ACPI Select UCITS Funds plc
(an umbrella Company with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2017

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Company information

Directors of the Company	David Dillon (Ireland) (Independent) John Fitzpatrick (Ireland) (Independent) Aaron Dunlop (United Kingdom) All Directors are non-executive
Registered Office	2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Manager	Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Investment Manager and Distributor	ACPI Investments Limited Pegasus House 37- 43 Sackville Street London W1S 3EH United Kingdom
Administrator and Company Secretary	Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Independent Auditors	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Advisor	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Depositary	BNY Mellon Trust Company (Ireland) Limited Guild House Guild Street IFSC Dublin 1 Ireland
Company Number	540964 (Registered in Ireland)

Director's report

For the financial year ended 31 March 2017

The Directors of ACPI Select UCITS Funds plc (the "Company") present herewith their Annual Report and Audited Financial Statements for the financial year ended 31 March 2017. The Company was incorporated on 12 March 2014 as an open ended umbrella investment company with variable capital and segregated liability between funds and was authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. No 352 of 2011) (as amended) (the "UCITS Regulations").

The Company is an umbrella type investment company with segregated liability between sub-funds. At the reporting date, there are three live sub-funds: ACPI Balanced UCITS Fund, ACPI Horizon UCITS Fund and ACPI Global Healthcare UCITS Fund. In addition to the live sub-funds, another three sub-funds of the Company were authorised by the Central Bank of Ireland and which had yet to launch at the reporting date. ACPI Global Equity UCITS Fund was authorised on 24 March 2016, while Q-ACPI India Balanced UCITS Fund and Q-ACPI India Equity UCITS Fund were both authorised on 29 July 2016.

In relation to ACPI Global Healthcare UCITS Fund a decision has been made by the Board to terminate the Fund effective 28 April 2017, taking into account such factors as the relative size of the assets of the Fund.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

An overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 6 to 20.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 16 to the financial statements.

Directors

The names of the Directors during the financial year ended 31 March 2017 are set out below:

David Dillon
John Fitzpatrick
Aaron Dunlop

Directors' and Company Secretary's interests in shares of the Company

The Directors and Secretary did not hold any shares in the sub-funds during the year ended 31 March 2017 (2016: nil).

Transactions involving Directors

Other than as disclosed in note 26 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, at any time during the year.

Results of operations

The results of operations for the year are set out in the statement of comprehensive income on page 25.

Distributions

There were no dividends declared during the year (2016: nil).

Independent Auditors

The Auditors, Deloitte, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 29.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

Directors' responsibilities statement

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

Directors' responsibilities statement (continued)
In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement
The Directors acknowledge that they are responsible for securing compliance by ACPI Select UCITS Funds plc (hereinafter called the "Company") with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

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

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

Statement on relevant audit information
In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time this report is approved confirm the following:

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

Audit committee
The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

On behalf of the Board

John Fitzpatrick **David Dillon**

Date: 12 July 2017

ACPI Balanced UCITS Fund (the "Fund")

Long term performance review

FUND STATISTICS VS. BENCHMARK (JANUARY 2009 THROUGH MARCH 2017)

Performance (net of fees)	2017 YTD	*3-Year Annualised Return	*5-Year Annualised Return	*Annualised Since Manager Change	**Cumf've Since Manager Change	1-Year Volatility	3-Year Annualised Volatility	Ann'd Vol Since Manager Change
ACPI Balanced UCITS Fund I Class	+6.4%	+4.6%	+6.7%	+7.4%	+80.8%	5.0%	7.3%	8.5%
ACPI Balanced UCITS Fund R Class	+6.1%	+3.8%	+6.0%	+6.6%	+70.0%	5.1%	7.3%	8.5%
Lipper Cautious Index	+3.2%	-1.3%	+2.0%	+3.8%	+35.7%	7.4%	6.6%	9.2%

Period Review

Q2 2016
The ACPI Balanced UCITS Fund (USD Institutional Share class) finished the first quarter of 2016 +0.7% vs. -0.3% for the *Lipper Cautious Index,* to leave it +2% vs. +2.2% on a ytd basis.

The relative outperformance over the second quarter came from both sides of the portfolio with the equity book contributing +11bps vs. -25bps for the Equity component of the benchmark, whilst fixed income contributed +81bps vs. -4bps for the benchmark. The position in the ***SPDR Gold ETF*** (+7.5%) also contributed +11bps to overall returns.

Risk, as gauged by realised standard deviation, remained at 3.0% on a rolling 12 month basis, versus 2.5% versus the benchmark.

Since assuming management responsibilities for the Fund in December 2008, the Retail share class of the strategy with a 1.5% annual management charge has returned +56% net of fees versus +32% for the *Lipper Cautious Index* with an annualised standard deviation of 9.8% versus 9.8% for the Index.

The period was characterised by a significant pick up in volatility and correlation towards period end which in itself caught a significant number of active managers off-guard. Sparked by the UK's decision to exit the EU, this was particularly the case for many UK and European active equity managers. Against this backdrop we were broadly pleased with how the platform's aggregate array of active equity and fixed income managers faired although currency and regional weightings had a significant impact on many global managers' portfolios, whilst relative numbers were a little more subdued at the active regional level. 7 out 17 of the platform's equity managers outperformed their respective benchmarks in Q2. The relative underperformance came primarily from our managers in the traditional higher beta markets of Japan, the UK and Continental Europe with each market being heavily influenced either by political and/or central bank comment/activity.

In Japan, the equity market was heavily driven by the surging Yen, a traditional safe haven currency which rallied hard against a backdrop of uncertainty in Europe. Collapsing bond yields in the country also suppressed equities most inversely correlated to the asset class with Banks -11.6% in Q2 as the outlook for their profitability profile waned. This comes on the back of a dismal Q1 which saw the *Japanese Bank Index* -29.3%. Banks in aggregate are now down to 0.4x book, a lower level than where they troughed in 2012 at 0.5%, but with profitability profile somewhat similar with a trailing RoE of 6.7%. Against this backdrop the ***GLG Japan CoreAlpha Fund*** (-12.3% vs.-7.4%) finished materially behind its benchmark with its Value/overweight Financials orientation (over Growth) costing the fund heavily.

In the UK, both of our active managers finished behind the *MSCI UK TR Index* which returned +6.7% for the second quarter and driven towards period end by a significantly weaker Pound which propelled the UK-listed, non-GBP earners materially higher. It is quite common to find most UK active managers underweight the large and mega cap ends of the market due to the weighting in the overall market this segment often commands. It may also be said that negligible valuation inefficiencies, (in comparison to small/midcaps) also make it often harder for most active managers to exploit. Both the ***Sanditon UK Fund*** (-0.3%) and the ***JOHCM UK Growth Fund*** (-0.4%) were impacted by the sudden Brexit-related events of the second quarter with their relative-cap and sector skews detracting heavily. On the Continent, relative numbers were more mixed with the ***JOHCM Continental European Equity Fund*** finishing -39bps behind its benchmark due to its pro-cyclical Value style tilt underperforming, whilst the ***LO Odier European HC Fund*** finished +90bps ahead and driven primarily by its zero percent weighting towards European Financials which finished -10.7%.

Absolute and relative numbers were more favourable from our array of global equity managers with 3 out of 4 of the DM-focused managers outperforming by quite a wide margin. The ***Stewart Worldwide Fund*** (+307bps ahead of the *MSCI AC World TR Index* in Q2) had another exceptional quarter considering the fund's ~19% cash weighting with a number of active positions in Latin America and India performing well whilst the manager's defensive style skew towards developed markets was additionally supportive. The ***Veritas Global Equity Income*** (+460bps ahead of the *MSCI AC TR Index*) also performed strongly with its active holdings in BATS Plc (+18%) and BP Plc (+25.1%) driving returns, whilst active positions in a number of EM-listed equities provided further support.

The US was one of the best performing equity regions in Q2 after adjusting for currency moves to leave the *S&P 500 TR Index* +2.5% in USD terms. At the style level, despite the collapse in bond yields, it was striking to see Growth (+0.6%) underperform Value (+4.2%) which would typically be the case during a period of a suppressing discount rate and the impact this has on equities with higher earnings growth profiles. A rebound for the Energy sector (+11.6%) was one of the key driving forces behind the Value discipline whilst Technology (-2.8%) detracted from Growth. Overall performance from our array of US active managers was relatively poor with the ***Vulcan Value Equity Fund*** finishing -570bps behind index, whilst ***Lyrical US Equity Fund*** finished -433bps faired modestly finishing -43bps behind index to leave it +217bps ahead on a year to date basis.

ACPI Balanced UCITS Fund (continued)

Period Review (continued)

Q2 2016 (continued)

It was also a difficult backdrop for many active fixed income managers in Q2 due to the extreme moves in bond prices and ever compressing yields. The majority of the active universe went into the period with a short duration stance and remained underweight the areas of the market which appeared excessively overvalued. Overvaluation however, doesn't always mean that prices and yields can't get even more ludicrously priced and this was the case over the second quarter. On the IG credit side the ***Kames Global IG Bond Fund*** finished +82bps head of benchmark to leave the fund +11bps ahead on a year to date basis, both tactical duration positioning and sector skew (underweight financials) contributed meaningfully to returns. The ***Amundi Bond Global Aggregate Fund*** finished -271bps behind the *Citi World Government Bond Index* with the significant underweight bias towards JPY and JGBs impacting performance the most.

Q3 2016

The ACPI Balanced UCITS Fund (Institutional Share class, Net of fees) finished the third quarter of 2016 +3.5% vs. +3.0% for the *Lipper Cautious Index*, to leave it +5.6% vs. +5.3% on a year to date basis.

The relative outperformance over the third quarter came from both sides of the portfolio with the equity book contributing +313bps vs. +205bps for the equity component of the benchmark, whilst fixed income contributed +104bps vs. +96bps for the benchmark.

Risk, as gauged by realised standard deviation, remained at 2.7% on a rolling 12 month basis, versus 2.3% for the benchmark.

Since assuming management responsibilities for the Fund in December 2008, the Retail share class of the strategy with a 1.5% annual management charge has returned +61% net of fees versus +36.2% for the *Lipper Cautious Index* with an annualised standard deviation of 8.6% versus 9.3% for the Index.

Risk assets finished on a very strong footing for the third calendar quarter and were collectively underpinned by favourable macroeconomic data, looser financial conditions and modest growth in corporate earnings. The general reduction in risk premia was very broad based across the equity and credit spectrums with the *MSCI World Equity TR Index* finishing the quarter +4.9% whilst the *Barclays Global Aggregate Bond Index* finished +1.9%.

World equity markets were driven by the more cyclical ends of the spectrum over the period and despite the longer ends of the bond curves remaining relatively well contained, reflationary assets largely prospered. Materials (+9%), Financials (+7%) and Industrials (+6.3%) were stand out performers particularly against the defensive and longer duration assets within Utilities (-3.4%), Telecommunications (-2.2%) and Consumer Staples (-0.8%). However, this translated only slightly between Value (*World Value Index* +5.1%) and Growth (*World Growth Index* +4.8%) disciplines. The dispersion between sectors was fairly pronounced in aggregate and mirrored at the style level in the US which saw low quality equities finish +4.6% versus high quality +1.2%. Remaining within the US, there was slight dispersion between Growth (+4.9%) and Value (+3.9%) disciplines with the Technology sector (+12.9%) alone underpinning the former discipline following strong numbers from technology behemoth Amazon Inc. (+17%). The recent degree of outperformance in the cyclical ends of the equity market has been buoyed particularly by a reversal in underlying earnings trends and also comes after a lengthy period of under ownership from the investment community.

Q4 2016

The ACPI Balanced UCITS Fund (Institutional Share class, Net of fees) finished the fourth quarter of 2016 –0.4% vs. –3.5% for the *Lipper Cautious Index*, to leave it +5.2% vs. +1.6% on a year to date basis.

Despite the headline performance numbers for 2016 as a whole, December and indeed the fourth quarter ended an exceptionally testing year. Against what was a difficult backdrop for most active fund managers, the onus largely fell on active asset allocation as we strived to deliver compelling risk-adjusted returns to clients. In this regard we were broadly pleased to deliver a net +5.2% to investors whilst maintaining risk exposure broadly in line with benchmark characteristics over the year.

The relative outperformance over the fourth quarter came from both sides of the portfolio with the equity book contributing +61bps vs. –29bps for the equity component of the benchmark, whilst the Balanced Fund's fixed income allocation broadly held up during a testing period for the asset class, -35bps vs. –322bps for the fixed income component of the benchmark.

For the year as a whole, equities contributed +468bps (gross) versus +150bps for the equity component of the benchmark, fixed income contributed +201bps +23bps for the fixed income component of the benchmark, whilst property (-17bps) and gold (-26bps) detracted modestly.

Risk, as gauged by realised standard deviation, remained at 7.9% on a rolling 12 month annualised basis versus 8.1% versus the benchmark.

Since assuming management responsibilities for the Fund in December 2008, the R share class of the strategy with a 1.5% annual management charge has returned +60.2% net of fees versus +31.5% for the *Lipper Cautious Index* with an annualised standard deviation of 8.6% versus 9.3% for the Index.

Q1 2017

Risk assets continued to broadly build off their 2016 gains over the first quarter of the New Year, inspired by pretty robust global economic activity data and positive earnings revisions particularly out of Europe. Although there were signs of consolidation within some areas of the risk spectrum which had risen markedly on the back of the so-called reflation trade under the new US administration during March, broader risk indices finished up strongly: *MSCI AC World TR Index* +6.9% whilst returns from fixed income were slightly more muted: *Barclays Global Aggregate Bond Index* +1.6%.

ACPI Balanced UCITS Fund (continued)

Period Review (continued)

Q1 2017 (continued)

Although correlations within equity markets were contained (more on that below) dispersion at the regional, sector and style levels was very broad, a very favourable backdrop for active managers to exploit. At the regional level, the weakness of the US Dollar (Dollar Spot Index -1.8%), firmer commodity prices and better-than-expected economic data particularly out of China underpinned price action within developing markets to leave the *MSCI EM TR Index* +11.4% on the quarter.

Equity indices in the developed world were more muted in comparison with visible signs of fatigue and consolidation starting to creep in particularly within the US after last year's strong gains. The *S&P500 TR Index* finished +6.1% despite a relatively poor quarter for the Energy (-6.7%) and relative underperformance from the Financial sectors (+2.5%). US small caps (+2.5%), the expected chief beneficiary of many of the new administration's economic incentives also underperformed the larger cap indices.

Towards the end of the quarter participants had started to question the ease and likely pace of the new administration's anticipated reform packages after a new healthcare reform bill failed to garner enough support within the GOP. Although this in itself wasn't enough to entirely derail the so-called Trump reflation trade, it has highlighted the many political obstacles which are likely to stand in the way as new economic incentive plans are ushered through the system and also at a much slower pace than many market observers had probably expected.

Within equities and notably at the active manager level, it was a broadly decent quarter for the ACPI Platform's array of external active managers. In a similar fashion to 2016, dispersion between style factors continued to be quite dominant trends within markets; *MSCI World Growth Index* +8.8% vs. +4.4% *MSCI World Value Index.* This was also a common feature at the individual regional level over the period: US Value +3% vs. +8.6% US Growth, European Value +4.7% vs. +7.6% European Growth and Japanese Value -1.2% vs. +0.4% Japanese Growth. The degrees of rotation and dispersion between styles has been a dominant feature within markets over recent years with investor crowding and no doubt the growing influence of passive and the emergence of smart-beta investing influencing the magnitude of these quite savage rotations.

For us as fund selectors it has remained important not to become too wedded to specific style factors, particularly at an aggregate portfolio level. By remaining pragmatic about absolute and relative valuations within style factors, we have preferred to largely press particular style expressions within specific regions whilst a more style agnostic emphasis has been maintained at the global equity level. This feature allows each global manager to exploit valuation dispersion opportunities within specific regions. What this has broadly meant for the Fund's array of active managers is that the portfolio overall hasn't been significantly impacted through these periods which have been heavily influenced by one specific style factor.

Moreover, where we have continued to emphasise a particular style factor within a region, we have also done this with a few necessary (in our view) caveats in place in consideration of the current phase of the respective market cycle. This holds particularly true in the US today. For instance in the US, despite Value (+3.0%) underperforming Growth (+8.6%) by quite a wide margin in the first quarter we were quite enthused by the performance of the ***Vulcan Value Equity Fund*** (+7.6% vs. +3.3% *Russell Value Index*). As we have highlighted during our recent reviews of the fund, the manager's fixation on positive free cash flow generation from invested companies in addition to such names exhibiting exceptional balance sheet quality and generally being of a higher return nature are particular quality factors which have preserved capital as price action within the broader Value-orientated segments of the market has started to falter.

In a broader sense, our Value emphasis within other regions also performed well during the first quarter and most notably in Asia ex-Japan where the ***Hermes Asia ex-Japan Fund*** finished +15.1% vs. +12.8% *MSCI Asia Pacific ex-Japan Index*. Valuations ascribed to many Value-orientated cyclical names, where the fund has remained heavily overweight, continued to normalise over the first quarter from rather depressed valuation multiples, a feature which plagued the region's equity market over much of 2016 as uncertainty surrounding global growth and most notably China overshadowed sentiment. The fund's underlying portfolio finished 2016 trading on an aggregated price-to-book multiple of 1.3x, having troughed at ~1.0x during the first quarter of 2016 despite aggregate underlying balance sheet quality being in a net cash position (Net Debt / EBITDA at -0.6x). Furthermore, underlying profitability as gauged by return on equity is now visibly expanding throughout the developing world and through much of Asia (see exhibit 8) such has been the alarm within management board rooms throughout much of 2016, on the back of fears surrounding US rate normalisation, commodity-related slowdown, Brexit etc. Capital expenditure has been significantly reduced and management teams have become much more focused on costs which have both supported margins and ultimately RoE. Normalising market conditions and growing underlying profitability within companies can be a potent combination within equity markets once the dust settles, as we have seen over the first quarter.

At an aggregate level, 13 out of the ACPI External Manager Platform's 19 active equity managers outperformed their respective benchmarks during the first quarter, a very favourable outcome.

Most notably this comes at a time when it appears as though investor enthusiasm for active market expression continues to recede. Although this occurrence has been increasingly pronounced over recent years, we struggle to comprehend why the shunning of active and capable talent largely remains today particularly when considering the current stage of the equity market cycle and a number of key factors which have exacerbated such trends over the past few years appear to be significantly changing.

