USD Inst Inc.	US\$1.8060	US\$2.0423	New Capital Dynamic European Equity Fund USD Ord Inc.	US\$1.7341	US\$1.1857
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	€1.7225	€1.9852			
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	£1.8769	£1.9441			
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	£1.7588	£1.7984			
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	CHF1.6349	CHF1.9125			
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	US\$1.6966	US\$1.9864			
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	SGD2.2272	SGD2.6303			
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	SGD1.5955	SGD1.8683			
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	US\$1.8082	US\$2.0894			
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	CHF1.4975	CHF1.7668			
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	€1.5492	€1.8406			
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	US\$1.5305	US\$1.795			
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	US\$1.7112	US\$1.9891			
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	NOK1.7675	NOK2.106			
New Capital Wealthy Nations Bond Fund USD Ord Inc.	US\$1.6118	US\$1.8533			

Notes to the Financial Statements

18. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
Net Asset Value Per Share					
a) as at 30 June 2016					
Participating shares					
AUD Ord Inc	–	97.77xd	–	–	–
CAD Ord Acc	120.34	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	109.05xd	–	–
CHF Ord Acc	119.84	–	–	188.20	–
CHF Ord Inc	–	–	108.82xd	–	–
EUR Inst Acc	105.39	–	114.49	–	89.55
EUR Inst Inc.	–	–	111.99xd	–	–
EUR Long Inst Acc	–	–	–	–	–
EUR Ord Acc	158.53	–	113.91	184.31	–
EUR Ord Inc	–	–	111.33xd	–	84.12xd
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	116.76xd	–	–
GBP Ord Acc	182.47	–	–	193.86	91.85
GBP Ord Inc	110.52xd	–	117.58xd	–	87.02xd
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	118.25xd	–	–
SGD Inst Inc	–	–	108.87xd	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	164.96xd	–	97.43xd
USD Inst Acc	126.92	–	119.78	179.98	97.27
USD Inst Inc	–	94.19xd	117.58xd	–	98.70xd
USD Ord Acc	171.33	104.88	117.10	194.05	89.84
USD Ord Inc	–	96.28xd	114.9xd	–	88.57xd
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	100.98xd	118.77xd	–	–
USD/CNY Hedge Ord Acc	135.13	–	–	–	–
USD/CNY Hedge Ord Inc	–	96.83xd	121.40xd	–	94.65xd
USD/INR Hedge Inst Inc	–	–	114.44xd	–	–
USD/INR Hedge Ord Acc	125.81	–	–	–	–
USD/INR Hedge Ord Inc	–	–	111.36xd	–	–
b) as at 30 June 2015					
Participating shares					
AUD Ord Inc	–	95.84xd	–	–	–
CAD Ord Acc	118.74	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	106.93xd	–	–
CHF Ord Acc	120.02	–	–	206.64	–
CHF Ord Inc	–	–	106.79xd	–	–
EUR Inst Acc	104.58	–	107.94	–	103.10
EUR Inst Inc.	–	–	109.19xd	–	–
EUR Long Inst Acc	–	–	103.23	–	–
EUR Ord Acc	157.54	–	107.44	200.49	–
EUR Ord Inc	–	–	108.53xd	–	100.67xd
GBP Inst Acc	–	–	–	–	–

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
GBP Inst Inc	–	–	113.10xd	–	–
GBP Ord Acc	179.57	–	–	210.49	105.79
GBP Ord Inc	112.78xd	–	113.78xd	–	104.25xd
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	113.93xd	–	–
SGD Inst Inc	–	–	104.33xd	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	92.83xd	158.09xd	–	115.67xd
USD Inst Acc	124.49	–	111.65	193.15	110.88
USD Inst Inc	–	93.82xd	113.39xd	–	117.12xd
USD Ord Acc	168.74	101.67	109.42	209.82	103.04
USD Ord Inc	–	95.90xd	110.79xd	–	105.01xd
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	103.10xd	117.70xd	–	–
USD/CNY Hedge Ord Acc	136.56	–	–	–	–
USD/CNY Hedge Ord Inc	–	99.31xd	120.21xd	–	115.78xd
USD/INR Hedge Inst Inc	–	–	111.21xd	–	–
USD/INR Hedge Ord Acc	124.85	–	–	–	–
USD/INR Hedge Ord Inc	–	–	108.13xd	–	–

c) as at 30 June 2014

Participating shares

AUD Ord Inc	–	95.84xd	–	–	–
CAD Ord Acc	118.80	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	109.65xd	–	–
CHF Ord Acc	120.88	–	–	182.09	–
CHF Ord Inc	–	–	109.62xd	–	–
EUR Inst Acc	105.32	–	106.37	–	107.25
EUR Inst Inc.	–	–	111.50xd	–	–
EUR Long Inst Acc	–	–	–	–	–
EUR Ord Acc	159.45	–	106.12	178.14	–
EUR Ord Inc	–	–	110.94xd	–	108.51xd
GBP Inst Inc	–	–	114.71xd	–	–
GBP Ord Acc	180	–	–	184.73	109.18
GBP Ord Inc	117.01xd	–	115.44xd	–	111.05xd
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	115.66xd	–	–
SGD Inst Inc	–	–	106.01xd	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	97.45xd	160.72xd	–	123.55xd
USD Inst Acc	124.78	–	109.61	169.12	114.44
USD Inst Inc	–	98.51xd	115.33xd	–	124.89xd
USD Ord Acc	169.80	104.17	107.69	185.08	106.98
USD Ord Inc	–	100.68xd	112.68xd	–	111.97xd
USD/CNY Hedge Inst Inc	–	105.01xd	115.88xd	–	–
USD/CNY Hedge Ord Acc	133.37	–	–	–	–
USD/CNY Hedge Ord Inc	–	101.27xd	118.63xd	–	119.78xd
USD/INR Hedge Inst Inc	–	–	113.13xd	–	–
USD/INR Hedge Ord Acc	125.44	–	–	–	–
USD/INR Hedge Ord Inc	–	–	110.16xd	–	–

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
Net Asset Value Per Share					
a) as at 30 June 2016					
Participating shares					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	114.94	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	113.24	90.66	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	98.08	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	114.48	-	91.81	94.73
EUR Ord Inc	162.27xd	-	-	-	-
GBP Inst Acc	95.92	-	-	92.92	94.48
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	119.48	-	92.61	-
GBP Ord Inc	170.54xd	-	-	-	-
HKD Ord Acc	-	114.44	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	113.38	-	93.18	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	97.33	121.07	-	95.58	94.22
USD Inst Inc	-	-	-	-	-
USD Ord Acc	124.17	117.23	-	92.81	93.62
USD Ord Inc	162.79xd	-	-	-	-
USD X Acc	-	-	-	96.99	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	119.39	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-
b) as at 30 June 2015					
Participating shares					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	112.26	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	111.32	98.85	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	171.43	-	99.18	97.96
EUR Ord Inc	175.36xd	-	-	-	-
GBP Inst Acc	-	-	-	99.82	98.76

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	177.60	-	99.64	-
GBP Ord Inc	186.65xd	-	-	-	-
HKD Ord Acc	-	170.35	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	170.32	-	99.70	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	-	178.03	-	101.96	97.49
USD Inst Inc	-	-	-	-	-
USD Ord Acc	132.67	173.87	-	99.49	97.40
USD Ord Inc	175.61xd	-	-	-	-
USD X Acc	-	-	-	102.45	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	183.12	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-
c) as at 30 June 2014					
Participating shares					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	105.95	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	105.75	-	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	116.08	-	-	-
EUR Ord Inc	150.35xd	-	-	-	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	118.22	-	-	-
GBP Ord Inc	160.47xd	-	-	-	-
HKD Ord Acc	-	115.44	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	115.30	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	-	119.55	-	-	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	112.48	117.71	-	-	-
USD Ord Inc	150.83xd	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	120.44	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
Total net assets					
a) as at 30 June 2016					
AUD Ord Inc	–	AUD98,023	–	–	–
CAD Ord Acc	CAD5,670,861	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	CHF43,876,123	–	–
CHF Ord Acc	CHF11,139,023	–	–	CHF1,666,860	–
CHF Ord Inc	–	–	CHF4,186,033	–	–
EUR Inst Acc	€31,526,882	–	€21,756,357	–	€2,175,778
EUR Inst Inc.	–	–	€150,836,118	–	–
EUR Long Inst Acc	–	–	–	–	–
EUR Ord Acc	€40,375,713	–	€3,845,171	€10,096,696	–
EUR Ord Inc	–	–	€17,316,156	–	€4,907,201
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	£140,195,835	–	–
GBP Ord Acc	£11,643,308	–	–	£7,695,848	£1,522,969
GBP Ord Inc	£11,693,746	–	£21,140,470	–	£1,841,486
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK20,481,946	–	–
SGD Inst Inc	–	–	SGD10,294,315	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	SGD6,525,064	–	US\$1,972,313
USD Inst Acc	US\$124,210,992	–	US\$114,224,224	US\$87,679,952	US\$23,745,772
USD Inst Inc	–	US\$21,225,473	US\$264,539,516	–	US\$7,832,315
USD Ord Acc	US\$73,740,534	US\$104,884	US\$31,489,903	US\$88,626,690	US\$441,612
USD Ord Inc	–	US\$3,309,292	US\$28,418,608	–	US\$28,014,854
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	US\$1,164,901	US\$12,148,651	–	–
USD/CNY Hedge Ord Acc	US\$3,192,189	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$662,075	US\$7,834,811	–	US\$7,161,563
USD/INR Hedge Inst Inc	–	–	US\$1,909,885	–	–
USD/INR Hedge Ord Acc	US\$2,890,721	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$131,122	–	–
b) as at 30 June 2015					
AUD Ord Inc	–	AUD96,096	–	–	–
CAD Ord Acc	CAD7,716,405	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	CHF37,633,794	–	–
CHF Ord Acc	CHF11,628,539	–	–	CHF2,677,017	–
CHF Ord Inc	–	–	CHF1,224,869	–	–
EUR Inst Acc	€8,295,584	–	€4,589,563	–	€1,597,328
EUR Inst Inc.	–	–	€144,809,550	–	–
EUR Long Inst Acc	–	–	€86,328	–	–
EUR Ord Acc	€55,053,010	–	€1,498,293	€12,137,686	–
EUR Ord Inc	–	–	€18,136,306	–	€7,413,997
GBP Inst Acc	–	–	–	–	–

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund
GBP Inst Inc	–	–	£139,042,711	–	–
GBP Ord Acc	£11,304,811	–	–	£7,185,022	£3,580,724
GBP Ord Inc	£12,853,241	–	£27,203,280	–	£3,720,508
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK23,392,859	–	–
SGD Inst Inc	–	–	SGD17,629,747	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	SGD258,007	SGD6,007,630	–	SGD3,057,587
USD Inst Acc	US\$109,630,105	–	US\$33,244,698	US\$66,441,489	US\$47,554,562
USD Inst Inc	–	US\$21,942,343	US\$238,859,783	–	US\$16,799,638
USD Ord Acc	US\$94,235,482	US\$101,674	US\$9,122,320	US\$98,735,519	US\$604,490
USD Ord Inc	–	US\$7,572,412	US\$23,058,653	–	US\$39,799,640
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	US\$2,078,860	US\$12,085,550	–	–
USD/CNY Hedge Ord Acc	US\$10,148,696	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$928,843	US\$25,826,921	–	US\$12,427,845
USD/INR Hedge Inst Inc	–	–	US\$2,733,833	–	–
USD/INR Hedge Ord Acc	US\$2,871,245	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$126,913	–	–
c) as at 30 June 2014					
AUD Ord Inc	–	AUD39,079	–	–	–
CAD Ord Acc	CAD5,725,047	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	CHF28,474,894	–	–
CHF Ord Acc	CHF9,445,937	–	–	CHF1,711,141	–
CHF Ord Inc	–	–	CHF1,125,154	–	–
EUR Inst Acc	€713,886	–	€537,283	–	€405,197
EUR Inst Inc.	–	–	€79,987,826	–	–
EUR Long Inst Acc	–	–	€46,176,010	–	–
EUR Ord Acc	€56,006,808	–	€403,284	€4,876,604	–
EUR Ord Inc	–	–	€16,710,994	–	€31,085,988
GBP Inst Inc	–	–	£142,398,614	–	–
GBP Ord Acc	£9,469,173	–	–	£4,476,856	£3,484,531
GBP Ord Inc	£10,114,978	–	£39,942,568	–	£4,250,570
HKD Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	NOK8,911,797	–	–
SGD Inst Inc	–	–	SGD23,434,431	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	SGD1,404,946	SGD10,838,226	–	SGD3,574,904
USD Inst Acc	US\$29,084,850	–	US\$22,135,983	US\$23,540,628	US\$32,859,228
USD Inst Inc	–	US\$13,568,270	US\$216,024,292	–	US\$14,579,843
USD Ord Acc	US\$112,177,229	US\$104,178	US\$8,068,834	US\$69,759,069	US\$495,118
USD Ord Inc	–	US\$8,717,700	US\$21,361,082	–	US\$43,278,745
USD/CNY Hedge Inst Inc	–	US\$2,514,789	US\$60,030,338	–	–
USD/CNY Hedge Ord Acc	US\$10,701,742	–	–	–	–
USD/CNY Hedge Ord Inc	–	US\$52,669	US\$32,064,853	–	US\$14,875,650
USD/INR Hedge Inst Inc	–	–	US\$2,437,050	–	–
USD/INR Hedge Ord Acc	US\$3,596,724	–	–	–	–
USD/INR Hedge Ord Inc	–	–	US\$502,878	–	–

