

**SKYLINE UMBRELLA FUND ICAV
(formerly SKYLINE UMBRELLA FUND PLC)**

(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 April 2016

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Organisation**Registered Office of the ICAV**

Davy House
49 Dawson Street
Dublin 2
Ireland

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte House
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager**PGS Energy Infrastructure UCITS Fund**

Parker Global Strategies, LLC
9 West Broad Street
Suite 300
Stamford
Connecticut 06902
USA

Investment Manager**Coho US Large Cap Equity Fund
(Effective from 6 May 2015)**

Coho Partners, Ltd
300 Berwyn Park
801 Cassatt Road
Suite 100
Berwyn, PA 19312
USA

Registered No: 483111**Directors of the ICAV**

Tom Berrigan (Irish)
Eamonn Doyle (Irish) (**resigned on 4 January 2016**)
Paul O'Shea (Irish)
John Craddock (Irish)
Robbie Kelleher (Irish) (**appointed on 28 January 2016**)

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Distributor

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager**Davy Defensive High Yield Fund
(Effective to 22 July 2015)**

Davy Asset Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager**ARGA Global Equity Fund/ARGA
Emerging Market Equity Fund**

ARGA Investment Management LP
1010 Washington Boulevard
6th Floor
Stamford
Connecticut 06901
USA

Organisation (continued)**Investment Manager
Farnam Street Focused Fund
(Effective 14 May 2015 – 27 August 2015)**

Davy Asset Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

Legal Advisors (to November 2015)

Maples and Calder
75 St Stephens Green
Dublin 2
Ireland

Secretary (to November 2015)

MFD Secretaries Limited
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Representative Agent: Sweden

Nordea Bank AB (publ)
Smålandsgatan 17
10571 Stockholm
Sweden

Representative: Switzerland *

Vescore Fondsleitung Ltd
Bahnhofstrasse 8
9001 St. Gallen
Switzerland

Paying Agent: Luxembourg

Caceis Bank Luxembourg
5 Allée Scheffer
L-2520

Registered No: 483111**Investment Manager
Farnam Street Focused Fund
(Effective 27 August 2015 – 17 December 2015)**

Holland Advisors (London) Limited
128 St John's Road
Woking
Surrey
GU21 7PS
United Kingdom

Legal Advisors (from November 2015)

Walkers Ireland
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary (from November 2015)

Walkers Listing & Support Services Limited
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent: France

Société Générale
29 Boulevard Haussman
75009 Paris
France

Paying Agent: Switzerland

Notenstein Private Bank Ltd
Bohl 17
9004 St. Gallen
Switzerland

Information and Paying Agent: Germany **

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg

*The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi annual reports, as well as the issue and redemption prices are available from the office of the Swiss Representative. The issue and redemption of the shares of each sub-fund of the ICAV may be available on the following website www.davy.ie.

For investors in Switzerland, the following sub-fund is available:
PGS Energy Infrastructure UCITS Fund

**The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from the office of the German Information and Paying Agent as specified above.

Organisation (continued)

For investors in Germany, the following sub-fund is available:
PGS Energy Infrastructure UCITS Fund

For investors in Germany:

No notification pursuant to Section 310 of the German Capital Investment Code (“KAGB” - Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

Davy Defensive High Yield Fund (transferred to Davy Funds plc. on 22 July 2015)

ARGA Global Equity Fund

ARGA Emerging Market Equity Fund

Coho US Large Cap Equity Fund

Farnam Street Focussed Fund

Any continuing authorisation pursuant to Sec. 355 (4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) for activities that did not qualify as public marketing under the German Investment Act (Investmentgesetz) remains unaffected.

Background to the ICAV

Skyline Umbrella Fund ICAV is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015. It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (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 investment objective and policies for each fund will be formulated by the Directors at the time of creation of such fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 30 April 2016, four funds, namely ARGA Global Equity Fund, PGS Energy Infrastructure UCITS Fund, ARGA Emerging Markets Equity Fund and Coho US Large Cap Equity Fund were in existence.

Davy Defensive High Yield Fund, a former sub-fund of the ICAV, was transferred to Davy Funds plc. on 22 July 2015 under the terms of a Scheme of Amalgamation. See Note 23 for further details.

Farnam Street Focused Fund liquidated on 17 December 2015 due to business reasons.

ARGA Global Equity Fund was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. The Fund offers seventeen Share Classes as follows:

Class A USD\$ Shares	Class A1 USD\$ Shares
Class B GBP£ Shares	Class B1 GBP£ Shares
Class C JPY¥ Shares	Class C1 JPY¥ Shares
Class D EUR€ Shares	Class D1 EUR€ Shares
Class E SGD\$ Shares	Class E1 SGD\$ Shares
Class F HKD\$ Shares	Class F1 HKD\$ Shares
Class G AUS\$ Shares	Class G1 AUS\$ Shares
Class H NZ\$ Shares	Class H1 NZ\$ Shares
Class I GBP£ Shares	

As at 30 April 2016 Class B GBP£ Shares were in issue. The base currency of the Fund is USD.

Background to the ICAV (continued)

PGS Energy Infrastructure UCITS Fund was authorised by the Central Bank on 27 September 2013 and launched on 19 February 2014. The Fund can offer its investors nine Share Classes as follows:

Class A EUR Shares	Class AD EUR Shares	Class A GBP Shares
Class AD GBP Shares	Class A CHF Shares	Class AD CHF Shares
Class A USD Shares	Class AD USD Shares	Class AD JPY Shares

As at 30 April 2016 Class A USD Shares were in issue. Class AD GBP ceased trading on 19 November 2015 and Class A GBP ceased trading on 22 December 2015. The base currency of the Fund is USD.

ARGA Emerging Markets Equity Fund was authorised by the Central Bank on 15 August 2014 and launched on 3 September 2014. The Fund can offer its investors 17 Share Classes as follows:

Class A USD\$ Shares	Class D EUR€ Shares	Class G AUSS\$ Shares
Class A1 USD\$ Shares	Class D1 EUR€ Shares	Class G1 AUSS\$ Shares
Class B GBP£ Shares	Class E SGD\$ Shares	Class H NZ\$ Shares
Class B1 GBP£ Shares	Class E1 SGD\$ Shares	Class H1 NZ\$ Shares
Class C JPY¥ Shares	Class F HKD\$ Shares	Class I GBP£ Shares
Class C1 JPY¥ Shares	Class F1 HKD\$ Shares	

As at 30 April 2016 Class A USD\$ Shares were in issue. The base currency of the Fund is USD.

Coho US Large Cap Equity Fund was authorised by the Central Bank on 1 May 2015 and launched on 6 May 2015. The Fund can offer its investors 4 Share Classes as follows:

Class USD\$ Institutional Shares
Class USD\$ Retail A Shares
Class USD\$ Retail B Shares
Class EUR€ Retail Shares

At 30 April 2016 Class USD\$ Institutional, Class USD\$ Retail B and Class EUR€ Retail Shares were in issue. The base currency of the Fund is USD.

Farnam Street Focused Fund launched on 14 May 2015. The fund's final valuation was calculated on 17 December 2015. The fund closed for business reasons.

Background to the ICAV (continued)**Investment Objectives and Policies of the Sub-Funds****Investment Objective and Policy of the ARGA Global Equity Fund**

The Fund's investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value. There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets. The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in non-US issuers through depositary receipts and participatory notes.

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities ("New Issues"), in situations when such companies satisfy the investment criteria of the Fund's Investment Manager's (as defined in the Supplement under "Investment Manager") as set out in the Investment Process section also in the Supplement. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority ("FINRA").

The Investment Manager generally seeks diversification rather than concentration by industry, country or currency when stocks are similarly valued. However the Fund may have significant concentration in a particular industry, country or currency. The Investment Manager does not expect investments in any single industry to exceed 20% of the Net Asset Value of the Fund at time of investment and if concentration in an industry grows to 30% of the Net Asset Value of the Fund, the Investment Manager will reduce the positions in the industry to 30% or less as soon as is reasonably practical. The Fund may invest up to 35% of the Net Asset Value of the Fund in emerging markets.

As at 30 April 2016 the exposure of the ARGA Global Equity Fund to the Russian market represented 5.56% of the Fund's Net Asset Value. This exposure is gained via investment in ADRs or GDRs. There is no direct exposure to securities on the Moscow exchange.

The Fund will not invest directly in real estate but may invest in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year. For temporary defensive purposes, there will be no limit on investments in U.S. Dollar obligations issued or guaranteed by the U.S. government or its agencies.

The Fund may also invest in financial derivative instruments (participatory notes). The participatory notes do not embed derivatives or leverage.

The Investment Manager will actively monitor each of the Fund's positions to ensure that Fund complies with the investment restrictions.

Investment Objective and Policy of the PGS Energy Infrastructure UCITS Fund

The investment objective of the Fund is to provide Shareholders with capital appreciation and income by investing in Transferable Securities, financial derivative instruments which may be in the form of total return swaps, futures and options, and exchange traded funds each of which may give exposure to the U.S. energy and natural resource infrastructure and commodities sector.

"Transferable Securities" as defined in the Prospectus and more particularly for the purposes of the supplement means equity securities and equity linked securities such as convertible bonds.

Background to the ICAV (continued)**Investment Objective and Policy of the PGS Energy Infrastructure UCITS Fund (continued)**

In order to achieve the investment objective, the Fund may invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in any of the instruments listed below. The percentage of the Net Asset Value of the Fund that will be invested in each of the below-listed instruments will depend on the global economic conditions and prevailing market conditions in the credit and securities markets.

a) Total return swaps ("TRS")

The Fund may invest in TRS in order to gain exposure to U.S. Master Limited Partnerships ("MLPs"), other energy and natural resource infrastructure based Transferable Securities and commodities indices. Such Transferable Securities will not be limited in terms of their geographical focus and will not be determined based on the market capitalisation of the relevant companies.

Background Information on MLPs

MLPs are U.S. limited partnerships which are publicly traded on major U.S. regulated exchanges (for example the NYSE, i.e. exchanges that are regulated markets that operate regularly and are open to the public), are regulated by the Securities and Exchange Commission ("SEC") and which combine the tax benefits of a limited partnership with the liquidity of publicly traded securities and constitute Transferable Securities. MLPs represent equity ownership, similar to shares in a company.

In MLPs there are two types of partner: limited partners and general partners ("GP"). The limited partnership owns the assets of the MLP and the GP (the manager) oversees the MLP's operations and may receive incentive distributions rights ("IDRs"). Similar to shareholders of a company, the potential loss a unitholder may incur with respect to holding MLPs is limited to the amount paid for them.

In order for a partnership to qualify as a MLP, at least 90% of its income must be derived from certain passive investment activities or "qualifying sources"; for example from the transportation, storage or processing of natural resources products (such as crude oil, natural gas, fertilizer, mining, paper, timber and coal). Furthermore, each MLP generally must own and/or manage infrastructure investments. It is expected that in the longer term the MLPs will benefit from the continued build out of the U.S. energy infrastructure; especially the U.S. natural gas infrastructure and accordingly the Fund aims to realise capital appreciation for its Shareholders with returns similar to those associated with investments in MLPs. MLPs typically (but are not obliged to) pay their unitholders quarterly distributions ("QRDs").

MLPs are assets which meet the requirements of the UCITS Regulations.

The Fund will not invest directly (as a limited partner or otherwise) in MLPs which are treated as partnerships for U.S. tax purposes.

b) Single Stock Futures Contracts ("Futures Contracts")

The Fund may invest in Futures Contracts in order to gain exposure to MLPs and other energy and natural resource infrastructure based Transferable Securities in a more efficient manner than investing directly in such assets. In addition, the Fund may use Futures Contracts to achieve or hedge a particular market risk strategy (for example Futures Contracts may be used to take a short position on the S&P 500 in order to hedge equity market risk), instead of using the underlying or related security or index. Any Futures Contract entered into by the Fund will be in accordance with the UCITS limits.

Background to the ICAV (continued)**Investment Objective and Policy of the PGS Energy Infrastructure UCITS Fund (continued)***c) Listed Options*

The Fund may invest in listed options for purposes of achieving efficient portfolio management (including obtaining market exposure or protecting market exposure to underlying energy sector related equities), to protect against interest rate, equity market, commodity market risk or foreign exchange risk (at both Share Class and instrument level) and generally hedge against movements in the capital markets. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

An Institutional Client Account to facilitate trading of options was opened by PGS Energy Infrastructure UCITS Fund with Barclays (within its Wealth and Investment Management Americas division) during the financial year. In December 2015, the Wealth and Investment Management Americas division of Barclays was sold to Stifel Financial Corp. (parent company of Stifel, Nicolaus & Company, Incorporated (“Stifel”). The Fund’s existing Institutional Client Account was transferred to Stifel. As at April 30 2016, the Fund had no open option positions and no collateral with Stifel.

d) Exchange Traded Funds (“ETFs”)

The Fund may invest in ETFs and inverse (short) ETFs from time to time to gain exposure to equities, MLPs indices or commodity indices. The commodities underlying these indices, to which the Fund will gain exposure are natural gas, crude oil, gold or a diversified basket of energy and natural resource commodities. Inverse ETFs are designed to profit from a decline in the value of an underlying index (noting that such indices will not be leveraged in their own right).

Inverse ETFs seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark, such as the S&P 500 Index. Investing in these ETFs is similar to holding various short positions to profit from falling prices.

ETFs may be used for hedging purposes against equity market, interest rate, or commodity risks in a cost effective manner. Specifically the Fund may use ETFs that relate (or correlate) to U.S. equity markets, energy equities, resource equities, REITS, commodity equities, crude oil, natural gas, U.S.\$ Libor, U.S. 10 year Bonds and U.S. 5 year Bonds.

Any such ETFs in which the Fund may invest will be regulated as UCITS and non-UCITS ETF. The ETFs which are regulated as UCITS will be considered by the Directors to be an investment in collective investment schemes (“CIS”) by the Fund.

Depending on the nature of each individual non-UCITS ETF, the relevant ETF may be deemed by the Directors to be an investment in CIS or to be an investment in a Transferable Security.

The Fund will at all times comply with the provisions of the Central Bank's Guidance Note 2/03 – Acceptable investment in other collective investment undertakings (“Guidance Note 2/03”) (as amended, supplemented or restated) in respect of any investment in non-UCITS ETFs where such ETFs are classified as CIS by the Directors.

The Fund will not invest in ETFs that charge a management fee greater than 2.00%.

e) Regulated investment companies (“RICs”)

The Fund may invest up to 5% of its Net Asset Value in RICs in order to gain exposure to U.S. energy and natural resources infrastructure.

RICs are entities that are allowed a dividends-paid deduction for U.S. federal income tax purposes and that can therefore eliminate their U.S. federal income tax liability by paying sufficiently large dividends to their shareholders, who are then subject to tax on such dividends.

Background to the ICAV (continued)**Investment Objective and Policy of the PGS Energy Infrastructure UCITS Fund (continued)***e) Regulated investment companies ("RICs") (continued)*

To qualify as a RICs, the RICs should satisfy certain standards; namely that the RICs should receive at least 90% of its income from its investments as interest, dividends and capital gains; the RICs should distribute at least 90% of its income to its shareholders; and the RICs should have a minimum diversification of assets.

Such RICs may be open-ended or closed-ended, will be regulated and will be domiciled in the U.S. The Fund will at all times comply with the provisions of Guidance Note 2/03 (as amended, supplemented or restated) in respect of any investment in RICs.

A maximum of 5% of the Net Asset Value of the Fund will be invested in closed-ended RICs.

f) Corporate Bonds

The Fund may invest in corporate bonds issued by MLPs and/or companies within the energy and natural resources infrastructure and commodities sector. These corporate bonds will be registered with the SEC and be publicly traded. Such corporate bonds shall be either fixed or floating rate and shall be rated BBB or higher by Standard and Poor's (or equivalent).

g) Equities

The Fund may invest in equities issued by entities within the energy and natural resources infrastructure and commodities sector. Such equities will be issued by entities listed on approved stock exchanges. These entities own and operate businesses in the energy and natural resources sector which may include exploration and production of crude oil and natural gas properties; oil and natural gas field service companies; energy pipeline, transportation and logistics or general partners that manage MLPs.

Investment Objective and Policy of the ARGA Emerging Markets Equity Fund

The Fund's investment objective is to generate long-term returns by investing primarily in equity and equity linked securities trading in Emerging Markets that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, Global and American depository receipts, notes or preferred stock) traded on exchanges or recognised markets located in Emerging Markets. Where it is not possible to invest in such equity and equity linked securities of issuers that are either traded on exchanges or recognised markets located in Emerging Markets the Fund may also invest in such securities located in developed markets but which derive a significant portion of their revenue, earnings, assets or costs from Emerging Markets, and that are trading at a discount to their perceived intrinsic value. The Fund will invest in markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility ("Emerging Markets"). The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in non-US issuers through depository receipts and participatory notes. The Fund is expected to invest typically in countries that are included within the MSCI Emerging Markets Index. However in addition, the Fund may also invest to a lesser extent in countries that are classified by MSCI as developed markets, where the selected equities share some of the characteristics of Emerging Markets as defined above.