Inter and intra sector correlations have collapsed over recent quarters, driven in part by the US presidential election and a more normalised market backdrop, subdued correlations have meant that market price action is once again being determined more through the fundamental dispersion between equities and within sectors rather than a synchronised pricing trend. So long as correlations remain subdued and normalised in essence, a very favourable backdrop for fundamentally driven active managers should remain.

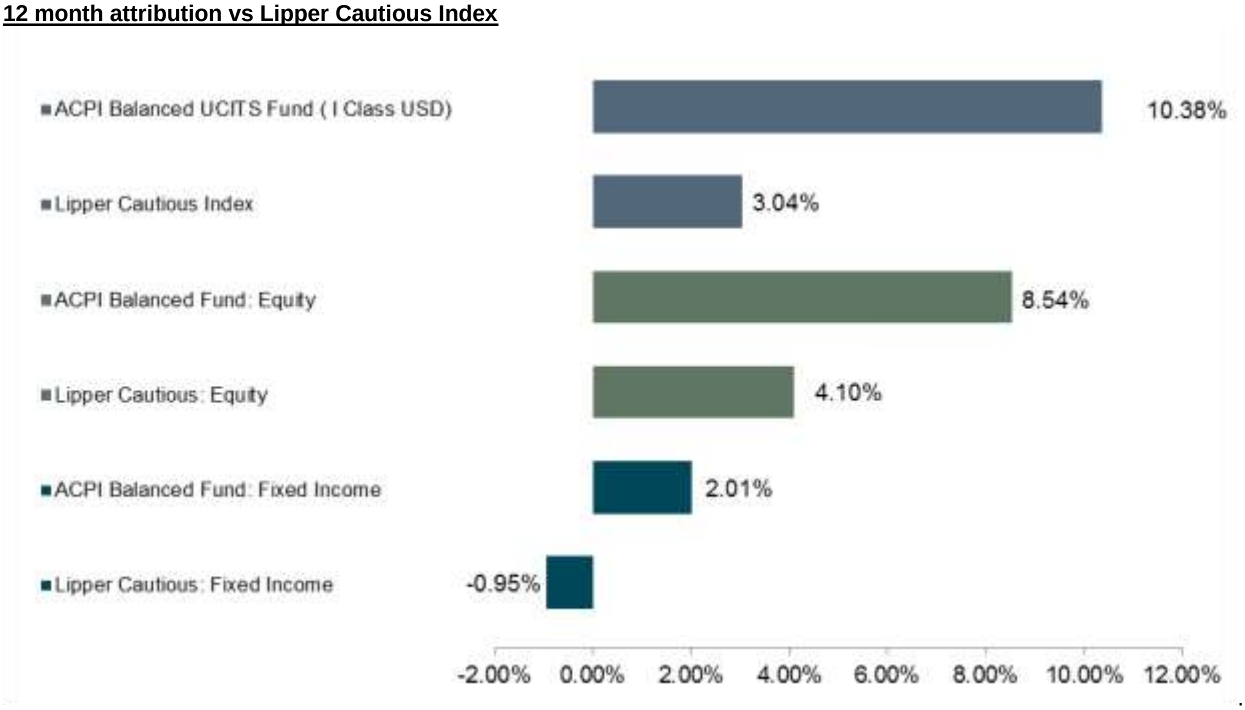
The ACPI Balanced UCITS Fund (Institutional Share class, Net of fees) finished the first quarter +6.4% vs. +3.9**%** for the *Lipper Cautious Index*.

Risk, as gauged by realised standard deviation, remained at 7.9% on a rolling 12 month annualised basis versus 8.1% versus the benchmark.

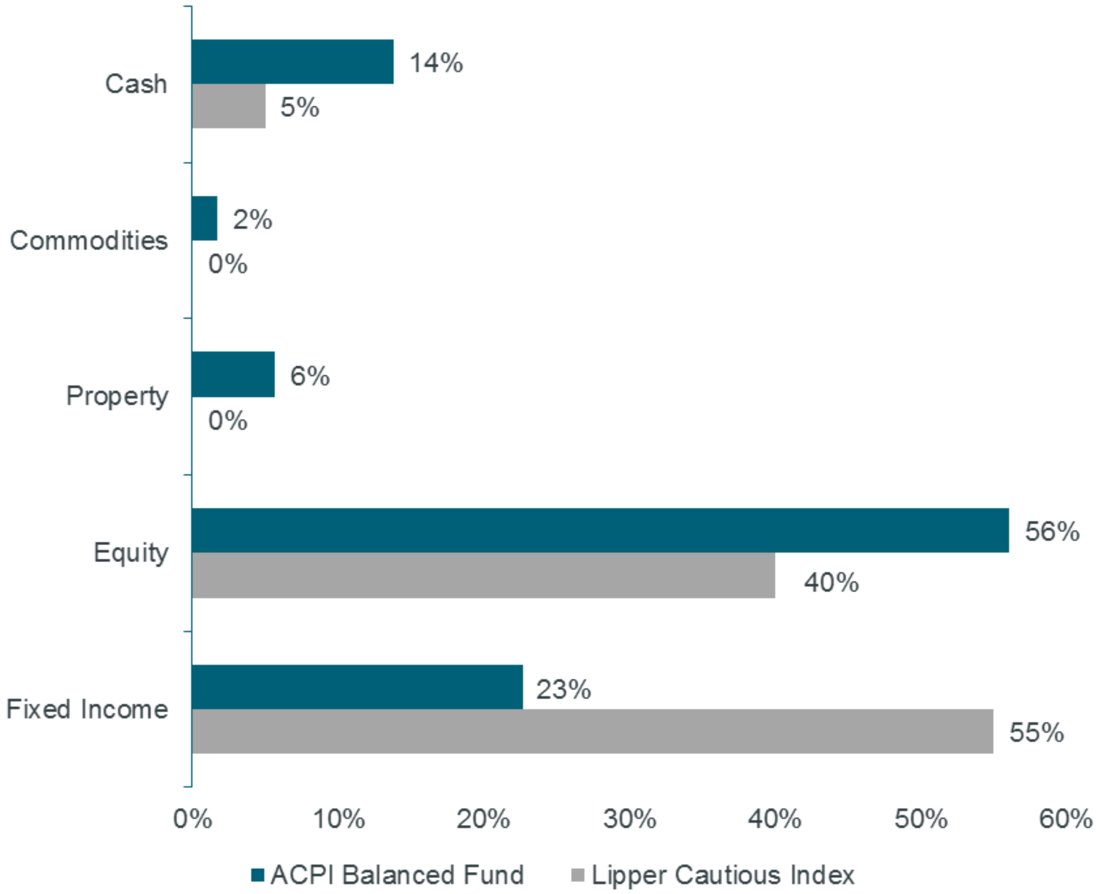
Since assuming management responsibilities for the Fund in December 2008, the R share class of the strategy with a 1.5% annual management charge has returned +70.0% net of fees versus +36.7% for the *Lipper Cautious Index* with an annualised standard deviation of 8.5% versus 9.1% for the Index.

ACPI Balanced UCITS Fund (continued)

__12 month attribution vs Lipper Cautious Index__

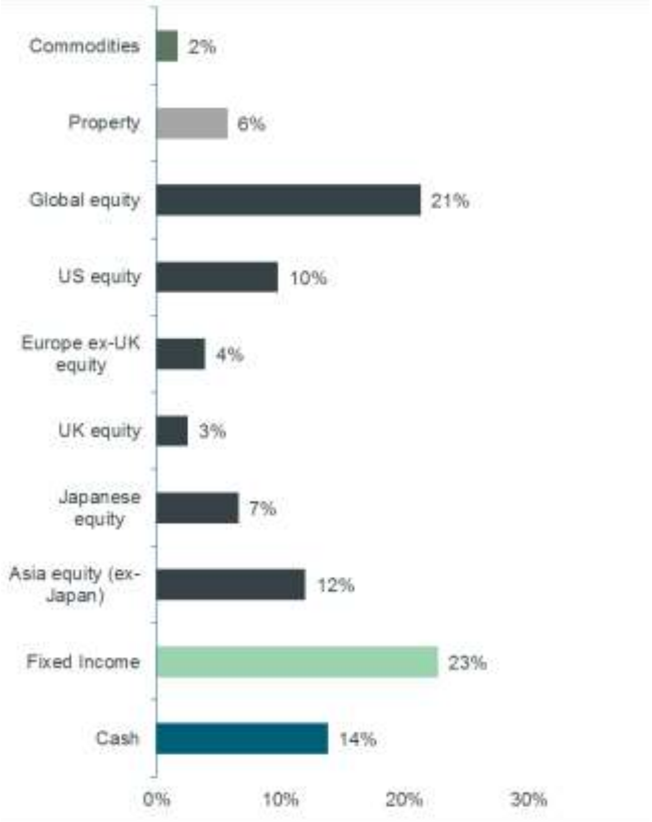


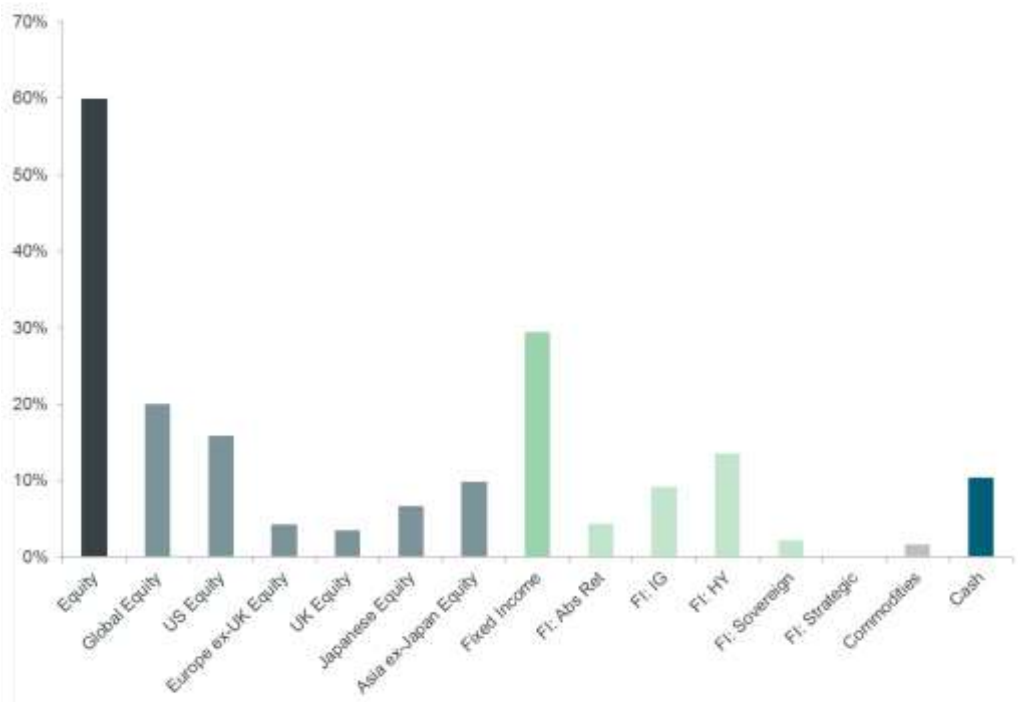
__Current asset allocation vs Lipper Cautious Benchmark__



ACPI Balanced UCITS Fund (continued)

Current asset allocation – by asset class and region





As at 31-03-2017

ACPI Investments Limited
April 2017

Investment Manager's report (continued)

For the financial year ended 31 March 2017

ACPI Horizon UCITS Fund (the "Fund")

Fund Performance

For the period 1st April 2016 – 31st March 2017 the USD share class of the ACPI Horizon UCITS Fund returned +8.47%.

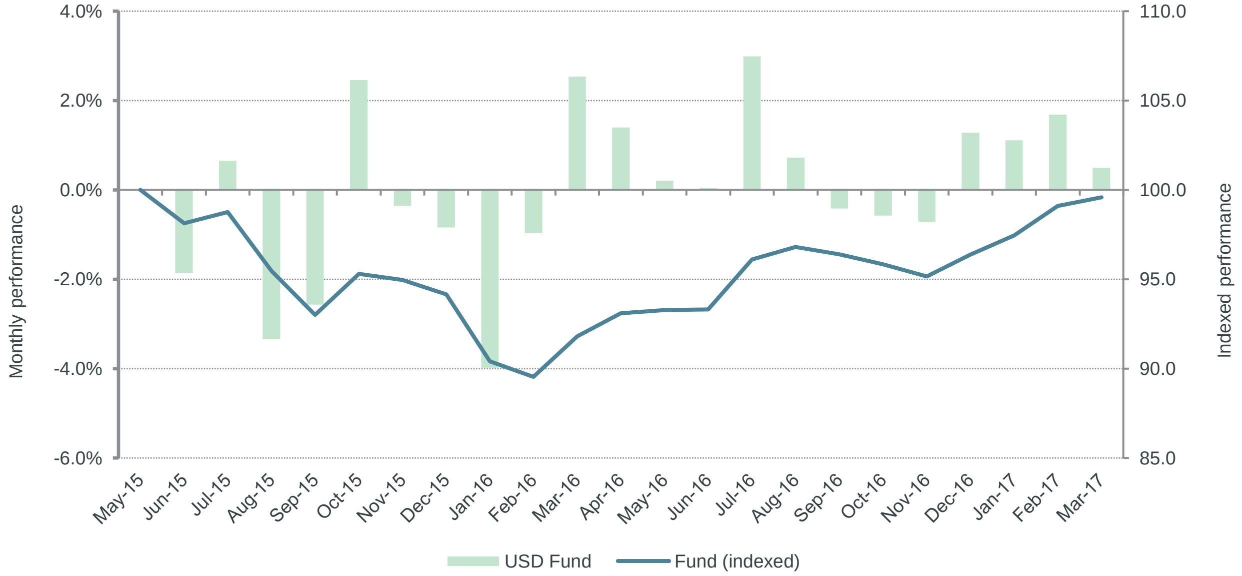
The performance of the other share classes for the period under review is given below:

Share Class	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	FY16-17
USD (Restricted)	1.40%	0.21%	0.04%	2.99%	0.73%	-0.42%	-0.57%	-0.71%	1.28%	1.11%	1.68%	0.49%	**8.47%**
EUR (Insitutional)	1.36%	0.19%	-0.16%	2.87%	0.62%	-0.47%	-0.67%	-0.73%	1.12%	0.90%	1.46%	0.34%	**6.98%**
GBP (Institutional)	1.43%	0.26%	-0.23%	2.76%	0.67%	-0.44%	-0.62%	-0.66%	1.22%	0.96%	1.44%	0.23%	**7.18%**
EUR (Retail)	1.17%	0.11%	-0.32%	2.55%	0.56%	-0.53%	-0.73%	-0.79%	1.06%	0.87%	1.42%	0.28%	**5.73%**

Note that all share classes were seeded before 1st April 2016:

Share Class	ISIN	Inception Date
USD (Restricted)	IE00BKXGWD15	01 May 2015
GBP (Institutional)	IE00BYQNYX13	22 October 2015
EUR (Institutional)	IE00BYQNYL90	23 October 2015
EUR (Retail)	IE00BYQNY641	22 March 2016

The since-inception of the USD restricted share class is -0.42% as at 31-Mar-2017 as displayed below:



Portfolio & Performance Commentary

Please note that any of the following references to specific absolute performance and contribution numbers are in relation to the USD (restricted) share class.

Q2 2016

The Fund gained 1.4% in April, outperforming its benchmark. The outperformance was driven largely by recently-added positions such as Volkswagen prefs and the South-African Rand. In addition, we realised profits on the newly-issued Argentina bonds, contributing 20bps. Our bond exposure in XPO, ADT, Prudential and Nyrstar collectively added another 48bps. There were no meaningful individual detractors losing more than 2bps each on the bond side.

ACPI Horizon UCITS Fund (continued)

Q2 2016 (continued)

In equities, Volkswagen was the biggest contributor adding 35bps. We entered into the position following several announcements by the company, increasing provisions for the diesel scandal and effectively kitchen-sinking substantial bad news. We would expect substantial changes at the corporate level and note that the company's family shareholders are already considering a major restructuring of their holdings. Activist investors are also taking note following the recent investment of TCI that bought 2% of the preferred shares.

Our financial exposure (bank ETF and American Express) added 24bps whilst our peer-to-peer lending companies contributed 17bps. Our long position in the ZARUSD added 32bps.

The Fund gained 0.2% in May in a market that was largely consolidating previous gains. All major asset classes with the exception of emerging market equities registered gains in May.

Equities were the major contributor to performance adding 91bps, of which 83bps were from developed market stocks. Volkswagen, contributed the most at 25bps as the stock rallied more than 6% during the month. Our German real estate exposure also performed very well, adding another 38bps driven by Adler which rose by 7.4% and Conwert by 5.6%. Within emerging markets, Emaar added 23bps whilst Luye, which was subsequently sold detracted 17bps. US large-cap tech continued to perform well and added 39bps in May.

Our fixed income exposure produced solid gains across almost all bonds as spreads tightened and the market continued to refuse buying into a more hawkish environment. Goldman added 12bps and the Travelodge new issue 8bps in May. Primary markets were extremely active and spreads were generally very tight to be attractive enough for us to participate.

Our FX long position in South-African Rand lost 57bps for the Fund as the dollar strengthened substantially in May.

The Fund gained 0.04% in June in a market that was highly volatile due to the Brexit referendum in the UK, which left most indices, especially in the Eurozone, with substantial losses for the month. Due to the 8.1% loss in the Pound Sterling, the FTSE 100 managed to eke out an impressive 4.4% gain.

Our equity book lost 70bps in June, whereas emerging market names (Samsung and Emaar) contributed a net 11bps and developed market stocks detracted 83bps. Volkswagen lost approximately 76bps in June as a result of increased selling of European stocks in general and some heightened concerns about the total amount of penalties and damages payable as a result of the diesel scandal in particular.

The standout performer was our UK exposure which we added aggressively after the Brexit panic. Thus, EasyJet, Legal & General, Taylor Wimpey and ITV added 104bps in the last few days of the month.

Our credit book was stable for the month adding 45bps with only very few negative outlier positions that were caused by the Brexit vote: New Look and Garfunkel. Both lost 18bps in aggregate. There were no company-specific reasons behind these moves.

Q3 2016

The Fund gained 3.0% in July as markets broadly continued their recovery driven by declining benchmark yields and renewed appetite for emerging markets that saw record inflows in credit.

Of the Fund's overall performance, 80% was generated from equities with the balance from fixed income. The Fund's position in Volkswagen preferreds was the single best performer, adding 51bps as the company indicated results exceeding market expectations. German property company Adler contributed 43bps following the successful placement of a convertible bond. The overall real estate book returned 56bps amidst falling benchmark yields in Europe.