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
Total net assets					
a) as at 30 June 2016					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	CHF41,091,519	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	CHF10,462,720	CHF1,866,286	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	€5,898,510	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	€6,978,124	-	€4,746,457	€55,348
EUR Ord Inc	€16,461,687	-	-	-	-
GBP Inst Acc	£506,274	-	-	£80,747	£642,873
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	£2,262,351	-	£417,733	-
GBP Ord Inc	£2,667,872	-	-	-	-
HKD Ord Acc	-	HKD16,824,833	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	SGD445,421	-	SGD9,318	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	US\$1,095,787	US\$80,663,386	-	US\$13,434,753	US\$8,966,338
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$4,056,371	US\$62,718,377	-	US\$1,719,028	US\$9,027,224
USD Ord Inc	US\$39,236,215	-	-	-	-
USD X Acc	-	-	-	US\$26,569,218	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	US\$1,975,780	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-
b) as at 30 June 2015					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	CHF37,510,557	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	CHF9,471,435	CHF708,253	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	€39,754,574	-	€2,997,702	€48,982
EUR Ord Inc	€23,901,056	-	-	-	-
GBP Inst Acc	-	-	-	£49,914	£316,060

Notes to the Financial Statements

18. Net asset value per share and total net assets, continued

	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	£11,902,787	-	£246,449	-
GBP Ord Inc	£1,098,689	-	-	-	-
HKD Ord Acc	-	HKD22,153,422	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	SGD1,545,045	-	SGD9,970	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	-	US\$239,533,345	-	US\$6,826,688	US\$2,131,377
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$4,208,635	US\$140,004,074	-	US\$821,585	US\$14,473,394
USD Ord Inc	US\$56,152,758	-	-	-	-
USD X Acc	-	-	-	US\$14,120,253	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	US\$3,567,621	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-
c) as at 30 June 2014					
AUD Ord Inc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	CHF16,919,365	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	CHF2,253,287	-	-
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Long Inst Acc	-	-	-	-	-
EUR Ord Acc	-	€7,967,122	-	-	-
EUR Ord Inc	€8,035,468	-	-	-	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	-	£2,365,772	-	-	-
GBP Ord Inc	£688,619	-	-	-	-
HKD Ord Acc	-	HKD1,862,714	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	SGD1,821,263	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	-	US\$62,811,406	-	-	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$745,942	US\$59,333,534	-	-	-
USD Ord Inc	US\$38,586,982	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	US\$2,671,435	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

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Notes to the Financial Statements

19. Redeemable participating shares in issue

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
Shares in issue			
(a) as at 30 June 2016			
Participating shares			
AUD Ord Inc At start of period	-	1,002.61	-
Issued	-	-	-
Redeemed	-	-	-
At end of the period	-	1,002.61	-
CAD Ord Acc			
At start of period	64,984.79	-	-
Issued	2,540.78	-	-
Redeemed	(20,403.63)	-	-
At end of the period	47,121.94	-	-
CHF Inst Acc			
At start of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
At end of the period	-	-	-
CHF Inst Inc			
At start of period	-	-	351,929.58
Issued	-	-	105,005.91
Redeemed	-	-	(54,604.37)
At end of the period	-	-	402,331.12
CHF Ord Acc			
At start of period	96,887.29	-	-
Issued	29,002.02	-	-
Redeemed	(32,936.60)	-	-
At end of the period	92,952.71	-	-
CHF Ord Inc			
At start of period	-	-	11,469.13
Issued	-	-	32,789.10
Redeemed	-	-	(5,790.77)
At end of the period	-	-	38,467.46
EUR Inst Acc			
At start of period	79,315.67	-	42,519.29
Issued	284,350.48	-	182,441.39
Redeemed	(64,513.90)	-	(34,931.80)
At end of the period	299,152.25	-	190,028.88
EUR Inst Inc			
At start of period	-	-	1,326,087.95
Issued	-	-	276,753.71
Redeemed	-	-	(255,997.42)
At end of the period	-	-	1,346,844.24

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	334,121.19	-	-
-	-	-	-	82,737.89	-	-
-	-	-	-	(59,360.48)	-	-
-	-	-	-	357,498.60	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,954.89	-	-	-	85,079.29	7,164.62	-
615.00	-	-	-	43,895.95	16,509.24	-
(4,713.26)	-	-	-	(36,578.07)	(3,087.52)	-
8,856.63	-	-	-	92,397.17	20,586.34	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	15,491.77	-	-	-	-	-
-	16,124.40	129,987.90	-	-	-	-
-	(7,318.43)	(69,851.17)	-	-	-	-
-	24,297.74	60,136.73	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
EUR Long Inst Acc			
At start of period	–	–	836.20
Issued	–	–	–
Redeemed	–	–	(836.20)
At end of the period	–	–	–
EUR Ord Acc			
At start of period	349,450.71	–	13,944.38
Issued	115,716.44	–	22,580.79
Redeemed	(210,480.33)	–	(2,769.12)
At end of the period	254,686.82	–	33,756.05
EUR Ord Inc			
At start of period	–	–	167,100.67
Issued	–	–	42,581.62
Redeemed	–	–	(54,147.94)
At end of the period	–	–	155,534.35
GBP Inst Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–
GBP Inst Inc			
At start of period	–	–	1,229,367.67
Issued	–	–	546,333.17
Redeemed	–	–	(574,977.78)
At end of the period	–	–	1,200,723.06
GBP Ord Acc			
At start of period	62,951.87	–	–
Issued	19,540.56	–	–
Redeemed	(18,682.78)	–	–
At end of the period	63,809.65	–	–
GBP Ord Inc			
At start of period	113,963.68	–	239,083.14
Issued	30,721.26	–	31,741.33
Redeemed	(38,876.23)	–	(91,026.55)
At end of the period	105,808.71	–	179,797.92
HKD Ord Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,539.99	-	-	231,886.77	-	30,224.62	500.00
41,697.39	-	-	27,329.84	-	36,960.04	584.25
(47,457.23)	-	-	(198,262.20)	-	(15,486.35)	(500.00)
54,780.15	-	-	60,954.41	-	51,698.31	584.25
-	73,640.27	136,295.20	-	-	-	-
-	14,437.54	66,373.55	-	-	-	-
-	(29,743.25)	(101,221.37)	-	-	-	-
-	58,334.56	101,447.38	-	-	-	-
-	-	-	-	-	500.00	3,200.00
-	-	8,913.69	-	-	369.00	3,605.05
-	-	(3,635.53)	-	-	-	(0.97)
-	-	5,278.16	-	-	869.00	6,804.08
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
34,134.68	33,845.77	-	67,019.85	-	2,473.37	-
14,056.78	636.44	-	58,925.26	-	2,037.33	-
(8,493.68)	(17,901.20)	-	(107,010.65)	-	-	-
39,697.78	16,581.01	-	18,934.46	-	4,510.70	-
-	35,686.80	5,886.18	-	-	-	-
-	5,930.33	12,829.47	-	-	-	-
-	(20,454.41)	(3,071.56)	-	-	-	-
-	21,162.72	15,644.09	-	-	-	-
-	-	-	130,042.73	-	-	-
-	-	-	16,971.78	-	-	-
-	-	-	-	-	-	-
-	-	-	147,014.51	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
NOK Inst Inc			
At start of period	–	–	205,302.02
Issued	–	–	4,666.30
Redeemed	–	–	(36,753.42)
At end of the period	–	–	173,214.90
SGD Inst Inc			
At start of period	–	–	168,965.66
Issued	–	–	25,505.40
Redeemed	–	–	(99,918.69)
At end of the period	–	–	94,552.37
SGD Ord Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–
SGD Ord Inc			
At start of period	–	2,779.10	38,001.29
Issued	–	–	10,867.16
Redeemed	–	(2,779.10)	(9,313.92)
At end of the period	–	–	39,554.53
USD Inst Acc			
At start of period	880,615.08	–	297,745.13
Issued	535,042.63	–	934,212.06
Redeemed	(436,965.76)	–	(278,366.77)
At end of the period	978,691.95	–	953,590.42
USD Inst Inc			
At start of period	–	233,860.35	2,106,428.57
Issued	–	78,367.74	740,497.15
Redeemed	–	(86,872.41)	(596,980.57)
At end of the period	–	225,355.68	2,249,945.15
USD Ord Acc			
At start of period	558,460.31	1,000.00	83,365.05
Issued	97,910.18	–	250,976.55
Redeemed	(225,975.09)	–	(65,420.17)
At end of the period	430,395.40	1,000.00	268,921.43
USD Ord Inc			
At start of period	–	78,955.59	208,127.36
Issued	–	3,259.16	146,615.91
Redeemed	–	(47,843.64)	(107,413.22)
At end of the period	–	34,371.11	247,330.05

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	9,071.13	-	100.00	-
-	-	-	2,154.77	-	-	-
-	-	-	(7,297.42)	-	-	-
-	-	-	3,928.48	-	100.00	-
-	26,433.15	-	-	-	-	-
-	1,007.69	-	-	-	-	-
-	(7,198.08)	-	-	-	-	-
-	20,242.76	-	-	-	-	-
343,987.72	428,849.94	-	1,345,400.43	-	66,948.04	21,862.09
312,539.76	67,495.44	28,348.85	310,704.60	-	89,784.21	94,767.70
(169,355.88)	(252,227.06)	(17,090.10)	(989,824.30)	-	(16,173.79)	(21,470.57)
487,171.60	244,118.32	11,258.75	666,280.73	-	140,558.46	95,159.22
-	143,433.77	-	-	-	-	-
-	41,199.44	-	-	-	-	-
-	(105,278.85)	-	-	-	-	-
-	79,354.36	-	-	-	-	-
470,552.64	5,866.18	31,722.47	805,188.87	-	8,257.18	148,586.06
370,061.39	430.88	18,269.22	271,912.25	-	25,008.07	50,461.17
(383,881.76)	(1,381.27)	(17,323.78)	(542,080.95)	-	(14,743.61)	(102,621.63)
456,732.27	4,915.79	32,667.91	535,020.17	-	18,521.64	96,425.60
-	378,979.29	319,747.17	-	-	-	-
-	31,998.36	56,755.91	-	-	-	-
-	(94,659.86)	(135,474.99)	-	-	-	-
-	316,317.79	241,028.09	-	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
USD X Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–
USD/CNY Hedge Inst Inc			
At start of period	–	20,163.91	102,678.80
Issued	–	703.99	55,943.18
Redeemed	–	(9,331.40)	(56,338.59)
At end of the period	–	11,536.50	102,283.39
USD/CNY Hedge Ord Acc			
At start of period	74,313.67	–	–
Issued	–	–	–
Redeemed	(50,690.74)	–	–
At end of the period	23,622.93	–	–
USD/CNY Hedge Ord Inc			
At start of period	–	9,352.58	214,836.83
Issued	–	–	19,919.80
Redeemed	–	(2,514.95)	(170,217.30)
At end of the period	–	6,837.63	64,539.33
USD/INR Hedge Inst Inc			
At start of period	–	–	24,581.48
Issued	–	–	2,182.38
Redeemed	–	–	(10,074.60)
At end of the period	–	–	16,689.26
USD/INR Ord Acc			
At start of period	22,997.27	–	–
Issued	–	–	–
Redeemed	(20.00)	–	–
At end of the period	22,977.27	–	–
USD/INR Hedge Ord Inc			
At start of period	–	–	1,173.75
Issued	–	–	3.73
Redeemed	–	–	–
At end of the period	–	–	1,177.48