The Fund may also invest up to 5% of its Net Asset Value in Emerging Markets which do not form part of the MSCI Emerging Markets Index.

Background to the ICAV (continued)**Investment Objective and Policy of the ARGA Emerging Market Equity Fund (continued)**

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities (“New Issues”), in situations when such companies satisfy the investment criteria of the Fund’s Investment Manager’s set out in the Investment Process section below. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority (“FINRA”).

The Investment Manager generally seeks diversification rather than concentration by industry, country or currency. However the Fund may have significant concentration in a particular industry, country or currency. The Investment Manager does not expect investments in any single industry to exceed 20% of the Net Asset Value of the Fund at time of investment and if concentration in an industry grows to 30% of the Net Asset Value of the Fund, the Investment Manager will reduce the positions in the industry to 30% or less as soon as is reasonably practical.

The Fund will not invest directly in real estate but may invest up to 15% of its Net Asset Value in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year which shall include deposits with credit institutions, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the requirements of the Central Bank. For temporary defensive purposes, there will be no limit on investments in U.S. Dollar obligations issued or guaranteed by the U.S. government or its agencies.

The Fund may also invest in financial derivative instruments (participatory notes). The participatory notes do not embed derivatives or leverage. The Fund is therefore not leveraged. The Investment Manager will actively monitor each of the Fund’s positions to ensure that Fund complies with the investment restrictions.

As at 30 April 2016 the exposure of the ARGA Emerging Markets Equity Fund to the Russian market represented 11.10% of the Fund’s Net Asset Value. This exposure is gained via investment in ADRs or GDRs. There is no direct exposure to securities on the Moscow exchange.

The Supplement of the ARGA Emerging Markets Fund contains detailed disclosure on the Risk Factors associated with investment in the Fund including specific risk associated with the ability of the Fund to invest in the Russian market.

Investment Objective and Policy of the Coho US Large Cap Equity Fund

The investment objective is to achieve a return greater than the overall US equity market as defined by the S&P 500 index by investing in US large cap and midcap equities. The Fund has a focus on capital preservation relative to the overall US equity market in down markets while being close to fully invested in equities at all times.

The Fund intends to invest at least 80% of its Net Asset Value in equity securities primarily common stock issued by companies which are either established in the U.S. or which derive significant revenue and/or profits from the U.S. The Fund may invest in large cap companies which are companies that have a market capitalisation in excess of \$10 billion. The Fund may also invest in midcap companies which are companies that have a market capitalisation between \$3 billion and \$10 billion. It is expected that the Fund will predominantly invest in large cap companies.

The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDR’s).

Background to the ICAV (continued)**Investment Objective and Policy of the Coho US Large Cap Equity Fund (continued)**

For defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

Investment Objective and Policy of the Farnam Street Focused Fund

The objective of the Fund was to maximise long-term capital returns, predominantly from equity investments, whilst seeking to minimise the risk of a loss of capital.

The Fund may invest in the following financial asset classes: equities, bonds (including both Investment Grade and Sub-Investment Grade bonds, government and/or corporate and fixed and/or floating rate bonds), cash and financial derivative instruments listed in the table below. While the Fund does not have a geographical or sectorial limitation, and may invest in securities that are listed in Recognised Markets on a global basis, (including up to 20% of the Net Asset Value in Emerging Markets), the focus will predominantly be in the United Kingdom, the United States of America and Europe. The Fund will invest predominantly in equities, which at times could represent up to 100% of Fund's Net Asset Value. If suitable equity investments cannot be found, then the Fund may at times invest up to 50% of its Net Asset Value in cash and bonds.

Net Asset Value of the ICAV

The Net Asset Value of each Fund is calculated in its base currency. The Net Asset Value per Share of each Fund is expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders' equity) as at the valuation point for such dealing day.

The Net Asset Value per Share of each Fund is calculated by dividing the Net Asset Value of the respective Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the valuation point for such dealing day.

In the event the Shares of the Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/(losses) and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue.

The Net Asset Value per each class of Share will be available from the Administrator and published one business day following the relevant dealing day as may be set out in the Supplement for the Fund.

Background to the ICAV (continued)**Issue of Shares**

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank of Ireland) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Fractions of Shares up to four decimal places may be issued.

All applications for Shares must be received by the ICAV, care of the Administrator no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant Supplement for each fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of Shares of each Class of the Fund may vary and is set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund. The minimum repurchase amount may vary according to the Fund or the Class of Share.

Requests for the repurchase of Shares should be made to the ICAV, care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank of Ireland) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

The Directors are entitled to limit the number of Shares in each Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of that Fund on that dealing day. In this event, the limitation will apply pro-rata so that all Shareholders wishing to have Shares of that Fund repurchased on that dealing day realise the same proportion of their repurchase request.

Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant fund and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled.

Background to the ICAV (continued)**Dividend Policy (continued)**

There are no dividend entitlements for any of the Shares of ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Coho US Large Cap Equity, Farnam Street Focused Fund and Davy Defensive High Yield Fund. It is not the intention of the Directors to declare dividends by the Funds. Shareholders will be notified in advance of any changes in the dividend policy.

PGS Energy Infrastructure UCITS Fund grants dividend entitlements to certain of its Share Classes (designated with the letter “D” following the Share Class type). Such dividends may or may not be declared and there is no obligation for the ICAV to declare a dividend to eligible Shareholders. To date no dividends have been declared but distributions that represent a return of capital have been paid to Shareholders of “D” suffixed Shares in issue. The Directors may declare distributions of capital for any classes of Shares that are eligible to receive dividends.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant Supplement of the funds.

Investment Manager's Report Davy Defensive High Yield Fund (1 May 2015 to 22 July 2015)**Fund Facts**

The Fund value as at 21st July 2015 was approximately €77.6m prior to its transfer to a fund with the same strategy in the Davy Funds plc umbrella Structure.

Fund Strategy

The Fund offers investor's exposure to a unique risk managed strategy which aims to produce equity market type returns over the medium term but with reduced levels of volatility. The investment strategy is likely to outperform traditional equity funds in falling markets but could lag in strongly rising markets.

The Fund invested in 50 to 70 large cap, global stocks that had the ability to pay out higher than a generous dividend. Call options were sold on some of the stocks in the portfolio which provided additional income to the fund. The fund manager used the additional income from selling the Call options to buy downside protection via index Puts (Euro Stoxx 50 and S&P 500).

Fund Review

The Fund returned \$0.7% during the period 01 May 2015 to 21 July 2015. The MSCI World Index returned 2.9% over the same period.

The underlying equity book returned 2.4% during the period under review. Stock selection was a negative contributor, while asset allocation and currency were positive. Burberry was the worst performer at a stock level due to a poor earnings report and weak outlook from the company. There was a strong contribution from the portfolio's insurance stocks, such as Metlife and Axa.

Health Care was the best performing sector in the MSCI World, rising by 8.6%. This performance was driven by very strong performance in biotechnology stocks. By contrast, the Energy sector fell by 10.6% during the period.

The balance of the relative performance was attributable to the options strategy, which is designed to protect the fund when markets are falling.

Margin

The options strategy employed by the Fund requires that the Fund posts cash margin against the Call Options sold. The Cash margin is posted by Northern Trust to the Clearing Account with Deutsche Bank.

It is important to note that there are no 'naked' positions in the Fund and that all the Call Options sold are against equity holdings held within the Fund.

Davy Asset Management**May 2016**

Investment Manager's Report ARGA Global Equity Fund

Global equity markets finished the fiscal year ended 30 April 2016 lower. Over the period, the ARGA Global Equity Fund declined 15.4% (gross). The MSCI ACWI Index was down 5.7%. Market drivers included prospective US rate hikes, commodity price declines, and fears over slowing Chinese and global growth.

ARGA seeks to maximize long-term returns by investing in companies that trade at discounts to their intrinsic values. These discounted valuations typically stem from macroeconomic, regulatory, industry or company-specific stress. Investors often overreact to such stress, allowing us to purchase companies with strong franchises at low valuations – then profit when those valuations recover.

ARGA's investment activity in the Energy sector highlights this approach. As oil prices plummeted in 2015, energy company returns and stock prices collapsed. Our valuation models suggested the market was pricing in very impaired industry returns long-term. Our analysis of over one-hundred years of industry data showed energy returns always normalized after price plunges, even when oil prices failed to recover. Such normalization is driven by aggressive action by energy companies to cut costs, pursue efficiencies, consolidate and become more capital-disciplined, signifying focus on returns over growth. In the recent downturn, our research confirms that companies have begun this process through substantial capital expenditure cuts and restructuring actions.

Building return normalization into our valuation models led to intrinsic value estimates for select energy companies far above then current market prices, implying significant investment opportunity. So as energy stocks collapsed in late 2015 and early 2016, we added to our already elevated energy exposure, focusing on companies capable of weathering even a prolonged downturn.

Disciplined adherence to this approach has begun to show results. After exerting a major drag on performance during the first half of the period, our Energy exposure made the largest contribution to positive performance during the latter half. With recovery in Energy sector valuations still at an early stage, at period end, we maintained a high level of exposure to the sector.

A similar dynamic played out in Emerging Markets where an unprecedented six consecutive years of underperformance of "value" equities created significant valuation opportunities. Throughout 2015, macro concerns and political issues in various emerging markets pressured valuations, allowing us to add to our already elevated Emerging Markets exposure. Much as was the case with energy, these holdings were a drag on first half performance, but as near-term macro pressures began to abate, many of these same holdings were big contributors to improved second half performance.

To fund expanded exposure to energy, emerging markets and other opportunities, we exited or trimmed many financial services positions whose valuations had become less attractive as their share prices rose.

We expect many of the opportunities which were detractors from performance this year to be among the strongest contributors to future returns as their valuations recover over time.

ARGA Investment Management LP
April 2016

Investment Manager's Report PGS Energy Infrastructure UCITS Fund**Fund Performance**

For the fiscal year ended 30 April 2016, the PGS Energy Infrastructure UCITS Fund (the "PGS Fund") returned -45.28% (net of fees and expenses) and -44.73% (gross) on a total return basis. These results compare to PGS Fund's benchmark, the Alerian MLP Equal Weight Index (AMZE), which returned -34.66% during the same period.

Market Update

The PGS Fund continued to experience much volatility over the twelve-month period ended 30 April 2016. MLP equities remained positively correlated to oil prices, which set a cyclical low of \$26.21/Bbl in February before rebounding to \$45.92/Bbl at the end of April.

Concerns over the global oil supply surplus weighed on oil prices over the course of 2015 through February of 2016. While most of the constituents of the UCITS portfolio have predominantly fee-based business models with limited commodity price exposure, the lower oil price backdrop introduced concerns about MLP counterparty exposure to financially troubled E&Ps and the ability of MLPs to access capital markets to obtain financing for growth projects. We believe technical factors, such as forced selling related to deleveraging at closed-end MLP funds, also presented a headwind for MLP equities in the fourth calendar quarter of 2015.

However, fundamentals for MLP equities have remained resilient. During Q1 2016 earnings season, UCITS holdings reported a 39% YoY increase in EBITDA, despite a dramatically lower commodity price environment vs the same period of a year ago. This EBITDA growth in a lower commodity price and volume environment can be attributable to the impact of drop-downs from general partner sponsors to their underlying limited partners and organic growth projects coming online. We expect both of these factors to remain a pillar that supports MLP equities throughout 2016 and beyond.

Oil market fundamentals have also steadily improved. The price of WTI has risen 89.1% since bottoming on February 11 and now sits at \$49.44/Bbl, as of May 25 (vs \$45.92/Bbl at April 30). NGL prices have climbed 45.3% in concert with this move. It now appears clear that the dramatic fall in the US oil rig count (now at 318, as of May 20; down 80% from the October, 2014 high) has finally taken hold of US production (down 8.8% from the June, 2015 peak through May 20, 2016) and that a rebalancing of global oil markets is well underway. Continued tightening in the global supply/demand balance should support WTI and NGL prices through 2016 and 2017.

The market perception of E&P counterparty risk has also changed. The rally in commodity prices alongside an improvement in drilling efficiencies and service costs has alleviated some of the financial pressure on E&Ps. In turn, this has offered relief for some MLPs that faced potential counterparty risks from financially troubled E&Ps.

The combination of rising commodity prices, ebbing concern over E&P counterparty risk, and resilient Q1 midstream earnings have resulted in improved investor sentiment and have helped open MLP capital markets. Between March 23 and May 23, there have been six equity follow-ons and one private placement that have generated \$2.0 billion in proceeds. Prior to this period, the market saw a dearth of major equity issuances that dates back to November, 2015. This "freeze" in equity capital market activity was partly driven by general investor risk aversion to owning energy equities in a falling commodity price environment, as well as a reticence of MLP management teams to issue equity at low prices (and high yields). The debt markets saw a similar freeze in activity levels, with no major MLP debt issuances occurring over the November 13, 2015 to February 22, 2016 horizon. Between February 22 and May 25, MLPs have issued \$4.4 billion in senior notes. A portion of the proceeds from capital market offerings can be directed towards funding committed growth capital programs. Proceeds from equity offerings may also be used to retire outstanding debt obligations.

Investment Manager's Report PGS Energy Infrastructure UCITS Fund (continued)**Fund Performance**

We provide a snapshot of current PGS Fund holdings and estimate fund yield and growth characteristics, below:

Figure 1: Current Portfolio Snapshot

SUB SECTOR	ALLOCATION	YIELD
Diversified Large Cap	15.2%	1.5%
GPs	10.4%	0.5%
Liquids Midstream	42.2%	2.4%
C-Corps	14.1%	0.8%
NG Midstream	11.1%	0.4%
Other	7.1%	0.6%
Total	100.0%	6.3%
Est. Yield	6.3%	
Est. 3 Year Dist. Growth	14.5%	
Est. Total Return	35.7%	

The PGS Fund is positioned to capture returns of MLP and midstream equities leveraged to growth through organic project development, sponsor supported dropdowns, and strengthening commodity prices. The PGS Fund returned -45.28% (net) and -44.73% (gross) during the fiscal year from 1 May 2015 to 30 April 2016. This compares to the benchmark (AMZE), which returned -34.66% for the similar period. The PGS Fund's investment strategy continues to emphasise overweight positioning in equities and derivative instruments that provide exposure to midstream C-corps and MLPs with the strongest prospects for sustainable/outsized distribution growth and/or strategic event driven opportunities.

Source: PGS, Data as of 25 May 2016

Est. Yield calculated by using the weighted average of each portfolio position's current yield. Est. Dist Growth also calculated using the same method on the estimated 3 year compound annual distribution growth rate. Total return approximated by adding Est. Yield and Est. Dist. Growth.

Outlook

Looking forward, we have conviction that oil fundamentals are trending towards a rebalanced market by 2H16 or early 2017. The road towards a rebalanced global market will likely remain volatile, but with a generally upward trajectory. Producer hedging is likely to play a role when WTI prices exceed \$50/Bbl; this could limit a near-term extension of the oil price rally. And, higher prices could also bring drilled but uncompleted wells (DUCs) online, serving to extend the supply surplus. For these reasons, we believe it is still prudent to have exposure to MLPs and midstream C-corps with strong balance sheets, supportive sponsors, and diversified operations. The UCITS portfolio contains constituents that meet these criteria. We continue to view current MLP equity yields as attractive compensation for long-term investors willing to wait for the recovery in the commodity markets.

Parker Global Strategies, LLC
May 2016

Investment Manager's Report ARGA Emerging Markets Equity Fund

Emerging market equities finished lower for the fiscal year ended 30 April 2016. Markets were weak for much of the period, but rallied strongly towards the end of the fiscal year. Over the period, the ARGA Emerging Market Equity Fund declined 17.4% (gross). The MSCI Emerging Markets Index fell 17.8%. Market drivers included prospective US rate hikes, commodity price declines, currency weakness for many commodity producing nations and fears over slowing Chinese and global growth.

ARGA seeks to maximize long-term returns by investing in companies that trade at discounts to their intrinsic values. These discounted valuations typically stem from macroeconomic, regulatory, industry or company-specific stress. Investors often overreact to such stress, allowing us to purchase companies with strong franchises at low valuations – then profit when those valuations recover.