Our basket of Brexit-related fallen angels contributed 44bps over the month as we began selling down these holdings, taking profits. Technology exposure contributed 38bps following a strong Q2 reporting season whilst health care investments lost 6bps in July. Developed and emerging credit contributed a total of 62bps, driven by GS floaters (+17bps), XPO (+11bps) and ADT 22s (+10bps).

The Fund gained 0.73% in August while equity and bond markets traded sideways in unusually narrow ranges. Of the Fund's overall performance, about two thirds was generated from its credit book and the balance from equities. XPO Logisitics 2022s, Total perpetuals and the 2023s Onorato Armatori added 24bps in total whilst our UK names (Vue, Garfunkel, New Look) continued their recovery and tightened significantly, adding 10bps.

The equity exposure also benefitted from the post-Brexit recovery as Easyjet and Taylor Wimpey contributed 23bps to overall performance. Homebuilders reported solid order books, largely confirmed their year-end targets and were still one of the cheapest sectors in the UK even after the initial rally.

The Fund's pharma exposure lost 26bps in August and was the largest detractor from performance although none of the portfolio companies reported any substantially negative news.

The Fund lost 0.42% in September while equity and bond markets continued to trade sideways.

Developed market credit was the main detractor during the month, losing 42bps whilst DM stocks added 6bps.

The BBVA 7% coco detracted 7bps whilst several other financial bonds lost another 15bps largely on concerns around the European banking sector driven by large losses in Deutsche Bank stock and bonds.

On the equities side we took profits in Conwert, selling our holding in the market after the publication of the Vonovia tender offer for the company. This position added 22bps in September and was sold at a substantial gain. Other real estate-related holdings added a further 38bps. Further, Tokyo Broadcasting continued to recover despite a weaker Topix index and recently added Deutsche Konsum REIT traded higher following a capital increase.

ACPI Horizon UCITS Fund (continued)

Q4 2016

The Fund lost 0.57% in October, outperforming equity, fixed income and hedge funds. Equities were the main detractor over the month, losing 42bps. Easyjet lost 28bps for the Fund as the stock suffered from continued Sterling weakness that put pressure on a company that has a predominantly EUR cost base and pays USD for jet fuel. As we had no bullish medium-term outlook for the GBP and the political process of Brexit was highly uncertain at the time, we sold this position during the month.

Government bonds underwent a substantial correction over the last few weeks of the month and related exposure was impacted as a result. Thus, real estate names across our equity and fixed income books declined (Alstria, Adler, Taylor Wimpey).

While healthcare performed well in August and September, the approaching November election and individual company announcements put pressure on the industry during October. Thus, healthcare stocks lost 38bps last month for the Fund in aggregate.

The Fund lost 0.71% in November, driven by losses in the fixed income book. Thus, the largest detractor was our 3% position in Mexican 10-year government bonds that lost 44bps for the Fund. We acquired this position after the US election as we believed that Mexican markets overreacted in the run-up and post the election and that bonds as well as the Peso were undervalued at this juncture.

Our developed credit portfolio lost approximately 45bps as bonds of several high-grade issuers dropped as a result of severe losses in US Treasuries and rising benchmark yields.

Equities contributed a positive 39bps to the Fund's performance with financials contributing 32bps following the post-election steepening of the US yield curve. Healthcare-related stocks also performed better as a result of the Trump victory, adding another 30bps in performance.

On the flip side, real estate stocks detracted performance as yields increased in Europe and elsewhere. Thus, DKG lost 12bps, GXP 11bps and Persimmon 8bps.

Our hedge position in Gold bullion detracted 17bps from performance as the Gold price came under pressure after the election, driven by rising yields.

The Fund gained 1.28% in December, supported by Global equity and credit markets that finished the calendar year on a strong note. 83bps of overall performance were contributed by DM equities with Volkswagen prefs being the largest gainer, adding 24bps. The stock performed well as visibility in VW's diesel scandal increased and the underlying business continued to do well. Our Japanese exposure added 15bps as the country's stock markets continued to recover and fully recouped the losses of 2016.

Healthcare detracted 14bps in total as the sector was still under some pressure on concerns of heightened price regulation.

ITV was boosted by renewed takeover speculation in the sector following the bid for Sky by Fox on the 9th December. The stock gained as a result and contributed 8bps.

Our alternative finance exposure in P2P Global and VPC Specialty Lending also performed well, adding 8bps and 9bps, respectively. There was no particular news behind these moves other than the market's realisation that both were extremely cheap, trading more than 20% below NAV.

BBVA Cocos added 10bps during the month and the developed credit book as a whole contributed 52bps to the Fund's performance.

Q1 2017

The Fund gained 1.11% in January, supported by continued strong performance of global equity markets. Cyclical and value stocks performed well in particular, as did technology and more growth-oriented sectors.

The Fund gained 0.9% from its equity exposure, 0.21% from its active currency holdings (mainly EUR and MXN) whilst losing 7 basis points from its fixed income holdings. The bond book was unusually stale as fixed income markets consolidated sideways after the correction in November and December of 2016.

Within the equity book, Volkswagen was the best performer, contributing 22bps as the stock continued to be re-discovered by investors, while the diesel scandal faded into the background. UK homebuilders performed well over the month, following good numbers in the sector and an improving outlook for the economy. Thus, our investments in Persimmon, Bellway and Taylor Wimpey added an aggregate 31bps to performance. Our German real estate exposure, however, detracted a total of 25bps as the market consolidated following a spectacular run.

The Fund gained 1.7% in February as the 'Trump trade' was still on, fuelling the rally across many sectors. Equities contributed 1.3% to the monthly performance, whereby 30bps came from Adler Real Estate, a substantially undervalued German residential real estate business that recovered from losses earlier in the year.

Our exposure to US value equities contributed more than 70bps in aggregate, driven by the Fund's exposure to Vulcan Value, Oracle, US financials and others.

Our contrarian bet on the Mexican peso and MBONOs paid over the month as the peso strengthened by 3.6%, adding 17bps to performance.

The credit book added 19bps, with the majority of gains coming from Banco Bilbao perps, Vue Cinema and Santander perp, contributing 17bps in total. The sluggishness in bond markets resulted in a rather flat performance of the rest of the fixed income allocation.

The Fund gained 0.5% in March, driven by the performance of our equity book which added 22bps and the Mexican peso/bond trade that contributed 35bps to monthly performance.

The Mexican peso continued its recovery during the month as talks about a more constructive NAFTA2.0 agreement surfaced and the defeat of Trump's healthcare bill added to doubts about the new government's ability to execute on some of their more ambitious proposals. Our other fixed income holdings posted a flat performance for the month, in line with the broader fixed income market that was down in March.

ACPI Horizon UCITS Fund (continued)

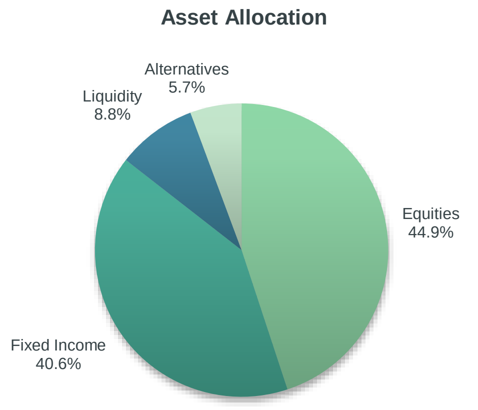
Q1 2017 (continued)

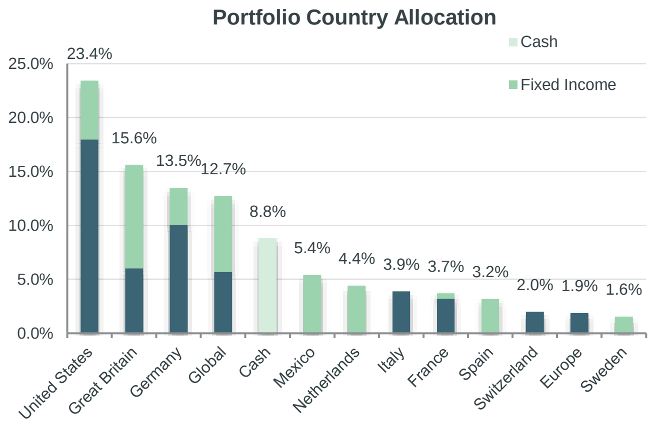
Within equities, the recently increased exposure to European stocks, namely Italian financials (Unicredit and Intesa) added 13bps to the Fund, following a strong performance subsequent to our purchase. Almost all of our top ten best performers were European equities as local markets outperformed the US by more than 5% over the.

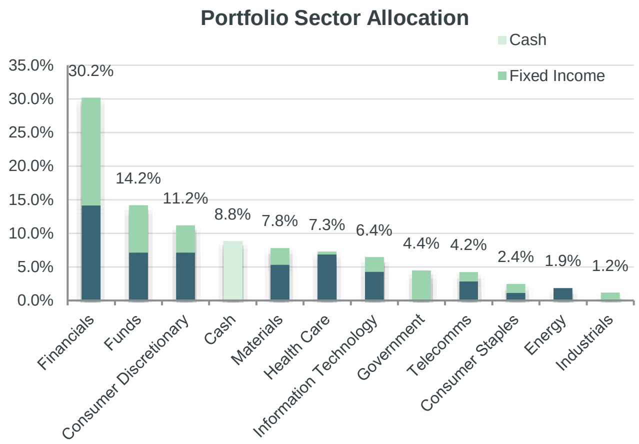
ITV gained 8% following renewed takeover speculations and Roche performed similarly well as global pharma names continued to recover. Adler Real Estate lost 21bps and was the largest detractor in March without any particular news. German real estate stocks continued to undergo a period of consolidation as the rate outlook for Europe deteriorated.

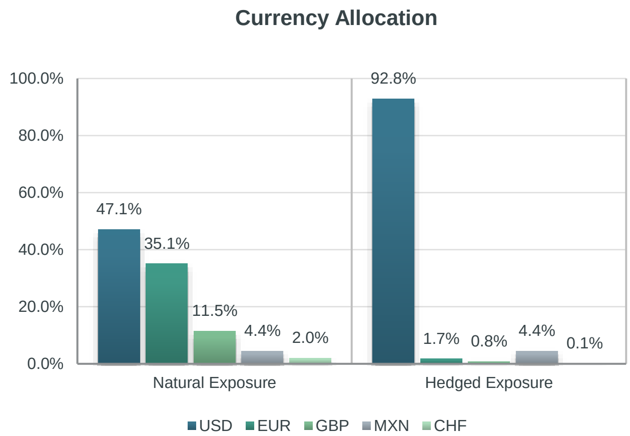
Current Portfolio Positioning

The data below are presented as at 31-Mar-2017.









Market Summary

Q2 2016

Markets continued their recovery in April, albeit at a slower pace as investors became more wary as the June Fed meeting, the US presidential elections and a seasonally weaker period for risk assets approached.

The US ISM manufacturing PMI fell by one point to 50.8 in April although the service sector improved by 1.2 points to 55.7. This highlighted the ongoing manufacturing recession in many parts of the world which is balanced by growth in labour-intensive but low-paying service sectors.

The earnings season was equally underwhelming in the US. Compared to the same quarter of 2015, revenues fell by 2.3% and earnings by 8.9% after 437 S&P500 companies reported results. The figures were even worse in the Eurozone and the UK.

Risk markets performed better in May continuing their consolidation. US equity markets reached near-record highs whilst emerging markets, Europe and Japan remained well below these levels trading in outright bear markets, being down at least 20% from their respective tops. This was reflective of sluggish global trade and concerns about a further slowdown emanating from China.

Despite a more hawkish bias driven by Yellen, yield curves continued to flatten and corporate credit as well as government bonds were well bid. It appeared that investors did not buy into the rate hike rhetoric and expected a more challenging macro environment than was envisaged by the Fed's dot plot.

ACPI Horizon UCITS Fund (continued)

Q2 2016 (continued)

There was no shortage of action in June. The result of the Brexit referendum, which was initiated as a seemingly harmless but unnecessary move to outmanoeuvre UKIP, caused massive moves in financial markets, threw the leadership of UK's leading political parties into turmoil and threatened to literally divide the country, as Scotland and Northern Ireland clearly stayed in favour of remaining in the EU.

As a result, UK stocks and the Sterling plunged 5.7% and 11.4%, respectively, in the two days following the referendum. Domestically-focused businesses such as banks and homebuilders were among the hardest-hit sectors. For instance, peak-to-trough, Taylor Wimpey and Barclays lost almost 43% and 35%, respectively, during this period.

The Brexit-induced risk-off move pushed government bond yields into even lower territory with most of the European yield curves trading at negative yields. Thus, Swiss 30-year bonds traded at a negative 14bps whilst the 10-year traded at -0.64%. German 10-year bonds returned a negative 18bps and comparable Japanese government bonds traded at a negative 29bps. Bonds of most other European countries traded only within a few basis points from negative yields.

Q3 2016

Most risk markets gained in July, led by developed and emerging equities and followed by credit. Emerging market debt funds saw record inflows, following excellent performance during 2016 as EM spreads reached their tights of 2015. The global chase for yield spilled over into emerging markets again.

July payroll figures were robust with 255k new jobs and positive revisions of 18k. Average hourly earnings continued to climb and rose by 0.3% to 2.6%, while the ISM PMI indices (manufacturing and services) remained in expansionary territory. As a result of the stronger US data, the Atlanta Fed GDP now estimate is pointed towards 3.8% growth in the US for the third quarter.

August was amongst the quietest of summer months in markets for a long time. US equities continued to trade in an extremely narrow range of ~2.5% and were around the same level where they were in mid-July. The downside appeared to be floored by hopes of continued accommodative central bank policy and an improving earnings picture, whilst the upside was capped by deteriorating macro data, election uncertainty and valuation-induced acrophobia.

August economic data out of the US were rather weak; the latest ISM manufacturing survey came in at 49.4 versus an expectation of 52, whilst the non-manufacturing survey fell to 51.4 from a prior level of 55.5.

Yields remained tight and spreads narrowed despite renewed issuance activity in the credit market. After a broadly flat 2014 and a negative 2015, US high yield bonds were set to have a great year after gaining another 2.2% in August for a 15% year-to-date result. Overall, global fixed income markets lost somewhat in August, down 0.5%, as government bond and high-grade credit yields rose slightly.

As the summer holidays drew to a close, the last weeks of September saw increased volatility primarily driven by rising bond yields across the globe as well as concerns about the future of Deutsche Bank that moved into the cross hairs of markets as a result of a higher-than-expected suggested fine by the US DoJ.

The sharp recovery in US ISM manufacturing (51.5 from 49.4) and non-manufacturing (57.1 from 51.4) indices as well as robust employment growth lent more support for a potential rate increase in December after the US elections that now seem to be a done deal for Clinton.

The rising spectre of a rate hike in addition to increasing speculation about more infrastructure spending as well as slowly rising inflation all contributed to volatile bond markets over the last weeks. US Treasuries and investment-grade bonds lost 20bps and 30bps last month, respectively. Global fixed income indices gained 50bps, largely driven by currency moves as the dollar index lost 60bps during the month.

The picture was similar in equities, with broadly flat returns on a currency-hedged basis. Latam, Asia and emerging markets in general continued to move higher while European stocks lost ground in September.

Q4 2016

Inflation continued to rise slowly but steadily due to the increasing impact of the base effect of energy prices, which is driving yields across most developed markets higher. Furthermore, it appeared to be a done deal that the Fed would increase Fed fund rates by a further 0.25% in December. As a result, government bonds across most markets suffered a decline (-3.4%) that was line with the losses endured during the Taper Tantrum correction of May 2013.

The earnings season was in line with expectations and per share earnings returned to positive, albeit low growth. Overall, valuations remained elevated for equities but somewhat justifiable considering the rate outlook.

November was for government bonds what January was for equities, absolute and relative to each other. Thus, World equities outperformed Global government bonds by 7.1% in November, compared to sovereigns outperforming equities by 6.8% in January.

Donald Trump's election victory led to major moves in markets, as investors re-evaluated the outlook for inflation and interest rates, favouring the dollar and US equities over pretty much everything else.

The 10-year Treasury bond future in the US lost 3.4% in November, the largest monthly loss since December 2010, pushing its yield to 2.4% at the end of the month, up more than 1% since July.

The rise in benchmark yields also affected related areas in equities, most profoundly the so called bond proxies, i.e. stocks that were bought for the perceived safety of dividends, ignoring traditional earnings multiples and growth metrics. Considering the improving outlook for the US economy in combination with previously subdued sentiment and lower investment levels we expected equities to remain well supported.

December finished on a strong note, ending a volatile and difficult year, politically and economically. World equities gained 2.3% during the month, ending the calendar year up 5.3%. Performance dispersion was high during 2016 as European stocks moved sideways, the US market gained almost 10%, Japan ended flat and emerging markets rose by almost 9%. Amongst them, Brazil was the standout performer, gaining 40% after several years of losses.

ACPI Horizon UCITS Fund (continued)

Q4 2016(continued)

The prospects of a pro-growth reform agenda from the incoming Trump administration injected some optimism into markets where value and small caps outperformed defensives and large caps. U.S. stocks as a whole outperformed most other markets since the election and the strong dollar in combination with swiftly rising yields continued to act as a formidable tightening force. Markets continued to expect a substantial rise in inflation as a result of fiscal stimulus measures but.

Q1 2017

It was more of the same in terms of market trends in January. Equities continued to perform well, driven by Trump's pro-business agenda and regulatory reform initiatives. The prospect of meaningful tax cuts for corporates and individuals implied potentially very large increases in net earnings, especially for more domestically-focused companies in the US.

Sentiment continued to improve although there was a significant performance dispersion across markets. While the S&P500 was up 1.8% in January, European stocks were down and Japanese markets were flat for the month. Emerging markets did well, recovering some of the steep losses of 2016, especially in local currencies.

One of the main reasons for positive US equity performance was the weaker dollar, which lost 2.6% in January, retracing some of the strength of 2016. The long dollar trade became very consensual at this point. Bond yields largely moved sideways, whilst inflation continued to increase due to the base effects from low energy prices twelve months prior.

Markets almost went into a bullish overdrive in February as expectations for the positive effects from tax cuts and deregulatory initiatives began to overshoot reality. This positive macro momentum coincided with what is traditionally a strong seasonal period of the year, resulting in outsized gains from equities. Unusually however, this time, almost all assets rose in February: stocks, bonds, gold and even volatility. This was rather exceptional as the prevailing trend of the prior months was one of rising equities but falling bond prices.