Notes to the Financial Statements

19. Redeemable participating shares in issue

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
Shares in issue			
(a) as at 30 June 2015			
Participating shares AUD Ord Inc At start of period	-	396.35	-
Issued	-	1,002.61	-
Redeemed	-	(396.35)	-
At end of the period	-	1,002.61	-
CAD Ord Acc			
At start of period	48,189.45	-	-
Issued	22,162.67	-	-
Redeemed	(5,367.33)	-	-
At end of the period	64,984.79	-	-
CHF Inst Acc			
At start of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
At end of the period	-	-	-
CHF Inst Inc			
At start of period	-	-	259,688.61
Issued	-	-	169,368.65
Redeemed	-	-	(77,127.68)
At end of the period	-	-	351,929.58
CHF Ord Acc			
At start of period	78,143.09	-	-
Issued	48,746.58	-	-
Redeemed	(30,002.38)	-	-
At end of the period	96,887.29	-	-
CHF Ord Inc			
At start of period	-	-	10,263.75
Issued	-	-	4,232.48
Redeemed	-	-	(3,027.10)
At end of the period	-	-	11,469.13
EUR Inst Acc			
At start of period	6,778.04	-	5,051.00
Issued	83,044.02	-	44,227.97
Redeemed	(10,506.39)	-	(6,759.68)
At end of the period	79,315.67	-	42,519.29
EUR Inst Inc			
At start of period	-	-	717,370.66
Issued	-	-	845,265.03
Redeemed	-	-	(236,547.74)
At end of the period	-	-	1,326,087.95

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	159,685.12	-	-
-	-	-	-	238,629.78	-	-
-	-	-	-	(64,193.71)	-	-
-	-	-	-	334,121.19	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,396.75	-	-	-	21,307.12	-	-
5,443.43	-	-	-	75,772.17	7,164.62	-
(1,885.29)	-	-	-	(12,000.00)	-	-
12,954.89	-	-	-	85,079.29	7,164.62	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,777.90	-	-	-	-	-
-	19,840.28	-	-	-	-	-
-	(8,126.41)	-	-	-	-	-
-	15,491.77	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
EUR Long Inst Acc			
At start of period	–	–	451,240.23
Issued	–	–	36,419.71
Redeemed	–	–	(486,823.74)
At end of the period	–	–	836.20
EUR Ord Acc			
At start of period	351,243.33	–	3,800.00
Issued	141,149.50	–	17,164.38
Redeemed	(142,942.12)	–	(7,020.00)
At end of the period	349,450.71	–	13,944.38
EUR Ord Inc			
At start of period	–	–	150,616.20
Issued	–	–	53,870.20
Redeemed	–	–	(37,385.73)
At end of the period	–	–	167,100.67
GBP Inst Inc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–
GBP Inst Inc			
At start of period	–	–	1,241,259.48
Issued	–	–	390,910.36
Redeemed	–	–	(402,802.17)
At end of the period	–	–	1,229,367.67
GBP Ord Acc			
At start of period	52,605.63	–	–
Issued	27,131.78	–	–
Redeemed	(16,785.54)	–	–
At end of the period	62,951.87	–	–
GBP Ord Inc			
At start of period	86,438.44	–	345,965.02
Issued	53,700.48	–	34,728.94
Redeemed	(26,175.24)	–	(141,610.82)
At end of the period	113,963.68	–	239,083.14
HKD Ord Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,373.81	-	-	68,629.51	-	-	-
39,178.58	-	-	206,728.17	-	30,224.62	500.00
(6,012.40)	-	-	(43,470.91)	-	-	-
60,539.99	-	-	231,886.77	-	30,224.62	500.00
-	286,465.67	53,444.84	-	-	-	-
-	173,603.97	108,395.39	-	-	-	-
-	(386,429.37)	(25,545.03)	-	-	-	-
-	73,640.27	136,295.20	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	500.00	3,200.00
-	-	-	-	-	-	-
-	-	-	-	-	500.00	3,200.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
24,233.34	31,912.77	-	20,010.41	-	-	-
14,053.60	9,654.60	-	65,876.18	-	2,473.37	-
(4,152.26)	(7,721.60)	-	(18,866.74)	-	-	-
34,134.68	33,845.77	-	67,019.85	-	2,473.37	-
-	38,275.36	4,291.20	-	-	-	-
-	13,545.50	5,222.24	-	-	-	-
-	(16,134.06)	(3,627.26)	-	-	-	-
-	35,686.80	5,886.18	-	-	-	-
-	-	-	16,134.40	-	-	-
-	-	-	117,960.85	-	-	-
-	-	-	(4,052.52)	-	-	-
-	-	-	130,042.73	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
NOK Inst Inc			
At start of period	–	–	77,048.42
Issued	–	–	130,447.33
Redeemed	–	–	(2,193.73)
At end of the period	–	–	205,302.02
SGD Inst Inc			
At start of period	–	–	221,054.12
Issued	–	–	24,488.54
Redeemed	–	–	(76,577.00)
At end of the period	–	–	168,965.66
SGD Ord Acc			
At start of period	–	–	–
Issued	–	–	–
Redeemed	–	–	–
At end of the period	–	–	–
SGD Ord Inc			
At start of period	–	14,415.51	67,433.03
Issued	–	–	11,119.53
Redeemed	–	(11,636.41)	(40,551.27)
At end of the period	–	2,779.10	38,001.29
USD Inst Acc			
At start of period	233,079.95	–	201,943.72
Issued	863,339.69	–	374,943.44
Redeemed	(215,804.56)	–	(279,142.03)
At end of the period	880,615.08	–	297,745.13
USD Inst Inc			
At start of period	–	137,733.78	1,873,060.66
Issued	–	168,113.03	642,687.28
Redeemed	–	(71,986.46)	(409,319.37)
At end of the period	–	233,860.35	2,106,428.57
USD Ord Acc			
At start of period	660,619.34	1,000.00	74,923.02
Issued	177,229.15	–	32,972.47
Redeemed	(279,388.18)	–	(24,530.44)
At end of the period	558,460.31	1,000.00	83,365.05
USD Ord Inc			
At start of period	–	86,585.07	189,568.09
Issued	–	8,333.23	81,662.13
Redeemed	–	(15,962.71)	(63,102.86)
At end of the period	–	78,955.59	208,127.36

Notes to the Financial Statements

New Capital US Growth Fund	New Capital Asia Pacific Equity Income Fund	New Capital Dynamic European Equity Fund	New Capital China Equity Fund	New Capital Swiss Select Equity Fund	New Capital Strategic Portfolio UCITS Fund	New Capital Global Equity Conviction Fund
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	15,795.55	-	-	-
-	-	-	2,576.21	-	100.00	-
-	-	-	(9,300.63)	-	-	-
-	-	-	9,071.13	-	100.00	-
-	28,934.18	-	-	-	-	-
-	10,359.38	-	-	-	-	-
-	(12,860.41)	-	-	-	-	-
-	26,433.15	-	-	-	-	-
139,192.89	287,129.12	-	525,358.93	-	-	-
262,296.32	401,296.06	-	1,161,757.54	-	68,897.32	26,976.66
(57,501.49)	(259,575.23)	-	(341,716.04)	-	(1,949.28)	(5,114.57)
343,987.72	428,849.94	-	1,345,400.43	-	66,948.04	21,862.09
376,895.11	4,627.73	6,631.73	504,030.81	-	-	-
255,477.67	2,692.42	29,291.16	895,584.73	-	8,257.18	149,804.06
(161,820.14)	(1,453.97)	(4,200.42)	(594,426.67)	-	-	(1,218.00)
470,552.64	5,866.18	31,722.47	805,188.87	-	8,257.18	148,586.06
-	386,501.32	255,817.55	-	-	-	-
-	130,095.77	107,797.57	-	-	-	-
-	(137,617.80)	(43,867.95)	-	-	-	-
-	378,979.29	319,747.17	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

19. Redeemable participating shares in issue, continued

	New Capital Global Value Credit Fund	New Capital Asia Pacific Bond Fund	New Capital Wealthy Nations Bond Fund
USD X Acc			
At start of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
At end of the period	-	-	-
USD/CNY Hedge Inst Inc			
At start of period	-	23,946.85	518,014.97
Issued	-	624.28	113,036.00
Redeemed	-	(4,407.22)	(528,372.17)
At end of the period	-	20,163.91	102,678.80
USD/CNY Hedge Ord Acc			
At start of period	80,235.30	-	-
Issued	12,781.81	-	-
Redeemed	(18,703.44)	-	-
At end of the period	74,313.67	-	-
USD/CNY Hedge Ord Inc			
At start of period	-	520.07	270,283.37
Issued	-	8,832.51	58,790.04
Redeemed	-	-	(114,236.58)
At end of the period	-	9,352.58	214,836.83
USD/INR Hedge Inst Inc			
At start of period	-	-	21,542.50
Issued	-	-	3,461.46
Redeemed	-	-	(422.48)
At end of the period	-	-	24,581.48
USD/INR Ord Acc			
At start of period	28,672.31	-	-
Issued	490.93	-	-
Redeemed	(6,165.97)	-	-
At end of the period	22,997.27	-	-
USD/INR Hedge Ord Inc			
At start of period	-	-	4,564.80
Issued	-	-	3.40
Redeemed	-	-	(3,394.45)
At end of the period	-	-	1,173.75

Notes to the Financial Statements

20. Financial Risk Management

The investment objective of the sub-funds are disclosed on page 8.

The sub-funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus the sub-funds are subject to certain investment restrictions, and the sub-funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub-funds have the power to borrow as part of its investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub-fund.

The investment management and the financial risk management of the sub-funds has been delegated by the Board of Directors (which remains ultimately responsible) to the Investment Manager. The Board of Directors review the performance of the sub-funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the fund to risk factors relevant to the instruments held within the sub-fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and hedging purposes only. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub-funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis.

The sensitivity of the portfolio to a change in discount rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant discount rate on the value of the portfolio. The following tables set out the sub-funds' sensitivity in percentage terms to a 1% decrease in the relevant discount rates as at 30 June 2016 and 30 June 2015.

New Capital Global Value Credit Fund

As at 30 June 2016

	USD	GBP	EUR	CNH	Total
Corporate	(5.28)	(0.18)	(0.29)	(0.04)	(5.79)
Government	1.94	0.27	0.22	(0.01)	2.42
Total	(3.34)	0.09	(0.07)	(0.05)	(3.37)

As at 30 June 2015

	USD	GBP	EUR	CNH	Total
Corporate	(4.93)	(0.41)	(0.38)	(0.08)	(5.80)
Government	2.36	0.26	0.31	(0.03)	2.90
Total	(2.57)	(0.15)	(0.07)	(0.11)	(2.90)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% decrease across all discount rates will decrease the value of the portfolio by 3.37% (2015: 2.90%).

New Capital Asia Pacific Bond Fund

As at 30 June 2016

	USD	EUR	CNH	IDR	PHP	MYR	THB	AUD	SGD	Total
Corporate	(3.30)	(0.01)	(0.06)	–	–	–	–	–	–	(3.37)
Government	(0.54)	–	(0.02)	(0.26)	(0.32)	(0.22)	(0.23)	(0.24)	(0.35)	(2.18)
Total	(3.84)	(0.01)	(0.08)	(0.26)	(0.32)	(0.22)	(0.23)	(0.24)	(0.35)	(5.55)

As at 30 June 2015

	USD	EUR	CNH	IDR	PHP	MYR	THB	AUD	SGD	Total
Corporate	(4.42)	(0.02)	(0.11)	–	–	–	–	–	–	(4.55)
Government	0.78	–	–	(0.16)	(0.37)	(0.13)	(0.32)	(0.42)	(0.26)	(0.88)
Total	(3.64)	(0.02)	(0.11)	(0.16)	(0.37)	(0.13)	(0.32)	(0.42)	(0.26)	(5.43)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% decrease across all discount rates will decrease the value of the portfolio by 5.55% (2015: 5.43%).