During the period, we took advantage of near-term stress in various emerging markets, allowing us to purchase strong franchises at attractive valuations. Such opportunities included:

- Energy – As oil prices plummeted in 2015, energy company returns and stock prices collapsed, creating significant valuation opportunities. Our valuation models suggested the market was pricing in very impaired industry returns long-term. Our analysis of over one-hundred years of industry data showed oil exploration and production company returns always normalized after price plunges, even when oil prices failed to recover. We added to existing positions and initiated a number of new positions in energy companies implementing cost cuts designed to support a turnaround in returns. These purchases resulted in energy becoming our largest sector exposure.
- China – We maintained a relatively low level of exposure to Chinese companies during the first half as Chinese equity markets corrected sharply from lofty levels. As valuations continued to head lower in the second half on continued concerns over Chinese growth, we uncovered many attractively valued franchises across a broad range of areas including Telecommunications, Autos, Food, Utilities, Energy and Retail. These purchases contributed to a doubling of our China weighting, making this our second largest country exposure.
- Korea – While we trimmed or exited positions in a number of Korean companies whose valuations had become less compelling relative to other opportunities, Korea remains the portfolio's largest country exposure. The bulk of our Korean exposure is comprised of either globally competitive companies or domestic leaders across a broad range of sectors.

Portfolio performance during the first half of the period was adversely impacted by a high level of exposure to energy/commodity related companies and other economically sensitive names. Performance improved markedly in the second half as many of our portfolio companies implemented aggressive cost reduction and efficiency programs to mitigate commodity price weakness and macro headwinds. Aided by these efforts, we expect these companies to not only survive the current downturn, but to emerge competitively stronger as conditions eventually normalize.

Our portfolio of attractively valued companies should offer strong future returns as valuations recover following a period of unprecedented weakness in emerging markets “value” equities.

ARGA Investment Management LP
April 2016

Investment Manager's Report Coho US Large Cap Equity Fund**Performance**

From inception 6 May 2015 to 30 April 2016, the Coho US Large Cap Equity Fund portfolio returned 1.61% (USD institutional shares), net of fees, while the S&P 500 Index rose 1.42%. The second half of calendar year 2015 was characterized by two significant market moves. The first occurred during the third quarter 2015, where the market, as defined by the S&P 500, experienced a sharp decline of 12% from mid-July to mid-August. This drop was bookended by two periods of +3% returns that left the broad market down 6.4% for the third quarter. The second was an +8.4% return for the S&P 500 in October which marked the the largest monthly advance in four years.

The volatile market environment continued into 2016 with an awful, 5%+ decline in the month of January. However, investors reversed their negative bias as concerns of a hard landing in China abated, oil prices rebounded off their lows and companies gave reasonably positive outlooks for 2016. The major benchmarks rose 6%+ in the month of March which more than offset the declines in January.

Given the volatile performance pattern of the equity markets described in the previous paragraphs, our relative performance was helped by our focus on investing in what are typically higher quality and more stable stocks. For the time period, the portfolio had positive stock selection in every sector in which we had exposure except Financials, where we experienced a minor drag. Our strongest sectors were Consumer Discretionary and Consumer Staples, with both sectors appreciating by more than 10%. The two strongest sectors for the overall market were Telecommunications and Utilities, which gained 12.8% and 15.5% respectively. Those are large gains for very defensive sectors, and we had no exposure to either as we do not believe they appropriately fit our investment philosophy.

We will maintain our traditional posture of an overweight position in "demand defensive" companies while continuing to have some "economically sensitive" exposure, but only to the highest quality companies within those sectors. In summary, the portfolio remains focused on companies that are positioned to deliver consistent earnings, dividend and cash flow growth at reasonable valuations.

Portfolio Update

New positions for the period included AmerisourceBergen, Dollar General Corp, and Perrigo Company PLC. In August 2015, we purchased AmerisourceBergen (ABC), the preeminent drug wholesaler in the U.S. Despite the fact that this is a low margin business, the company generates meaningful free cash flow and given its low capital requirements, its capital allocation strategy has been very shareholder friendly. We would expect consistent double digit earnings and dividend growth for quite some time fueled by demographics, demand for more specialty drugs and its growing animal health business.

In September 2015, we initiated a position in Dollar General Corp (DG), a dollar store chain with name brand and general merchandise across 11,500 stores throughout 40 states in the U.S. It is a stable company with a predictable business model that can be countercyclical during recessionary periods. We expect 6-7% square footage store growth, accelerating revenue and earnings growth, and dividend growth at or better than EPS growth. DG generates strong FCF with capacity to repurchase stock.

Perrigo Company PLC was purchased in January 2016. Perrigo is the market leader in store brand over-the-counter (OTC) pharmaceuticals as well as having a differentiated generic pharmaceutical business, the latter focused on difficult to manufacture products where there is low competition. The company is the only manufacturer of store brand infant formula with opportunity to grow share in the United States and there is an opportunity for international expansion with the recent acquisition of Omega Pharma. We believe operating margin expansion can be achieved in the OTC drug market. The company has provided dividend growth in-line with earnings growth rate and generates strong FCF which enables share repurchases plus bolt-on acquisitions.

Investment Manager's Report Coho US Large Cap Equity Fund (continued)**Portfolio Update (continued)**

Over the past year, two positions were removed from the portfolio. In September 2015, we sold our position in Sysco Corporation (SYY). The stock reacted positively to the news of an activist investor, but execution in recent years has been underwhelming. Having failed at their attempt to remove US Foods as an irrational competitor, Sysco will be rewarding shareholders with a two year \$3 billion repurchase program. However, the long term success is all in execution, and we were disappointed at the company's Investor Day, which failed to prove any serious change in direction from the current status. As such, we believe EPS growth will be tepid and given the advance in the stock price, the risk/reward was no longer attractive.

We eliminated Baxalta Incorporated (BXL) in January 2016. Baxalta was sold following the receipt of a revised offer from Shire Plc (SHPG) that included a 40% cash component. Baxalta was spun-off from Baxter International Inc. (BAX) on July 1, 2015. The team did not intend to retain a position in Shire and saw some risk that the deal may not be approved by Shire shareholders or that Shire may not receive the expected opinion from the IRS maintaining the tax-free nature of the spin-off of BXL by BAX. The expected rate of return was no longer favorable and the 1% position was eliminated.

Outlook

Earnings estimates for the S&P 500 continue to decline and the latest forecast for 2016 EPS was for an increase of less than 1% over 2015. In such a sluggish growth environment, we believe the consistent growth from our holdings should further distinguish them in the market and allow us to maintain our investment pattern of downside protection during the challenging times while still participating as fully as possible during any further market advance.

Although our research approach is very much a "bottom up" fundamental focus on the long term operating and financial strategies of a company, we are not oblivious to the macro influences during election years or periods when the Federal Reserve is "in motion." These are not the only moving parts from a macro perspective, so our portfolio orientation remains fixed on business models that are reasonably impervious to exogenous forces (but not immune). Thus, our traditional portfolio construction remains in place, and we have roughly 60% of the portfolio's weight in "demand defensive" industries and the balance in more "economically sensitive" sectors. The portfolio is behaving the way we would expect, and we look forward to building on our returns and advantage over the benchmarks as the year progresses.

Coho Partners, Limited
May 2016

Investment Manager's Report Farnam Street Focused Fund (the "Fund") (14 May 2015 to 18 December 2015)**Fund Facts**

Fund Launch and Closure: The Fund launched on May 14th 2015. The final liquidation valuation for the fund was calculated on December 18th 2015 thus rendering the fund dormant.

Fund Objective and Strategy

The objective of the Fund was to maximize long-term capital returns, predominantly from equity-orientated investments, whilst maintaining a highly disciplined approach to the preservation of absolute capital.

Rationale for closure:

The investment manager Holland Advisors (London) Limited took the decision to close the fund as it was determined that it was uneconomic to keep it open. The directors of Skyline Umbrella Fund agreed that it was in the best interests of the shareholders to terminate the fund and to return the remaining capital to the shareholders following the discharge of the fund's liabilities.

**Holland Advisors (London) Limited
May 2016**

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") (formerly Skyline Umbrella Fund plc) have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2016 to the Shareholders.

Overview of the ICAV

Skyline Umbrella Fund ICAV is registered in Ireland as an Irish collective asset-management vehicle under the Irish Collective Asset-Management Vehicle Act 2015. It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into Irish collective asset-management vehicle. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015, are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the ICAV's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 April 2016 is included in the Investment Manager Reports and significant events during the financial year are outlined in Note 23 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Sub-Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk and are outlined in Note 3 to these Financial Statements.

Directors' Names

The names of the persons who were directors at any time during the financial year are listed on page 1.

Directors' Interests in Shares of the ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

Transactions Involving Directors

Other than as disclosed in Note 17 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

Directors' Report (continued)**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, Depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected parties during the period complied with the requirement.

The connected persons are the Directors, the Investment Managers, the Investment Advisors, the Depositary, the Administrator and / or associated or group companies. The relevant fees charged by these connected persons are detailed in Note 17.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 29-30.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the individual Investment Manager Reports on pages 14-21.

Dividends

No dividends were paid out during the year. PGS Energy Infrastructure UCITS Fund did make distributions which returned subscriber capital to the investors.

Significant events during the financial year

The events which were significant for the ICAV during the financial year are detailed in Note 23.

Subsequent events

The subsequent events since the financial year end date are detailed in Note 24 on page 88.

Employees

The ICAV had no employees during the financial year ended 1 May 2015 to 20 April 2016.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 24 to the financial statements for details of the subsequent events for the financial year end date.

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Directors' Report (continued)**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board

Paul O'Shea
Date: 25 July 2016

John Craddock
Date: 25 July 2016

Report of the Custodian to the Shareholders of the ICAV

We have enquired into the conduct of Skyline Umbrella Fund ICAV ('the ICAV') for the period from 1 May 2015 to 17 March 2016, in our capacity as Custodian¹ to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland's UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the ICAV 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 ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV 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 Instrument of Incorporation and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the Regulations.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

25 July 2016

1. The Custodian assumed the responsibilities of Depositary effective 18 March 2016 with the implementation of UCITS V. These reports reflect the different obligations of the Custodian and the Depositary for the respective periods. This is in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ('the Regulations')

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary² to Skyline Umbrella Fund ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period 18 March 2016 ended 30 April 2016 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

25 July 2016

2. The Custodian assumed the responsibilities of Depositary effective 18 March 2016 with the implementation of UCITS V. These reports reflect the different obligations of the Custodian and the Depositary for the respective periods. This is in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKYLINE UMBRELLA FUND ICAV

We have audited the annual accounts of Skyline Umbrella Fund ICAV for the financial year ended 30 April 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 25. The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 (“the ICAV Act”) and International Financial Reporting Standards (IFRS) as adopted by the European Union (“relevant financial reporting framework”).

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders 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 ICAV and the ICAV's shareholders 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 Statement of Directors Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the requirements of the ICAV Act. Our responsibility is to audit and express an opinion on the annual accounts in accordance with the ICAV Act 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 annual accounts

An audit involves obtaining evidence about the amounts and disclosures in the annual accounts sufficient to give reasonable assurance that the annual accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the ICAV'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 annual accounts. 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 annual accounts 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 annual accounts

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 April 2016 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA
FUND ICAV (Continued)**

Matters on which we are required to report by exception

In our opinion, the information given in the directors' report is consistent with the annual accounts.

Darren Griffin
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 25 July 2016

Statement of Comprehensive Income**For the financial year ended 30 April 2016**

	Notes	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street Focused Fund Period ended 18 Dec 2015 GBP
Investment Income							
Operating income	4	988,903	120,889	96,428	351,952	1,168,238	29,779
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	974,715	(1,025,998)	(8,031,263)	(3,235,444)	2,156,390	(326,709)
Total investment income/(expense)		1,963,618	(905,109)	(7,934,835)	(2,883,492)	3,324,628	(296,930)
Operating expenses	6	(171,434)	(60,533)	(211,720)	(279,105)	(493,353)	(106,741)
Net income/(expense)		1,792,184	(965,642)	(8,146,555)	(3,162,597)	2,831,275	(403,671)
Finance costs							
Interest expense		(2,984)	(75)	-	(249)	(5,618)	(12)
Distribution	2	-	-	(5,906)	-	-	-
Profit/(loss) for the year before tax		1,789,200	(965,717)	(8,152,461)	(3,162,846)	2,825,657	(403,683)
Non-reclaimable withholding tax		(140,827)	(20,670)	(17,327)	(44,881)	(331,319)	(6,281)
Profit/(loss) for the year after tax		1,648,373	(986,387)	(8,169,788)	(3,207,727)	2,494,338	(409,964)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,648,373	(986,387)	(8,169,788)	(3,207,727)	2,494,338	(409,964)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and ceased trading on 17 December 2015.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 30 April 2015

	Notes	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Period ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	*ARGA Emerging Market Equity Fund Year ended 30 April 2015 USD
Investment Income					
Operating income	4	1,163,637	125,177	130,911	39,684
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	8,416,543	43,067	(2,131,900)	147,316
Total investment income/(expense)		<u>9,580,180</u>	<u>168,244</u>	<u>(2,000,989)</u>	<u>187,000</u>
Operating expenses	6	(530,284)	(77,719)	(484,328)	(60,063)
Net income/(expense)		<u>9,049,896</u>	<u>90,525</u>	<u>(2,485,317)</u>	<u>126,937</u>
Finance costs					
Interest expense		(6,505)	(311)	-	-
Distribution	2	-	-	(8,257)	-
Profit/(loss) for the year before tax		<u>9,043,391</u>	<u>90,214</u>	<u>(2,493,574)</u>	<u>126,937</u>
Non-reclaimable withholding tax		(215,065)	(18,807)	(28,858)	(5,422)
Profit/(loss) for the year after tax		<u>8,828,326</u>	<u>71,407</u>	<u>(2,522,432)</u>	<u>121,515</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>8,828,326</u></u>	<u><u>71,407</u></u>	<u><u>(2,522,432)</u></u>	<u><u>121,515</u></u>

There are no recognised gains or losses arising in the financial year other than the increase/ (decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 April 2016

	Notes	*Davy Defensive High Yield Fund As at 30 April 2016 EUR	ARGA Global Equity Fund As at 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2016 USD	ARGA Emerging Market Equity Fund As at 30 April 2016 USD	**Coho US Large Cap Equity Fund As at 30 April 2016 USD	***Farnam Street Focused Fund As at 30 April 2016 GBP
Assets							
Cash and Cash Equivalents:							
- Cash at bank	7	-	164,637	1,343,519	500,514	3,238,251	14,634
- Due from broker	7	-	-	1,969,823	-	-	-
Other Receivables	8	-	24,035	61,307	16,680	118,719	-
Financial assets at fair value through profit or loss:							
- Transferable securities	3	-	4,838,903	4,172,337	18,920,814	69,865,459	-
- Financial derivative instruments - Futures	3	-	-	522,153	-	-	-
- FDI Total Return Swaps		-	-	32,057	-	-	-
Total Assets		-	5,027,575	8,101,196	19,438,008	73,222,429	14,634
Liabilities							
Accruals and other payables	9	-	(77,834)	(67,829)	(50,201)	(82,839)	(14,634)
Financial liabilities at fair value through profit or loss:							
- Financial derivative instruments - Futures	3	-	-	(17,125)	-	-	-
- FDI Total Return Swaps		-	-	(8,934)	-	-	-
Total Liabilities		-	(77,834)	(93,888)	(50,201)	(82,839)	(14,634)
Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)		-	(77,834)	(93,888)	(50,201)	(82,839)	(14,634)
Net Assets Attributable to Holders of Redeemable Participating Shares		-	4,949,741	8,007,308	19,387,807	73,139,590	-

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position**As at 30 April 2015**

		Davy Defensive High Yield Fund As at 30 April 2015 EUR	ARGA Global Equity Fund As at 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2015 USD	*ARGA Emerging Market Equity Fund As at 30 April 2015 USD
Assets					
Cash and Cash Equivalents:					
- Cash at bank	7	1,339,004	51,430	1,649,294	6,099,104
- Due from broker	7	2,906,590	-	4,425,195	-
Other Receivables	8	134,609	224,549	232,827	423,228
Financial assets at fair value through profit or loss:					
- Transferable securities	3	69,263,374	5,822,548	12,507,635	11,949,930
- Financial derivative instruments - Futures	3	-	-	688,972	-
- Forward Foreign Currency Contracts		-	-	48,662	-
- Financial derivative instruments - Options		745,346	-	-	-
- FDI Total Return Swaps		-	-	82,821	-
Total Assets		74,388,923	6,098,527	19,635,406	18,472,262
Liabilities					
Accruals and other payables	9	(287,744)	(162,399)	(312,319)	(6,193,312)
Financial liabilities at fair value through profit or loss:	3				
- Financial derivative instruments - Futures		-	-	(26,203)	-
- Financial derivative instruments - Options		(224,758)	-	-	-
- FDI Total Return Swaps		-	-	(18,348)	-
Total Liabilities		(512,502)	(162,399)	(356,870)	(6,193,312)
Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)		(512,502)	(162,399)	(356,870)	(6,193,312)
Net Assets Attributable to Holders of Redeemable Participating Shares		73,876,421	5,936,128	19,278,536	12,278,950