European equities outperformed US stocks by more than 5% in March and were more than 1% ahead of the US in the first quarter of the year.

This outperformance makes sense as the Trump administration continued to severely lack results and the defeat of healthcare legislation in the US Congress was a wake-up call even for the staunchest of Trump fans. The problem is that hard economic data are not strong enough yet to bridge the gap between current implied valuations and realistic future earnings expectations. As always, the risk is that when this gap spans significantly more than six months' time, and this is the case today, markets can quickly run out of patience and demand results.

Thus, the performance of equities over the summer months will largely hinge on more visible progress towards execution of the US tax as well as healthcare reforms.

Outlook

- Highly indebted major World economies are characterised by low GDP growth, low inflation and de-synchronised growth patterns whilst the lack of fiscal stimulus puts the burden on the central banks, which will keep interest rates relatively low for a long time to come.
- The US economy is robust and sentiment turned positive after the elections. This will continue to support equity markets but poses reflationary risks.
- Share buybacks and decreasing costs of capital have been a major support factor in the past but both have now begun to turn the other way.
- Whilst valuations are slightly less expensive in Europe than in the US, the political situation in Europe is still fragile and prone to headline risk.
- Emerging markets are stabilising but a stronger dollar and subdued earnings outlook could put a lid on further performance.
- In a low-growth, low-return environment we consider short to medium duration credit exposure to selected strong issuers as an attractive investment.

- Supported by a US pro-growth agenda, equities could move higher even in the absence of strong organic earnings growth and reach their peak for this cycle.

ACPI Investment Managers Limited

April 2017

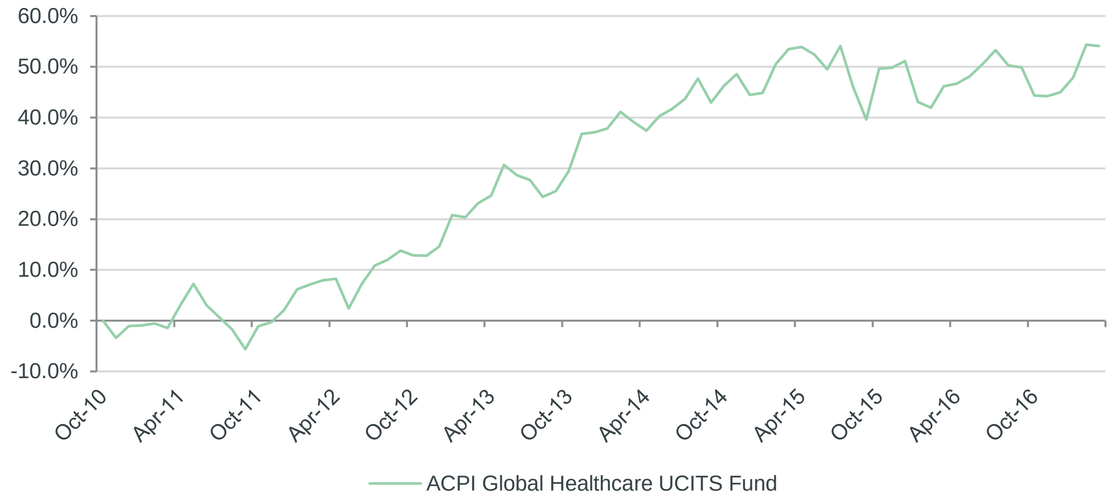
ACPI Global Healthcare UCITS Fund

Fund Performance

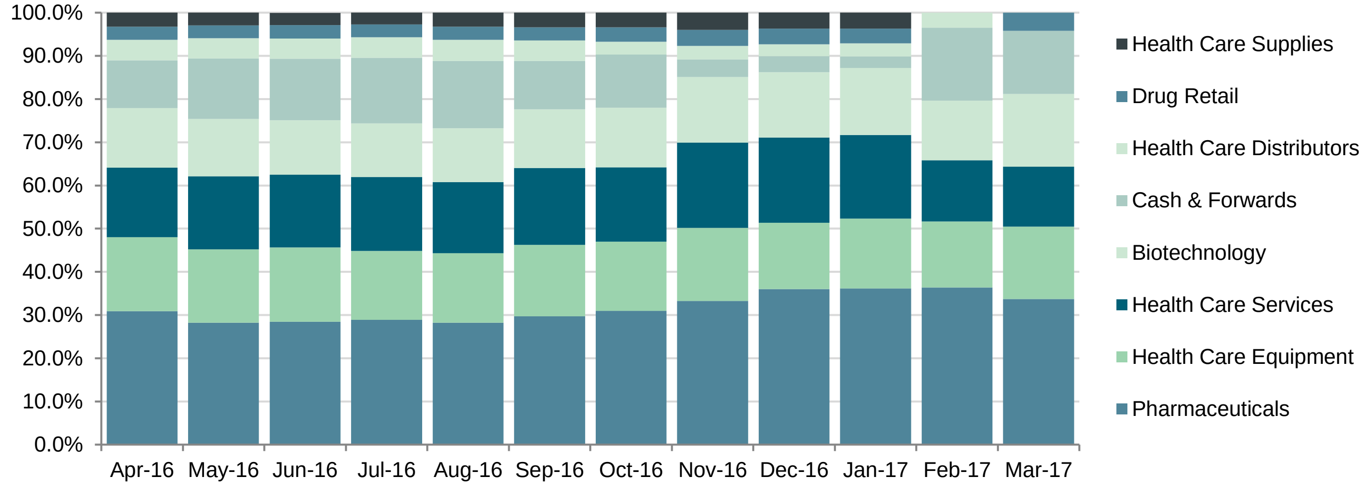
For the period 1st April 2016 – 31st March 2017 the USD share class of the ACPI Healthcare UCITS Fund returned +5.43%.

Share Class	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	FY16-17
USD	0.37%	0.98%	1.58%	1.86%	-1.98%	-0.25%	-3.68%	-0.10%	0.52%	2.02%	4.38%	-0.15%	**5.43%**

The since-inception of the USD restricted share class is +53.9% (annualised +6.95%) as at 31-Mar-2017 as displayed below:



The historical sector allocation over the period under review is presented below:



Market Commentary

Q2 2016

The healthcare sector outperformed broader markets over the quarter as measured by the MSCI World Healthcare index (+5.2%) versus the MSCI World index (+0.3%).

Markets continued their recovery in April, albeit at a slower pace as investors became more wary as the June Fed meeting, the US presidential elections and a seasonally weaker period for risk assets approached.

The US ISM manufacturing PMI fell by one point to 50.8 in April although the service sector improved by 1.2 points to 55.7. This highlighted the ongoing manufacturing recession in many parts of the world which is balanced by growth in labour-intensive but low-paying service sectors.

The earnings season was equally underwhelming in the US. Compared to the same quarter of 2015, revenues fell by 2.3% and earnings by 8.9% after 437 S&P500 companies reported results. The figures were even worse in the Eurozone and the UK.

ACPI Global Healthcare UCITS Fund (continued)

Market Commentary (continued)

Q2 2016 (continued)

Risk markets performed better in May continuing their consolidation. US equity markets reached near-record highs whilst emerging markets, Europe and Japan remained well below these levels trading in outright bear markets, being down at least 20% from their respective tops. This was reflective of sluggish global trade and concerns about a further slowdown emanating from China. There was no shortage of action in June. The result of the Brexit referendum, which was initiated as a seemingly harmless but unnecessary move to outmanoeuvre UKIP, caused massive moves in financial markets, threw the leadership of UK's leading political parties into turmoil and threatened to literally divide the country, as Scotland and Northern Ireland clearly stayed in favour of remaining in the EU.

As a result, UK stocks and the Sterling plunged 5.7% and 11.4%, respectively, in the two days following the referendum. Domestically-focused businesses such as banks and homebuilders were among the hardest-hit sectors. For instance, peak-to-trough, Taylor Wimpey and Barclays lost almost 43% and 35%, respectively, during this period.

Q3 2016

The healthcare sector outperformed broader markets over July as measured by the MSCI World Healthcare index (+4.5%) versus the MSCI World index (+4.2%).

July proved a strong month for equity markets as healthy global economic data and a relatively strong start to earnings season lifted sentiment. Healthcare stocks outperformed the broader market, led in particular by small cap and biotech names.

Healthy July payroll figures (225k new jobs and positive revisions of 18k) combined with positive average hourly earnings and a rising ISM Manufacturing index increased the likelihood of an earlier rate hike at the upcoming September FOMC meeting.

In the UK, political certainty increased as a new Conservative Party leader was announced ahead of schedule. However, economic data released during the month were not so rosy as a construction and manufacturing PMI numbers pointed to a slowdown in the wake of Brexit.

The healthcare sector underperformed broader markets over August as measured by the MSCI World Healthcare index (-4.3%) versus the MSCI World index (-0.1%).

Significant movers within the sector over the month included Novo Nordisk and Mylan. The former company suffered after forecasting lower sales growth due to greater pricing pressure across the total US business and the latter's share price lost 9.5% after news that the price of its EpiPen had been raised 15% on two occasions within the space of a year. Neither of the stocks were held in the portfolio.

In general, equity markets remained largely range-bound for the month as the downside appeared to be floored by hopes of continued accommodative central bank policy and an improving earnings picture, whilst the upside was capped by deteriorating macro data, election uncertainty and valuation-induced acrophobia.

As a result, realised 30-day volatility for the S&P500 dropped to 5.4%, a record low. Market-implied volatility was also near historic lows of around 12.2% for the VIX index.

The healthcare sector underperformed broader markets during September as measured by the MSCI World Healthcare index (-0.3%) versus the MSCI World index (+0.4%).

As the US Presidential race entered its final stage, concerns over healthcare reform became more prominent. Clinton's well-known criticism of high drug prices would be negative for pharma and biotech stocks, however, the Democrats' promise to protect the Affordable Care Act would be bullish for managed care and hospital stocks. On the other hand, Trump's calls for a repeal of the Act would be bearish for hospital names and his favouring of the re-importation foreign drugs would be negative for US pharma.

Broader developed equity markets were buoyed by new-found strength in the US economy and the Fed's decision to keep rates unchanged during its September meeting. FOMC members continued to err on the side of caution whilst letting relatively elevated inflationary pressures run somewhat higher. With a Presidential election looming and therefore probably ruling out a November move, market attention was focused on the likelihood of a December increase.

Q4 2016

The healthcare sector significantly underperformed broader markets during October as measured by the MSCI World Healthcare index (-6.9%) versus the MSCI World index (-2.0%).

Healthcare stocks were largely shunned during the month as investors were wary of the upcoming US election and subsequent political implications. Uncertainties surrounding the future of the Obamacare and newsflow of further pricing pressure reform caused a real lack of conviction as stocks struggled to find support. Additionally, earnings misses from Pfizer, Novo Nordisk and Amgen put further downward pressure on the sector for the month.

Wider stock markets were down on the month with all sectors except financials in the red; election concerns, inflation fears and Brexit chaos being the main drivers of the poor performance. On a regional basis, Japan outperformed (TOPIX +5.3%) whilst the US lagged (S&P 500 -1.8%) alongside Europe (Stoxx 600 -1.2%).

The healthcare sector underperformed broader markets during November as measured by the MSCI World Healthcare index (-0.1%) versus the MSCI World index (+1.3%).

Healthcare stocks proved to be a mixed bag over the month with the sector ending flat as Trump's unexpected victory was received as good news for biotech companies on the pricing front, however, the likely repeal of Obamacare was taken as negative for healthcare providers and medical device stocks. November also saw increased M&A activity as small cap stocks picked up driven by the potential for significant tax changes.

ACPI Global Healthcare UCITS Fund (continued)

Q4 2016 (continued)

Broader stock markets reacted positively after an initial sell-off was offset by investors rotating out of bonds into equities. The dollar and US equities reacted the most positively as investors revaluated the outlook for inflation, growth and interest rates.

The healthcare sector underperformed broader markets during December as measured by the MSCI World Healthcare index (+1.5%) versus the MSCI World index (+2.3%).

Larger cap healthcare stocks outperformed their small-cap counterparts over December whilst the new Trump administration continued to hold the focus of investors' attention with uncertainty still surrounding the Affordable Care Act. The prospect of tax reforms still offer a positive light on the sector as repatriation allowances will likely increase shareholder return via share buybacks and dividends.

Broader equities performed well over December despite modestly hawkish moves by the ECB and the Fed. The former reduced its asset buying programme by €20bn to €60bn per month but did extend the programme to December 2017. The Fed, as expected, raised interest rates and forecast a slightly steeper trajectory for borrowing costs through 2017. Despite this, the pending inauguration of Trump bolstered the more cyclically orientated segments of the market as the reflation trade continued.

Q1 2017

The healthcare sector underperformed broader markets during January as measured by the MSCI World Healthcare index (+2.1%) versus the MSCI World index (+2.4%).

The sensitive issue of US drug pricing entered the headlines again during January as President Trump's inauguration went ahead and his comments again raised uncertainty on the issue, driving pharmaceutical companies lower. The details on the potential changes to the Affordable Care Act remained scarce.

Broader equities continued to perform well over the month, driven by Trump's pro-business agenda and regulatory reform initiatives. The prospect of meaningful tax cuts for corporates and individuals could imply potentially very large increases in net earnings, especially for more domestically-focused companies in the US.

Although it feels as if sentiment has been improving there was significant performance dispersion across markets. While the S&P500 was up 1.8% in January, European stocks were down (Eurostoxx-1.8%) and Japanese markets were flat (Nikkei 225 -0.4%) for the month. Emerging markets did well, recovering some of the steep losses of last year, especially in local currencies. Thus, the MSCI Emerging Markets gained 5.4% in January as Brazil was up 7.4%, Hong Kong +6.2% and the MSCI Asia ex Japan +6.2%.

The healthcare sector outperformed broader markets during February as measured by the MSCI World Healthcare index (+5.6%) versus the MSCI World index (+2.6%).

The political outlook for the sector improved over the month as President Trump met with pharmaceutical and health insurance executives during the month and feedback buoyed investors' optimism. M&A activity was also strong causing broad based gains across the sector. Large-cap pharma and biotech outperformed whilst defensive stocks rose more than their cyclical counterparts.

On a wider basis, February was the strongest month for risk assets since July of last year. It appeared that positive sentiment and momentum were the driving forces rather than hard evidence of renewed earnings growth. 'Buy the rumour, sell the fact' rang true and any doubts about the validity and timeliness of the new emperor's promises were simply shrugged off by investors.

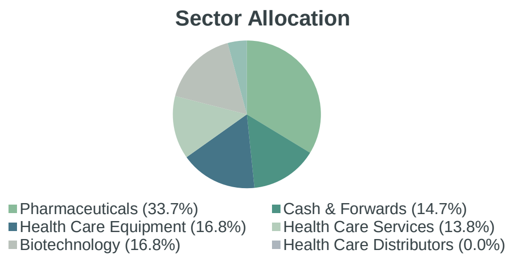
Retail investors' appetite for risk returned as evidenced by rising ETF volumes and bullish commentary across the board. Equities, bonds, the volatility index VIX, the dollar and gold all went up indiscriminately over the month. This reflected the view that inflation is returning but only slowly so, earnings growth is going to be magnificent and US economic growth will pick up while at the same time investors are hedging their bullish bets somewhat as levels are very extended.

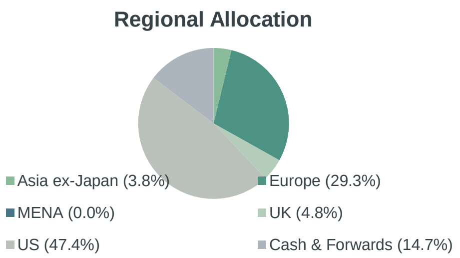
European equities outperformed US stocks by more than 5% in March and were more than 1% ahead of the US in the first quarter of the year.

This outperformance makes sense as the Trump administration continued to severely lack results and the defeat of healthcare legislation in the US Congress was a wake-up call even for the staunchest of Trump fans. The problem is that hard economic data are not strong enough yet to bridge the gap between current implied valuations and realistic future earnings expectations. As always, the risk is that when this gap spans significantly more than six months' time, and this is the case today, markets can quickly run out of patience and demand results.

Thus, the performance of equities over the summer months will largely hinge on more visible progress towards execution of the US tax as well as healthcare reforms.

Current Portfolio Positioning
The data below are presented as at 31-Mar-2017.

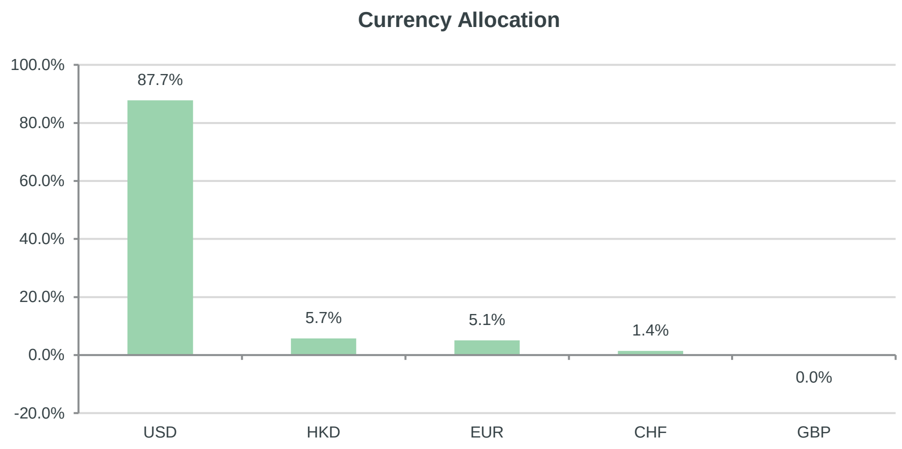




ACPI Global Healthcare UCITS Fund (continued)

Investment Manager's report (continued)
For the financial year ended 31 March 2017

Current Portfolio Positioning (continued)
The data below are presented as at 31-Mar-2017.



Outlook

- Highly indebted major World economies are characterised by low GDP growth, low inflation and de-synchronised growth patterns whilst the lack of fiscal stimulus puts the burden on the central banks, which will keep interest rates relatively low for a long time to come.
- The US economy is robust and sentiment turned positive after the elections. This will continue to support equity markets but poses reflationary risks.
- Share buybacks and decreasing costs of capital have been a major support factor in the past but both have now begun to turn the other way.
- Whilst valuations are slightly less expensive in Europe than in the US, the political situation in Europe is still fragile and prone to headline risk.
- Emerging markets are stabilising but a stronger dollar and subdued earnings outlook could put a lid on further performance.
- Supported by a US pro-growth agenda, equities could move higher even in the absence of strong organic earnings growth and reach their peak for this cycle.