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

As at 30 June 2016

	USD	GBP	EUR	Total
Corporate	(5.73)	(0.16)	(0.06)	(5.95)
Government	(1.49)	(0.29)	–	(1.78)
Total	(7.22)	(0.45)	(0.06)	(7.73)

As at 30 June 2015

	USD	GBP	EUR	Total
Corporate	(6.06)	(0.13)	–	(6.19)
Government	(1.30)	(0.23)	–	(1.53)
Total	(7.36)	(0.36)	–	(7.72)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% decrease across all discount rates will decrease the value of the portfolio by 7.73% (2015: 7.72%).

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2016

	USD	GBP	EUR	Total
Corporate	(1.30)	(0.03)	(0.01)	(1.34)
Government	(0.07)	–	–	(0.07)
Total	(1.37)	(0.03)	(0.01)	(1.41)

As at 30 June 2015

	USD	GBP	EUR	Total
Corporate	(0.91)	(0.06)	(0.01)	(0.98)
Government	(0.09)	–	–	(0.09)
Total	(1.00)	(0.06)	(0.01)	(1.07)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% decrease across all discount rates will decrease the value of the portfolio by 1.41% (2015: 1.07%).

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI USA Growth Net Index from 1 July 2015 to 30 June 2016.

This analysis shows that for this year a positive 1% movement in the MSCI US Growth Index, the fund would experience an increase of 1.06%. A decrease of the MSCI USA Growth Net Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015
Beta relative to MSCI USA Growth Net	1.06	1.06

New Capital Asia Pacific Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Daily TR Net Asia Pacific Ex Japan USD Index from 1 July 2015 to 30 June 2016.

This analysis shows that for this year 30 June 2016 a positive 1% movement in the MSCI Daily TR Net Asia Pacific Ex Japan Index, the fund would experience an increase of 0.84%. A decrease of the MSCI Daily TR Net Asia Pacific Ex Japan Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015
Beta relative to MSCI Daily TR Net Asia Pacific Ex Japan	0.84	0.74

New Capital Dynamic European Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Index from 1 July 2015 to 30 June 2016.

This analysis shows that for this year 30 June 2016 a positive 1% movement in the MSCI Europe Index, the fund would experience an increase of 0.86%. A decrease of the MSCI Europe Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015
Beta relative to MSCI Europe	0.86	0.84

Notes to the Financial Statements

New Capital China Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Daily TR Net China USD Index from 1 July 2015 to 30 June 2016.

This analysis shows that for the year to 30 June 2016 a positive 1% movement in the MSCI Daily TR Net China USD Index, the fund would experience an increase of 1.12%. A decrease of the MSCI Daily TR Net China USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015
Beta relative to MSCI Daily TR Net China USD	1.12	1.05

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2015 to 30 June 2016.

This analysis shows that for the period a positive 1% movement in the Swiss Performance Index, the fund would experience an increase of 0.79%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015
Beta relative to Swiss Performance Index	0.79	0.85

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD from 1 July 2015 to 30 June 2016.

This analysis shows that for the period a positive 1% movement in the MSCI AC World Index, the fund would experience a decrease of 0.90%. A decrease of the MSCI AC World Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June 2016	2016	2015**
Beta relative to USD LIBOR	0.90	0.90

**For the period from 8 May 2015 to 30 June 2015

Currency risk

The sub-funds may hold assets denominated in currencies other than the US dollar, the functional currency. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. Most investments in the sub-funds are held in the functional currency. It is at the Investment Manager's discretion whether to hedge non-functional currency investments held.

The sub-funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on non-US dollar denominated classes. The forward foreign exchange contracts entered into on the non-US dollar classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub-funds as at 30 June 2016 and 2015.

New Capital Global Value Credit Fund

As at 30 June 2016

	Non-monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	9,633	–	9,633
Euro	(207)	25,331	(26,009)	(885)
Pound sterling	(478)	16,512	(18,199)	(2,165)
	(685)	51,476	(44,208)	6,583

As at 30 June 2015

	Non-monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	16,845	–	16,845
Euro	141	24,160	(23,633)	668
Pound sterling	53	33,844	(34,766)	(869)
	194	74,849	(58,399)	16,644

Notes to the Financial Statements

New Capital Asia Pacific Bond Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	–	752	(710)	42
Chinese yuan	–	1,643	–	1,643
Euro	–	225	(209)	16
Indian rupee	–	–	893	893
Indonesian rupiah	–	1,193	408	1,601
Malaysian ringgit	–	1,061	486	1,547
Philippine peso	–	1,408	–	1,408
Singapore dollar	–	714	809	1,523
South Korean won	–	–	1,394	1,394
Taiwan dollar	–	–	–	–
Thai baht	–	403	–	403
	–	7,399	3,071	10,470

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	–	1,511	(1,526)	(15)
Chinese Yuan	–	2,125	653	2,778
Euro	–	362	(396)	(34)
Indian rupee	–	–	917	917
Indonesian rupiah	–	655	–	655
Malaysian ringgit	–	989	–	989
Philippine peso	–	1,013	–	1,013
Singapore dollar	–	645	741	1,386
South Korean won	–	–	2,317	2,317
Taiwan dollar	–	–	405	405
Thai baht	–	705	–	705
	–	8,005	3,111	11,116

New Capital Wealthy Nations Bond Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	11,140	(11,021)	119
Pound sterling	–	60,111	(56,708)	3,403
Singapore dollar Singapore dollar	–	(782)	–	(782)
	–	70,469	(67,729)	2,740

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net currency Exposure US\$000s
Euro	–	–	–	–
Pound sterling	–	43,936	(44,833)	(897)
	–	43,936	(44,833)	(897)

Notes to the Financial Statements

New Capital US Growth Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(27)	–	(27)
	–	(27)	–	(27)

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	–	–	–
	–	–	–	–

New Capital Asia Pacific Equity Income Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	10,983	–	–	10,983
Euro	–	–	–	–
Hong Kong dollar	36,138	–	–	36,138
Indonesian rupiah	3,779	–	–	3,779
South Korean won	6,015	–	–	6,015
Malaysian ringgit	363	–	–	363
New Zealand dollar	–	–	–	–
Philippine Peso	–	–	–	–
Pound sterling	–	(43)	–	(43)
Singapore dollar	13,527	–	–	13,527
Thai baht	1,153	–	–	1,153
Taiwanese dollar	7,205	2,333	–	9,538
	79,163	2,290	–	81,453

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	16,642	–	–	16,642
Euro	–	(214)	–	(214)
Hong Kong dollar	69,222	–	–	69,222
Indonesian rupiah	3,900	–	–	3,900
South Korean won	9,555	–	–	9,555
Malaysian ringgit	–	–	–	–
New Zealand dollar	1,605	–	–	1,605
Philippine Peso	–	–	–	–
Singapore dollar	18,779	–	–	18,779
Thai baht	2,914	–	–	2,914
Taiwanese dollar	15,778	508	–	16,286
	138,395	294	–	138,689

Notes to the Financial Statements

New Capital Dynamic European Equity Fund

As at 30 June 2016

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	–	–	–	–
Norwegian krone	1,256	–	–	1,256
Pound sterling	17,618	32	–	17,650
Swedish krona	1,319	–	–	1,319
Swiss franc	5,923	–	–	5,923
United States dollar	–	(24)	–	(24)
	26,116	8	–	26,124

As at 30 June 2015

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	1,378	–	–	1,378
Norwegian krone	1,145	–	–	1,145
Pound sterling	23,209	–	–	23,209
Swedish krona	1,408	–	–	1,408
Swiss franc	8,789	–	–	8,789
	35,929	–	–	35,929

New Capital China Equity Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Hong Kong dollar	126,759	–	–	126,759
Singapore dollar	10,964	–	–	10,964
Pound sterling	–	(124)	–	(124)
South Korean won	–	–	–	–
	137,723	(124)	–	137,599

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Hong Kong dollar	408,630	–	–	408,630
Singapore dollar	23,979	–	–	23,979
South Korean won	–	–	–	–
	432,609	–	–	432,609

Notes to the Financial Statements

New Capital Swiss Select Equity Fund

As at 30 June 2016

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Euro	–	–	–	–
	–	–	–	–

As at 30 June 2015

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Euro	667	–	–	667
	667	–	–	667

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	2,545	235	(2,885)	(105)
Hong Kong dollar	1,683	–	–	1,683
Japanese yen	3,717	–	(2,512)	1,205
Pound sterling	2,099	513	–	2,612
Singapore dollar	516	–	–	516
Swiss franc	791	–	–	791
Swedish Krona	115	–	–	115
	11,466	748	(5,397)	6,817

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	1,760	121	(1,501)	380
Hong Kong dollar	1,358	–	–	1,358
Japanese yen	1,130	–	(1,100)	30
Pound sterling	880	317	(582)	615
Singapore dollar	376	–	–	376
Swiss franc	863	–	–	863
	6,367	438	(3,183)	3,622

Notes to the Financial Statements

New Capital Global Equity Conviction Fund

As at 30 June 2016

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	632	–	–	632
Euro	3,133	–	–	3,133
Hong Kong dollar	716	–	–	716
Indonesian rupiah	269	–	–	269
Japanese yen	1,896	–	–	1,896
New Zealand dollar	435	–	–	435
Pound sterling	1,241	–	–	1,241
Swiss franc	561	–	–	561
	8,883	–	–	8,883

As at 30 June 2015

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	506	–	–	506
Euro	2,574	–	–	2,574
Hong Kong dollar	638	–	–	638
Indonesian rupiah	153	–	–	153
Japanese yen	860	–	–	860
New Zealand dollar	253	–	–	253
Pound sterling	2,167	–	–	2,167
Swiss franc	538	–	–	538
	7,689	–	–	7,689

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Global Value Credit Fund would amount to approximately US\$329,150 (2015: US\$832,200).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Asia Pacific Bond Fund would amount to approximately US\$523,500 (2015: US\$555,800).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Wealthy Nations Bond Fund would amount to approximately US\$137,000 (2014: US\$44,850).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital US Growth Fund would amount to approximately US\$1,350 (2015: US\$nil).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Asia Pacific Equity Income Fund would amount to approximately US\$4,072,650 (2015: US\$6,934,500).

At 30 June 2016, had the exchange rate between the Euro and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for the New Capital Dynamic European Equity Fund would amount to approximately €1,306,200 (2015: €1,796,450).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital China Equity Fund would amount to approximately US\$6,879,950 (2015: US\$21,630,400).

Notes to the Financial Statements

At 30 June 2016, had the exchange rate between the Swiss franc and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Swiss Select Equity Fund would amount to approximately CHFnil (2015: CHF33,350).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Strategic Portfolio UCITS Fund would amount to approximately US\$340,850 (2015: US\$181,100).

At 30 June 2016, had the exchange rate between the US dollar and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares for New Capital Global Equity Conviction Fund would amount to approximately US\$444,150 (2015: US\$384,450).