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 April 2016**

	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street Focused Fund Period ended 18 Dec 2015 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	<u>73,876,421</u>	<u>5,936,128</u>	<u>19,278,536</u>	<u>12,278,950</u>	<u>-</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>1,648,373</u>	<u>(986,387)</u>	<u>(8,169,788)</u>	<u>(3,207,727)</u>	<u>2,494,338</u>	<u>(409,964)</u>
Proceeds from Redeemable Participating Shares issued	9,489,000	-	700,874	12,424,174	72,383,104	4,877,160
Redeemable Participating Shares redeemed	<u>(85,013,794)</u>	<u>-</u>	<u>(3,802,314)</u>	<u>(2,107,590)</u>	<u>(1,737,852)</u>	<u>(4,467,196)</u>
Increase in Net Assets from Share transactions	<u>(75,524,794)</u>	<u>-</u>	<u>(3,101,440)</u>	<u>10,316,584</u>	<u>70,645,252</u>	<u>409,964</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period	<u><u>-</u></u>	<u><u>4,949,741</u></u>	<u><u>8,007,308</u></u>	<u><u>19,387,807</u></u>	<u><u>73,139,590</u></u>	<u><u>-</u></u>

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 April 2015**

	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	*ARGA Emerging Market Equity Fund Period ended 30 April 2015 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	23,546,911	5,480,099	10,989,131	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	8,828,326	71,407	(2,522,432)	121,515
Proceeds from Redeemable Participating Shares issued	42,668,037	384,622	15,683,942	12,157,435
Redeemable Participating Shares redeemed	(1,166,853)	-	(4,872,105)	-
Increase in Net Assets from Share transactions	41,501,184	384,622	10,811,837	12,157,435
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period	<u>73,876,421</u>	<u>5,936,128</u>	<u>19,278,536</u>	<u>12,278,950</u>

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

Statement of Cash Flows

For the financial year ended 30 April 2016

	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	†PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street Focused Fund Period ended 18 Dec 2015 USD
Cash flows from operating activities						
Proceeds from sale of investments	25,589,382	3,441,205	62,611,849	11,799,875	5,712,936	5,855,815
Purchase of investments	(26,300,893)	(3,238,272)	(55,974,171)	(27,692,885)	(73,407,784)	(6,185,345)
Interest received	-	-	1,471	-	-	-
Dividends received	830,097	101,205	71,063	309,988	1,119,162	23,498
Operating expenses paid	(53,649)	(184,262)	(298,029)	(303,259)	(707,363)	(85,090)
Gain/loss from foreign currency	37,115	(12,925)	37,874	(30,345)	(118,376)	11,258
Exchange (loss)/gain on receivables/payables	(155,442)	6,329	-	1,702	(2)	(15,454)
Loss on Futures and Swaps	-	-	(6,102,168)	-	-	-
Net cash from operating activities	(53,390)	113,280	347,889	(15,914,925)	(67,401,427)	(395,318)
Cash flows from financing activities						
Interest paid	(4,078)	(73)	(1,690)	(249)	(5,574)	(12)
Distributions	-	-	(5,906)	-	-	-
Transfer under Scheme of Amalgamation	(1,024,257)	-	-	-	-	-
Share transactions						
Amounts received on issue of Redeemable Participating Shares	9,489,000	-	655,077	12,424,174	72,383,104	4,877,160
Amounts paid on redemption of Redeemable Participating Shares	(12,652,869)	-	(3,756,517)	(2,107,590)	(1,737,852)	(4,467,196)
Net cash (outflows)/inflow from financing activities	(4,192,204)	(73)	(3,109,036)	10,316,335	70,639,678	409,952
Net (decrease)/increase in cash and cash equivalents	(4,245,594)	113,207	(2,761,147)	(5,598,590)	3,238,251	14,634
Cash and cash equivalents at beginning of year/period	4,245,594	51,430	6,074,489	6,099,104	-	-
Cash and cash equivalents at end of year/period	-	164,637	3,313,342	500,514	3,238,251	14,634

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

†For the purposes of the Statement of Cash Flows, investments held during the financial year on the PGS Energy Infrastructure UCITS Fund included equities, debt securities and options.

Statement of Cash Flows**For the financial year ended 30 April 2015**

	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	*ARGA Emerging Market Equity Fund Period ended 30 April 2015 USD
Cash flows from operating activities				
Proceeds from sale of investments	55,257,610	4,982,581	651,685,506	1,882,557
Purchase of investments	(95,251,159)	(5,550,653)	(658,738,087)	(7,981,279)
Interest received	-	-	39,862	-
Dividends received	899,286	109,506	39,424	27,186
Operating expenses paid	(393,723)	49,847	(406,801)	1,770
Gain/loss from foreign currency	1,394	(4,698)	(96,084)	3,704
Exchange (loss)/gain on receivables/payables	(44,697)	(2,343)	-	7,730
Loss on Futures	-	-	(974,508)	-
Net cash from operating activities	(39,531,289)	(415,761)	(8,450,688)	(6,058,331)
Cash flows from financing activities				
Interest paid	(6,291)	(311)	-	-
Share transactions				
Amounts received on issue of Redeemable Participating Shares	42,668,037	384,622	15,683,942	12,157,435
Amounts paid on redemption of Redeemable Participating Shares	(1,166,853)	-	(4,872,105)	-
Net cash inflow from financing activities	41,494,893	384,311	10,811,837	12,157,435
Net increase/(decrease) in cash and cash equivalents	1,963,604	(31,450)	2,361,149	6,099,104
Cash and cash equivalents at beginning of year/period	2,281,990	82,880	3,713,340	-
Cash and cash equivalents at end of year/period	4,245,594	51,430	6,074,489	6,099,104

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements**For the financial year ended 30 April 2016****1. Basis of preparation***a) Statement of compliance*

The financial statements of Skyline Umbrella Fund ICAV ("the ICAV") (formerly Skyline Umbrella Fund plc) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements of each Fund in the ICAV are presented in the functional currency of that Fund.

2. Significant accounting policies*a) Accounting standards in issue that are not yet effective and have not been early adopted****IFRS 9, 'Financial Instruments' (effective January 2018):***

The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, 'Financial Instruments: recognition and measurement'. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard is intended to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The ICAV does not expect the measurement and classification requirements to have a significant impact on its financial statements.

IFRS 15, 'Financial Instruments' (effective January 2017):

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2017. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

IFRS 16, 'Financial Instruments' (effective January 2019):

The IASB published IFRS 16 Leases in January 2016 with an effective date of 1 January 2019. 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.

We do not expect that adoption of these regulations will have a material effect on the financial statements.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****2. Significant Accounting Policies (continued)****a) Accounting standards in issue that are not yet effective and have not been early adopted*****Investment Entities***

Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendment clarifies that an investment entity may provide investment related services to third parties, without the requirement to consolidate the financial statements of the two entities, even if those activities are substantial to the entity as long as the entity continued to meet the definition of an investment entity. This amendment is effective for annual periods beginning on or after 1 January 2016 and is not expected to have a material impact on the ICAV.

(i) Classification, Recognition and Derecognition

The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These include equities, swaps, futures and options. All derivatives in a net receivable position (positive fair value) as well as options purchased are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. The ICAV designates all financial instruments in this category.
- Financial assets that are classified as loans and receivables include deposits and accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on Redeemable Participating Shares.

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****2. Significant Accounting Policies (continued)***(ii) Measurement*

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified as fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's assets attributable to the specific sub-fund from which the Redeemable Participating Shares are being redeemed.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

(ii) Fair Value Measurement Principles

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

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives which are not exchange traded is estimated at the amount that the ICAV would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Realised gains and losses on investment disposals are calculated using the average cost method.

Changes in the value of the listed derivatives instruments are recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day's trading. They are generally valued at the settlement price established each day on which they are traded, and the ICAV's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

(iii) Cash at bank

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****2. Significant Accounting Policies (continued)***(iv) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV (as set out part j), below.

c) Income

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distributions on these Shares are recognised in the Statement of Comprehensive Income as finance costs.

f) Taxation

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 19 for further information relating to taxation.

h) Due from Broker

Due from the broker consists of cash collateral and margin cash held as security by counterparties to the derivative contracts.

i) Other Receivables

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position.

j) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, have been translated at the rate of exchange ruling at 30 April 2016.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****2. Significant Accounting Policies (continued)*****k) Exchange Rates***

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 30 April 2016:

1 EUR =	As at 30 April 2016	As at 30 April 2015	1 USD =	As at 30 April 2016	As at 30 April 2015
Australian Dollar	1.5008	1.4207	Australian Dollar	1.3104	1.2678
Canadian Dollar	1.4347	1.3573	Canadian Dollar	1.2526	1.2113
Danish Krone	7.4428	7.4629	Danish Krone	6.4983	6.6600
Hong Kong Dollar	8.8847	8.6856	Hong Kong Dollar	7.7572	7.7512
Japanese Yen	122.5468	134.0964	Japanese Yen	106.9950	119.6700
Norwegian Kronor	9.2228	8.4439	Norwegian Kronor	8.0524	7.5355
Pound Sterling	0.7819	0.7292	Pound Sterling	0.6826	0.6507
Singapore Dollar	1.5394	1.4842	Singapore Dollar	1.3441	1.3246
Swedish Krona	9.1885	9.3570	Swedish Krona	8.0225	8.3504
Swiss Franc	1.0978	1.0498	Swiss Franc	0.9585	0.9369
US Dollar	1.1454	1.1206	Euro	0.8731	0.8924

l) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 15.

m) Comparatives

Coho US Large Cap Equity Fund and Farnam Street Focused Fund launched on 6 May 2015 and 14 May 2015 respectively and therefore there are no comparatives for these Funds.

n) Distribution

As stated in the “Background to the ICAV” the Directors decide the dividend policy and arrangements relating to each Fund. Distributions can be made out of income or capital.

3. Financial Risk Management**Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. Different Funds use either the commitment approach or VaR to measure global exposure.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)****Strategy in using Financial Instruments (continued)**

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

a) Market price risk**Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives. Davy Defensive High Yield Fund, ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and Farnam Street Focused Fund use a methodology known as the “Commitment Approach” and the PGS Energy Infrastructure UCITS Fund uses the “Relative VaR Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Funds’ securities and financial derivative instruments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The ARGA Global Equity Fund and ARGA Emerging Market Equity Fund hold equities and rights. Their Investment Managers moderate this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV’s Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Managers. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager’s compliance with the ICAV’s investment objectives.

The Coho U.S. Large Cap Equity Fund holds U.S. large and mid-cap equities with the objective of achieving greater return than the S&P 500 Index. The Investment Managers moderate risk through the implementation of a range of measures, including a conservative, “bottom up” fundamental approach to equity selection.

The Investment Manager of PGS Energy Infrastructure UCITS Fund monitors the market risk of the Fund on a daily basis using a relative VaR approach. This approach is used to assess the Fund’s market risk volatility with the goal of ensuring that the use of Financial Derivative Instruments is not significant enough to cause disproportionate losses to the Fund’s total value. The relative VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. Under this approach the Fund’s VaR level should not exceed twice that of appropriate benchmark index, namely the Alerian MLP Index.

Market price risk - sensitivity analysis

Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***a) Market price risk (continued)***Global exposure (continued)****ARGA Global Equity Fund**

If market prices had increased by 5% at 30 April 2016, with all other variables held constant, this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 241,945 (30 April 2015: USD 291,127). Conversely, if market prices had decreased by 5%, this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

PGS Energy Infrastructure UCITS Fund

The relative VaR approach is used whereby the VaR of the Fund shall not exceed twice the VaR of the Alerian MLP index (NYSE: AMZ), being the reference portfolio for the purposes of the relative VaR calculation. The model used for VaR calculation is Bloomberg Portfolio & Risk Analytics' U.S. Equity Fundamental model.

When calculating the VaR daily the Investment Manager takes into account the following quantitative standards:

- The one-tailed confidence level will be 99%
- The holding period should be 20 days
- The historical observation period is 1 year

During the financial year ended 30 April 2016, the Relative VaR ranges are as follows (the limit of the Relative VaR is 2.00 times VaR of the reference portfolio):

- Min: 0.31 (30 April 2015: 0.66) times of VaR of the reference portfolio
- Max: 1.23 (30 April 2015: 1.22) times of VaR of the reference portfolio
- Average: 0.85 (30 April 2015: 0.96) times of VaR of the reference portfolio

Details of the nature of the Fund investment portfolios at the reporting date are disclosed in the Schedule of Investments.

ARGA Emerging Market Equity Fund

If market prices had increased by 5% at 30 April 2016, with all other variables held constant, this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 946,041 (30 April 2015: USD 597,496). Conversely, if market prices had decreased by 5%, this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Coho US Large Cap Equity Fund

If market prices had increased by 5% at 30 April 2016, with all other variables held constant, this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 3,493,273 (30 April 2015: N/A). Conversely, if market prices had decreased by 5%, this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

b) Interest rate risk

The Funds' interest bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Managers seek to manage interest rate risk and mitigate exposure of the Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Funds for a significant portion of the Funds cash and interest bearing financial assets.

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

At 30 April 2016 the majority of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and Coho US Large Cap Equity Fund financial assets and financial liabilities were recoverable within one month with the remaining invested in non-interest bearing securities, therefore, the Funds had an immaterial exposure to interest rate risk and no sensitivity analysis for interest rate risk was carried out.

PGS Energy Infrastructure UCITS Fund	Less than 1 month USD	1 month - 3 months USD	4 months - 1 year USD	Non-interest bearing USD	Total USD
As at 30 April 2016					
Assets					
Cash and Cash Equivalents:					
Cash at bank	1,343,519	-	-	-	1,343,519
Due from broker	1,969,823	-	-	-	1,969,823
Other Receivables	-	-	-	61,307	61,307
Financial assets at fair value through profit or loss:					
- Transferable securities	1,199,966	1,299,576	-	1,672,795	4,172,337
- Financial derivative instruments - Futures	522,153	-	-	-	522,153
- Financial derivative instruments - Total Return Swaps	32,057	-	-	-	32,057
Total Assets	5,067,518	1,299,576	-	1,734,102	8,101,196
Liabilities					
Accruals and other payables	-	-	-	(67,829)	(67,829)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	(17,125)	-	-	-	(17,125)
- Financial derivative instruments - Total Return Swaps	(8,934)	-	-	-	(8,934)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	-	-	(8,007,308)	(8,007,308)
	(26,059)	-	-	(8,075,137)	(8,101,196)
Total interest sensitivity gap	5,041,459	1,299,576	-	(6,341,035)	-

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

b) Interest rate risk (continued)

PGS Energy Infrastructure UCITS Fund	Less than 1 month USD	1 month - 3 months USD	4 months - 1 year USD	Non-interest bearing USD	Total USD
As at 30 April 2015					
Assets					
Cash and Cash Equivalents:					
Cash at bank	1,649,294	-	-	-	1,649,294
Due from broker	4,425,195	-	-	-	4,425,195
Other Receivables	-	-	-	232,827	232,827
Financial assets at fair value through profit or loss:					
- Transferable securities	3,324,200	3,208,795	1,548,562	4,426,078	12,507,635
- Financial derivative instruments - Forward Foreign	48,662	-	-	-	48,662
- Financial derivative instruments - Futures	688,972	-	-	-	688,972
- Financial derivative instruments - Total Return Swaps	82,821	-	-	-	82,821
Total Assets	10,219,144	3,208,795	1,548,562	4,658,905	19,635,406
Liabilities					
Accruals and other payables	-	-	-	(312,319)	(312,319)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	(26,203)	-	-	-	(26,203)
- Financial derivative instruments - Total Return Swaps	(18,348)	-	-	-	(18,348)
Net Assets Attributable to Holders of Redeemable					
Participating Shares	-	-	-	(19,278,536)	(19,278,536)
	(44,551)	-	-	(19,590,855)	(19,635,406)
Total interest sensitivity gap	9,398,689	3,208,795	1,548,562	(14,156,046)	-

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

ARGA Global Equity Fund and ARGA Emerging Market Equity Fund are exposed to currency risk as the assets are held in a range of currencies other than the Funds' functional currency. These Funds may hedge their foreign currency risks through forward foreign currency contracts, currency options and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Funds may reduce currency gains which would otherwise accrue to these where no such hedging transactions were undertaken by these Funds. No currency hedging was in place at financial year end.

The exposure to currency risk experienced by PGS Energy Infrastructure Fund is limited to the extent that net assets represented by classes of Shares denominated in currencies other than the Fund's base currency of USD have not been perfectly hedged.