ACPI Investment Managers Limited

April 2017

Report from the Depositary to the shareholders

For the period 1st April 2016 to 31st March 2017 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of ACPI Select UCITS Funds plc (the "Company") for the Period in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and

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

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For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1

Date: 12 July 2017

Independent Auditors' report

For the financial year ended 31 March 2017

We have audited the financial statements of ACPI Select UCITS Funds plc (the "Company") for the financial year ended 31 March 2017 which comprise the Statement of financial position, the Statement of comprehensive income, the Statement of changes in net assets attributable to holders of redeemable participating shares, the Statement of cash flows and the related notes 1 to 30. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union ("relevant financial reporting framework").

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and audited financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016.

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

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

Matters on which we are required to report by exception

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

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

Date: 12 July 2017

Statement of financial position
As at 31 March 2017

ACPI Select UCITS Funds plc	Note	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		11,598,821	30,918,174	4,005,865	46,522,860
- Collective investment schemes ("CIS")		61,955,622	9,142,173	-	71,097,795
- Financial derivative instruments		214,702	511,271	19,500	745,473
Cash and cash equivalents	4	10,483,786	3,631,033	377,450	14,492,269
Securities sold receivable	2(j)	1,209,619	-	-	1,209,619
Subscriptions receivable		540,396	4,026,897	-	4,567,293
Dividends receivable		43,802	17,611	4,303	65,716
Interest receivable		52,227	195,578	-	247,805
Prepaid expenses		6,609	473	-	7,082
Total assets		**86,105,584**	**48,443,210**	**4,407,118**	**138,955,912**
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		407	129,818	-	130,225
Redemptions payable		849,021	4,231,034	154,723	5,234,778
Spot contracts		-	120	-	120
Performance fee	7	-	41,852	-	41,852
Investment management fee	6	81,100	54,564	6,070	141,734
Management fee	5	5,056	2,751	298	8,105
Administration fee	8	25,007	10,382	2,058	37,447
Audit fee	9	19,927	11,491	7,791	39,209
Depositary fee	10	22,372	11,620	16,313	50,305
Directors' fees	11	3,881	2,100	513	6,494
Other expenses payable		24,020	22,360	7,742	54,122
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,030,791**	**4,518,092**	**195,508**	**5,744,391**
Net assets attributable to holders of redeemable participating shares		**85,074,793**	**43,925,118**	**4,211,610**	**133,211,521**
Number of redeemable participating shares in issue	15				
EUR Institutional Class		172,956.51	52,102.00	-	
EUR Retail Class		399,639.39	184,614.96	-	
GBP Institutional Class		470,238.39	984,031.60	-	
GBP Retail Class		156,167.92	-	-	
USD Institutional Class		2,789,476.80	-	-	
USD Retail Class		2,515,398.85	-	-	
USD Class		-	2,086,687.78	27,357.41	
Net asset value per redeemable participating share	17				
EUR Institutional Class		€10.8133	€10.2643	-	
EUR Retail Class		€11.3321	€10.5739	-	
GBP Institutional Class		£11.0647	£10.4151	-	
GBP Retail Class		£11.5546	-	-	
USD Institutional Class		$11.0586	-	-	
USD Retail Class		$15.3536	-	-	
USD Class		-	$13.6339	$153.9477	

On behalf of the Board

John Fitzpatrick **David Dillon**

Date: 12 July 2017

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 March 2016

ACPI Select UCITS Funds plc	Note	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund[1] USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		-	20,928,082	4,697,359	25,625,441
- Collective investment schemes ("CIS")		74,704,715	2,582,023	-	77,286,738
- Financial derivative instruments		236,263	188,296	4,137	428,696
Cash and cash equivalents	4	6,238,292	2,049,265	429,892	8,717,449
Subscriptions receivable		100,000	836,664	-	936,664
Dividends receivable		-	7,161	9,749	16,910
Interest receivable		-	250,395	-	250,395
Other assets receivable		8,725	1,944	787	11,456
Total assets		**81,287,995**	**26,843,830**	**5,141,924**	**113,273,749**
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		1,099	366,552	51,324	418,975
Redemptions payable		221,086	-	-	221,086
Spot contracts		4,130	2,946	-	7,076
Investment management fee	6	78,587	28,710	5,822	113,119
Management fee	5	5,450	1,734	337	7,521
Administration fee	8	13,824	4,502	942	19,268
Audit fee	9	12,289	8,215	8,216	28,720
Depositary fee	10	12,002	3,307	1,968	17,277
Directors' fees	11	9,348	3,024	618	12,990
Other expenses payable		16,465	20,515	1,092	38,072
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**374,280**	**439,505**	**70,319**	**884,104**
Net assets attributable to holders of redeemable participating shares		**80,913,715**	**26,404,325**	**5,071,605**	**112,389,645**
Number of redeemable participating shares in issue	15				
EUR Institutional Class[2]		212,956.51	73,290.61	-	
EUR Retail Class[3]		260,017.64	85,500.00	-	
GBP Institutional Class[4]		153,138.31	74,282.32	-	
GBP Retail Class		326,962.76	-	-	
USD Institutional Class		2,053,909.77	-	-	
USD Retail Class		3,392,683.40	-	-	
USD Class		-	1,876,817.33	34,734.14	
Net asset value per redeemable participating share	17				
EUR Institutional Class[2]		€9.9777	€9.5946	-	
EUR Retail Class[3]		€10.5308	€10.0004	-	
GBP Institutional Class[4]		£10.1378	£9.7170	-	
GBP Retail Class		£10.6731	-	-	
USD Institutional Class		$10.0186	-	-	
USD Retail Class		$14.0148	-	-	
USD Class		-	$12.5698	$146.0121	

[1]Effective 15 May 2015, ACPI Focused Equity UCITS Fund was renamed to ACPI Horizon UCITS Fund
[2]ACPI Horizon UCITS Fund EUR Institutional Class was launched effective 23 October 2015
[3]ACPI Horizon UCITS Fund EUR Retail Class was launched effective 22 March 2016
[4]ACPI Horizon UCITS Fund GBP Institutional Class was launched effective 22 October 2015

Statement of comprehensive income
For the financial year ended 31 March 2017

ACPI Select UCITS Funds plc		**ACPI Balanced UCITS Fund USD**	**ACPI Horizon UCITS Fund USD**	**ACPI Global Healthcare UCITS Fund[1] USD**	**Total USD**
Investment income					
Dividend income		687,909	405,263	86,270	1,179,442
Interest income		36,829	673,618	-	710,447
Other income		43,002	-	-	43,002
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	7,177,115	1,750,393	311,921	9,239,429
Total investment income		**7,944,855**	**2,829,274**	**398,191**	**11,172,320**
Expenses					
Investment management fee	6	917,422	468,320	71,870	1,457,612
Management fee	5	57,186	23,606	3,520	84,312
Performance fee	7	-	59,129	-	59,129
Administration fee	8	153,052	64,014	9,954	227,020
Audit fee	9	23,108	11,785	8,084	42,977
Depositary fee	10	45,621	25,296	26,307	97,224
Directors' fee	11	21,605	9,473	1,546	32,624
Other expenses		164,147	63,275	17,035	244,457
Total expenses		**1,382,141**	**724,898**	**138,316**	**2,245,355**
Net investment income		**6,562,714**	**2,104,376**	**259,875**	**8,926,965**
Finance costs					
Interest expense		917	5,113	581	6,611
Total finance costs		**917**	**5,113**	**581**	**6,611**
Profit for the year		**6,561,797**	**2,099,263**	**259,294**	**8,920,354**
Withholding tax on dividends	18	8,579	63,004	20,527	92,110
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**6,553,218**	**2,036,259**	**238,767**	**8,828,244**

Excluding ACPI Global Healthcare UCITS Fund all amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

[1]On 28 April 2017, a decision was made by the Board to terminate the ACPI Global Healthcare UCITS Fund.

Statement of comprehensive income
For the financial year ended 31 March 2016

ACPI Select UCITS Funds plc		**ACPI Balanced UCITS Fund USD**	**ACPI Horizon UCITS Fund USD**	**ACPI Global Healthcare UCITS Fund USD**	**Total USD**
Investment income					
Dividend income		512,906	148,176	101,243	762,325
Interest Income		4,043	643,615	-	647,658
Other income		44,326	166	-	44,492
Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	(126,003)	(2,159,592)	(234,903)	(2,520,498)
Total investment expense		**435,272**	**(1,367,635)**	**(133,660)**	**(1,066,023)**
Expenses					
Investment management fee	6	946,091	283,166	93,469	1,322,726
Management fee	5	61,942	17,153	5,599	84,694
Administration fee	8	164,702	45,713	14,653	225,068
Audit fee	9	11,746	8,925	8,925	29,596
Depositary fee	10	46,794	24,090	17,810	88,694
Directors' fee	11	18,759	5,527	1,625	25,911
Other expenses		224,956	91,571	14,450	330,977
Total expenses		**1,474,990**	**476,145**	**156,531**	**2,107,666**
Net investment expense		**(1,039,718)**	**(1,843,780)**	**(290,191)**	**(3,173,689)**
Finance costs					
Interest expense		775	2,603	2,176	5,554
Total finance costs		**775**	**2,603**	**2,176**	**5,554**
Loss for the year		**(1,040,493)**	**(1,846,383)**	**(292,367)**	**(3,179,243)**
Withholding tax on dividends	18	9,511	32,369	24,113	65,993
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		**(1,050,004)**	**(1,878,752)**	**(316,480)**	**(3,245,236)**

All amounts relate to continuing operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 March 2017

ACPI Select UCITS Funds plc	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the year	80,913,715	26,404,325	5,071,605	112,389,645
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	6,553,218	2,036,259	238,767	8,828,244
Issue of redeemable participating shares	26,931,812	27,139,843	69,616	54,141,271
Redemption of redeemable participating shares	(29,323,952)	(11,655,309)	(1,168,378)	(42,147,639)
Net assets attributable to holders of redeemable participating shares at the end of the year	**85,074,793**	**43,925,118**	**4,211,610**	**133,211,521**

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 March 2016

ACPI Select UCITS Funds plc	**ACPI Balanced UCITS Fund USD**	**ACPI Horizon UCITS Fund USD**	**ACPI Global Healthcare UCITS Fund USD**	**Total USD**
Net assets attributable to holders of redeemable participating shares at the start of the year	68,217,820	5,880,470	7,673,403	81,771,693
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(1,050,004)	(1,878,752)	(316,480)	(3,245,236)
Issue of redeemable participating shares	31,044,427	25,262,531	973,155	57,280,113
Redemption of redeemable participating shares	(17,298,528)	(2,859,924)	(3,258,473)	(23,416,925)
Net assets attributable to holders of redeemable participating shares at the end of the year	**80,913,715**	**26,404,325**	**5,071,605**	**112,389,645**

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 March 2017

ACPI Select UCITS Funds plc	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	6,553,218	2,036,259	238,767	8,828,244
Adjustment for:				
Dividend income	(687,909)	(405,263)	(86,270)	(1,179,442)
Interest income	(36,829)	(673,618)	-	(710,447)
Other income	(43,002)	-	-	(43,002)
Withholding taxes	8,579	63,004	20,527	92,110
Interest expense	917	5,113	581	6,611
Net operating cash flow before change in operating assets and liabilities	**5,794,974**	**1,025,495**	**173,605**	**6,994,074**
Net decrease/(increase) in financial assets at fair value through profit or loss	1,171,833	(16,873,217)	676,131	(15,025,253)
Net decrease in financial liabilities at fair value through profit or loss	(692)	(236,734)	(51,324)	(288,750)
Net (increase)/decrease in other receivables	(1,207,503)	1,471	787	(1,205,245)
Net increase in other payables	29,268	84,287	21,790	135,345
Cash from/(used in) operations	**5,787,880**	**(15,998,698)**	**820,989**	**(9,389,829)**
Dividend received	635,528	331,809	71,189	1,038,526
Interest received	(15,398)	728,435	-	713,037
Other income received	43,002	-	-	43,002
Interest paid	(917)	(5,113)	(581)	(6,611)
Net cash from/(used in) operating activities	**6,450,095**	**(14,943,567)**	**891,597**	**(7,601,875)**
Cash flow from financing activities				
Issue of participating shares	25,063,745	19,923,733	69,616	50,510,642
Redemption of participating shares	(27,268,346)	(3,398,398)	(1,013,655)	(37,133,947)
Net cash (used in)/from financing activities	**(2,204,601)**	**16,525,335**	**(944,039)**	**13,376,695**
Net increase/(decrease) in cash and cash equivalents	4,245,494	1,581,768	(52,442)	5,774,820
Cash and cash equivalents at the start of the year	6,238,292	2,049,265	429,892	8,717,449
Cash and cash equivalents at the end of the year	**10,483,786**	**3,631,033**	**377,450**	**14,492,269**
Cash and cash equivalents	10,483,786	3,631,033	377,450	14,492,269

The accompanying notes form an integral part of these financial statements

Statement of cash flows
For the financial year ended 31 March 2016

ACPI Select UCITS Funds plc	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Cash flow from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(1,050,004)	(1,878,752)	(316,480)	(3,245,236)
Adjustment for:				
Dividend income	(512,906)	(148,176)	(101,243)	(762,325)
Interest income	(4,043)	(643,615)	-	(647,658)
Withholding taxes	9,511	32,369	24,113	65,993
Interest expense	775	2,603	2,176	5,554
Net operating cash flow before change in operating assets and liabilities	**(1,556,667)**	**(2,635,571)**	**(391,434)**	**(4,583,672)**
Net (increase) in financial assets at fair value through profit or loss	(14,885,438)	(16,849,722)	1,710,388	(30,024,772)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(407,736)	(75,337)	51,324	(431,749)
Net decrease in other receivables	43,830	8,321	2,568	54,719
Net increase/(decrease) in other payables	15,236	(437,809)	(3,922)	(426,495)
Cash used in operations	**(16,790,775)**	**(19,990,118)**	**1,368,924**	**(35,411,969)**
Dividend received	581,545	108,646	74,761	764,952
Interest received	4,043	393,220	-	397,263
Interest paid	(775)	(2,603)	(2,176)	(5,554)
Net cash used in operating activities	**(16,205,962)**	**(19,490,855)**	**1,441,509**	**(34,255,308)**
Cash flow from financing activities				
Issue of participating shares	30,944,427	24,885,867	973,155	56,803,449
Redemption of participating shares	(17,077,442)	(3,719,567)	(3,325,337)	(24,122,346)
Net cash (used in)/from financing activities	**13,866,985**	**21,166,300**	**(2,352,182)**	**32,681,103**
Net (decrease)/increase in cash and cash equivalents	(2,338,977)	1,675,445	(910,673)	(1,574,205)
Cash and cash equivalents at the start of the year	8,577,269	373,820	1,340,565	10,291,654
Cash and cash equivalents at the end of the year	**6,238,292**	**2,049,265**	**429,892**	**8,717,449**
Cash and cash equivalents	6,238,292	2,049,265	429,892	8,717,449

The accompanying notes form an integral part of these financial statements

1. General information

ACPI Select UCITS Funds plc (the “Company”), was incorporated on 12 March 2014 as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016 (the “UCITS Regulations”).

At the reporting date, the Company has three sub-funds; ACPI Balanced UCITS Fund, ACPI Horizon UCITS Fund (formerly known as ACPI Focused Equity UCITS Fund) and ACPI Global Healthcare UCITS Fund. In addition to the live sub-funds, another three sub-funds of the Company were authorised by the Central Bank of Ireland and which had yet to launch at the reporting date. ACPI Global Equity UCITS Fund was authorised on 24 March 2016, while Q-ACPI India Balanced UCITS Fund and Q-ACPI India Equity UCITS Fund were both authorised on 29 July 2016.

In relation to ACPI Global Healthcare UCITS Fund a decision has been made by the Board to terminate the Fund effective 28 April 2017, taking into account such factors as the relative size of the assets of the Fund.

The investment objective of the ACPI Balanced UCITS Fund is to outperform the USD Libor 1 year Index by 300 basis points per annum. The investment objective of the ACPI Horizon UCITS Fund is to outperform the USD Libor 1 year Index by 300 basis points per annum over a business cycle and the investment objective of the ACPI Global Healthcare UCITS Fund is to achieve long term capital appreciation by investing in global health care equities.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank Regulations”).The financial statements have been prepared on a going concern basis and under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective

IFRS 9 – Financial Instruments – Classification and Measurement
IFRS 9, published in July 2014, will replace the existing guidance in IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

IFRS 16 – Leases

IFRS 16, published in January 2016 with an effective date of 1 January 2019 will replace the existing guidance in IAS 17 - Leases. The new standard requires lessees to recognise nearly all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability for payments. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the sub-funds is United States Dollar (“USD”). The Company has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. This category includes derivatives.
- Financial assets and financial liabilities designated at fair value through profit or loss upon initial recognition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company has classified all of its financial assets and financial liabilities at fair value through profit or loss as held for trading at the reporting date.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the sub-funds commit to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Initial measurement

At initial recognition financial assets and financial liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed equity positions are valued at their last traded price.
- Investments in collective investment schemes ("CIS") are valued at their net asset value ("NAV") as calculated by the relevant administrator. Where available prices will be verified against audited financial statements.
- Investments in exchange traded funds are valued in accordance with the closing market price on the exchange on which they are traded.
- Investments in warrants are valued in reference to the underlying stock price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the Company.

If a quoted market price is not available on a recognised stock exchange or from a broker, 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 selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depositary") with care and in good faith. There were two securities held by ACPI Balanced UCITS Fund that were priced by the Investment Manager at the reporting date, as detailed in note 3 (ii).

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The Company derecognises financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset positions during the year.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date, and interest income is recognised on an effective interest basis.

(f) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

2. Significant accounting policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand held at the Bank of New York Mellon SA/NV in Brussels, a sub-custodian of the Depositary , that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the investor money collection account held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(i) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 - Financial Instruments: Presentation such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date.

(k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure in note 12:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

(l) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the financial year ended 31 March 2017

	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	1,734,622	50,870	138,739	1,924,231
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5,442,493	1,699,523	173,182	7,315,198
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	**7,177,115**	**1,750,393**	**311,921**	**9,239,429**

For the financial year ended 31 March 2016

	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	230,318	(387,447)	48,809	(108,320)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(356,321)	(1,772,145)	(283,712)	(2,412,178)
Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	**(126,003)**	**(2,159,592)**	**(234,903)**	**(2,520,498)**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs 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 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable

There were two securities held by ACPI Balanced UCITS Fund categorised as Level 3 investments at the reporting date. Both funds are in liquidation and are in the process of winding up. At the reporting date, both Dinamo USD Class and Millenium Global Emerging Credit Fund Limited were priced at zero by ACPI Investments Limited (the "Investment Manager"). At the reporting date, 0.00% of the NAV was held in Level 3 securities (31 March 2016: 0.00%).