Interest rate risk

The sub-funds interest-bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub-funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub-funds are subject to interest receivables on any cash deposits or payables on bank overdraft positions, this overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub-funds investments by maturity are disclosed in the Portfolio Statements on pages 15, 21, 29 and 70.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The investment manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Global Value Credit Fund, New Capital Wealthy Nations Fund, New Capital Asia Pacific Bond Fund and New Capital Strategic Portfolio UCITS Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and it may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the discount rate of the bond. The discount rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

The following tables summarise the exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Notes to the Financial Statements

New Capital Global Value Credit Fund

As at 30 June 2016:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	84,651,265	235,853,648	70,324	320,575,237
Cash at bank and margin cash	18,425,343	–	–	–	–	–	18,425,343
Debtors	–	–	–	–	–	6,209,435	6,209,435
Total assets	18,425,343	–	–	84,651,265	235,853,648	6,279,759	345,210,015

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	9,780,651	9,780,651
Creditors	–	–	–	–	–	3,706,173	3,706,173
Bank overdraft	529,855	–	–	–	–	–	529,855
Distribution payable on income	–	–	–	–	–	281,154	281,154
Net assets attributable to Redeemable shareholders	–	–	–	–	–	330,912,182	330,912,182
Total liabilities	529,855	–	–	–	–	344,680,160	345,210,015

As at 30 June 2015:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	4,477,405	71,080,464	250,379,458	1,499,350	327,436,677
Cash at bank and margin cash	15,861,427	–	–	–	–	–	15,861,427
Debtors	–	–	–	–	–	12,091,789	12,091,789
Total assets	15,861,427	–	4,477,405	71,080,464	250,379,458	13,591,139	355,389,893

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	1,125,944	1,125,944
Creditors	–	–	–	–	–	9,838,168	9,838,168
Margin cash	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	340,159	340,159
Net assets attributable to Redeemable shareholders	–	–	–	–	–	344,085,622	344,085,622
Total liabilities	–	–	–	–	–	355,389,893	355,389,893

Notes to the Financial Statements

New Capital Asia Pacific Bond Fund

As at 30 June 2016:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	932,683	7,196,046	18,341,516	70,994	26,541,239
Cash at bank	221,368	–	–	–	–	–	221,368
Debtors	–	–	–	–	–	390,279	390,279
Total assets	221,368	–	932,683	7,196,046	18,341,516	461,273	27,152,886

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	25,472	25,472
Creditors	–	–	–	–	–	187,588	187,588
Bank overdraft	196	–	–	–	–	–	196
Distribution payable on income	–	–	–	–	–	400,018	400,018
Net assets attributable to Redeemable shareholders	–	–	–	–	–	26,539,612	26,539,612
Total liabilities	196	–	–	–	–	27,152,690	27,152,886

As at 30 June 2015:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	323,709	867,667	8,568,101	22,817,373	22,702	32,599,552
Cash at bank and margin cash	517,118	–	–	–	–	–	517,118
Debtors	–	–	–	–	–	3,498,358	3,498,358
Total assets	517,118	323,709	867,667	8,568,101	22,817,373	3,521,060	36,615,028

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	14,696	14,696
Creditors	–	–	–	–	–	3,242,697	3,242,697
Distribution payable on income	–	–	–	–	–	468,031	468,031
Net assets attributable to Redeemable shareholders	–	–	–	–	–	32,889,604	32,889,604
Total liabilities	–	–	–	–	–	36,615,028	36,615,028

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

As at 30 June 2016:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	39,077,036	875,394,943	132,261	914,604,240
Cash at bank	66,636,375	–	–	–	–	–	66,636,375
Debtors	–	–	–	–	–	19,958,476	19,958,476
Total assets	66,636,375	–	–	39,077,036	875,394,943	20,090,737	1,001,199,091

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	25,813,902	25,813,902
Creditors	–	–	–	–	–	6,685,858	6,685,858
Bank overdraft	782,435	–	–	–	–	–	782,435
Distribution payable on income	–	–	–	–	–	12,015,608	12,015,608
Net assets attributable to Redeemable shareholders	–	–	–	–	–	955,901,288	955,901,288
Total liabilities	782,435	–	–	–	–	1,000,416,656	1,001,199,091

As at 30 June 2015:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	58,590,713	787,588,818	7,491,140	853,670,671
Cash at bank and margin cash	12,450,911	–	–	–	–	–	12,450,911
Debtors	–	–	–	–	–	13,335,884	13,335,884
Total assets	12,450,911	–	–	58,590,713	787,588,818	20,827,024	879,457,466

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	2,983,173	2,983,173
Creditors	–	–	–	–	–	5,222,537	5,222,537
Distribution payable on income	–	–	–	–	–	14,196,293	14,196,293
Net assets attributable to Redeemable shareholders	–	–	–	–	–	857,055,463	857,055,463
Total liabilities	–	–	–	–	–	879,457,466	879,457,466

Notes to the Financial Statements

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2016:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	400,583	5,731,513	7,576,933	34,486,536	48,195,565
Cash at bank	1,601,046	–	–	–	–	–	1,601,046
Debtors	–	–	–	–	–	362,161	362,161
Total assets	1,601,046	–	400,583	5,731,513	7,576,933	34,848,697	50,158,772

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	343,723	343,723
Creditors	–	–	–	–	–	229,588	229,588
Bank Overdraft	385	–	–	–	–	–	385
Distribution payable on income	–	–	–	–	–	–	–
Net assets attributable to Redeemable shareholders	–	–	–	–	–	49,585,076	49,585,076
Total liabilities	385	–	–	–	–	50,158,387	50,158,772

As at 30 June 2015:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	2,522,802	3,555,666	19,030,647	25,109,115
Cash at bank and margin cash	202,496	–	–	–	–	–	202,496
Debtors	–	–	–	–	–	1,942,828	1,942,828
Total assets	202,496	–	–	2,522,802	3,555,666	20,973,475	27,254,439

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non–interest Beating US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	51,074	51,074
Creditors	–	–	–	–	–	863,451	863,451
Net assets attributable to Redeemable shareholders	–	–	–	–	–	26,339,914	26,339,914
Total liabilities	–	–	–	–	–	27,254,439	27,254,439

The majority of the assets held by New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital China Equity Fund, New Capital Global Equity Conviction Fund, and New Capital Swiss Select Fund are non–interest bearing, so therefore the sub–funds are not subject to significant amounts of interest rate risk.

Notes to the Financial Statements

Credit risk

The sub-funds may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the sub-funds will be unable to pay amounts in full when due. Counterparty risk is limited in that some securities are settled delivery against payment (DVP trades) in the recognised clearing systems, and the risk of default is considered to be minimal as security delivery and payment are simultaneous.

The Investment Manager manages credit risk for non-DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by EFG. The sub-funds' intention would be to net its liabilities due to any counterparty against any assets due from the same counterparty.

The sub-funds investments and cash are held within segregated accounts by the Depositary (with the exception of the THB accounts) and therefore with regard to the sub-funds investments and cash the credit risk is minimal.

At 30 June 2016, the sub-funds held margin cash deposits of US\$6,007,957 (2015: US\$1,805,919) with JP Morgan Securities (USA). The credit risk to the sub-funds is the risk that the counterparties default on their obligation to repay the funds. The sub-funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The sub-funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from its investments for the year.

Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all.

The securities have an investment grade as rated by a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total investments.

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2016	2015
	%	%
Aaa	6.44	4.80
Aa1	4.64	6.65
Aa2	5.69	5.30
Aa3	10.53	10.78
A1	5.61	6.14
A2	7.33	7.82
A3	8.98	8.41
Baa1	9.50	11.08
Baa2	5.26	5.60
Baa3	5.70	9.54
Ba1	4.45	9.22
Ba2	0.84	1.10
Ba3	–	3.34
High Yield (B1 or less)	6.72	3.92
Non-Rated	18.31	6.30
	100.00	100.00

New Capital Asia Pacific Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2016	2015
	%	%
Aaa	5.54	6.54
Aa1	–	1.06
Aa2	4.41	–
Aa3	5.27	17.88
A1	6.70	9.38
A2	5.82	2.53
A3	12.79	8.07
Baa1	8.80	8.29
Baa2	6.49	7.68
Baa3	13.40	15.97
Ba1	–	0.66
Ba2	2.38	1.90
Ba3	2.14	5.23
High Yield (B1 or less)	4.72	3.27
Non-Rated	21.54	11.54
	100.00	100.00

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2016	2015
	%	%
Aaa	6.94	–
Aa1	0.55	0.53
Aa2	12.65	12.37
Aa3	22.79	26.88
A1	6.85	9.71
A2	9.12	8.39
A3	14.28	6.15
Baa1	8.61	10.28
Baa2	1.92	5.78
Baa3	2.82	4.44
Ba1	8.01	12.94
Non-Rated	5.46	2.53
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June	30 June
	2016	2015
	%	%
Aaa	2.63	5.31
Aa1	3.14	6.66
Aa2	6.47	2.16
Aa3	8.23	18.34
A1	6.74	4.07
A2	1.46	7.27
A3	21.49	20.66
Baa1	3.21	6.75
Baa2	5.86	4.87
Baa3	8.25	10.40
Ba1	5.16	5.34
Ba2	2.28	1.51
Ba3	10.02	–
High Yield (B1 or Less)	7.76	3.39
Non-Rated	7.30	3.27
	100.00	100.00

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub-funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. No more than 20% of the sub-funds should be invested in debt securities of lower quality i.e. paper rated below BBB– by S&P or equivalent. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub-funds enter into investment transactions which attract both off-balance sheet market risks and off-balance sheet credit risks.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Balance Sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the sub-funds from the counterparty to an agreement with the sub-fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that it will encounter in meeting its obligations associated with its financial liabilities.

The sub-funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market-makers. In periods of dislocation there is the risk that market-makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub-funds are allowed to borrow up to 10% of net asset value.

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

Notes to the Financial Statements

New Capital Global Value Credit Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	5,550,579	4,230,072
Redemptions payable	2,447,460	–
Bank overdraft	529,855	–
Other creditors	316,110	–
Amounts payable to brokers	942,603	–
Distribution payable on income	–	281,154
Net assets attributable to shareholders	330,912,182	–
	340,698,789	4,511,226

As at 30 June 2015:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	1,092,023	33,921
Redemptions payable	3,950,057	–
Other creditors	1,813,360	–
Amounts payable to brokers	4,074,751	–
Distribution payable on income	–	340,159
Net assets attributable to shareholders	344,085,622	–
	355,015,813	374,080

New Capital Asia Pacific Bond Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	25,472	–
Redemptions payable	51,887	–
Bank overdraft	196	–
Other creditors	135,701	–
Amounts payable to brokers	–	–
Distribution payable on income	–	400,018
Net assets attributable to shareholders	26,539,612	–
	26,752,868	400,018

As at 30 June 2015:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	13,055	1,641
Redemptions payable	93,082	–
Other creditors	963,655	–
Amounts payable to brokers	2,185,960	–
Distribution payable on income	–	468,031
Net assets attributable to shareholders	32,889,604	–
	36,145,356	469,672

New Capital Wealthy Nations Bond Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	25,813,902	–
Redemptions payable	4,369,530	–
Bank overdraft	782,435	–
Other creditors	1,063,516	–
Amounts payable to brokers	1,252,812	–
Distribution payable on income	–	12,015,608
Net assets attributable to shareholders	955,901,288	–
	989,183,483	12,015,608

As at 30 June 2015:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	2,983,173	–
Redemptions payable	3,699,308	–
Other creditors	1,523,229	–
Distribution payable on income	–	14,196,293
Net assets attributable to shareholders	857,055,463	–
	865,261,173	14,196,293

* Refer to the Portfolio Statements for details of inflows from forward exchange contracts.

Notes to the Financial Statements

New Capital US Growth Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	1,289,142	–
Redemptions payable	1,884,282	–
Bank overdraft	26,935	–
Other creditors	308,583	–
Amounts payable to brokers	3,986,179	–
Distribution payable on income	–	–
Net assets attributable to shareholders	199,522,379	–
	207,017,500	–

As at 30 June 2015:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	200,439	–
Redemptions payable	2,542,618	–
Other creditors	344,735	–
Distribution payable on income	2,205,055	–
Net assets attributable to shareholders	192,865,201	–
	198,158,048	–

New Capital Asia Pacific Equity Income Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	721,840	–
Redemptions payable	34,332	–
Bank overdraft	47,878	–
Other creditors	586,025	–
Amounts payable to brokers	1,783,616	–
Distribution payable on income	–	944,745
Net assets attributable to shareholders	81,027,975	–
	84,201,666	944,745

As at 30 June 2015:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	149,566	–
Redemptions payable	804,633	–
Other creditors	287,848	–
Amounts payable to brokers	–	–
Distribution payable on income	–	1,516,885
Net assets attributable to shareholders	140,980,009	–
	142,222,056	1,516,885

New Capital Dynamic European Income Fund

As at 30 June 2016:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	362,898	–
Redemptions payable	236,707	–
Bank overdraft	24,442	–
Other creditors	144,937	–
Amounts payable to brokers	730,046	–
Distribution payable on income	–	607,096
Net assets attributable to shareholders	66,134,979	–
	67,634,009	607,096

As at 30 June 2015:

	< 1 month €	< 3 month €
Financial liabilities at fair value	10,949	–
Redemptions payable	27,581	–
Other creditors	749,516	–
Amounts payable to brokers	1,576,478	–
Bank overdraft	1	–
Distribution payable on income	–	516,939
Net assets attributable to shareholders	79,626,516	–
	81,991,041	516,939

New Capital China Equity Fund

As at 30 June 2016:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	600,124	–
Redemptions payable	678,726	–
Bank overdraft	132,400	–
Other creditors	378,110	–
Amounts payable to brokers	421,212	–
Net assets attributable to shareholders	158,633,868	–
	160,844,440	–

* Refer to the Portfolio Statements for details of inflows from forward exchange contracts.

