

Global Strategy Alpha Portfolio

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	1,434,227.36
Cash at banks	65,993.40
Receivable on issues of shares	1,325.45
Prepaid expenses	2,213.08
Total assets	1,503,759.29

Liabilities

Payable on redemptions of shares	399.62
Expenses payable	18,643.67
Other liabilities	4.63
Total liabilities	19,047.92

Net assets at the end of the period 1,484,711.37

Class A Shares outstanding	179,253.411
Net asset value per Class A Share	2.8819

Class B Shares outstanding	218,310.078
Net asset value per Class B Share	2.5008

Class B Shares GBP outstanding	31,398.773
Net asset value per Class B Share GBP	GBP 8.7911

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

Global Strategy Alpha Portfolio

Statement of investments and other net assets (in USD)

as at 31st October 2015

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2	Delubac Pricing Power I Cap	32,921.74	33,578.11	2.26
EUR	977	Parvest Real Estate Securities World Classic Cap	58,057.12	55,212.55	3.72
			90,978.86	88,790.66	5.98
GBP	95,812	Aberdeen Global II Sterling Bond Fd I2 Cap	269,665.26	267,634.14	18.03
GBP	35,750	Aberdeen Global II Sterling Long Dated Gov Bond Fd I2 Cap	135,214.85	132,997.26	8.96
GBP	1,594	Amundi Fds Absolute Volatility World Equities AHG Cap	208,236.41	199,625.32	13.44
			613,116.52	600,256.72	40.43
JPY	14,270	Aberdeen Global Japanese Eq Fd A2 Cap	51,195.94	53,235.81	3.59
USD	5,030	BlackRock Global Fds World Gold A2RF Cap	170,687.52	108,849.20	7.33
USD	25,000	F Templeton Inv Fds U.S. Government A Cap	268,798.32	274,250.00	18.47
USD	1,971	Janus Capital Fds Plc US Twenty A Cap	38,560.42	46,022.85	3.10
USD	2,068	Pictet USD Short Mid-Term Bds P Cap	262,165.00	262,822.12	17.70
			740,211.26	691,944.17	46.60
Total investments in securities			1,495,502.58	1,434,227.36	96.60
Cash at banks				65,993.40	4.44
Other net assets/(liabilities)				-15,509.39	-1.04
Total				1,484,711.37	100.00

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Global Strategy Alpha Portfolio

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Investment funds	96.60 %
Total	<u>96.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	91.24 %
Ireland	3.10 %
France	2.26 %
Total	<u>96.60 %</u>