There were no transfers between any levels during the financial year ended 31 March 2017 (2016: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 March 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ACPI Balanced UCITS Fund				
Held for trading				
- Equity securities	4,927,923	-	-	4,927,923
- CIS	-	60,548,790	-	60,548,790
- CIS - ETF	1,406,832	-	-	1,406,832
-Debt securities	-	6,670,898	-	6,670,898
- Derivatives				
- Forward currency contracts	-	214,702	-	214,702
Financial assets at fair value through profit or loss	**6,334,755**	**67,434,390**	**-**	**73,769,145**
Held for trading				
- Derivatives	-	-	-	-
- Forward currency contracts	-	407	-	407
Financial liabilities at fair value through profit or loss	**-**	**407**	**-**	**407**
ACPI Horizon UCITS Fund				
Held for trading				
- Equity securities	16,939,896	-	-	16,939,896
- CIS	-	5,618,883	-	5,618,883
- CIS - ETF	3,523,290	-	-	3,523,290
- Debt securities	-	13,978,278		13,978,278
- Derivatives				
- Forward currency contracts	-	511,271	-	511,271
Financial assets at fair value through profit or loss	**20,463,186**	**20,108,432**	**-**	**40,571,618**
Held for trading				
- Derivatives				
- Forward currency contracts	-	129,818	-	129,818
Financial liabilities at fair value through profit or loss	**-**	**129,818**	**-**	**129,818**
ACPI Global Healthcare UCITS Fund				
Held for trading				
- Equity securities	4,005,865	-	-	4,005,865
- Derivatives				
- Forward currency contracts	-	19,500	-	19,500
Financial assets at fair value through profit of loss	**4,005,865**	**19,500**	**-**	**4,025,365**
Held for trading				
- Derivatives				
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3 (continued):

As at 31 March 2016

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ACPI Balanced UCITS Fund				
Held for trading				
- CIS	-	73,311,155	-	73,311,155
- CIS - ETF	1,393,560	-	-	1,393,560
- Derivatives				
- Forward currency contracts	-	236,263	-	236,263
Financial assets at fair value through profit or loss	**1,393,560**	**73,547,418**	**-**	**74,940,978**
Held for trading				
- Derivatives				
- Forward currency contracts	-	1,099	-	1,099
Financial liabilities at fair value through profit or loss	**-**	**1,099**	**-**	**1,099**
ACPI Horizon UCITS Fund				
Held for trading				
- Equity securities	7,153,916	-	-	7,153,916
- CIS	-	1,684,857	-	1,684,857
- CIS - ETF	897,166	-	-	897,166
- Debt securities	-	13,525,038	-	13,525,038
- Structured products	-	249,128	-	249,128
- Derivatives				
- Forward currency contracts	-	188,296	-	188,296
Financial assets at fair value through profit or loss	**8,051,082**	**15,647,319**	**-**	**23,698,401**
Held for trading				
- Derivatives				
- Forward currency contracts	-	366,552	-	366,552
Financial liabilities at fair value through profit or loss	**-**	**366,552**	**-**	**366,552**
ACPI Global Healthcare UCITS Fund				
Held for trading				
- Equity securities	4,697,359	-	-	4,697,359
- Derivatives				
- Forward currency contracts	-	4,137	-	4,137
Financial assets at fair value through profit of loss	**4,697,359**	**4,137**	**-**	**4,701,496**
Held for trading				
- Derivatives				
- Forward currency contracts	-	51,324	-	51,324
Financial liabilities at fair value through profit or loss	**-**	**51,324**	**-**	**51,324**

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the year.

For the reporting period:

	31 March 2017 USD	31 March 2016 USD
ACPI Balanced UCITS Fund		
Opening balance	-	38,164
Purchases	-	-
Sales	-	(29,907)
Realised Loss	-	(8,628)
Unrealised loss	-	371
Closing balance	**-**	**-**

There were no unrealised gains or losses on Level 3 financial instruments held at the reporting date 31 March 2017 (2016: unrealised gain USD 371).

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income.

4. Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at The Bank of New York Mellon SA/NV in Brussels, a sub-depositary of BNY Mellon Trust Company (Ireland) Limited (the "Depositary") and cash held at The Bank of New York Mellon - London Branch, in the name of the Company, which is used as an umbrella collection account to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders.The S&P long term credit rating of The Bank of New York Mellon, the ultimate parent company of the Depositary, is AA- (2016: AA-). The Depositary is not rated.

As at 31 March 2017

	Credit rating (S&P)	Currency	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
The Bank of New York Mellon	AA-					
The Bank of New York Mellon SA/NV in Brussels		CHF	-	18,191	42,260	60,451
The Bank of New York Mellon SA/NV in Brussels		EUR	71,076	8,347	80,783	160,206
The Bank of New York Mellon SA/NV in Brussels		GBP	146,076	691,580	18,922	856,578
The Bank of New York Mellon SA/NV in Brussels		JPY	-	(16)	-	-16
The Bank of New York Mellon SA/NV in Brussels		MXN	-	69,939	-	69,939
The Bank of New York Mellon SA/NV in Brussels		USD	10,249,709	2,659,992	235,485	13,145,186
Bank of New York Mellon - London Branch	AA-					
Bank of New York Mellon - London Branch		EUR	16,925	-	-	16,925
Bank of New York Mellon - London Branch		USD	-	183,000	-	183,000
Total			**10,483,786**	**3,631,033**	**377,450**	**14,492,269**

As at 31 March 2016

	Credit rating (S&P)	Currency	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD	Total USD
The Bank of New York Mellon	AA-					
The Bank of New York Mellon SA/NV in Brussels		CHF	-	-	68,108	68,108
The Bank of New York Mellon SA/NV in Brussels		EUR	11,074	258,940	97,270	367,284
The Bank of New York Mellon SA/NV in Brussels		GBP	58,497	16,600	4,214	79,311
The Bank of New York Mellon SA/NV in Brussels		JPY	-	3,843	-	3,843
The Bank of New York Mellon SA/NV in Brussels		USD	6,168,721	1,769,882	260,300	8,198,903
Total			**6,238,292**	**2,049,265**	**429,892**	**8,717,449**

5. Management fee

Capita Financial Managers (Ireland) Limited (the "Manager") receives a fee of up to 0.02% per annum of the NAV of each sub-fund subject to an annual minimum fee of $25,000 per annum rising to a minimum of $30,000 per annum after 1 year from the date of appointment of the Manager. The management fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any).

The Manager is entitled to be reimbursed by each sub-fund for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total management fee accrued at the reporting date and charged during the year is shown in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management fee

The Investment Manager receives, out of the assets of the sub-funds a fee equal to the difference between the maximum aggregate management fee and investment management fee payable in respect of each share class as detailed in the table below. The investment management fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Investment Manager is entitled to be reimbursed for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Share class	Maximum aggregate investment management fee and management fee
EUR Institutional Class	0.75% per annum
EUR Retail Class	1.50% per annum
GBP Institutional Class	0.75% per annum
GBP Retail Class	1.50% per annum
USD Institutional Class	0.75% per annum
USD Retail Class	1.50% per annum
USD Class	1.50% per annum

The investment management fee accrued at the reporting date and charged during the year is shown in the statement of financial position and the statement of comprehensive income respectively.

7. Performance fee

In addition to the investment management fee, the Investment Manager will be entitled to receive a performance fee in respect of the USD Retail Class, USD Institutional Class, EUR Retail Class, EUR Institutional Class, GBP Retail Class and GBP Institutional Class (the “performance fee”) from the NAV of ACPI Horizon UCITS Fund.

For each of these classes, a performance fee of 10% of the amount (if any) by which the NAV per share on the relevant calculation day is greater than the highest NAV per share on any preceding calculation day on which a performance fee was paid (or greater than the initial offer price in the case of the first calculation day) such excess being multiplied by the actual number of shares in issue, of that class, at the relevant valuation point or, in respect of shares which are redeemed, the number of shares being redeemed.

No performance fee will be paid unless the NAV per share exceeds the level at which a performance fee was last paid (or the initial offer price where no performance fee has ever been paid) and any previous reduction in the NAV per share below that level has been recovered.

Subject to verification by the Depositary, the performance fee will accrue daily, be payable quarterly in arrears and be calculated by the Administrator in respect of each period of three months ending on the last business day in the period ending on 31 March, 30 June, 30 September and 31 December in each year (the “performance period”).

Total performance fee accrued at the reporting date and charged during the period is shown in the statement of financial position and the statement of comprehensive income respectively.

8. Administration fee

Capita Financial Administrators (Ireland) Limited (the “Administrator”) receives a fee of up to 0.09% of the NAV of each sub-fund subject to an annual minimum fee of $225,000 which is allocated between the sub-funds on a pro rata basis to the NAV of the sub-funds during the relevant period. For accounting purposes, the minimum fee is seen as $75,000 per sub-fund so if one sub-fund has assets above the annual minimum fee, the minimum fee apportioned will be allocated to the remaining sub-funds, as adjusted. Such fees accrue daily and are paid monthly in arrears. The Administrator is entitled to be reimbursed out of the assets of the sub-fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total administration fee accrued at the reporting date and charged during the year is shown in the statement of financial position and the statement of comprehensive income respectively.

9. Auditors’ fee

Fees and expenses charged by the Company’s statutory auditor, Deloitte, in respect of the financial year, relate to the audit of the financial statements of the Company of €25,200 ex-VAT and out of pocket expenses (2016: €20,825 ex- VAT and out of pocket expenses). There were no other expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor for the year ended 31 March 2017.

Audit fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Depositary fee

Effective 01 April 2016, the Depositary receives out of the assets of each sub-fund an annual trustee fee which accrues monthly and is paid monthly in arrears not exceeding 0.03% of the NAV of each sub-fund subject to a minimum monthly fee in respect of the sub-fund of $2,083.

Prior to this, the Depositary received out of the assets of each sub-fund an annual trustee fee which accrued monthly and was paid monthly in arrears not exceeding 0.015% of the NAV of each sub-fund subject to a minimum monthly fee in respect of the sub-fund of $1,000.

The Depositary also receives out of the assets of each sub-fund a custody fee which will vary from 0.01% per annum of the value of assets under custody and $8 per transaction in the United States up to 0.40% per annum of the value of the assets under custody and $245 per transaction in the Ukraine. If a sub-fund invests in assets located in countries which attach a higher fee level, it will pay a higher fee to the Depositary.

The Depositary is entitled to be reimbursed out of the assets of the sub-fund for reasonable out of pocket expenses incurred by it including sub-custodian fees which will be at normal commercial rates.

Total depositary fee accrued at the reporting date and charged during the year is shown in the statement of financial position and the statement of comprehensive income respectively.

11. Directors' fee

The remuneration of the Directors in respect of services rendered or to be rendered to the Company will not exceed €55,000 (exclusive of taxes) in the aggregate per annum. Aaron Dunlop does not receive a fee as a Director.

All Directors are entitled to reimbursement by the Company of expenses properly incurred in the performance of their duties in connection with the business of the Company. The Directors' remuneration and expenses will be paid pro rata out of the assets of the sub-funds, to include the deduction and payment of all taxes payable on remuneration earned from the Company.

Directors' fees accrued at the reporting date and charged during the year is shown in the statement of financial position and the statement of comprehensive income respectively.

12. Transaction costs

The sub-funds incurred transaction costs as follows for the year ended:

	31 March 2017 USD	**31 March 2016 USD**
ACPI Balanced UCITS Fund	29,181	4,874
ACPI Horizon UCITS Fund	73,574	44,906
ACPI Global Healthcare UCITS Fund	4,481	4,747

13. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in currencies other than the functional currency of the Company at the reporting date.

Currency	**31 March 2017 Exchange rate to USD**	**31 March 2016 Exchange rate to USD**
British Pound	0.799712	0.695750
Euro	0.934972	0.877540
Hong Kong Dollars	7.771500	7.756550
Japanese Yen	111.430000	112.395000
Mexican Peso	18.834150	17.137750
South African Rand	13.408750	14.708000
Swiss Franc	1.000950	0.957650

14. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Company. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the collection accounts are considered an asset of the Company and are disclosed in the statement of financial position.

15. Share capital

Authorised

The Company has an authorised share capital of 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Two non-participating shares are currently in issue and are held by employees of the legal advisor. These shares do not form part of the NAV of the Company and are disclosed by way of this note only. Non-participating shares do not entitle the holders to any dividend and on winding up entitle the holders to receive the consideration paid but do not otherwise entitle them to participate in the assets of the Company. Every holder of non-participating shares is entitled to one vote.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day. In the event of a shareholder requesting a redemption which would, if carried out, leave the shareholder holding shares having a NAV less than the minimum holding, the Company may, if it thinks fit, redeem the whole of the shareholders holding or the request for partial redemption will be refused. On a poll, every shareholder shall be entitled to one vote in respect of each full share held by him. In the case of an equality of votes, the chairman shall be entitled to a second or casting vote.

Notes to the financial statements (continued)
For the financial year ended 31 March 2017

15. Share capital (continued)

Issued share capital
The table below shows the share transactions during the financial year ended 31 March 2017:

	ACPI Balanced UCITS Fund	ACPI Horizon UCITS Fund	ACPI Global Healthcare UCITS Fund
EUR Institutional Class:			
Opening balance	212,956.51	73,290.61	-
Units issued	-	32,650.49	-
Units redeemed	(40,000.00)	(53,839.10)	-
Closing balance	**172,956.51**	**52,102.00**	**-**
EUR Retail Class:			
Opening balance	260,017.64	85,500.00	-
Units issued	173,774.02	129,594.96	-
Units redeemed	(34,152.27)	(30,480.00)	-
Closing balance	**399,639.39**	**184,614.96**	**-**
GBP Institutional Class:			
Opening balance	153,138.31	74,282.32	-
Units issued	347,933.49	919,476.91	-
Units redeemed	(30,833.41)	(9,727.63)	-
Closing balance	**470,238.39**	**984,031.60**	**-**
GBP Retail Class:			
Opening balance	326,962.76	-	-
Units issued	-	-	-
Units redeemed	(170,794.84)	-	-
Closing balance	**156,167.92**	**-**	**-**
USD Institutional Class:			
Opening balance	2,053,909.77	-	-
Units issued	1,399,930.03	-	-
Units redeemed	(664,363.00)	-	-
Closing balance	**2,789,476.80**	**-**	**-**
USD Retail Class:			
Opening balance	3,392,683.40	-	-
Units issued	407,400.22	-	-
Units redeemed	(1,284,684.77)	-	-
Closing balance	**2,515,398.85**	**-**	**-**
USD class:			
Opening balance	-	1,876,817.33	34,734.14
Units issued	-	993,695.96	470.78
Units redeemed	-	(783,825.51)	(7,847.51)
Closing balance	**-**	**2,086,687.78**	**27,357.41**

Issued share capital

The table below shows the share transactions during the financial year ended 31 March 2016:

	ACPI Balanced UCITS Fund	ACPI Horizon UCITS Fund	ACPI Global Healthcare UCITS Fund
EUR Institutional Class:			
Opening balance	40,000.00	-	-
Units issued	172,956.51	73,290.61	-
Units redeemed	-	-	-
Closing balance	**212,956.51**	**73,290.61**	**-**
EUR Retail Class:			
Opening balance	504,252.24	-	-
Units issued	58,271.42	85,500.00	-
Units redeemed	(302,506.02)	-	-
Closing balance	**260,017.64**	**85,500.00**	**-**

15. Share capital (continued)

Issued share capital (continued)
The table below shows the share transactions during the financial year ended 31 March 2016 (continued):

	ACPI Balanced UCITS Fund	ACPI Horizon UCITS Fund	ACPI Global Healthcare UCITS Fund
GBP Institutional Class:			
Opening balance	20,500.00	-	-
Units issued	132,638.31	74,282.32	-
Units redeemed	-	-	-
Closing balance	**153,138.31**	**74,282.32**	**-**
GBP Retail Class:			
Opening balance	548,102.12	-	-
Units issued	32,332.01	-	-
Units redeemed	(253,471.37)	-	-
Closing balance	**326,962.76**	**-**	**-**
USD Institutional Class:			
Opening balance	50,000.00	-	-
Units issued	2,058,828.36	-	-
Units redeemed	(54,918.59)	-	-
Closing balance	**2,053,909.77**	**-**	**-**
USD Retail Class:			
Opening balance	3,679,632.09	-	-
Units issued	376,049.61	-	-
Units redeemed	(662,998.30)	-	-
Closing balance	**3,392,683.40**	**-**	**-**
USD class:			
Opening balance	-	446,658.19	50,039.41
Units issued	-	1,648,173.91	6,458.67
Units redeemed	-	(218,014.77)	(21,763.94)
Closing balance	**-**	**1,876,817.33**	**34,734.14**

16. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the sub-funds can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time, the sub-funds may have to dispose of assets it would not otherwise dispose of.

The nature and extent of the financial instruments outstanding at the reporting date and the specific risk management policies employed by the Company are discussed below. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the sub-funds.

Market risk
Market risk arises from uncertainty about future prices of financial investments held by the sub-funds, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments. Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that as certain assets of a sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the sub-funds may be invested in other currencies and any income received by the sub-funds from these investments will be received in those currencies, some of which may fall in value against the functional currency of the sub-funds. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks. The portfolio manager monitors the sub-funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

16. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the net exposure (after hedging) to foreign currency risk as at the 31 March 2017:

	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD
British Pound	12,149,851	4,143,992	249
Euro	6,299,223	911,736	202,797
Hong Kong Dollar	-	-	227,395
Japanese Yen	5,523,961	(16)	-
Mexican Pesos	-	2,029,151	-
Indonesian Rupiah	-	(71,453)	-
Swiss Franc	-	45,553	55,804
Total	**23,973,035**	**7,058,963**	**486,245**

The following table sets out the net exposure (after hedging) to foreign currency risk as at the 31 March 2016:

	ACPI Balanced UCITS Fund USD	ACPI Horizon UCITS Fund USD	ACPI Global Healthcare UCITS Fund USD
British Pound	6,993,299	(25,912)	(56,113)
Euro	5,331,744	131,500	115,215
Hong Kong Dollar	-	304,697	599,706
Japanese Yen	6,645,988	(165,658)	-
South African Rand	1	-	-
Swiss Franc	-	(20,895)	(22,438)
Total	**18,971,032**	**223,732**	**636,370**

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential loss that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Manager monitors the sub-funds' securities and cash positions with respect to interest rate risk. Other than cash and cash equivalents ACPI Global Healthcare UCITS Fund is not subject to interest rate risk (2016: nil). In addition ACPI Balanced UCITS Fund is not materially exposed to interest rate risk at 31 March 2017. The sub-fund's interest exposure at the reporting date was on cash and cash equivalents and its investment in United States Treasury Note, which accounted for 7.85% of the NAV. (2016: other than cash and cash equivalents ACPI Balanced UCITS Fund was not exposed to interest rate risk).