Notes to the Financial Statements

As at 30 June 2015:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value	689,114	–
Redemptions payable	603,814	–
Other creditors	781,943	–
Amounts payable to brokers	3,596,069	–
Net assets attributable to shareholders	450,124,120	–
	455,795,060	–

New Capital Swiss Select Equity Fund

As at 30 June 2016:

	< 1 month	< 3 month
	CHF	CHF
Financial liabilities at fair value	–	–
Redemptions payable	23,838	–
Other creditors	78,032	–
Amounts payable to brokers	774,924	–
Net assets attributable to shareholders	51,554,239	–
	52,431,033	–

As at 30 June 2015:

	< 1 month	< 3 month
	CHF	CHF
Financial liabilities at fair value	–	–
Redemptions payable	73,274	–
Other creditors	95,748	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	46,981,992	–
	47,151,014	–

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2016:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	343,723	–
Redemptions payable	17,164	–
Bank overdraft	385	–
Other creditors	68,002	–
Amounts payable to brokers	144,422	–
Net assets attributable to shareholders	49,585,076	–
	50,158,772	–

As at 30 June 2015:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value	51,074	–
Redemptions payable	–	–
Other creditors	163,541	–
Amounts payable to brokers	699,910	–
Net assets attributable to shareholders	26,399,914	–
	27,314,439	–

New Capital Global Equity Conviction Fund

As at 30 June 2016:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	81,194	–
Redemptions payable	83,607	–
Bank overdraft	205	–
Other creditors	51,869	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	18,914,444	–
	19,131,319	–

As at 30 June 2015:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value	5,608	–
Redemptions payable	105,949	–
Other creditors	292,918	–
Amounts payable to brokers	525,828	–
Net assets attributable to shareholders	17,156,415	–
	18,086,718	–

* Refer to the Portfolio Statements for details of inflows from forward exchange contracts.

Notes to the Financial Statements

21. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds.

22. Soft Commission Arrangements

During 2015, EFG Asset Management (UK) Limited ("EFG") entered into a Master Research & Brokerage Services Agreement with Sanford C. Bernstein & Co. LLC. (a registered U.S. broker dealer and a member of the Financial Industry Regulatory Authority in the U.S.) and certain of its regulated affiliates based in London and Hong Kong (collectively "Sanford C. Bernstein").

Pursuant to the agreement, Sanford C. Bernstein executes orders for EFG's customers at EFG's discretion and in consideration of EFG directing such orders to Sanford C. Bernstein, the latter provides / pays for brokerage and research services provided to EFG consistent with the safe harbour under Section 28 (e) of the Exchange Act, Section 11.6 of the FCA's Conduct of Business Sourcebook and Section 13 of SFC's Code of Conduct.

A percentage of the total commission paid by EFG on behalf of its customers to Sanford C. Bernstein comprises an amount available for payment of brokerage and research services obtained by EFG for its customers and paid by Sanford C. Bernstein.

EFG is reasonably satisfied that the brokerage and research services received in return for the commissions (i) reasonably assist EFG in the provision of its services to the Company, (ii) do not, and are not likely to, impair its duty to act in the best interest of the Company and (iii) do not compromise its ability to comply with its best execution obligations.

There were no other commission arrangements entered into during the years ended 30 June 2016 and 30 June 2015 other than disclosed above.

23. Related Party Transactions

Details of Directors' shareholdings are disclosed in the Directors' Report on page 5 under Directors' and Secretary's Interests.

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are related parties.

Frank Connolly was appointed as a Director of both the Company and the Manager on 22 January 2016. Frank is also an employee of KB Associates (which provides additional services to the Company and the Manager) for the period 22 January 2016 to 30 June 2016. Frank Connolly receives a fee of €5,000 per annum as Director of the Company of which €1,250 (US\$1,389) was payable at 30 June 2016. US\$64,457 (2015: US\$nil) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2016. These fees are presented exclusive of VAT.

The Directors' fee for the period to 30 June 2016 is US\$55,566, (2015: US\$27,855) and is included in Other Expenses on the Statement of Operations. At 30 June 2016 there was an outstanding amount of US\$nil due to the Director for fees.

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were Directors of both the Company and the Manager and also employees of the Investment Manager for the entire period to 30 June 2016.

Tom Dowd and Michael Whooley were Directors of both the Company and the Manager and employees of the Administrator (GAM Fund Management Limited) for the period up to 12 February 2016 when they resigned as Directors from the Company and Manager.

Karl McEneff was appointed as a Director of both the Company and the Manager on 22 January 2016.

John Hamrock was appointed as a Director of the Manager on 22 January 2016.

The below table summarises shareholders held over 20% of the issued share capital of the Company as at 30 June 2016 and 30 June 2015.

	Holding %	
	30 June 2016	30 June 2015
New Capital Global Value Credit Fund		
EFG Bank	65.37	62.32
Fundsettle EOC Nominees Ltd	25.84	–
Brown Brothers Harriman & Co	–	21.89
New Capital Asia Pacific Bond Fund		
EFG Bank	61.75	62.89
New Capital Wealthy Nations Bond Fund		
Fundsettle EOC Nominees Ltd	24.80	21.12
Clearstream Banking SA	21.98	–
New Capital US Growth Fund		
EFG Bank	26.38	26.96
Fundsettle EOC Nominees Ltd	48.46	–
Brown Brothers Harriman & Co	–	27.38
New Capital Asia Pacific Equity Income Fund		
Fundsettle EOC Nominees Ltd	49.42	–
EFG Bank	41.77	37.19
Brown Brothers Harriman & Co	–	25.01
New Capital Dynamic European Equity Fund		
EFG Bank	54.70	60.84
Fundsettle EOC Nominees Ltd	35.09	–
Brown Brothers Harriman & Co	–	28.94
New Capital China Equity Fund		
EFG Bank	40.50	29.33
Fundsettle EOC Nominees Ltd	31.32	23.09
New Capital Swiss Select Equity Fund		
EFG Bank	58.78	60.13

Notes to the Financial Statements

	Holding %	
	30 June	30 June
	2016	2015
New Capital Strategic Portfolio UCITS Fund		
EFG Bank	41.07	–
Fundsettle EOC Nominees Ltd	30.09	–
Somers Dublin Limited	28.84	54.76
Brown Brothers Harriman & Co	–	22.44
New Capital Global Equity Conviction Fund		
EFG Bank	85.76	85.90

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

24. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 30 June 2016 and 2015.

25. Significant events during the year

GAM Fund Management Ltd resigned as Registrar on 22 January 2016 and as Administrator on 12 February 2016 and was replaced by HSBC Securities Services (Ireland) DAC.

Victoria O'Brien resigned as Company Secretary on 28 January 2016 and was replaced by KB Associates.

Tom Dowd and Michael Whooley resigned as Directors of the Company on 12 February 2016.

John Hamrock, Karl McEneff and Frank Connolly were appointed as Directors of the Manager on 22 January 2016.

26. Events since the Year End

As at 15 July 2016, the Company paid distributions to shareholders as disclosed in note 17 of these financial statements.

A revised Memorandum and Articles of Association of the Company was adopted by way of special resolution dated 12 September 2016.

With effect from 16 September 2016, the Company delisted from the Main Securities Market of the Irish Stock Exchange.

With effect from 29 September 2016, HSBC Securities Services (Ireland) Limited and HSBC Institutional Trust Services (Ireland) Limited have changed their names to HSBC Securities Services (Ireland) DAC and HSBC Institutional Trust Services (Ireland) DAC respectively.

Three new sub-funds, New Capital All Weather UCITS Fund, New Capital Dynamic UK Equity Fund and New Capital Global Alpha Fund launched on 18 October 2016 respectively.

The following changes to the Prospectus and the Risk Management Process Statement became effective 18 October 2016:

- Elaboration on the existing investment policy of New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Value Credit Fund and New Capital Asia Pacific Bond Fund to provide greater consistency and clarity on each Sub-Fund's investment in open-ended and closed ended collective investment schemes and, in respect of New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, and New Capital Asia Pacific Bond Fund elaboration on the investment limitations in relation to investment in money market instruments and cash deposits.

- The investment policy of New Capital Global Value Credit Fund has been updated to provide for investment in convertible bonds and contingent convertible bonds and to provide for the ability to use credit default swaps for efficient portfolio management purposes.
- In relation to New Capital Wealthy Nations Bond Fund and New Capital US Growth Fund, the disclosure in the "Investment and Borrowing Restrictions" section of the respective Supplements has been reworded in relation to each Sub-Fund's prohibition on investing in collective investment schemes that replicate the exposure to precious metals or immovable property.
- In relation to the New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital Swiss Select Equity Fund and the New Capital Strategic Portfolio UCITS Fund the description of the profile of a typical investor has been clarified. These changes have been made to ensure consistency throughout the Supplements and do not represent a change to the distribution policy implemented by the Company.
- The minimum Depositary Fees in relation to New Capital Wealthy Nations Bond Fund, New Capital Asia Pacific Equity Income Fund, New Capital China Equity Fund, New Capital Asia Pacific Bond Fund, New Capital Dynamic European Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Global Equity Conviction Fund have been reduced from €1,500 to US\$1,000 per month. Investors should note that this amount was previously disclosed as €1,500 but the minimum that applied [in practice] was the lesser amount of US\$1,500.
- In relation to New Capital US Growth Fund, the description in relation to the MSCI US Growth Index has been clarified and the reference to the MSCI website has been updated.
- In relation to New Capital Asia Pacific Equity Income Fund, the description in relation to the MSCI AC Asia Pacific ex Japan Index has been clarified and the reference to the MSCI website has been added for further details.
- In relation to New Capital China Equity Fund, elaborating on the MSCI China USD Index.
- The Supplement relating to New Capital Dynamic European Equity Fund has been updated to include certain disclosures in respect to the PEA-eligibility of the New Capital Dynamic European Equity Fund.
- The New Capital Strategic Portfolio UCITS Fund the investment policy has been updated to permit investment of up to 10% of net assets in structured notes and certificates. It has also been updated to provide for the ability to invest in contingent convertible bonds.
- The ability to charge fees and expenses to capital in respect of certain sub-funds and associated risk disclosure as previously advised to shareholders in the circular dated 12 September 2016.
- Disclosure in respect to a revised depositary agreement entered into with the existing Depositary.
- Additional disclosure relating to the operation of collection accounts.
- Clarification that the New Capital China Equity Fund may invest less than 30% in China A Shares as previously advised to shareholders in the circular dated 12 September 2016 and updating the disclosure in the "Investment Policy" and "Investment Strategy" sections of the Supplement. The Risk Factors section of the Supplement has also been updated to include a reference to PRC Corporate Income Tax.

Notes to the Financial Statements

- Amendment to the Index used for the New Capital Asia Pacific Bond Fund from 50% HSBC Asian USD Bond Index and 50% HSBC Asian Local Bond Index to 50% Markit iBoxx ADBI™ and 50% Markit iBoxx ALBI™.
- The addition of three new sub-funds of the Company: New Capital All Weather UCITS Fund, New Capital Dynamic UK Equity Fund and New Capital Global Alpha Fund.
- Removal of language relating to listing of shares.
- Additional disclosures relating to limitation of distribution of the shares of the Company in Australia and Chile have been incorporated.
- Disclosures which reflect amendments made to the Memorandum and Articles of Association of the Company have been include including (i) the ability of the Company to compulsorily redeem shares in the event that a shareholder has failed to provide AML documentation to the satisfaction of the Company of its delegate and (ii) the ability of the Directors or their delegate to value an OTC derivative which is not traded on a regulated market and which is cleared by a counterparty using an alternative valuation
- Update to the Financial Derivative Instruments disclosure to clarify the instruments used by the funds and their purpose for efficient portfolio management.