PGS Energy Infrastructure UCITS Fund hedges its foreign currency risk through forward foreign currency contracts.

In accordance with the ICAV's policy, the Investment Managers monitors the Funds' currency positions on a daily basis and the Board of Directors reviews the details on a quarterly basis.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***c) Currency risk (continued)***Davy Defensive High Yield Fund**

All holdings of Davy Defensive High Yield Fund transferred on 22 July 2015 and therefore it did not have currency risk at 30 April 2016.

30 April 2015

Assets	CAD (in EUR)	CHF (in EUR)	GBP (in EUR)	JPY (in EUR)	SEK (in EUR)
Financial assets at fair value through profit or loss					
- Transferable securities	1,759,685	1,670,822	5,106,173	6,805,600	1,769,457
Other receivables	-	-	-	50,019	-
Forward Foreign Currency Contracts	-	-	-	-	-
Cash and Cash Equivalents	-	64,885	161,899	-	100,758
	<u>1,759,685</u>	<u>1,735,707</u>	<u>5,268,072</u>	<u>6,855,619</u>	<u>1,870,215</u>
Liabilities					
Accruals and other payables	-	(6,560)	(35,187)	-	(8,570)
	<u>-</u>	<u>(6,560)</u>	<u>(35,187)</u>	<u>-</u>	<u>(8,570)</u>
Assets	SGD (in EUR)	USD (in EUR)	Total EUR		
Financial assets at fair value through profit or loss					
- Transferable securities	1,756,479	42,261,336	61,129,552		
Other receivables	39,448	43,769	133,236		
Forward Foreign Currency Contracts					
Cash and Cash Equivalents	-	2,528,013	2,855,555		
	<u>1,795,927</u>	<u>44,833,118</u>	<u>64,118,343</u>		
Liabilities					
Accruals and other payables	-	(140,337)	(190,654)		
	<u>-</u>	<u>(140,337)</u>	<u>(190,654)</u>		

If the Euro exchange rate at 30 April 2016 had increased by 2% with all other variables held constant, this would have decreased net assets attributable to holders of Redeemable Participating Shares of the Fund by approximately EUR nil (30 April 2015: EUR 1,278,554). Conversely, if the Euro exchange rate had decreased by 2%, this would have increased net assets attributable to holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

c) Currency Risk (continued)

ARGA Global Equity Fund

30 April 2016

Assets	AUD (in USD)	CAD (in USD)	CHF (in USD)	DKK (in USD)	EURO (in USD)	GBP (in USD)	HKD (in USD)
Financial assets at fair value through profit or loss							
- Transferable securities	-	217,803	142,295	-	630,663	510,986	154,749
Other receivables	-	-	1,884	-	1,236	3,806	-
Forward Foreign Currency Contracts	-	23,144	-	-	-	-	-
Cash and Cash Equivalents	98	22,832	177	19	3,945	83,122	21
	<u>98</u>	<u>263,779</u>	<u>144,356</u>	<u>19</u>	<u>635,844</u>	<u>597,914</u>	<u>154,770</u>
Liabilities							
Accruals and other payables	-	(45,167)	-	-	-	-	-
Forward Foreign Currency Contracts	-	-	-	-	-	(23,147)	-
	<u>-</u>	<u>(45,167)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,147)</u>	<u>-</u>
Assets	JPY (in USD)	KRW (in USD)	NOK (in USD)	SEK (in USD)	TRL (in USD)	ZAR (in USD)	Total USD
Financial assets at fair value through profit or loss							
- Transferable securities	381,923	373,734	20,542	-	70,698	-	2,503,393
Other receivables	2,845	-	-	-	-	-	9,771
Cash and Cash Equivalents	435	4,945	163	27	1,063	26	116,873
	<u>385,203</u>	<u>378,679</u>	<u>20,705</u>	<u>27</u>	<u>71,761</u>	<u>26</u>	<u>2,653,181</u>
Liabilities							
Accruals and other payables	-	-	-	-	-	-	(45,167)
Cash and Cash Equivalents	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,167)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

c) Currency Risk (continued)

ARGA Global Equity Fund (continued)

30 April 2015

Assets	AUD (in USD)	BRL (in USD)	CHF (in USD)	DKK (in USD)	EURO (in USD)	GBP (in USD)
Financial assets at fair value through profit or loss						
- Transferable securities	91,947	7,090	173,047	-	677,618	435,468
Other receivables	-	-	-	-	32,136	174,819
Cash and Cash Equivalents	308	-	46	18	1,485	66,949
	<u>92,255</u>	<u>7,090</u>	<u>173,093</u>	<u>18</u>	<u>711,239</u>	<u>677,236</u>

Liabilities

Accruals and other payables	-	-	-	-	(29,661)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,661)</u>	<u>-</u>

Assets	HKD (in USD)	JPY (in USD)	KRW (in USD)	NOK (in USD)	SEK (in USD)	TRL (in USD)	Total USD
Financial assets at fair value through profit or loss							
- Transferable securities	208,053	642,787	488,005	40,512	38,712	42,015	2,845,254
Other receivables	70,112	5,148	-	-	72,017	-	354,232
Cash and Cash Equivalents	25	518	4,504	4	7	23	73,887
	<u>278,190</u>	<u>648,453</u>	<u>492,509</u>	<u>40,516</u>	<u>110,736</u>	<u>42,038</u>	<u>3,273,373</u>
Liabilities							
Accruals and other payables	(70,130)	-	-	-	(72,015)	-	(171,806)
	<u>(70,130)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(72,015)</u>	<u>-</u>	<u>(171,806)</u>

If the USD exchange rate at 30 April 2016 had increased by 5% with all other variables held constant, this would have decreased net assets attributable to holders of Redeemable Participating Shares of the Fund by approximately USD 130,400.70 (30 April 2015: USD 155,078.35). Conversely, if the USD exchange rate had decreased by 5%, this would have increased net assets attributable to holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***c) Currency Risk (continued)***PGS Energy Infrastructure UCITS Fund****30 April 2016**

Assets	EURO (in USD)	GBP (in USD)
Cash and Cash Equivalents	3,667	-
	<u>3,667</u>	<u>-</u>
Liabilities		
Accruals and other payables	(2)	-
	<u>(2)</u>	<u>-</u>

30 April 2015

Assets	GBP (in USD)
Forward Foreign Currency Contracts	1,097,525
	<u>1,097,525</u>
Liabilities	
Cash and Cash Equivalents	(2,553)
Accruals and other payables	(919)
	<u>(3,472)</u>

If the USD exchange rate at 30 April 2016 had increased by 5% with all other variables held constant, this would have decreased net assets attributable to holders of Redeemable Participating Shares of the Fund by approximately USD 183 (30 April 2015: USD 54,702). Conversely, if the USD exchange rate had decreased by 5%, this would have increased net assets attributable to holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

c) Currency Risk (continued)

ARGA Emerging Market Equity Fund

30 April 2016

Assets	AED (in USD)	BRL (in USD)	CZK (in USD)	EUR (in USD)	GBP (in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	355,500	101,197	206,423	518,690	340,768
Other receivables	-	30	-	-	-
Cash and Cash Equivalents	-	-	2	732	186
	<u>355,500</u>	<u>101,227</u>	<u>206,425</u>	<u>519,422</u>	<u>340,954</u>
Liabilities					
Cash and Cash Equivalents	(12)	-	-	-	-
	<u>(12)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assets	MXN	PLN	SEK	SGD	THB
	(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	66,449	368,763	-	-	167,390
Other receivables	-	-	-	-	-
Cash and Cash Equivalents	17	33	29	54	-
	<u>66,466</u>	<u>368,796</u>	<u>29</u>	<u>54</u>	<u>167,390</u>
Liabilities					
Cash and Cash Equivalents	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***c) Currency Risk (continued)***ARGA Emerging Market Equity Fund (continued)****30 April 2016 (continued)**

Assets	HKD (in USD)	HUF (in USD)	KRW (in USD)	
Financial assets at fair value through profit or loss				
- Transferable securities	4,715,633	-	4,502,379	
Other receivables	-	-	-	
Cash and Cash Equivalents	552	1	-	
	<u>4,716,185</u>	<u>1</u>	<u>4,502,379</u>	
Liabilities				
Cash and Cash Equivalents	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	
Assets	TRL (in USD)	TWD (in USD)	ZAR (in USD)	Total USD
Financial assets at fair value through profit or loss				
- Transferable securities	514,998	746,198	-	12,604,388
Other receivables	-	-	-	30
Cash and Cash Equivalents	45	-	43	1,694
	<u>515,043</u>	<u>746,198</u>	<u>43</u>	<u>12,606,112</u>
Liabilities				
Cash and Cash Equivalents	-	-	-	(12)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

c) Currency Risk (continued)

*ARGA Emerging Market Equity Fund (continued)

30 April 2015

Assets	BRL (in USD)	EUR (in USD)	GBP (in USD)	HKD (in USD)	HUF (in USD)	KRW (in USD)	MXN (in USD)
Financial assets at fair value through profit or loss							
- Transferable securities	202,687	127,103	-	1,596,736	126,453	3,677,393	300,225
Other receivables	37,234	61,266	-	590,389	4,962	1,900,152	-
Cash and Cash Equivalents	-	119	143	408	-	-	8
	<u>239,921</u>	<u>188,488</u>	<u>143</u>	<u>2,187,533</u>	<u>131,415</u>	<u>5,577,545</u>	<u>300,233</u>
Liabilities							
Forward Foreign Currency Contracts							
Accruals and other payables	(37,234)	(61,237)	-	(509,370)	(4,962)	(1,900,152)	(151,640)
	<u>(37,234)</u>	<u>(61,237)</u>	<u>-</u>	<u>(509,370)</u>	<u>(4,962)</u>	<u>(1,900,152)</u>	<u>(151,640)</u>
Assets	PLN (in USD)	SEK (in USD)	SGD (in USD)	THB (in USD)	TRL (in USD)	TWD (in USD)	Total USD
Financial assets at fair value through profit or loss							
- Transferable securities	253,068	62,625	123,918	243,828	356,201	479,560	7,549,797
Other receivables	112,394	62,520	124,450	168,887	272,228	-	3,334,482
Cash and Cash Equivalents	19	-	-	690	19	339,835	341,241
	<u>365,481</u>	<u>125,145</u>	<u>248,368</u>	<u>413,405</u>	<u>628,448</u>	<u>819,395</u>	<u>11,225,520</u>
Liabilities							
Accruals and other payables	(112,389)	(62,518)	(124,442)	(168,886)	(272,223)	(339,835)	(3,744,888)
	<u>(112,389)</u>	<u>(62,518)</u>	<u>(124,442)</u>	<u>(168,886)</u>	<u>(272,223)</u>	<u>(339,835)</u>	<u>(3,744,888)</u>

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

If the USD exchange rate at 30 April 2016 had increased by 5% with all other variables held constant, this would have decreased net assets attributable to holders of Redeemable Participating Shares of the Fund by approximately USD 630,305 (30 April 2015: USD 374,031). Conversely, if the USD exchange rate had decreased by 5%, this would have increased net assets attributable to holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***c) Currency Risk (continued)***30 April 2016*****Coho US Large Cap Equity Fund**

Assets	EUR (in USD)
Financial assets at fair value through profit or loss	
Cash and Cash Equivalents	57,150
	<u>57,150</u>
Liabilities	
Accruals and other payables	(54)
	<u>(54)</u>

*Coho US Large Cap Equity Fund launched on 6 May 2015.

If the USD exchange rate at 30 April 2016 had increased by 5% with all other variables held constant, this would have decreased net assets attributable to holders of Redeemable Participating Shares of the Fund by approximately USD 2,855 (30 April 2015: N/A). Conversely, if the USD exchange rate had decreased by 5%, this would have increased net assets attributable to holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Farnam Street Focused Fund

Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015 and therefore has no currency risk at year end 30 April 2016.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***d) Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The Investment Managers monitor the Funds' credit position on a daily basis.

At the reporting date, all securities, with the exception of cash and OTC financial derivative instruments, of the Funds were held in a segregated account with Northern Trust Fiduciary Services (Ireland) Limited.

Substantially all of the cash assets excluding cash held with broker are held with The Northern Trust Company ("NTC"), London Branch. Cash deposited with NTC is deposited as banker and is held on its Balance Sheet. In accordance with usual banking practice, NTC liability to the Fund in respect of such cash deposits shall be that of debtor and the ICAV will rank as a general creditor of NTC. The financial assets are held with the Depository, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depository.

Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depository and/or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Depository to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation.

As at 30 April 2016, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 April 2015: A+).

PGS Energy Infrastructure UCITS Fund holds futures contracts traded on OneChicago for which UBS act as Futures Commission Merchant under the terms of an institutional futures agreement and total return swaps which are entered with both UBS and Morgan Stanley. No total return swap positions were held with Bank of America / Merrill Lynch as at 30 April 2016. As at 30 April 2016, Morgan Stanley had a credit rating of A (30 April 2015: A), UBS had a credit rating of BBB+ (30 April 2015: BBB+) and Bank of America had a credit rating of BBB+ (30 April 2015: A-). PGS Energy Infrastructure UCITS Fund has cash collateral of USD 575,000 held with Morgan Stanley (7.18% of NAV) and USD 212,375 (2.7% of NAV) with UBS in relation to its OTC derivative counterparty exposure.

Risk is managed by monitoring the credit quality and financial positions of the Depository the ICAV uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

All transactions are settled and paid for upon delivery of stock and by using approved brokers. The risk of default is considered minimal as securities are only delivered to the broker once the broker has made the payment. The ICAV only pays a broker for a purchase once the securities have been received by the Depository.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***d) Credit Risk (continued)***Offsetting financial assets and financial liabilities**

The ICAV on behalf of PGS Energy Infrastructure UCITS Fund has entered International Swaps and Derivatives Association ("ISDA") master netting agreements with Morgan Stanley, UBS and Bank of America in order to facilitate entering into swap contracts. Under these Master Netting Agreements, each party has agreed a contractual right to set-off amounts owed to the other under the terms of the separate agreements. The ICAV also has an institutional futures agreement with UBS.

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of Financial Position have been measured on a fair value basis. None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to the master netting agreement in respect of PGS Energy Infrastructure UCITS Fund.

The ARGA Global Equity Fund, the ARGA Emerging Market Equity Fund, the Coho US Large Cap Equity Fund and the Farnam Street Focused Fund do not hold any financial assets or financial liabilities subject to potential set-off at 30 April 2016.

**PGS Energy Infrastructure UCITS Fund
As at 30 April 2016**

	30 April 2016
Derivative Financial Instruments:	
Total Return Swaps	23,123
Total Futures	505,028
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>528,151</u>
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	505,028
Total derivative assets and liabilities subject to MNA	23,123

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

d) Credit Risk (continued)

PGS Energy Infrastructure UCITS Fund
As at 30 April 2016

Type of financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
Derivative financial instruments	32,057	-	32,057	(8,934)	-	23,123
Total	32,057	-	32,057	(8,934)	-	23,123

Type of financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Derivative financial instruments	(8,934)	-	(8,934)	8,934	-	-
Total	(8,934)	-	(8,934)	8,934	-	-

As at 30 April 2015

	30 April 2015
Derivative Financial Instruments:	
Total Return Swaps	64,473
Total Futures	662,769
Total forward foreign currency contracts	48,662
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>775,904</u>
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	711,431
Total derivative assets and liabilities subject to MNA	64,473

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

d) Credit Risk (continued)

PGS Energy Infrastructure UCITS Fund
As at 30 April 2015

Type of financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
Derivative financial instruments	82,821	-	82,821	(18,348)	-	64,473
Total	82,821	-	82,821	(18,348)	-	64,473

Type of financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Derivative financial instruments	(18,348)	-	(18,348)	18,348	-	-
Total	(18,348)	-	(18,348)	18,348	-	-

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

e) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed, they invest only a proportion of their assets in investments not actively traded on a stock exchange. The Funds' listed securities are considered readily realisable as they are listed on a stock exchange.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Managers monitor the Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior period end.