ACPI Horizon UCITS Fund is exposed to interest rate risk through debt securities held which accounted for 31.82% of the NAV at the reporting date (2016: 51.24%).

The below tables outline the interest rate exposure of ACPI Horizon UCITS Fund:

As at 31 March 2017

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Not subject to interest rate risk	Total
ACPI Select Horizon Fund	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets					
Financial assets at fair value through profit or loss	580,766	1,336,938	12,060,574	26,593,340	40,571,618
Cash and cash equivalents	3,631,033	-	-	-	3,631,033
Subscriptions receivable				4,026,897	4,026,897
Interest receivable	59,885	1,129	1,445	133,119	195,578
Dividend receivable	-	-	-	17,611	17,611
Other assets	-	-	-	473	473
	4,271,684	**1,338,067**	**12,062,019**	**30,771,440**	**48,443,210**
Financial liabilities	**-**	**-**	**-**	**4,519,384**	**4,519,384**
Total interest sensitivity	**4,271,684**	**1,338,067**	**12,062,019**	**26,252,056**	**43,923,826**

16. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements.

The sub-funds' market price risk is managed through diversification of the investment portfolio. The sub-funds' investments in securities are susceptible to price risk arising from uncertainties about future prices of the securities. The sub-funds' overall market positions are monitored on a daily basis by the Investment Manager by monitoring the market value of the sub-funds' positions. The maximum risk resulting from these financial instruments is determined by the fair value of the financial instruments. Price fluctuations for debt investments are expected to arise principally from interest rate or credit risk. As a result such financial instruments are not considered to be subject to significant market price risk.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in investment prices. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

Sub-fund	31 December 2016 USD	31 December 2015 USD
ACPI Balanced UCITS Fund	6,688,355	7,331,116
ACPI Select Horizon UCITS Fund	2,608,207	998,507
ACPI Global Healthcare UCITS Fund	400,587	469,736

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds' assets are comprised mainly of realisable securities which can be readily sold. The sub-funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The sub-funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received.

The Investment Manager reviews the ownership of the shares of the sub-funds regularly in order to monitor the liquidity risk of redemptions.

The below table summarises the sub-funds' liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 March 2017

ACPI Balanced UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities	407	-	-	-	407
Other liabilities	1,030,384	-	-	-	1,030,384
Net assets attributable to holders of redeemable participating shares	85,074,793	-	-	-	85,074,793
	86,105,584	**-**	**-**	**-**	**86,105,584**

ACPI Horizon UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities	129,818	-	-	-	129,818
Other liabilities	4,388,274	-	-	-	4,388,274
Net assets attributable to holders of redeemable participating shares	43,925,118	-	-	-	43,925,118
	48,443,210	-	-	-	**48,443,210**

ACPI Global Healthcare UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Other liabilities	195,508	-	-	-	195,508
Net assets attributable to holders of redeemable participating shares	4,211,610	-	-	-	4,211,610
	4,407,118	-	-	-	**4,407,118**

16. Financial instruments and risk management (continued)

Liquidity risk (continued)
The below table summarises the sub-funds' liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued):

As at 31 March 2016

ACPI Balanced UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities	1,099	-	-	-	1,099
Other liabilities	373,181	-	-	-	373,181
Net assets attributable to holders of redeemable participating shares	80,913,715	-	-	-	80,913,715
	81,287,995	**-**	**-**	**-**	**81,287,995**

ACPI Horizon UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities	366,552	-	-	-	366,552
Other liabilities	72,953	-	-	-	72,953
Net assets attributable to holders of redeemable participating shares	26,404,325	-	-	-	26,404,325
	26,843,830	**-**	**-**	**-**	**26,843,830**

ACPI Global Healthcare UCITS Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities	51,324	-	-	-	51,324
Other liabilities	18,995	-	-	-	18,995
Net assets attributable to holders of redeemable participating shares	5,071,605	-	-	-	5,071,605
	5,141,924	**-**	**-**	**-**	**5,141,924**

Credit risk
Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. The Company will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-funds are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, it must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The S&P long term credit rating of The Bank of New York Mellon, the parent company of the Depositary and The Bank of New York Mellon – London Branch, is AA- (2016: AA-) as at the reporting date. The Depositary does not have its own credit rating.

As at 31 March 2017, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

Offsetting Financial Assets and Financial Liabilities: The sub-funds did not enter into master netting agreements during the financial period. Due to this, offsetting disclosures are not required under IFRS.

At the reporting date, the Company uses the commitment approach to calculate the global exposure of the Company in accordance with UCITS Regulations.

17. Net asset values

Net asset value	31 March 2017	31 March 2016	31 March 2015
ACPI Balanced UCITS Fund			
EUR Institutional Class	€1,870,223	€2,124,815	€404,654
EUR Retail Class	€4,528,752	€2,738,183	€5,422,793
GBP Institutional Class	£5,203,062	£1,552,487	£209,715
GBP Retail Class	£1,804,457	£3,489,696	£5,947,981

17. Net asset values (continued)

Net asset value	31 March 2017	31 March 2016	31 March 2015
ACPI Balanced UCITS Fund			
USD Institutional Class	$30,847,730	$20,577,215	$504,362
USD Retail Class	$38,620,482	$47,547,757	$52,313,722
ACPI Horizon UCITS Fund			
EUR Institutional Class	€534,791	€703,194	-
EUR Retail Class	€1,952,100	€855,034	-
GBP Institutional Class	£10,248,788	£721,805	-
USD Class	$28,449,667	$23,591,197	$ 5,880,470
ACPI Global Healthcare UCITS Fund			
USD Class	$4,211,610	$5,071,605	$ 7,673,403

Net asset value per share	31 March 2017	31 March 2016	31 March 2015
ACPI Balanced UCITS Fund			
EUR Institutional Class	€10.8133	€9.9777	€10.1164
EUR Retail Class	€11.3321	€10.5308	€10.7541
GBP Institutional Class	£11.0647	£10.1378	£10.2300
GBP Retail Class	£11.5546	£10.6731	£10.8520
USD Institutional Class	$11.0586	$10.0186	$10.0872
USD Retail Class	$15.3536	$14.0148	$14.2171
ACPI Horizon UCITS Fund			
EUR Institutional Class	€10.2643	€9.5946	-
EUR Retail Class	€10.5739	€10.0004	-
GBP Institutional Class	£10.4151	£9.7170	-
USD Class	$13.6339	$12.5698	$13.1655
ACPI Global Healthcare UCITS Fund			
USD Class	$153.9477	$146.0121	$153.3472

18. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company 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, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a Company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

19. Efficient portfolio management and financial derivatives

The Company may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in financial derivative instruments ("FDI"). Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Only such FDI as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

20. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year.

	31 March 2017 USD	31 March 2016 USD
ACPI Balanced UCITS Fund		
Net asset value per financial statements	85,074,793	80,913,715
Subscriptions receivable[1]	15,756	-
Redemptions payable[2]	1,287	10,419
Published net asset value	**85,089,262**	**80,924,134**

[1]Subscriptions receivable effective 31 March 2016

[2]Redemptions payable effective 31 March 2016

21. Soft commission arrangements

The Investment Manager had a soft commission arrangement in place during the year with Cantor Fitzgerald that included transactions from ACPI Horizon UCITS Fund.

Transactions from ACPI Horizon UCITS Fund generated USD 6,284 in soft commissions that were used to pay research (for example BCA research) (31 March 2016: USD 14,847).

22. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company As at 31 March 2017 (31 March 2016: nil).

23. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the sub-fund's net assets at each redemption date and are classified as liabilities. The sub-fund's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

24. Cross holdings

When a sub-fund holds an investment in another sub-fund within the same umbrella, the total for the Company will be overstated by the cross holding. This does not affect the NAV per share of any of the individual sub-funds. There were no cross holdings held at the reporting dates 31 March 2017 and 31 March 2016.

25. Connected persons disclosure

The Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations") states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Manager of the Company is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

26. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below. All transactions between related parties are conducted at arm's length.

Investment Manager
In the opinion of the Directors, the Investment Manager is considered a related party as Aaron Dunlop is Chief Financial Officer of the Investment Manager and is also a Director of the Company.

Details of fees payable to the Investment Manager at the reporting date are outlined below:

	31 March 2017 USD	31 March 2016 USD
Investment management fee	141,734	113,119

Details of fees charged to the Investment Manager during the year/period are outlined below:

	31 March 2017 USD	31 March 2016 USD
Investment management fee	1,457,612	1,322,726

Distributor
The Investment Manager acted as Distributor of the Company during the year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Promoter
The Investment Manager acted as Promoter of the Company during the year. The Promoter does not receive a fee in its capacity as Promoter to the Company.

26. Related party disclosures (continued)

Directors
The Directors are also considered related parties of the Company.

Aggregate directors' fees charged during the financial year ended 31 March 2017 amounted to €32,000 (financial year ended 31 March 2016: €23,000).

Director fees accrued at the reporting date and director fees charged during the year are disclosed in the statement of financial position and the statement of comprehensive income, respectively.

The Directors did not hold any shares in the sub-funds at the reporting date (31 March 2016: nil).

Other related parties of the Company
Dillon Eustace (the "Legal Advisor") is considered a related party by virtue of David Dillon being a partner of Dillon Eustace and a Director of the Company.

Details of fess charged are outlined below*:

	31 March 2017 USD	31 March 2016 USD
Legal fees charged by Dillon Eustace	31,528	53,884

*Note that fees charged are based on the accruals on the individual sub-funds and converted to the base currency of the Company using the average exchange rate for the year. The actual amounts paid may differ from those disclosed above.

27. Significant events during the year

Effective 29 July 2016, Q-ACPI India Balanced UCITS Fund and Q-ACPI India Equity UCITS Fund were authorised as sub-funds of the Company. These sub-funds have yet to launch.

28. Changes to the prospectus

There were no changes to the prospectus during the year.

29. Events after the reporting date

The Directors of the Company have decided to terminate ACPI Global Healthcare UCITS Fund. This decision has been made following a review of the existing fund range, taking into account factors such as the relative size of the sub-fund's assets.

Effective 08 June 2017 Q-ACPI India Equity UCITS Fund launched.

An updated prospectus, including the supplements for the three newly authorized sub-funds was issued on 22 May 2017. The updated prospectus was amended generally and to reflect updates necessitated by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (UCITS V) and the Central Bank Regulations.

30. Approval of the financial statements

The financial statements were authorised for issue by the Directors on 12 July 2017.

Schedule of investments (unaudited)

As at 31 March 2017

ACPI Balanced UCITS Fund	Currency	Nominal holding	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
United Kingdom				
Barratt Developments PLC	GBP	190,667	1,302,963	1.53%
Land Securities Group PLC	GBP	60,000	794,536	0.93%
Persimmon PLC	GBP	49,834	1,304,875	1.53%
The British Land Co PLC	GBP	200,000	1,525,549	1.79%
			4,927,923	**5.78%**
Total equities			**4,927,923**	**5.78%**
Collective investment schemes				
Ireland				
ACPI FM Limited Dimano Fund USD[1]	USD	141,134	0.00	0.00%
First State Global Umbrella PLC - Stewart Investors Worldwide Equity Fund	USD	321,157	4,419,120	5.20%
HERMES ASIA EX-JAPAN EQUITY FUND	USD	2,261,627	6,470,290	7.61%
J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	510,205	1,885,905	2.22%
Kames High Yield Global Bond	USD	371,559	4,157,669	4.89%
Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fund	USD	28,637	3,542,970	4.16%
MAN Funds PLC - MAN GLG Japan CoreAlpha Equity	JPY	12,939	2,299,314	2.70%
Millennium GLB EMG[1]	USD	4,452	0.00	0.00%
Neuberger Berman Investment Funds PLC - Neuberger Berman Corporate Hybrid Bond Fund	EUR	242,954	2,886,955	3.39%
PineBridge Asia ex Japan Small Cap Equity Fund	USD	3,870	2,231,172	2.62%
PineBridge Japan Small Cap Equity Fund	JPY	21,435	1,323,896	1.56%
Rubrics Global Credit UCITS Fund	USD	99,313	1,505,462	1.77%
Sector Capital Fund plc - Sector Healthcare Value Fund	USD	36,814	3,714,154	4.37%
Veritas Funds PLC - Global Equity Income Fund	USD	22,181	3,412,816	4.01%
Vulcan Value Equity Fund USD Acc	USD	51,699	7,695,941	9.06%
			45,545,664	**53.56%**
Luxembourg				
Amundi Funds - Bond Global Aggregate	USD	1,000	2,105,319	2.47%
Conventum - Lyrical Fund	USD	3,134	725,072	0.85%
Goodhart Partners Horizon Fund - Michinori Japan Equity	JPY	153,472	1,900,751	2.23%
LO Funds - Europe High Conviction	EUR	100,000	1,439,530	1.69%
Morgan Stanley Investment Funds - Global Quality Fund	USD	66,595	2,230,257	2.62%
Morgan Stanley Investment Funds - Global Brands Equity Income Fund	USD	28,386	779,765	0.92%
			9,180,694	**10.78%**
United Kingdom				
Fundsmith Equity Fund	GBP	900,810	3,643,061	4.28%
Thesis Unit Trust Management - TM Sanditon UK Fund	GBP	1,667,817	2,179,371	2.56%
			5,822,432	**6.84%**
Total CIS			**60,548,790**	**71.18%**
CIS - ETF				
United States				
SPDR Gold Shares[1]	USD	11,850	1,406,832	1.65%
			1,406,832	**1.65%**
Total CIS - ETF			**1,406,832**	**1.65%**
Debt Securities				
Government Bond				
United States				
United States Treasury Note/Bond 2 % 11/15/2026	USD	6,900,000	6,670,898	7.85%
			6,670,898	**7.85%**
Total government bond			**6,670,898**	**7.85%**
Total debt securities			**6,670,898**	**7.85%**

[1]The CIS is not regulated by the UCITS Regulations.

ACPI Balanced UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)
Derivatives
Forward currency contracts (Counterparty – BNY Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Retail Class						
EUR	4,434,260	USD	(4,700,709)	13-Apr-2017	43,873	0.05%
USD	17,113	EUR	(15,825)	13-Apr-2017	181	0.00%
EUR Institutional Class						
EUR	1,846,420	USD	(1,957,369)	13-Apr-2017	18,268	0.02%
GBP Retail Class						
GBP	1,781,743	USD	(2,177,763)	13-Apr-2017	50,691	0.06%
GBP Institutional Class						
GBP	2,192,671	USD	(2,680,027)	13-Apr-2017	62,383	0.07%
GBP	2,830,334	USD	(3,503,585)	13-Apr-2017	36,360	0.04%
GBP	50,000	USD	(61,034)	13-Apr-2017	1,502	0.00%
GBP	50,000	USD	(61,158)	13-Apr-2017	1,378	0.00%
GBP	35,000	USD	(43,709)	13-Apr-2017	66	0.00%
					214,702	**0.24%**
Total forward currency contracts					**214,702**	**0.24%**
Total derivatives					**214,702**	**0.24%**
Total financial assets at fair value through profit or loss					**73,769,145**	**86.70%**

Financial liabilities at fair value through profit or loss

Derivatives
Forward currency contracts (Counterparty – BNY Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
EUR Retail Class						
EUR	11,331	USD	(12,199)	13-Apr-2017	(75)	0.00%
EUR	29,387	USD	(31,776)	13-Apr-2017	(332)	0.00%
					(407)	**0.00%**
Total forward currency contracts					**(407)**	**0.00%**
Total derivatives					**(407)**	**0.00%**
Total financial liabilities at fair value through profit or loss					**(407)**	**0.00%**
Cash and cash equivalents and other net assets					11,306,055	13.30%
Net assets attributable to holders of redeemable participating shares					**85,074,793**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an off icial stock exchange or dealt on another regulated market	13.47%
CIS (UCITS)	70.32%
CIS (Non-UCITS)	1.63%
OTC financial derivative instruments	0.25%
Other current assets	14.33%
	100.00%

ACPI Horizon UCITS Fund	Currency	Nominal holding	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
Orange SA	EUR	43,530	678,111	1.54%
Sanofi	EUR	8,060	729,473	1.66%
			1,407,584	**3.20%**
Germany				
ADLER Real Estate AG	EUR	77,600	1,160,715	2.64%
Alstria office REIT-AG	EUR	41,100	504,204	1.15%
Bayer AG	EUR	5,550	641,386	1.46%
Deutsche Konsum Grundbesitz AG	EUR	87,500	802,965	1.83%
GXP German Properties AG	EUR	350,000	220,488	0.50%
Volkswagen AG	EUR	7,300	1,066,535	2.43%
			4,396,293	**10.01%**
Italy				
Intesa Sanpaolo SpA	EUR	268,700	731,691	1.67%
Telecom Italia SpA/Milano	EUR	792,000	579,406	1.32%
UniCredit SpA	EUR	25,500	394,103	0.90%
			1,705,200	**3.89%**
Jersey				
British Airways Finance Jersey LP	EUR	18,670	513,191	1.17%
			513,191	**1.17%**
Netherlands				
ING Groep NV	USD	22,800	581,400	1.32%
LyondellBasell Industries NV	USD	8,120	740,463	1.69%
			1,321,863	**3.01%**
Switzerland				
Roche Holding AG	CHF	3,410	871,450	1.98%
			871,450	**1.98%**
United Kingdom				
Bellway PLC	GBP	18,674	631,175	1.44%
IG Group Holdings PLC	GBP	91,875	571,324	1.30%
ITV PLC	GBP	271,000	741,791	1.69%
Persimmon PLC	GBP	26,600	696,506	1.59%
			2,640,796	**6.02%**
United States				
Alphabet Inc	USD	600	508,679	1.16%
American Express Co	USD	8,800	696,168	1.58%
Estee Lauder Cos Inc	USD	5,800	491,782	1.12%
Gilead Sciences Inc	USD	11,100	753,911	1.72%
Invesco Mortgage Capital Inc 7.75% 07/26/2017	USD	10,965	274,454	0.62%
Microsoft Corp	USD	6,200	408,332	0.93%
Oracle Corp	USD	21,300	950,193	2.16%
			4,083,519	**9.29%**
Total equities			**16,939,896**	**38.57%**
Collective investment schemes				
Republic of Ireland				
Rubrics Global Credit UCITS Fund	USD	204,125	3,094,274	7.04%
Vulcan Value Equity Fund	USD	12,047	1,793,288	4.08%
			4,887,562	**11.12%**
United Kingdom				
P2P Global Investments PLC/Fund[1]	GBP	42,309	407,371	0.93%
VPC Specialty Lending Investments PLC/Fund[1]	GBP	344,275	323,950	0.74%
			731,321	**1.67%**
Total collective investment schemes			**5,618,883**	**12.79%**
CIS - ETF				
Germany				
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	EUR	24,000	818,335	1.86%
			818,335	**1.86%**
Ireland				
VanEck Vectors Gold Miners UCITS ETF	USD	18,300	435,128	0.99%
			435,128	**0.99%**

[1] The CIS is not regulated by the UCITS Regulations.