There were no other significant events affecting the sub-funds, since the financial year end.

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 October 2016.

Report of the Depositary to the Shareholders

We have enquired into the conduct of New Capital UCITS Fund plc (the "Company") for the year ended 30 June 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.



On behalf of
HSBC Institutional Trust Services (Ireland) DAC
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Grand Canal Harbour
Dublin 2
Ireland

21 October 2016

HSBC Institutional Trust Services (Ireland) DAC
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Independent auditors' report to the members of the funds of New Capital UCITS Fund plc

Report on the financial statements

Our opinion

In our opinion, New Capital UCITS Fund plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of net assets as at 30 June 2016;
- the statement of operations for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio statement and analysis for each of the sub-funds as at 30 June 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes 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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 October 2016

Additional Notes

1. Performance (unaudited)

for the periods ended 30 June 2016 and 31 December 2015.

	30 June	31 Dec
New Capital Global Value Credit Fund	2016	2015
New Capital Global Value Credit Fund CHF Ord Acc	(0.15%)	(1.99%)
New Capital Global Value Credit Fund GBP Ord Inc	0.63%	(2.10%)
New Capital Global Value Credit Fund EUR Ord Acc	1.61%	(1.04%)
New Capital Global Value Credit Fund USD/INR Ord Acc	0.77%	0.09%
New Capital Global Value Credit Fund CAD Ord Acc	1.35%	(1.08%)
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc	(1.05%)	(2.21%)
New Capital Global Value Credit Fund GBP Ord Acc	(1.89%)	(4.44%)
New Capital Global Value Credit Fund USD Inst Acc	1.95%	(0.96%)
New Capital Global Value Credit Fund USD Ord Acc	1.53%	(1.35%)
New Capital Global Value Credit Fund EUR Inst Acc	0.77%	(1.58%)

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of 4.80% for the year to 30 June 2016 and a performance of 4.39% for the period to 31 December 2015.

New Capital Asia Pacific Bond Fund	30 June	31 Dec
	2016	2015
New Capital Asia Pacific Bond Fund USD Ord Inc.	0.45%	(4.87%)
New Capital Asia Pacific Bond Fund USD Inst Inc.	0.43%	(4.90%)
New Capital Asia Pacific Bond Fund USD/CNY Hedge Ord Inc.	(2.46%)	(5.93%)
New Capital Asia Pacific Bond Fund USD/CNY Hedge Inst Inc.	(2.02%)	(5.85%)
New Capital Asia Pacific Bond Fund SGD Ord Inc.	–	(4.32%)
New Capital Asia Pacific Bond Fund AUD Inc.	1.99%	(3.08%)
New Capital Asia Pacific Bond Fund USD Acc	3.16%	(2.51%)

New Capital Asia Pacific Bond Fund does not specifically target a benchmark but utilises the 50% Markit iBoxx ADBI/50% Markit iBoxx ALBI for comparison purposes only. The Markit iBoxx Blend had a performance of 5.73% for the year to 30 June 2016 and a performance of 6.99% for the period to 31 December 2015.

Past performance is not a guide to future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes

	30 June	31 Dec		30 June	31 Dec
New Capital Wealthy Nations Fund	2016	2015	New Capital US Growth Fund	2016	2015
New Capital Wealthy Nations Bond Fund USD Inst Inc.	3.42%	(1.25%)	New Capital US Growth USD Ord Acc	(7.52%)	4.84%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	2.28%	(1.86%)	New Capital US Growth EUR Ord Acc	(8.07%)	4.39%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	3.13%	(1.13%)	New Capital US Growth GBP Ord Acc	(7.90%)	5.34%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	3.25%	(1.09%)	New Capital US Growth CHF Ord Acc	(8.92%)	4.82%
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.70%	(2.49%)	New Capital US Growth USD Inst Acc	(6.82%)	5.63%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	0.73%	(2.01%)			
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	4.03%	(0.58%)	New Capital Asia Pacific Equity Income Fund	30 June	31 Dec
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	4.02%	(0.54%)		2016	2015
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	2.27%	(1.98%)	New Capital Asia Pacific Equity Income USD Ord Inc.	(15.64%)	(16.33%)
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	1.62%	(2.63%)	New Capital Asia Pacific Equity Income EUR Ord Inc.	(16.39%)	(17.01%)
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	2.70%	0.08%	New Capital Asia Pacific Equity Income GBP Ord Inc.	(16.34%)	(16.30%)
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	3.42%	(0.94%)	New Capital Asia Pacific Equity Income USD/CNY Hedge Ord Inc.	(18.22%)	(17.22%)
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	2.61%	(0.06%)	New Capital Asia Pacific Equity Income SGD Ord Inc.	(15.78%)	(16.21%)
New Capital Wealthy Nations Bond Fund USD Ord Inc.	3.44%	(1.24%)	New Capital Asia Pacific Equity Income USD Inst Inc.	(15.71%)	(16.38%)
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	0.66%	(1.87%)	New Capital Asia Pacific Equity Income USD Inst Acc.	(12.27%)	(13.25%)
New Capital Wealthy Nations Bond Fund USD Ord Acc.	7.02%	2.05%	New Capital Asia Pacific Equity Income EUR Inst Acc.	(13.14%)	(13.83%)
New Capital Wealthy Nations Bond Fund USD Inst Acc.	7.28%	2.31%	New Capital Asia Pacific Equity Income USD Ord Acc.	(12.81%)	(13.78%)
New Capital Wealthy Nations Bond Fund EUR Inst Inc	6.07%	1.74%	New Capital Asia Pacific Equity Income GBP Ord Acc.	(13.18%)	(13.28%)
New Capital Wealthy Nations Bond Fund EUR Ord Acc.	6.02%	1.69%			

New Capital USA Growth Fund does not specifically target a benchmark but utilises the MSCI USA Growth Index for comparison purposes only. The MSCI USA Growth Index had a performance of 0.61% for the year to 30 June 2016 and a performance of 0.72% for the period to 31 December 2015.

New Capital Asia Pacific Equity Income Fund does not specifically target a benchmark but utilises the MSCI Daily TR Net Asia Pacific Ex Japan USD Index for comparison purposes only. The MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of -10.27% for the year to 30 June 2016 and a performance of 2.36% for the period to 31 December 2015.

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the Merrill Lynch Eurodollars and Globals Index for comparison purposes only. The Merrill Lynch Eurodollars and Globals Index had a performance of 6.43% for the year to 30 June 2016 and a performance of 6.53% for the period to 31 December 2015.

*from inception of sub-fund class to 30 June 2015.

Additional Notes

New Capital Dynamic European Equity Fund	30 June 2016	31 Dec 2015
New Capital Dynamic European Equity Fund EUR Ord Inc.	(7.06%)	16.65%
New Capital Dynamic European Equity Fund GBP Ord Inc.	(8.11%)	15.92%
New Capital Dynamic European Equity Fund USD Ord Inc.	(6.95%)	15.98%
New Capital Dynamic European Equity Fund USD Ord Acc.	(6.41%)	17.42%
New Capital Dynamic European Equity GBP Inst Acc.*	(4.08%)	4.88%
New Capital Dynamic European Equity EUR Inst Acc.*	(1.92%)	6.19%
New Capital Dynamic European Equity USD Inst Acc.*	(2.67%)	4.89%

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of -10.96% for the year to 30 June 2016 and a performance of -7.24% for the period to 31 December 2015.

New Capital China Equity Fund	30 June 2016	31 Dec 2015
New Capital China Equity Fund USD/CNY Hedge Ord Acc.	(34.80%)	(13.04%)
New Capital China Equity Fund EUR Ord Acc.	(33.22%)	(12.38%)
New Capital China Equity Fund HKD Ord Acc.	(32.82%)	(11.99%)
New Capital China Equity Fund SGD Ord Acc.	(33.43%)	(12.83%)
New Capital China Equity Fund GBP Ord Acc.	(32.73%)	(10.40%)
New Capital China Equity Fund USD Inst Acc.	(31.99%)	(11.15%)
New Capital China Equity Fund USD Ord Acc.	(32.58%)	(11.91%)

New Capital China Equity Fund does not specifically target a benchmark but utilises the MSCI Daily TR Net China USD Index for comparison purposes only. The MSCI Daily TR Net China USD Index had a performance of -23.37% for the year to 30 June 2016 and a performance of -4.69% for the period to 31 December 2015.

New Swiss Select Equity Fund	30 June 2016	30 June 2015
New Capital Swiss Select Equity Fund CHF Ord Acc.	1.72%	5.29%
New Capital Swiss Select Equity Fund CHF Inst Acc.	2.39%	5.98%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of -2.9% for the year to 30 June 2016 and a performance of -4.77% for the period to 31 December 2015.

New Capital Strategic Portfolio UCITS Fund	30 June 2016	31 Dec 2015
New Capital Strategic Portfolio UCITS Fund USD X Acc	(5.33%)	(1.65%)
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	(6.26%)	(2.58%)
New Capital Strategic Portfolio UCITS Fund USD Ord Acc*	(6.71%)	(5.57%)
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc*	(7.06%)	(5.21%)
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc*	(6.91%)	(4.97%)
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc*	(7.43%)	(5.88%)
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc*	(8.29%)	(6.84%)
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc*	(6.54%)	(5.07%)

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises the USD LIBOR 1M Const Mat Index for comparison purposes only. The USD LIBOR 1M Const Mat Index had a performance of 0.31% for the period to 30 June 2016 and a performance of 0.22% for the period to 31 December 2015.

New Capital Global Equity Conviction Fund	30 June 2016	31 Dec 2015
New Capital Global Equity Conviction Fund USD Ord Acc*	(3.88%)	(6.81%)
New Capital Global Equity Conviction Fund USD Ord Inst Acc*	(3.35%)	(6.47%)
New Capital Global Equity Conviction Fund EUR Ord Acc*	(3.30%)	(6.17%)
New Capital Global Equity Conviction Fund GBP Inst Acc*	(4.33%)	(5.22%)

*from inception of sub-fund class to 30 June 2016 or from inception to 30 June 2015.