The tables below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

*Davy Defensive High Yield Fund	Less than 1 month	More than 1 month	Total
As at 30 April 2015	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	543	224,215	224,758
Accruals and other payables	287,744	-	287,744
Net assets attributable to Holders of Redeemable Participating Shares	73,876,421	-	73,876,421
Total financial liabilities	74,164,708	224,215	74,388,923
ARGA Global Equity Fund	Less than 1 month	More than 1 month	Total
As at 30 April 2016	USD	USD	USD
Accruals and other payables	77,834	-	77,834
Net assets attributable to Holders of Redeemable Participating Shares	4,949,741	-	4,949,741
Total financial liabilities	5,027,575	-	5,027,575
As at 30 April 2015	Less than 1 month	More than 1 month	Total
As at 30 April 2015	USD	USD	USD
Accruals and other payables	162,399	-	162,399
Net assets attributable to Holders of Redeemable Participating Shares	5,936,128	-	5,936,128
Total financial liabilities	6,098,527	-	6,098,527

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

e) Liquidity Risk (continued)

PGS Energy Infrastructure UCITS Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2016			
Financial liabilities at fair value through profit or loss	26,059	-	26,059
Accruals and other payables	67,829	-	67,829
Net assets attributable to Holders of Redeemable Participating Shares	8,007,308	-	8,007,308
Total financial liabilities	8,101,196	-	8,101,196
	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2015			
Financial liabilities at fair value through profit or loss	44,551	-	44,551
Accruals and other payables	312,319	-	312,319
Net assets attributable to Holders of Redeemable Participating Shares	19,278,536	-	19,278,536
Total financial liabilities	19,635,406	-	19,635,406
	Less than 1 month USD	More than 1 month USD	Total USD
*ARGA Emerging Market Equity Fund			
As at 30 April 2016			
Accruals and other payables	50,201	-	50,201
Net assets attributable to Holders of Redeemable Participating Shares	19,387,807	-	19,387,807
Total financial liabilities	19,438,008	-	19,438,008
	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2015			
Accruals and other payables	164,599	-	164,599
Securities purchased payable	6,028,713	-	6,028,713
Net assets attributable to Holders of Redeemable Participating Shares	12,278,950	-	12,278,950
Total financial liabilities	18,472,262	-	18,472,262
	Less than 1 month USD	More than 1 month USD	Total USD
**Coho US Large Cap Equity Fund			
As at 30 April 2016			
Accruals and other payables	82,839	-	82,839
Net assets attributable to Holders of Redeemable Participating Shares	73,139,590	-	73,139,590
Total financial liabilities	73,222,429	-	73,222,429

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

**Coho US Large Cap Equity Fund launched on 6 May 2015.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****3. Financial Risk Management (continued)***e) Liquidity Risk (continued)*

*Farnam Street Focused Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2016			
Accruals and other payables	14,634	-	14,634
Securities purchased payable	-	-	-
Net assets attributable to Holders of Redeemable Participating Shares	-	-	-
Total financial liabilities	<u>14,634</u>	<u>-</u>	<u>14,634</u>

*Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Fair Value Hierarchy Disclosure

IFRS 13 'Fair Value Measurement: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value. The fair value of the Forward Foreign Currency Contracts held by the Funds is arrived at using a pricing model.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at the period end date. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following tables analyse within the fair value hierarchy the Fund's financial assets and financial liabilities measure at fair value at 30 April 2016 and 30 April 2015.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

Fair Value Hierarchy Disclosure (continued)

*Davy Defensive High Yield Fund

30 April 2015

Assets

Financial Assets held for trading:

- Equity Securities

- Options

Total assets

Liabilities

Financial liabilities held for trading:

- Options

Total liabilities

Level 1	Level 2	Level 3
EUR	EUR	EUR

69,263,374

-

-

745,346

-

-

70,008,720

-

-

224,758

-

-

224,758

-

-

ARGA Global Equity Fund

30 April 2016

Assets

Financial Assets held for trading:

- Equity Securities

- Rights

Total assets

Level 1	Level 2	Level 3
USD	USD	USD

4,814,126

-

-

-

24,777

-

4,814,126

24,777

-

30 April 2015

Assets

Financial Assets held for trading:

- Equity Securities

- Rights

Total assets

Level 1	Level 2	Level 3
USD	USD	USD

5,819,746

-

-

-

2,802

-

5,819,746

2,802

-

PGS Energy Infrastructure UCITS Fund

30 April 2016

Assets

Financial Assets held for trading:

- Government Bonds

- Equity Securities

- Total Return Swaps

- Futures Contracts

Total assets

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

- Futures Contracts

Total liabilities

Level 1	Level 2	Level 3
USD	USD	USD

-

2,499,542

-

1,672,795

-

-

-

32,057

-

522,153

-

-

2,194,948

2,531,599

-

-

(8,934)

-

(17,125)

-

-

(17,125)

(8,934)

-

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

3. Financial Risk Management (continued)

Fair Value Hierarchy Disclosure (continued)

PGS Energy Infrastructure UCITS Fund

30 April 2015

Assets

Financial Assets held for trading:

	Level 1 USD	Level 2 USD	Level 3 USD
- Commercial Paper	8,081,557	-	-
- Equity Securities	4,426,078	-	-
- Total Return Swaps	-	82,821	-
- Futures Contracts	688,972	-	-
- Forward Foreign Currency Contracts	-	48,662	-
Total assets	13,196,607	131,483	-

Liabilities

Financial liabilities held for trading:

- Total Return Swaps	-	18,348	-
- Futures Contracts	26,203	-	-
Total liabilities	26,203	18,348	-

*ARGA Emerging Market Equity Fund

30 April 2016

Assets

Financial Assets held for trading:

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	17,897,834	-	-
- P Notes	-	1,022,980	-
Total assets	17,897,834	1,022,980	-

30 April 2015

Assets

Financial Assets held for trading:

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	11,939,044	-	-
- Rights	-	10,886	-
Total assets	11,939,044	10,886	-

**Coho US Large Cap Equity Fund

30 April 2016

Assets

Financial Assets held for trading:

- Equity Securities	69,865,459	-	-
Total assets	69,865,459	-	-

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

**Coho US Large Cap Equity Fund launched on 6 May 2015.

Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015 and therefore had no holdings as at 30 April 2016.

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2016 or the financial year ended 30 April 2015.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

4. Operating Income

	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street Focused Fund Period ended 18 Dec 2015 GBP
Dividend Income	988,903	120,889	73,361	351,952	1,168,238	29,779
Interest on debt securities	-	-	23,067	-	-	-
	<u>988,903</u>	<u>120,889</u>	<u>96,428</u>	<u>351,952</u>	<u>1,168,238</u>	<u>29,779</u>
	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	****ARGA Emerging Market Equity Fund Period ended 30 April 2015 USD		
Deposit interest	-	-	254	1		
Dividend Income	1,163,637	125,177	93,578	39,683		
Interest on commercial paper	-	-	37,079	-		
	<u>1,163,637</u>	<u>125,177</u>	<u>130,911</u>	<u>39,684</u>		

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

****ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street Focused Fund Period ended 18 Dec 2015 GBP
Realised losses on sale of investments	-	(202,035)	(1,224,342)	(1,300,929)	-	(347,580)
Realised gains on sale of investments	4,806,949	-	-	-	417,958	-
Realised losses on sale of futures contracts	(15,002)	-	(4,475,448)	-	-	-
Realised losses on options	171,710	-	(409,585)	-	-	-
Realised gains/(losses) on total return swaps	-	-	(1,621,576)	-	-	-
Net currency (losses)/gains	(103,338)	(7,103)	(10,788)	(20,804)	(118,376)	11,407
Net change in unrealised depreciation on investments	(3,885,604)	(816,860)	(85,289)	(1,913,711)	-	-
Net change in unrealised appreciation on investments	-	-	-	-	1,856,808	9,464
Net change in unrealised depreciation on total return swaps	-	-	(46,496)	-	-	-
Net change in unrealised losses on futures	-	-	(157,739)	-	-	-
	<u>974,715</u>	<u>(1,025,998)</u>	<u>(8,031,263)</u>	<u>(3,235,444)</u>	<u>2,156,390</u>	<u>(326,709)</u>

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	*ARGA Emerging Market Equity Fund Period ended 30 April 2015 USD
Realised losses on sale of investments	-	-	(1,582,352)	-
Realised gains on sale of investments	5,407,606	312,996	-	377,175
Realised losses on sale of futures contracts	-	-	(974,508)	-
Realised losses on options	(655,231)	-	-	-
Net currency (losses)/gains	(43,285)	(6,541)	(71,335)	3,596
Net change in unrealised depreciation on total investments	-	(263,388)	-	(233,455)
Net change in unrealised appreciation on investments	3,301,955	-	84,661	-
Net change in unrealised depreciation on total return swaps	-	-	(62,581)	-
Net change in unrealised gains on futures	-	-	474,215	-
Net change in unrealised gains on options	405,498	-	-	-
	<u>8,416,543</u>	<u>43,067</u>	<u>(2,131,900)</u>	<u>147,316</u>

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

6. Operating Expenses

	*Davy Defensive High Yield Fund Period ended 22 July 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2016 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2016 USD	**Coho US Large Cap Equity Fund Period ended 30 April 2016 USD	***Farnam Street focused Fund Period ended 18 Dec 2015 GBP
Administration fees	23,928	44,602	37,143	44,602	63,237	12,810
Auditor's fees	2,941	16,440	25,613	16,330	9,081	5,628
Corporate secretarial fees	1,675	7,557	7,107	7,529	4,295	2,072
Custody fees	-	5,101	19,911	10,067	15,600	5,474
Directors' liability insurance	1,074	-	-	-	-	-
Reporting fee	-	2,032	2,349	2,032	2,977	1,882
Professional fee	-	-	80,963	(15,845)	-	-
Financial regulator levy	472	1,298	1,001	1,288	789	843
Investment management fees	76,111	49,291	122,650	193,040	372,682	12,558
Management fee rebate	-	-	(151,957)	-	(95,997)	-
Expense Cap	-	(139,748)	-	(120,155)	-	-
Legal fees	1,123	-	-	-	-	2,596
MLRO fee	1,236	1,657	1,577	2,014	1,787	935
General expenses	2,015	3,555	9,676	7,104	4,926	4,628
Distributor fee	-	55,796	75,863	55,796	54,284	30,303
Set up costs	-	-	-	14,650	13,821	11,285
Subcustody fee	5,391	-	-	-	-	-
Transaction costs	48,588	4,759	-	51,615	42,880	14,967
Trustee fees	6,880	11,113	11,571	11,151	3,781	-
VAT fees	-	(2,920)	(31,747)	(2,113)	(790)	760
	<u>171,434</u>	<u>60,533</u>	<u>211,720</u>	<u>279,105</u>	<u>493,353</u>	<u>106,741</u>

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

6. Operating Expenses (continued)

	Davy Defensive High Yield Fund Year ended 30 April 2015 EUR	ARGA Global Equity Fund Year ended 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund Year ended 30 April 2015 USD	*ARGA Emerging Market Equity Fund Period ended 30 April 2015 USD
Administration fees	106,800	53,460	82,275	32,784
Auditor's fees	13,091	8,000	20,271	8,000
Corporate secretarial fees	7,457	4,657	5,605	465
Custody fees	23,997	26,693	54,123	33,415
Directors' liability insurance	4,782	-	-	-
Professional fee	-	-	113,707	15,845
Financial regulator levy	(2,100)	155	498	165
Investment management fees	198,880	(124,409)	(24,413)	(96,694)
Legal fees	-	-	87,914	-
MLRO fee	2,493	3,549	4,147	251
General expenses	6,098	9,786	20,250	(3,038)
Distributor fee	-	66,689	82,520	40,979
Set up costs	-	8,924	-	1,963
Transaction costs	151,304	6,915	20,926	17,732
Trustee fees	17,482	13,300	16,505	8,196
	<u>530,284</u>	<u>77,719</u>	<u>484,328</u>	<u>60,063</u>

*ARGA Emerging Market Equity Fund launched on 3 September 2014

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

7. Cash and Cash Equivalents

	*Davy Defensive High Yield Fund As at 30 April 2016 EUR	ARGA Global Equity Fund As at 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2016 USD	ARGA Emerging Market Equity Fund As at 30 April 2016 USD	**Coho US Large Cap Equity Fund As at 30 April 2016 USD	***Farnam Street Focused Fund As at 30 April 2016 GBP
- Cash at bank						
Northern Trust Company, London Branch	-	164,637	1,343,519	500,514	3,238,251	14,634
- Due from broker						
Cash Collateral Morgan Stanley	-	-	725,585	-	-	-
UBS	-	-	1,244,238	-	-	-
	<u>-</u>	<u>164,637</u>	<u>3,313,342</u>	<u>500,514</u>	<u>3,238,251</u>	<u>14,634</u>

Due from Broker consists of cash collateral held as security by counterparties to the derivative contracts and fixed but pending resets of total return swap transactions that had not settled at year-end.

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****7. Cash and Cash Equivalents (continued)**

	Davy Defensive High Yield Fund	ARGA Global Equity Fund	PGS Energy Infrastructure UCITS Fund	*ARGA Emerging Market Equity Fund
	As at	As at	As at	As at
	30 April 2015	30 April 2015	30 April 2015	30 April 2015
	EUR	USD	USD	USD
- Cash at bank				
Northern Trust Company, London Branch	1,339,004	51,430	1,649,294	6,099,104
- Due from broker				
Cash Collateral Morgan Stanley	-	-	1,065,000	-
Cash Collateral Bank of America	-	-	1,080,000	-
UBS	-	-	2,280,195	-
Deutsche Bank	2,906,590	-	-	-
	<u>4,245,594</u>	<u>51,430</u>	<u>6,074,489</u>	<u>6,099,104</u>

Due from Broker consists of cash collateral held as security by counterparties to the derivative contracts.

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

8. Other Receivables

	*Davy Defensive High Yield Fund	ARGA Global Equity Fund	PGS Energy Infrastructure UCITS Fund	ARGA Emerging Market Equity Fund	**Coho US Large Cap Equity Fund	***Farnam Street Focused Fund
	As at	As at	As at	As at	As at	As at
	30 April 2016	30 April 2016	30 April 2016	30 April 2016	30 April 2016	30 April 2016
	EUR	USD	USD	USD	USD	GBP
Dividend income	-	10,711	10,742	4,158	49,076	-
Expense rebate receivable	-	13,324	50,565	-	-	-
Other assets	-	-	-	-	8,365	-
Receivable for shares issued	-	-	-	-	61,278	-
Cash equivalents	-	-	-	12,522	-	-
	-	24,035	61,307	16,680	118,719	-

	Davy Defensive High Yield Fund	ARGA Global Equity Fund	PGS Energy Infrastructure UCITS Fund	****ARGA Emerging Market Equity Fund
	As at	As at	As at	As at
	30 April 2015	30 April 2015	30 April 2015	30 April 2015
	EUR	USD	USD	USD
Dividend income	133,957	11,697	25,771	7,076
Expense rebate receivable	-	1,175	207,056	94,319
Reclaim receivable	652	-	-	-
Securities sold receivable	-	211,170	-	321,225
Spot contracts receivable	-	507	-	608
	134,609	224,549	232,827	423,228

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

****ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

9. Accruals and other payables

	*Davy Defensive High Yield Fund As at 30 April 2016 EUR	ARGA Global Equity Fund As at 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2016 USD	ARGA Emerging Market Equity Fund As at 30 April 2016 USD	**Coho US Large Cap Equity Fund As at 30 April 2016 USD	***Farnam Street Focused Fund As at 30 April 2016 GBP
Accrued administration fees	-	7,372	4,132	7,372	10,023	-
Accrued audit fees	-	9,111	16,201	9,111	9,081	3,933
Accrued bank interest expense	-	2	839	-	54	-
Accrued corporate secretarial fees	-	608	1,114	608	1,123	-
Accrued custody fees	-	913	2,091	4,200	590	-
Accrued directors' liability insurance	-	-	-	-	-	-
Accrued distributor fee	-	4,515	5,460	4,515	5,470	915
Accrued financial reporting fee	-	329	1,839	329	1,155	-
Accrued general expenses	-	497	8,374	705	4,615	781
Accrued financial regulator levy	-	176	222	176	262	-
Accrued investment management fee	-	3,771	5,968	17,833	47,725	-
Accrued legal fees	-	-	-	-	-	1,055
Accrued MLRO fee	-	209	209	209	-	-
Accrued other payables	-	-	5,403	-	-	7,950
Accrued professional fee	-	-	14,913	-	-	-
Securities purchased payable	-	45,167	-	-	-	-
Spot contracts payable	-	21	-	-	-	-
Accrued sub custody fee	-	-	-	-	-	-
Accrued trustee fee	-	1,843	1,064	1,843	2,164	-
Accrued VAT fee	-	3,300	-	3,300	577	-
	-	77,834	67,829	50,201	82,839	14,634

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23).