ACPI Horizon UCITS Fund (continued)	Currency	Nominal holding	Fair value USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
CIS – ETF (continued)				
Jersey				
ETFS Physical Gold	USD	9,620	1,153,342	2.63%
			1,153,342	**2.63%**
United States				
PowerShares KBW Bank Portfolio[1]	USD	23,500	1,116,485	2.54%
			1,116,485	**2.54%**
Total CIS - ETF			**3,523,290**	**8.02%**
Debt securities				
Corporate Bond				
France				
AXA SA 6% FRN Perpetual	EUR	200,000	219,258	0.50%
			219,258	**0.50%**
Germany				
Avatera Medical Investment GmbH 5.00% 07/08/2018	EUR	200,000	152,946	0.35%
DEMIRE Real Estate AG 7.50% 09/16/2019	EUR	320,000	359,530	0.82%
Wild Bunch AG 8.00% 03/23/2019	EUR	700,000	561,514	1.28%
			1,073,990	**2.45%**
Luxembourg				
Garfunkelux Holdco 3 SA 8.50% 01/11/2022	GBP	339,000	451,482	1.03%
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.63% 10/15/2023	USD	47,000	45,003	0.10%
			496,485	**1.13%**
Mexico				
Cemex SAB de CV FRN 5.77% 10/15/2018	USD	400,000	419,500	0.96%
			419,500	**0.96%**
Netherlands				
Amatheon Financing BV 8.25% 07/31/2017	EUR	600,000	580,766	1.32%
KBC IFIMA SA 3.50% 07/02/2025	USD	215,000	223,325	0.51%
RNTS Media NV 5.00% 07/27/2020	EUR	600,000	555,097	1.27%
Royal Bank of Scotland NV/The 4.70% 10/06/2019	EUR	150,000	172,934	0.39%
			1,532,122	**3.49%**
Spain				
Banco Bilbao Vizcaya Argentaria SA 7.00% Perpetual	EUR	800,000	858,524	1.95%
Santander Perpetual SA 1.27% Perpetual	EUR	600,000	537,180	1.22%
			1,395,704	**3.17%**
Sweden				
Ovako AB 6.50% 01/06/2019	EUR	630,000	684,308	1.56%
			684,308	**1.56%**
United Kingdom				
Aviva PLC 8.25% Perpetual	USD	600,000	620,349	1.41%
New Look Secured Issuer PLC 6.50% 01/07/2022	GBP	570,000	629,678	1.43%
Prudential PLC 5.25% Perpetual	USD	350,000	353,499	0.80%
Prudential PLC 5.25% Perpetual	USD	600,000	608,255	1.38%
Vue International Bidco PLC 7.88% 07/15/2020	GBP	445,000	578,530	1.33%
			2,790,311	**6.35%**
United States				
Diamond 1 Finance Corp / Diamond 2 Finance Corp 3.48% 01/06/2019	USD	399,000	408,947	0.93%
Frontier Communications Corp 10.50% 09/15/2022	USD	600,000	607,500	1.38%
Hypo Real Estate International Trust I 5.86% 06/14/2037	EUR	500,000	537,449	1.22%
JPMorgan Chase & Co 7.90% Perpetual	USD	503,000	521,863	1.19%
			2,075,759	**4.72%**

[1] The CIS is not regulated by the UCITS Regulations.

Schedule of investments (unaudited) (continued)

As at 31 March 2017

ACPI Horizon UCITS Fund (continued)	Currency	Nominal holding	Fair value USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Virgin Islands British				
Boxwell Strategy Ltd 4.13% Mtn 25/07/2017	EUR	1,250,000	1,336,938	3.04%
			1,336,938	**3.04%**
Total corporate bond			**12,024,375**	**27.37%**
Government Bond				
Mexico				
Mexican Bonos 5.75% 05/03/2026	MXN	40,000,000	1,953,903	4.45%
			1,953,903	**4.45%**
Total government bond			**1,953,903**	**4.45%**
Total debt securities			**13,978,278**	**31.82%**

Derivatives

Forward currency contracts (Counterparty – BNY Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
Fund Level						
USD	12,416,976	EUR	(11,440,000)	12-May-2017	159,990	0.36%
USD	5,571,929	GBP	(4,387,000)	12-May-2017	81,267	0.19%
INR	123,728,000	USD	(1,850,000)	06-Jul-2017	31,414	0.07%
USD	857,596	CHF	(843,000)	12-May-2017	13,509	0.03%
Eur Institutional Class						
EUR	534,775	USD	(566,909)	13-Apr-2017	5,291	0.01%
Eur Retail Class						
EUR	1,952,968	USD	(2,070,319)	13-Apr-2017	19,323	0.04%
GBP Institutional Class						
GBP	7,042,187	USD	(8,607,425)	13-Apr-2017	200,353	0.46%
GBP	100,000	USD	(124,948)	13-Apr-2017	124	0.00%
					511,271	**1.16%**
Total forward currency contracts					**511,271**	**1.16%**
Total derivatives					**511,271**	**1.16%**
Total financial assets at fair value through profit or loss					**40,571,618**	**92.36%**

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty – BNY Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
Fund Level						
USD	824,632	EUR	(770,000)	12-May-2017	(358)	0.00%
USD	212,880	EUR	(200,000)	12-May-2017	(1,403)	0.00%
USD	158,828	EUR	(150,000)	12-May-2017	(1,885)	0.00%
USD	370,913	EUR	(350,000)	12-May-2017	(4,083)	(0.01%)
USD	742,490	EUR	(700,000)	12-May-2017	(7,500)	(0.02%)
USD	1,850,000	INR	(128,427,000)	06-Jul-2017	(102,868)	(0.23%)
GBP Institutional Class						
GBP	3,120,358	USD	(3,914,403)	13-Apr-2017	(11,721)	(0.03%)
					(129,818)	**(0.29%)**
Total forward currency contracts					**(129,818)**	**(0.29%)**
Total derivatives					**(129,818)**	**(0.29%)**
Total financial liabilities at fair value through profit or loss					**(129,818)**	**(0.29%)**
Cash and cash equivalents and other net assets					3,483,318	7.93%
Net assets attributable to holders of redeemable participating shares					**43,925,118**	**100.00%**

ACPI Horizon UCITS Fund (continued)
Financial liabilities at fair value through profit or loss (continued)

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	63.82%
CIS (UCITS)	11.60%
CIS (Non-UCITS)	7.27%
OTC financial derivative instruments	1.06%
Other current assets	16.25%
	100.00%

ACPI Global Healthcare UCITS Fund	Currency	Nominal holding	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Bermuda				
Luye Pharma Group Ltd	HKD	376,000	227,395	5.40%
			227,395	**5.40%**
France				
Sanofi	EUR	3,000	271,516	6.46%
			271,516	**6.46%**
Germany				
Bayer AG	EUR	1,900	219,573	5.22%
Fresenius Medical Care AG & Co KGaA	EUR	2,000	169,096	4.01%
			388,669	**9.23%**
Ireland				
Allergan PLC	USD	585	139,768	3.32%
			139,768	**3.32%**
Spain				
Grifols SA	EUR	6,000	147,535	3.50%
			147,535	**3.50%**
Switzerland				
Roche Holding AG	CHF	1,000	255,557	6.07%
Straumann Holding AG	CHF	350	162,508	3.86%
			418,065	**9.93%**
United Kingdom				
GlaxoSmithKline PLC	GBP	12,200	253,165	6.02%
			253,165	**6.02%**
United States				
Amgen Inc	USD	1,400	229,698	5.45%
Baxter International Inc	USD	3,300	171,138	4.06%
DaVita Inc	USD	2,450	166,527	3.95%
Gilead Sciences Inc	USD	4,300	292,056	6.93%
Intuitive Surgical Inc	USD	230	176,288	4.19%
Johnson & Johnson	USD	1,820	226,681	5.38%
Laboratory Corp of America Holdings	USD	2,000	286,939	6.81%
Pfizer Inc	USD	6,600	225,786	5.36%
Stryker Corp	USD	1,660	218,539	5.19%
Walgreens Boots Alliance Inc	USD	2,000	166,100	3.94%
			2,159,752	**51.26%**
Total equities			**4,005,865**	**95.12%**

Derivatives
Forward currency contracts (Counterparty – BNY Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% of NAV
Fund Level						
USD	694,656	EUR	(640,000)	12-May-2017	8,950	0.21%
USD	410,995	CHF	(404,000)	12-May-2017	6,475	0.15%
USD	279,422	GBP	(220,000)	12-May-2017	4,075	0.10%
					19,500	**0.46%**
Total forward currency contracts					**19,500**	**0.46%**
Total derivatives					**19,500**	**0.46%**
Total financial assets at fair value through profit or loss					**4,025,365**	**95.58%**
Cash and cash equivalents and other net assets					186,245	4.42%
Net assets attributable to holders of redeemable participating shares					**4,211,610**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	90.90%
OTC financial derivative instruments	0.44%
Other current assets	8.66%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 March 2017

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the year.

ACPI Balanced UCITS Fund

Purchases	**Cost USD**
United States Treasury Note/Bond 2% 11/15/2026	6,691,758
Hermes Asia Ex-Japan Equity Fund	4,356,003
Sector Capital Fund plc - Sector Healthcare Value Fund	3,681,389
Sector Capital Fund plc - Sector Healthcare Value Fund	3,500,000
MAN Funds PLC - MAN GLG Japan CoreAlpha Equity	3,362,513
MAN Funds PLC - MAN GLG Japan CoreAlpha Equity	3,308,824
Neuberger Berman Investment Funds PLC - Neuberger Berman Corporate Hybrid Bond F	2,778,889
Thesis Unit Trust Management - TM Sanditon UK Fund	2,228,440
Goodhart Partners Horizon Fund - Michinori Japan Equity	1,644,585
Vulcan Value Equity Fund	1,500,000
Rubrics Global Credit UCITS Fu	1,500,000
British Land Co PLC/The	1,471,872
Persimmon PLC	1,408,852
Barratt Developments PLC	1,403,105
Land Securities Group PLC	726,599
Morgan Stanley Investment Funds-Global Brands Equity Income Fund	700,000
Conventum - Lyrical Fund	700,000
Veritas Funds PLC - Global Equity Income Fund	500,000
First State Global Umbrella PLC - Stewart Investors Worldwide Equity Fund	500,000
Kames High Yield Global Bond*	98,432

Sales	**Proceeds USD**
Yacktman US Equity Fund II	9,771,691
Kames Investment Grade Global Bond Fund	7,241,396
MAN Funds PLC - MAN GLG Japan CoreAlpha Equity	4,896,108
Neuberger Berman Short Duration High Yield Bond Fund	4,871,252
MAN Funds PLC - MAN GLG Japan CoreAlpha Equity	4,658,228
Kames High Yield Global Bond	4,136,207
Sector Capital Fund plc - Sector Healthcare Value Fund	3,681,389
Veritas Funds PLC - Global Equity Income Fund	2,417,731
Morgan Stanley Investment Funds - Global Quality Fund	2,271,710
J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	2,147,343
Fundsmith Equity Fund	1,801,716
Hermes Asia Ex-Japan Equity Fund	1,625,726
J O Hambro Capital Management Umbrella Fund PLC - UK Growth Fund	1,232,261
Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	759,997
Persimmon PLC	255,696
Barratt Developments PLC	251,273

*Total value of acquisition/disposal is less than 1 per cent of the total value of purchases/sales for the period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all of the purchases and sales during the period.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 March 2017

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the year.

ACPI Horizon UCITS Fund

Purchases	Cost USD
United States Treasury Note/Bond 3.125% 01/31/2017	3,490,314
Rubrics Global Credit UCITS Fu	3,050,000
Mexican Bonos 5.75% 03/05/2026	1,808,431
Vulcan Value Equity Fund	1,596,800
TVL Finance PLC 7.858% 05/15/2023	1,424,996
Boxwell Strategy Ltd 4.13% Mtn 25/07/2017	1,336,688
Boxwell Strategy LTD 2.5% 22/07/2016	1,235,839
ETFS Physical Gold	1,190,368
LYXOR FTSE MIB UCITS ETF	1,096,024
Volkswagen AG	1,045,845
EasyJet PLC	1,000,371
ITV PLC	935,541
Roche Holding AG	867,647
Gilead Sciences Inc	856,765
Banco Bilbao Vizcaya Argentaria SA 7%	850,361
Deutsche Konsum Grundbesitz AG	838,019
iShares MSCI Japan USD Hedged UCITS ETF Acc	804,706
PowerShares KBW Bank Portfolio	804,111
United States Treasury Note/Bond	801,094
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	775,811
TOTAL SA	743,934
Wild Bunch AG	703,644
Intesa Sanpaolo SpA	696,931
Orange SA	696,334
Ovako AB	671,258
Sanofi	669,002
LyondellBasell Industries NV	645,779
Frontier Communications Corp	621,000
Amatheon Financing BV	620,778
RNTS Media NV	615,574
IG Group Holdings PLC	608,860
Persimmon PLC	590,841
Telecom Italia SpA/Milano	584,627
Legal & General Group PLC	582,730
Bellway PLC	574,901
Bayer AG	563,176
Aberdeen Asset Management PLC	560,559
Hypo Real Estate International Trust I	555,282
Santander Perpetual SA	551,449
Argentine Republic Government International Bond	544,473
Baker Hughes Inc	543,365
Express Scripts Holding Co	540,261
EMC Corp	536,575
JPMorgan Chase & Co	530,414
VanEck Vectors Pharmaceutical ETF	514,431
VanEck Vectors Gold Miners UCITS ETF	503,060

Sales	Proceeds USD
United States Treasury Note/Bond 3.125% 01/31/2017	3,461,953
TVL Finance PLC	1,446,696
Boxwell Strategy LTD 2.5% 07/22/2016	1,185,576
LYXOR FTSE MIB UCITS ETF	1,093,345
Conwert Immobilien Invest SE	1,040,533
iShares MSCI Japan USD Hedged UCITS ETF Acc	888,331
EasyJet PLC	810,867
United States Treasury Note/Bond 0.625% 10/15/2016	800,563
Cemex Finance LLC 9.375% 10/12/2022	734,722
XPO Logistics Inc 6.5% 06/15/2022	728,000
Wells Fargo Capital X 5.95% 12/15/2036	703,685
TOTAL SA 2.625% Perpetual	684,961
Wachovia Capital Trust III	669,300
Apple Inc	663,219
RWE AG 7% 10/12/2072	652,000

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 March 2017

ACPI Horizon UCITS Fund (continued)

Sales	Proceeds USD
J Sainsbury PLC 6.5% Perpetual	640,707
Ranger Direct Lending Fund PLC	636,266
Legal & General Group PLC	624,969
Taylor Wimpey PLC	600,048
Reliance Industries Ltd 5.875% Perpetual	599,400
Baker Hughes Inc	579,423
Amazon.com Inc	568,208
Argentine Republic Government International Bond 7.625% 04/22/2046	568,000
The ADT Corp 3.5% 07/15/2022	565,500
ADLER Real Estate AG 4.75% 04/08/2020	558,224
Aberdeen Asset Management PLC	547,105
Goldman Sachs Capital II 4% Perpetual	546,825
EMC CORP 2.65% 06/01/2020	545,709
JPMorgan Chase & Co 7.9%	530,414
PowerShares KBW Bank Portfolio	528,803
Sequa Petroleum NV 5% 04/29/2020	498,000
Express Scripts Holding Co	477,659
Tokyo Broadcasting System Holdings Inc	472,198
Nyrstar Netherlands Holdings BV 8.5% 09/15/2019	463,654
VanEck Vectors Pharmaceutical ETF	440,819
Argentine Republic Government International Bond 7.625% 04/22/2046	432,000
Argentine Republic Government International Bond 6.25% 04/22/2019	426,360
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 08/01/2022	395,708
Grifols SA	371,210
Bayer AG	354,877

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the year.

ACPI Global Healthcare UCITS Fund

Purchases	Cost USD
Express Scripts Holding Co	217,530
Allergan PLC	114,869
Gilead Sciences Inc	55,457
Amgen Inc	49,687
Sanofi	46,732
Pfizer Inc	42,645
Roche Holding AG	37,329

Sales	Proceeds USD
Quest Diagnostics Inc	231,799
Express Scripts Holding Co	194,468
Zimmer Biomet Holdings Inc	182,990
Shandong Weigao Group Medical Polymer Co Ltd	161,065
Sinopharm Group Co Ltd	145,170
Teva Pharmaceutical Industries Ltd	136,249
Cardinal Health Inc	81,175
Straumann Holding AG	74,929
Grifols SA	74,044
Johnson & Johnson	65,079
Stryker Corp	49,959
DaVita Inc	49,690

The Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed, however due to trading volumes the above details all of the purchases and sales during the period.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Appendix 1 – Remuneration disclosure (unaudited)
For the financial year ended 31 March 2017

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

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

Remuneration costs are based on the direct employees of CFMI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by CFMI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the year.

Total remuneration paid to staff of the Management Company during the year ended 31 March 2017	**USD**
Fixed remuneration	698,637
Variable remuneration	-
Total remuneration paid	**698,637**
Number of beneficiaries	20
Attributable to the ACPI Select UCITS Funds plc	
Fixed remuneration	46,318
Variable remuneration	-
Total remuneration paid	**46,318**
Remuneration of employees whose actions have a material impact on the risk profile of the Company managed by the Management Company	-