Past performance is not a guide to future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes

2. Total Expense Ratios excluding performance fee

(unaudited)

Total expense ratios

for the periods ended 30 June 2016 and 2015

		%			
New Capital Global Value Credit Fund	2016	2015		New Capital Wealthy Nations Bond Fund	2016 2015
New Capital Global Value Credit Fund CHF Ord Acc	1.27%	1.27%		New Capital Wealthy Nations Bond Fund USD Inst Inc.	1.22% 1.23%
New Capital Global Value Credit Fund GBP Ord Inc	1.07%	1.07%		New Capital Wealthy Nations Bond Fund EUR Inst Inc.	1.25% 1.23%
New Capital Global Value Credit Fund EUR Ord Acc	1.24%	1.27%		New Capital Wealthy Nations Bond Fund GBP Inst Inc.	1.25% 1.23%
New Capital Global Value Credit Fund USD/INR Ord Acc	1.27%	1.27%		New Capital Wealthy Nations Bond Fund GBP Ord Inc.	1.50% 1.48%
New Capital Global Value Credit Fund CAD Ord Acc	1.27%	1.27%		New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.25% 1.23%
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc	1.27%	1.27%		New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	1.49% 1.48%
New Capital Global Value Credit Fund GBP Ord Acc	1.07%	1.07%		New Capital Wealthy Nations Bond Fund SGD Ord Inc.	1.50% 1.48%
New Capital Global Value Credit Fund USD Inst Acc	0.84%	0.87%		New Capital Wealthy Nations Bond Fund SGD Inst Inc.	1.24% 1.23%
New Capital Global Value Credit Fund USD Ord Acc	1.24%	1.27%		New Capital Wealthy Nations Bond Fund EUR Ord Inc.	1.50% 1.48%
New Capital Global Value Credit Fund EUR Inst Acc	0.88%	0.87%		New Capital Wealthy Nations Bond Fund CHF Ord Inc.	1.50% 1.48%
New Capital Asia Pacific Bond Fund	2016	2015		New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	1.50% 1.48%
New Capital Asia Pacific Bond Fund USD Ord Inc.	1.96%	1.93%		New Capital Wealthy Nations Bond Fund NOK Inst Inc.	1.25% 1.23%
New Capital Asia Pacific Bond Fund USD Inst Inc.	1.25%	1.24%		New Capital Wealthy Nations Bond Fund USD Ord Acc.	1.47% 1.48%
New Capital Asia Pacific Bond Fund USD/CNY Hedge Ord Inc.	1.99%	1.93%		New Capital Wealthy Nations Bond Fund USD Inst Acc.	1.22% 1.23%
New Capital Asia Pacific Bond Fund USD/CNY Hedge Inst Inc.	1.28%	1.24%		New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	1.25% 1.23%
New Capital Asia Pacific Bond Fund SGD Ord Inc.	1.96%	1.93%		New Capital Wealthy Nations Bond Fund USD Ord Inc.	1.47% 1.48%
New Capital Asia Pacific Bond Fund AUD Inc.	1.98%	1.93%		New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	1.23% 1.23%
New Capital Asia Pacific Bond Fund USD Acc	1.96%	1.93%		New Capital Wealthy Nations Bond Fund EUR Ord Acc.	1.50% 1.49%
				New Capital Wealthy Nations Bond Fund EUR Inst Acc.	1.25% 1.23%
				New Capital Wealthy Nations Bond Fund EUR Long Inst Acc.	– 0.96%
				New Capital US Growth Fund	2016 2015
				New Capital US Growth USD Ord Acc	1.78% 1.77%
				New Capital US Growth EUR Ord Acc	1.83% 1.77%
				New Capital US Growth GBP Ord Acc	1.22% 1.17%
				New Capital US Growth CHF Ord Acc	1.83% 1.77%
				New Capital US Growth USD Inst Acc	1.04% 1.02%

Additional Notes

New Capital Asia Pacific Income Fund	2016	2015	New Capital China Equity Fund	2016	2015
New Capital Asia Pacific Income USD Ord Inc.	1.85%	1.81%	New Capital China Equity Fund USD/CNY Hedge Ord Acc.	2.13%	2.02%
New Capital Asia Pacific Income EUR Ord Inc.	1.89%	1.81%	New Capital China Equity Fund EUR Ord Acc.	2.13%	2.02%
New Capital Asia Pacific Income GBP Ord Inc.	1.39%	1.31%	New Capital China Equity Fund HKD Ord Acc.	2.14%	2.02%
New Capital Asia Pacific Income USD/CNY Hedge Ord Inc.	1.89%	1.81%	New Capital China Equity Fund SGD Ord Acc.	2.13%	2.02%
New Capital Asia Pacific Income SGD Ord Inc.	1.89%	1.81%	New Capital China Equity Fund GBP Ord Acc.	1.37%	1.27%
New Capital Asia Pacific Income USD Inst Inc.	1.25%	1.21%	New Capital China Equity Fund USD Inst Acc.	1.24%	1.16%
New Capital Asia Pacific Income USD Inst Acc.	1.25%	1.21%	New Capital China Equity Fund USD Ord Acc.	2.10%	2.02%
New Capital Asia Pacific Income EUR Inst Acc.	1.29%	1.21%	New Swiss Select Equity Fund	2016	2015
New Capital Asia Pacific Income USD Ord Acc.	1.86%	1.81%	New Capital Swiss Select Equity Fund CHF Ord Acc.	1.81%	1.88%
New Capital Asia Pacific Income GBP Ord Acc.	1.39%	1.31%	New Capital Swiss Select Equity Fund CHF Inst Acc.	1.17%	1.23%

New Capital Dynamic European Equity Fund	2016	2015
New Capital Dynamic European Equity Fund EUR Ord Inc.	1.84%	1.90%
New Capital Dynamic European Equity Fund GBP Ord Inc.	1.40%	1.40%
New Capital Dynamic European Equity Fund USD Ord Inc.	1.88%	1.90%
New Capital Dynamic European Equity Fund USD Ord Acc.	1.88%	1.90%
New Capital Dynamic European Equity Fund USD Inst Acc.	1.23%	–
New Capital Dynamic European Equity Fund EUR Inst Acc.	1.20%	–
New Capital Dynamic European Equity Fund GBP Inst Acc.	1.23%	–

Additional Notes

New Capital Strategic Portfolio UCITS

Fund (Launched 29 December 2014)	2016	2015
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.51%	1.07%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.73%	1.34%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	1.52%	2.02%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc (including TER of each underlying fund)	1.74%	2.29%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc	2.04%	2.43%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc (including TER of each underlying fund)	2.26%	2.70%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	1.65%	2.03%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc (including TER of each underlying fund)	1.87%	2.30%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	1.54%	1.97%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc (including TER of each underlying fund)	1.76%	2.24%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	2.06%	2.42%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc (including TER of each underlying fund)	2.28%	2.69%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	2.05%	2.42%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc (including TER of each underlying fund)	2.27%	2.69%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	2.05%	2.46%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc (including TER of each underlying fund)	2.27%	2.73%

New Capital Global Equity Conviction

Fund (Launched 8 May 2015)	2016	2015
New Capital Global Equity Conviction Fund USD Ord Acc	2.08%	2.97%
New Capital Global Equity Conviction Fund USD Ord Inst Acc	1.57%	2.52%
New Capital Global Equity Conviction Fund EUR Ord Acc	2.13%	2.84%
New Capital Global Equity Conviction Fund GBP Inst Acc	1.58%	2.04%

Additional Notes

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Held at financial year end		
Boussard & Gavaudan Fund Acc	Luxembourg	UCITS
Cassiopeia UCITS Fund	Ireland	CFTC
DB Gold Double Short Exchange Traded Notes	United States	US SEC
DB Platinum IV Systematic Alpha Fund	Luxembourg	UCITS
Energy Select Sector SPDR Fund	United States	US SEC
Exane Funds 1 – Exane Archimedes Fund	Luxembourg	UCITS
Fort Global UCITS Fund Plc	Ireland	UCITS
GAM Star Fund Plc Global Rates Fund	Ireland	UCITS
iShares Latin America 40 ETF	United States	US SEC
iShares MSCI India Index Fund ETF	United States	US SEC
iShares MSCI Indonesia Investable Market Index ETF	United States	US SEC
iShares MSCI South Korea Capped ETF	United States	US SEC
iShares Russell 2000 ETF	United States	US SEC
iShares U.S. Home Construction ETF	United States	US SEC
Legg Mason Western Asset Macro Opportunities Bond Funds X USD Acc	Ireland	UCITS
Marshalla Wace UCITS Fund Plc	Ireland	UCITS
Merrill Lynch Investment Solutions – Marshall Wace Tops UCITS Fund	Luxembourg	UCITS
New Capital Asia Pacific Bond USD Inst Inc	Ireland	UCITS
New Capital Asia Pacific Equity Funds USD Inst Acc	Ireland	UCITS
Russell Investment Co PLC – Acadian Global Leveraged Market Neutral Equity UCITS	Ireland	Central Bank of Ireland
WisdomTree Japan Hedged Equity Funds	United States	CFTC

Additional Notes

Manager/Advisor	Management fee	Performance fee	Subscription	Redemption fee
Boussard & Gavaudan Gestion S.A.S.	0.5% – 2%	10% – 15%	–	–
Dominicé & Co – Asset Management	1% – 2%	–	–	–
Deutsche Bank AG	0.75%	–	–	–
Deutsche Asset Management S.A.	1.44% – 2.64%	20%	Up to 5%	Up to 2%
SSGA Funds Management, Inc.	0.04%	–	–	–
EXANE Asset Management	0.3% – 1.5%	20%	–	–
Fort LP	1% – 2%	20%	–	–
GAM Fund Management Limited	0.1% – 2.25%	10%	Up to 5%	Up to 3%
BlackRock Fund Advisors	0.49%	–	–	–
BlackRock Fund Advisors	0.5867% – 0.65%	–	–	–
BlackRock Fund Advisors	0.62%	–	–	–
BlackRock Fund Advisors	0.62%	–	–	–
BlackRock Fund Advisors	0.20%	–	–	–
BlackRock Fund Advisors	0.44%	–	–	–
Legg Mason Investments (Europe) Limited	1%	20%	–	–
Marshall Wace LLP	0.6% – 2.5%	10% – 25%	–	–
Marshall Wace LLP	1.50% – 2.25%	10% – 25%	–	–
New Capital Fund Management Limited	1%	–	–	–
New Capital Fund Management Limited	1%	–	–	–
Russell Investments Ireland Limited	1.07% – 2.32%	–	–	–
WisdomTree Asset Management, Inc.	0.48%	–	–	–

Additional Notes

Total Expense Ratios including performance fees (Unaudited)

There were no performance fees during the period to 30 June 2016.

	TER excluding Performance fee	Performance fee represented as a percentage of the average net assets of the sub-fund	TER including Performance fee
to 30 June 2016			
New Capital Wealthy Nations Bond Fund			
New Capital Wealthy Nations USD Inst Inc	1.22%	0.00%	1.22%
New Capital Wealthy Nations EUR Inst Inc	1.25%	0.00%	1.25%
New Capital Wealthy Nations GBP Inst Inc	1.25%	0.00%	1.25%
New Capital Wealthy Nations GBP Ord Inc	1.50%	0.00%	1.50%
New Capital Wealthy Nations CHF Inst Inc	1.25%	0.00%	1.25%
New Capital Wealthy Nations USD/CNY Hedge Ord Inc	1.49%	0.00%	1.49%
New Capital Wealthy Nations SGD Ord Inc	1.50%	0.00%	1.50%
New Capital Wealthy Nations SGD Inst Inc	1.24%	0.00%	1.24%
New Capital Wealthy Nations EUR Ord Inc	1.50%	0.00%	1.50%
New Capital Wealthy Nations CHF Ord Inc	1.50%	0.00%	1.50%
New Capital Wealthy Nations USD/INR Hedge Ord Inc	1.50%	0.00%	1.50%
New Capital Wealthy Nations NOK Inst Inc	1.25%	0.00%	1.25%
New Capital Wealthy Nations USD Ord Acc	1.47%	0.00%	1.47%
New Capital Wealthy Nations USD Inst Acc	1.22%	0.00%	1.22%
New Capital Wealthy Nations USD/INR Hedge Inst Inc	1.25%	0.00%	1.25%
New Capital Wealthy Nations USD Ord Inc	1.47%	0.00%	1.47%
New Capital Wealthy Nations USD/CNY Hedge Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations EUR Ord Acc	1.50%	0.00%	1.50%
New Capital Wealthy Nations EUR Inst Acc	1.25%	0.00%	1.25%
to 30 June 2015			
New Capital Wealthy Nations Bond Fund			
New Capital Wealthy Nations USD Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations EUR Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations GBP Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations GBP Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations CHF Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations USD/CNY Hedge Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations SGD Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations SGD Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations EUR Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations CHF Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations USD/INR Hedge Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations NOK Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations USD Ord Acc	1.48%	0.00%	1.48%
New Capital Wealthy Nations USD Inst Acc	1.23%	0.00%	1.23%
New Capital Wealthy Nations USD/INR Hedge Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations USD Ord Inc	1.48%	0.00%	1.48%
New Capital Wealthy Nations USD/CNY Hedge Inst Inc	1.23%	0.00%	1.23%
New Capital Wealthy Nations EUR Ord Acc	1.49%	0.00%	1.49%
New Capital Wealthy Nations EUR Inst Acc	1.23%	0.00%	1.23%
New Capital Wealthy Nations EUR Long Inst Acc	0.96%	0.00%	0.96%

Disclosure of Remuneration Policy (Unaudited)

European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2011.

Under European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the management of the Company or self-managed investment company must be structured so as to align the interests of those staff with the interests of investors. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

Current remuneration policies and practices are already aligned to an extent with the applicable remuneration requirements under the UCITS Regulations and/or to other equally effective regimes however, to the extent necessary, changes may need to be made in due course.

A detailed remuneration policy is available to investors on request.