**Coho US Large Cap Equity Fund launched on 6 May 2015.

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2015.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

9. Accruals and other payables (continued)

	Davy Defensive High Yield Fund	ARGA Global Equity Fund	PGS Energy Infrastructure UCITS Fund	*ARGA Emerging Market Equity Fund
	As at 30 April 2015	As at 30 April 2015	As at 30 April 2015	As at 30 April 2015
	EUR	USD	USD	USD
Accrued administration fees	52,271	30,247	89,622	32,784
Accrued audit fees	9,225	8,000	15,127	8,000
Accrued bank interest expense	1,094	-	2,529	-
Accrued corporate secretarial fees	5,595	437	1,402	465
Accrued custody fees	9,124	11,644	636	33,415
Accrued directors' liability insurance	19,044	-	-	-
Accrued distributor fee	-	89,529	98,346	40,979
Accrued general expenses	21,361	(4,106)	1,651	(3,727)
Accrued financial regulator levy	1,987	155	498	165
Accrued investment management fee	141,501	4,803	16,971	34,429
Accrued legal fees	10,000	-	-	-
Accrued MLRO fee	1,313	712	-	251
Accrued other payables	2,629	1	55,000	-
Accrued professional fee	-	-	12,676	-
Securities purchased payable	-	13,415	-	6,028,713
Accrued setup costs	-	-	-	1,195
Spot contracts payable	-	-	-	8,447
Accrued trustee fee	12,600	7,562	17,861	8,196
	<u>287,744</u>	<u>162,399</u>	<u>312,319</u>	<u>6,193,312</u>

*ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

10. Share Capital

The authorised Share capital of the ICAV is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares.

*Davy Defensive High Yield Fund	Financial year end 30 April 2016	Financial year end 30 April 2015	Financial year end 30 April 2014
Number of Class A EUR Shares Issued and Fully Paid			
Balance at beginning of financial year/period	42,965,722	14,265,961	9,542,158
Issued during financial year/period	6,072,349	28,699,761	4,843,672
Redeemed during financial year/period	(49,038,071)	-	(119,869)
Total number of Class A Shares in issue at end of financial year/period	<u>-</u>	<u>42,965,722</u>	<u>14,265,961</u>
Number of Class B EUR Shares Issued and Fully Paid			
Balance at beginning of financial year/period	4,082,461	3,783,569	4,015,852
Issued during financial year/period	19,584	802,231	522,504
Redeemed during financial year/period	(4,102,045)	(503,339)	(754,787)
Total number of Class B Shares in issue at end of financial year/period	<u>-</u>	<u>4,082,461</u>	<u>3,783,569</u>
Number of Class C EUR Shares Issued and Fully Paid			
Balance at beginning of financial year/period	397,670	718,976	3,803,041
Issued during financial year/period	-	51,832	144,960
Redeemed during financial year/period	(397,670)	(373,138)	(3,229,025)
Total number of Class C Shares in issue at end of financial year/period	<u>-</u>	<u>397,670</u>	<u>718,976</u>
Number of Class D EUR Shares Issued and Fully Paid			
Balance at beginning of financial year	250,830	335,581	100,000
Redeemed during financial year/period	(250,830)	(84,751)	235,581
Total number of Class D Shares in issue at end of financial year/period	<u>-</u>	<u>250,830</u>	<u>335,581</u>
ARGA Global Equity Fund			
	Financial year end 30 April 2016	Financial year end 30 April 2015	Financial year end 30 April 2014
Number of Class B GBP Shares Issued and Fully Paid			
Balance at beginning of financial year	3,524,717	3,300,000	-
Issued during financial year	-	224,717	3,300,000
Redeemed during financial year	-	-	-
Total number of Class B Shares in issue at end of financial year	<u>3,524,717</u>	<u>3,524,717</u>	<u>3,300,000</u>

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

10. Share Capital (continued)

PGS Energy Infrastructure UCITS Fund	Financial year end 30 April 2016	Financial year end 30 April 2015	Financial year end 30 April 2014
Number of Class A USD Shares Issued and Fully Paid			
Balance at beginning of financial year/period	193,679	101,900	-
Issued during financial year/period	6,818	137,771	101,900
Redeemed during financial year/period	(44,279)	(45,992)	-
Total number of Class A Shares in issue at end of financial year	<u>156,218</u>	<u>193,679</u>	<u>101,900</u>
*Number of Class AD USD Shares Issued and Fully Paid			
Balance at beginning of financial year/period	-	5,530	-
Issued during financial year/period	-	-	5,530
Redeemed during financial year/period	-	(5,530)	-
Total number of Class AD Shares in issue at end of financial year	<u>-</u>	<u>-</u>	<u>5,530</u>
Number of Class A GBP Shares Issued and Fully Paid			
Balance at beginning of financial year	6,802	-	-
Issued during financial year	202	7,117	-
Redeemed during financial year	(7,004)	(315)	-
Total number of Class A Shares in issue at end of financial year	<u>-</u>	<u>6,802</u>	-
Number of Class AD GBP Shares Issued and Fully Paid			
Balance at beginning of financial year	2,189	-	-
Issued during financial year	-	2,346	-
Redeemed during financial year	(2,189)	(157)	-
Total number of Class AD Shares in issue at end of financial year	<u>-</u>	<u>2,189</u>	-
ARGA Emerging Market Equity Fund			
	Financial year end 30 April 2016	Financial year end 30 April 2015	
Number of Class A USD Shares Issued and Fully Paid			
Balance at beginning of financial year	13,171,905	-	-
Issued during financial year	15,485,157	13,171,905	-
Redeemed during financial year	(3,055,342)	-	-
Total number of Class A USD Shares in issue at end of financial year	<u>25,601,720</u>	<u>13,171,905</u>	-

*Class AD USD Shares were transferred to Class A USD on 20 May 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

10. Share Capital (continued)

*Coho US Large Cap Equity Fund	Financial year end 30 April 2016	Financial year end 30 April 2015
Number of Class USD Institutional Shares Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during period	552,819	-
Redeemed during period	-	-
Total number of Class USD Institutional Shares in issue at end of financial year	<u>552,819</u>	<u>-</u>
Number of Class EUR Retail Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during period	110,133	-
Redeemed during period	(15,657)	-
Total number of Class EUR Retail Shares in issue at end of financial year	<u>94,476</u>	<u>-</u>
Number of Class USD Retail B Shares Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during period	62,851	-
Redeemed during period	(696)	-
Total number of Class A USD Shares in issue at end of financial year	<u>62,155</u>	<u>-</u>
**Farnam Street		
Number of Class A GBP Shares Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during period	29,865	-
Redeemed during period	(29,865)	-
Total number of Class A GBP Shares in issue at end of financial year	<u>-</u>	<u>-</u>
Number of Class B GBP Shares Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during period	19,464	-
Redeemed during period	(19,464)	-
Total number of Class B GBP Shares in issue at end of financial year	<u>-</u>	<u>-</u>

*Coho US Large Cap Equity Fund launched on 6 May 2015

**Farnam Street Focused Fund launched on 14 May 2015

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

11. Net Asset Value

*Davy Defensive High Yield Fund	Net Asset Value	Net Asset per Share	PGS Energy Infrastructure UCITS Fund	Net Asset Value	Net Asset per Share
Class A € Shares	EUR	EUR	Class AD GBP Shares	GBP	GBP
30 April 2016	-	-	30 April 2016	-	-
30 April 2015	67,144,773	1.5628	30 April 2015	176,614	80.6958
30 April 2014	18,026,789	1.2636			
*Davy Defensive High Yield Fund	Net Asset Value	Net Asset per Share	****ARGA Emerging Market Equity Fund	Net Asset Value	Net Asset per Share
Class B € Shares	EUR	EUR	Class A USD\$ Shares	USD	USD
30 April 2016	-	-	30 April 2016	19,398,069	0.7577
30 April 2015	5,918,309	1.4497	30 April 2015	12,278,950	0.9322
30 April 2014	4,440,610	1.1737			
*Davy Defensive High Yield Fund	Net Asset Value	Net Asset per Share	**Coho US Large Cap Equity Fund	Net Asset Value	Net Asset per Share
Class C € Shares	EUR	EUR	USD\$ Institutional Shares	USD	USD
30 April 2016	-	-	30 April 2016	56,172,863	101.6117
30 April 2015	505,078	1.2710			
30 April 2014	745,207	1.0365			
*Davy Defensive High Yield Fund	Net Asset Value	Net Asset per Share	**Coho US Large Cap Equity Fund	Net Asset Value	Net Asset per Share
Class D € Shares	EUR	EUR	Class EUR€ Retail Shares	EUR	EUR
30 April 2016	-	-	30 April 2016	9,210,543	97.4905
30 April 2015	308,261	1.2290			
30 April 2014	334,305	0.9962			
ARGA Global Equity Fund	Net Asset Value	Net Asset per Share	**Coho US Large Cap Equity Fund	Net Asset Value	Net Asset per Share
Class B GBP Shares	GBP	GBP	Class A Retail Shares	USD	USD
30 April 2016	3,382,477	0.9596	30 April 2016	6,417,426	103.2496
30 April 2015	3,866,789	1.1000			
30 April 2014	3,245,447	0.9835			
PGS Energy Infrastructure UCITS Fund	Net Asset Value	Net Asset per Share	***Farnam Street Focused Fund	Net Asset Value	Net Asset per Share
Class A USD Shares	USD	USD	Class A GBP£	GBP	GBP
30 April 2016	8,035,097	51.4350	30 April 2016	-	-
30 April 2015	18,197,806	93.9587			
30 April 2014	10,530,935	103.3458			
PGS Energy Infrastructure UCITS Fund	Net Asset Value	Net Asset per Share	***Farnam Street Focused Fund	Net Asset Value	Net Asset per Share
Class A GBP Shares	GBP	GBP	Class B GBP£	GBP	GBP
30 April 2016	-	-	30 April 2016	-	-
30 April 2015	567,947	83.4971			

Class AD USD Shares were transferred to Class A USD on 20 May 2014.

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23)

**Coho US Large Cap Equity Fund launched on 6 May 2015

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2016.

****ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

12. Auditor Remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Year ended 30 April 2016	Year ended 30 April 2015
	EUR	EUR
Statutory audit of the Company accounts	36,000	31,000
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	36,000	31,000

13. Reconciliation of net asset value in accordance with IFRS

At 30 April 2016, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off in accordance with IFRS. The following is the reconciliation detail as at 30 April 2016:

	*Davy Defensive High Yield Fund As at 30 April 2016 EUR	ARGA Global Equity Fund As at 30 April 2016 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2016 USD	ARGA Emerging Market Equity Fund As at 30 April 2016 USD	**Coho US Large Cap Equity Fund As at 30 April 2016 USD	***Farnam Street Focused Fund As at 30 April 2016 GBP
Net asset value originally reported	-	4,954,994	8,035,097	19,398,069	73,139,590	-
Formation expenses written off	-	5,253	27,789	10,262	-	-
Net assets per the financial statements	-	4,949,741	8,007,308	19,387,807	73,139,590	-

	Davy Defensive High Yield Fund As at 30 April 2015 EUR	ARGA Global Equity Fund As at 30 April 2015 USD	PGS Energy Infrastructure UCITS Fund As at 30 April 2015 USD	****ARGA Emerging Market Equity Fund As at 30 April 2015 USD
Net asset value originally reported	73,876,421	5,942,297	19,340,702	12,278,950
Formation expenses written off	-	6,168	62,172	-
Net assets per the financial statements	73,876,421	5,936,128	19,278,536	12,278,950

*Davy Defensive High Yield Fund was transferred on 22 July 2015 (See Note 23)

**Coho US Large Cap Equity Fund launched on 6 May 2015

***Farnam Street Focused Fund launched on 14 May 2015 and liquidated on 17 December 2016.

****ARGA Emerging Market Equity Fund launched on 3 September 2014.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees****Investment Management Fees*****Davy Defensive High Yield Fund*****Class A € Shares**

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.425% per annum of the Net Asset Value of the Fund attributable to the Class A € Shares. This fee shall be accrued on each Dealing Day.

Class B € Shares

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.55% per annum of the Net Asset Value of the Fund attributable to the Class B € Shares. This fee shall be accrued on each Dealing Day.

Class C € Shares

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.40% per annum of the Net Asset Value of the Fund attributable to the Class C € Shares. This fee shall be accrued on each Dealing Day.

Class D € Shares

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.675% per annum of the Net Asset Value of the Fund attributable to the Class D € Shares. This fee shall be accrued on each Dealing Day.

ARGA Global Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.00% per annum of the Net Asset Value of the Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.70% per annum of the Net Asset Value of the Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Fund. The Investment Manager may also elect, in its sole discretion, to bear any expenses that affect the Net Asset Value of the Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)****Investment Management Fees (continued)*****PGS Energy Infrastructure UCITS Fund***

The Investment Manager is entitled to receive a management fee in respect of each Share Class. The ICAV will pay the Investment Manager a fee of 1.0% per annum of the Net Asset Value of the Fund attributable to the Class A Shares.

The Management Fee shall be accrued based on the Net Asset Value of the Class of Shares of the Fund at the close of business on each Valuation Point. Such Management Fee will be payable monthly in arrears, with the monthly payment accruing from the day following the last Valuation Point in the previous month or the Initial Issue Date (whichever is the later) of the specific Class of Shares to the last Valuation Point in the following month.

The Investment Manager may in its sole discretion waive the Management Fee in whole or in part, in respect of all Shareholders of the same class of Shares and may share all or part of the Management Fee that it earns with a third party or third parties (for example distributors) in respect of services rendered to the Fund for placement of Shares.

In addition, the Investment Manager (on receiving written approval of the reimbursement of such expenses by the Directors) shall be entitled to be repaid out of the assets of the Fund all costs, out of pocket expenses, and outgoings reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager will rebate to the Fund any expenses (that are included in the on-going charges ratio calculation other than the Investment Management fees) where the ongoing charges ratio exceeds a cap of 2.5% per annum of the daily average Net Asset Value of the Fund. The Investment Manager increased the cap to 2.5% prospectively with effect from 1 March 2016. The former expense cap was introduced prospectively on 19 February 2015 and was set at 1.95% per annum (inclusive of Investment Management fees) of the net asset value of the Fund.

There is no provision for a performance fee to be charged on the classes of shares in the Fund.

ARGA Emerging Market Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.2% per annum of the Net Asset Value of the Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)****Investment Management Fees (continued)****ARGA Emerging Market Equity Fund (continued)**

The Investment Manager will bear any expenses that affect the Net Asset Value of the Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Fund. The Investment Manager may also elect, in its sole discretion, to bear any expenses that affect the Net Asset Value of the Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Fund.

Coho US Large Cap Equity Fund

There are three active share classes on the Fund, USD Institutional Class, USD Retail B Class and the Euro Retail Class.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.64% per annum of the Net Asset Value of the Fund attributable USD Institutional Class Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 1.25% per annum of the Net Asset Value of the Fund attributable to USD Retail B Class Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the Fund attributable to Euro Retail Class Shares accrued monthly and payable quarterly in arrears.

Farnam Street Focused Fund

The Investment Manager was paid out of the Fund's assets attributable to the Class A Shares only, an investment management fee at a rate of 0.75% of the net asset value of the Class A Shares (the "Investment Management Fee"). The Investment Management Fee will be accrued at each Valuation Point and payable monthly in arrears, calculated by the Administrator and verified by the Custodian. The Investment Manager will also be entitled to receive a performance fee in respect of the Class A Shares (the "Performance Fee"). The Performance Fee will be paid out of the net assets attributable to the Class A Shares.

Performance Fee***Davy Defensive High Yield Fund***

There is no Performance Fee on the Davy Defensive High Yield Fund.

ARGA Global Equity Fund/ARGA Emerging Market Equity Fund

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The first Performance Fee period shall begin at the end of the Initial Offer Period of the relevant Class of Shares and shall finish on 31 December 2014. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "Performance Period").

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)****Performance Fee (continued)*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund (continued)***

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

For each subsequent Performance Period for the Fund the “Indexed Net Asset Value” means either:

- i. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- ii. where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Fee period to the next and must be recouped before any additional Performance Fee will accrue.

“Benchmark Return” means (i) for the ARGA Global Equity Fund, the performance of the MSCI All Country World Index Net (MSCI ACWI Net (USD)) (the “Index”) over the course of the Performance Period or the equivalent currency for the relevant Class of Shares, (ii) for the ARGA Emerging Market Equity Fund the performance of the MSCI Emerging Markets Index (Net) USD (the “Index”) over the course of the Performance Period or the equivalent currency for the relevant class of Shares.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary. No performance fees were charged for either fund for the financial year ended 30 April 2016 (30 April 2015: nil).

PGS Energy Infrastructure UCITS Fund

There is no provision for a Performance Fee to be charged on the classes of Shares in the PGS Energy Infrastructure UCITS Fund.

Coho US Large Cap Equity Fund

There is no Performance Fee on the active classes of Shares in the Coho US Large Cap Equity Fund.

Farnam Street Focused Fund

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Class A Shares. The first calculation period began on the Business Day immediately following the end of the Initial Offer Period of the Class A Shares (i.e. 13 May 2015) and shall finish on 31 December 2015. No performance fees were charged for the financial year ended 30 April 2016.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)****Administration Fee*****Davy Defensive High Yield Fund***

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to a monthly minimum fee of €8,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

ARGA Global Equity Fund/ARGA Emerging Market Equity Fund

The Administrator shall be entitled to receive out of the assets of the Fund an annual administration fee which will not exceed 0.07% of the Net Asset Value (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

PGS Energy Infrastructure UCITS Fund

The Administrator shall be entitled to receive out of the assets of the Fund an annual administration fee which shall be accrued daily and payable monthly in arrears, at a rate which will not exceed 0.10% of the Net Asset Value of the Fund (plus VAT, if any) which shall include the Depositary's fee, subject to a minimum monthly fee of €5,000 per month.

Coho US Large Cap Equity Fund

Coho fees are charged at a fixed rate – please see the 'Other Expenses' section of this note for more details.

Farnam Street Focused Fund

The Administrator will be paid a monthly fee not to exceed 0.085% per annum, exclusive of VAT, on the first €70m of Net Asset Value of the Fund. Thereafter the Administrator will charge a fee not to exceed 0.065% per annum exclusive of VAT, of the Net Asset Value of the Fund. The fee is subject to a minimum monthly fee, exclusive of out-of-pocket expenses, of €2,500. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)**

Administration fee (continued)

Farnam Street Focused Fund (continued)

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

The fees of the Administrator are paid by the Fund.

Depositary Fee***Davy Defensive High Yield Fund***

The Depositary will be entitled to receive out of the assets of Davy Defensive High Yield Fund an annual fee which will not exceed 0.06% of the Net Assets of the Fund (plus VAT, if any) which shall accrue monthly and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates).

ARGA Global Equity Fund/ARGA Emerging Market Equity Fund

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary to the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates).

The Depositary fee shall also be subject to an annual minimum fee of €10,000 which fee shall accrue monthly and be payable quarterly in arrears.

PGS Energy Infrastructure UCITS Fund

The Depositary's fee is included in the Administrator's fee (see above).

Coho US Large Cap Equity Fund

Coho fees are charged at a fixed rate – please see the 'Other Expenses' section of this note for more details.

Farnam Street Focused Fund

The Depositary will be paid a fee not to exceed 0.015% per annum of the Net Asset Value of the Fund (together with VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to a minimum monthly fee, exclusive of out-of-pocket expenses, of €600. The Custodian will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Custodian to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. The fees and expenses of the Custodian shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****14. Fees (continued)****Distributor Fee*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund***

J & E Davy, in its role as distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

PGS Energy Infrastructure UCITS Fund

J & E Davy, in its role as distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €60,000.

Coho US Large Cap Equity Fund

Coho fees are charged at a fixed rate— please see the ‘Other Expenses’ section of this note for more details.

Farnam Street Focused Fund

J&E Davy, in respect of its role as distributor of the Fund (the "Distributor"), will be paid out of the assets of the Fund an annual fee of up to 0.10% on the first €70m of the Net Asset Value of the Fund (plus VAT, if any) and thereafter 0.12% of the Net Asset Value of the Fund (plus VAT, if any). This fee is subject to a minimum monthly fee of €5,833 (plus VAT, if any). The fees of the Distributor shall be calculated and accrued as at each Valuation Point and shall be paid quarterly in arrears.

Other Expenses***Coho US Large Cap Equity Fund***

Coho fees are capped at a fixed rate.

The Administrator, the Depositary, the Distributor, the relevant portion of the Director's fees, administrative expenses of the Fund, the regulatory levy of the Fund, ESG advisory expenses, registration costs and other administrative expenses will be paid out of the Fixed Service fee for the Fund.

In circumstances where the Fixed Service Fees accrued to the Fund are in excess of the Fixed Service Fee as set out below, the excess fees and costs shall be paid out of the Management Fee and the Management Fee shall be reduced accordingly prior to payment.

	US Dollar Institutional Share Class	Us Dollar Retail A Class	US Dollar Retail B Class	Euro Retail Class
Fixed Service Fee	.15% of the Net Asset Value	.25% of the Net Asset Value	.25% of the Net Asset Value	.25% of the Net Asset Value

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****15. Transaction Costs**

During the year, the ICAV incurred transaction costs as follows; Davy Defensive High Yield Fund, ARGA Global Equity Fund, the PGS Energy Infrastructure UCITS Fund, ARGA Emerging Market Equity Fund, Coho US Large Cap Equity Fund and Farnam Street Focused Fund EUR 48,588, USD 4,759, USD 48,819, USD 51,615, USD 42,880 and GBP 14,967 respectively (30 April 2014: EUR 151,304, USD 6,915, USD 20,926 and USD 17,732).

16. Use of financial derivative instruments

During the financial year, the Investment Managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

The ICAV, on behalf of the various Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps. Option contracts on Davy Defensive High Yield Fund were used to gain exposure to the underlying securities/indices and used to dampen volatility. The Investment Manager of the Davy Defensive High Yield Fund sells some of the potential upside on long equity positions by selling covered call options and purchases downside protection on the long equity positions via index puts.

Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/(loss) on the contract at the financial year end. Please see Note 5 for the realised gain/(loss) on the options traded during the year and the Schedule of Investments for the notional amounts (fair value amounts).

Futures, options and total return swaps entered by PGS Energy Infrastructure UCITS Fund were used to gain exposure to U.S Master Limited Partnerships, various indices, or hedge.

17. Related Party Transactions and Connected Persons

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Investment Manager

Related persons include the Investment Manager to the Davy Defensive High Yield Fund. Amounts earned by the Investment Manager amount to €76,111 (30 April 2015: €198,880) are disclosed in Note 6 and amounts outstanding at financial year end amount to nil (30 April 2015: €141,501) are shown in Note 9.

Robbie Kelleher and Paul O'Shea are on the Board of Davy Asset Management Limited (formerly Advance Investment Managers Limited).

Directors

None of the Directors hold Shares in the Funds at 30 April 2016 (2015: Nil).

Shareholdings

At 30 April 2016, on behalf of underlying clients Northern Trust Nominees Ireland Limited held all of the Class B \$ Shares in ARGA Global Equity Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****18. Related Party Transactions and Connected Persons****Expense Reimbursement**

The ARGA Global Equity Fund and the ARGA Emerging Market Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of the Fund. The total fee impact for the financial year ended 30 April 2016 was USD 259,903 (30 April 2015: USD 303,025).

The PGS Energy Infrastructure UCITS Fund has an expense rebate in place. The Investment Manager will rebate to the Fund any expenses included in the on-going charges ratio calculation, other than the Investment Management expenses, where the ratio would exceed a cap of 2.5% effective prospectively from 1 March 2016, per annum of the daily average Net Asset Value of the Fund. Prior to 1 March 2016 an expense cap of 1.95% had applied and was introduced on a forward looking basis on 19 February 2015.

Coho Fund also operates a fee cap and note that fee rates for Davy and Northern Trust changed effective 1 March 2016.

19. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2016****20. Soft Commission Arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year (30 April 2015: Nil) with the exception of the ARGA Global Equity Fund and ARGA Emerging Market Equity Fund. During the year, there were soft commission transactions on the ARGA Global Equity Fund and ARGA Emerging Market Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

21. Segregation of Liability

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of others Funds of the ICAV.

22. Contingent Liability

As at the financial year end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV (30 April 2015: Nil).

23. Events During the Financial Year

Coho US Large Cap Equity Fund launched on 6 May 2015.

Farnam Street Focused Fund launched on 14 May 2015. The last NAV was calculated on 17 December 2015. The Investment Manager took a decision to close the fund for business reasons and the Directors agreed with this decision.

On 7 July 2015 an Extraordinary General Meeting of the Davy Defensive High Yield Fund took place at which a Scheme of Amalgamation was approved by shareholders. The Davy Defensive Yield Fund will merge with a fund with the same strategy in the Davy Funds plc umbrella Structure. The effective date of the Scheme of Amalgamation was the 22 July 2015.

Coho US Large Cap Equity Fund was registered for distribution in Netherlands, Finland, Norway, Sweden and Denmark in August 2015.

Walkers Listing & Support Services Limited was appointed as Company Secretary and Walkers Ireland was appointed as legal advisors to Skyline in November 2015.

Eamonn Doyle resigned as Director on 4 January 2016 and Robbie Kelleher was appointed in his place on 28 January 2016.

Skyline Umbrella Fund converted to an ICAV on 16 February 2016.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 30 April 2016.

24. Events Since the Financial Year end

There have been no events since the financial year end 30 April 2016.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2016

25. Approval of Financial Statements

The Financial Statements were approved by the Directors on 25 July 2016.

ARGA Global Equity Fund**Schedule of Investments****As at 30 April 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 1.13%		
	Distribution/Wholesale: 1.13%		
90,000	Li & Fung Ltd Com HKD0.01	55,805	1.13
	Total Bermuda	55,805	1.13
	Brazil: 1.43%		
	Oil & Gas: 1.43%		
9,173	Petroleo Brasileiro SA ADR NPV	70,723	1.43
	Total Brazil	70,723	1.43
	Canada: 4.40%		
	Chemicals: 1.97%		
5,500	Potash Corp of Saskatchewan Inc Com NPV	97,477	1.97
	Oil & Gas: 2.43%		
4,000	Canadian Natural Resources Ltd Com NPV	120,326	2.43
	Total Canada	217,803	4.40
	Cayman Islands: 1.32%		
	Lodging: 1.32%		
4,400	Melco Crown Entertainment Ltd ADR USD0.01	65,120	1.32
	Total Cayman Islands	65,120	1.32
	France: 3.72%		
	Electric: 0.77%		
2,318	Engie SA Com EUR1.00	38,231	0.77
	Metal Fabricate/Hardware: 0.58%		
5,522	Vallourec SA Com EUR2.00	28,682	0.58
	Oil & Gas: 2.37%		
2,327	Total SA Com EUR2.50	117,084	2.37

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
France: 3.72% (continued)			
Total France		183,997	3.72
Germany: 4.12%			
Electric: 1.02%			
3,381	RWE AG Class A Com NPV	50,516	1.02
Insurance: 1.76%			
469	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	86,995	1.76
Miscellaneous Manufacturing: 1.34%			
636	Siemens AG Com NPV	66,376	1.34
Total Germany		203,887	4.12
Ireland: 3.66%			
Oil & Gas Services: 3.66%			
22,300	Weatherford International plc Com USD0.001	181,299	3.66
Total Ireland		181,299	3.66
Japan: 7.72%			
Auto Manufacturers: 3.96%			
11,200	Daihatsu Motor Co Ltd Com NPV	157,017	3.17
1,400	Honda Motor Co Ltd Com NPV	39,156	0.79
Iron/Steel: 0.59%			
1,200	Yamato Kogyo Co Ltd Com NPV	29,003	0.59
Software: 1.58%			
4,500	Dena Co Ltd Com NPV	78,396	1.58
Telecommunications: 1.58%			
1,400	SoftBank Group Corp Com N.A.	78,351	1.58
Total Japan		381,923	7.72
Jersey: 2.88%			
Advertising: 1.90%			
4,012	WPP PLC Com GBP0.10	93,800	1.90

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Jersey: 2.88% (continued)			
	Oil & Gas Services: 0.99%		
3,958	Petrofac Ltd Com USD0.02	48,994	0.99
	Total Jersey	142,794	2.88
Luxembourg: 1.67%			
	Iron/Steel: 1.67%		
14,673	ArcelorMittal Com NPV	82,886	1.67
	Total Luxembourg	82,886	1.67
Norway: 0.42%			
	Oil & Gas Services: 0.42%		
1,228	TGS Nopec Geophysical Co ASA Com NOK0.25	20,542	0.42
	Total Norway	20,542	0.42
People's Republic of China: 2.00%			
	Coal: 2.00%		
58,500	China Shenhua Energy Co Ltd Com CNY1.00	98,943	2.00
	Total People's Republic of China	98,943	2.00
Republic of South Korea: 7.56%			
	Auto Parts & Equipment: 1.29%		
280	Hyundai Mobis Co Ltd Com KRW5000.00	64,016	1.29
	Retail: 3.34%		
802	E-Mart Co Ltd Com KRW5000.00	129,162	2.61
310	Hyundai Home Shopping Network Corp Com KRW5000.00	36,322	0.73
	Semiconductors: 2.92%		
132	Samsung Electronics Co Ltd Com KRW5000.00	144,234	2.92
	Total Republic of South Korea	373,734	7.56

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Russian Federation: 5.56%			
Banks: 1.30%			
8,000	Sberbank PAO ADR NPV	64,128	1.30
Oil & Gas: 4.26%			
30,274	Gazprom PAO ADR NPV	156,456	3.16
1,283	Lukoil PJSC ADR RUB0.03	54,380	1.10
Total Russian Federation		274,964	5.56
Spain: 2.73%			
Banks: 2.73%			
26,684	Banco Santander SA Com EUR0.50	135,117	2.73
Total Spain		135,117	2.73
Switzerland: 3.63%			
Banks: 1.26%			
2,473	Credit Suisse Group AG ADR NPV	37,614	0.76
1,624	Credit Suisse Group AG Com CHF0.04	24,686	0.50
Building Materials: 1.64%			
1,606	LafargeHolcim Ltd Com CHF2.00	81,381	1.64
Diversified Financial Services: 0.73%			
2,778	GAM Holding AG Class A Com CHF0.05	36,228	0.73
Total Switzerland		179,909	3.63
Turkey: 1.42%			
Banks: 1.42%			
18,377	Turkiye Halk Bankasi AS Com TRY1.00	70,698	1.42
Total Turkey		70,698	1.42

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 11.62%			
Aerospace/Defense: 2.12%			
10,701	Rolls-Royce Holdings PLC Com GBP0.20	104,950	2.12
Banks: 2.16%			
6,400	Barclays Plc ADR NPV	64,320	1.30
9,598	Barclays PLC Com GBP0.25	24,113	0.49
2,271	Standard Chartered PLC Com USD0.50	18,367	0.37
Commercial Services: 1.96%			
69,050	Serco Group Plc Com GBP0.02	97,105	1.96
Insurance: 0.27%			
2,003	RSA Insurance Group PLC Com GBP0.01	13,471	0.27
Oil & Gas: 2.88%			
4,244	BP Plc ADR NPV	142,514	2.88
Mining: 2.23%			
8,061	BHP Billiton Plc Com USD0.50	110,186	2.23
Total United Kingdom		575,026	11.62
United States: 28.93%			
Apparel: 3.58%			
4,400	Iconix Brand Group Inc Com USD0.001	37,312	0.75
1,500	Ralph Lauren Corp Com USD0.01	139,815	2.82
Banks: 1.38%			
500	Citigroup Inc Com USD0.01	23,140	0.46
278	Goldman Sachs Group Inc Com USD0.01	45,623	0.92
Computers: 1.79%			
3,500	Teradata Corp Com USD0.01	88,550	1.79
Engineering&Construction: 1.17%			
1,300	Jacobs Engineering Group Inc Com USD1.00	57,954	1.17
Healthcare-Services: 3.70%			
1,300	Anthem Inc Com USD0.01	183,001	3.70
Insurance: 4.64%			
1,200	Aflac Inc Com USD0.10	82,764	1.67
800	American International Group Inc Com USD2.50	44,656	0.90
15,400	Genworth Financial Inc Class A Com USD0.001	52,822	1.07
1,100	MetLife Inc Com USD0.01	49,610	1.00

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 28.93% (continued)			
Media: 0.94%			
1,700	Discovery Communications Inc Class A Com USD0.01	46,427	0.94
Oil & Gas: 5.43%			
2,800	Apache Corp Com USD0.63	152,320	3.08
700	Pioneer Natural Resources Co Class C Com USD0.01	116,270	2.35
Retail: 2.79%			
1,700	Abercrombie & Fitch Co Class A Com USD0.01	45,441	0.92
2,300	Coach Inc Com USD0.01	92,621	1.87
Semiconductors: 3.51%			
3,900	Linear Technology Corp Com USD0.001	173,472	3.51
Total United States		<u>1,431,798</u>	<u>28.93</u>
Virgin Islands: 1.36%			
Apparel: 1.36%			
1,300	Michael Kors Holdings Ltd Com NPV	67,158	1.36
Total Virgin Islands		<u>67,158</u>	<u>1.36</u>
Total Equities		<u>4,814,126</u>	<u>97.26</u>
<u>Rights</u>			
France: 0.50%			
Computers: 0.50%			
5,520	Vallourec SA Rts N.A.	24,777	0.50
Total France		<u>24,777</u>	<u>0.50</u>
Total Rights		<u>24,777</u>	<u>0.50</u>

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2016**

Total Value of Investments	4,838,903	97.76
Cash and cash equivalents	164,637	3.33
Other Net Liabilities	(53,799)	(1.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,949,741</u>	<u>100.00</u>

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.25
Cash	3.27
Other Net Assets	<u>0.48</u>
	<u>100.00</u>

* All cash holdings are held with The Northern Trust Company, London Branch.

PGS Energy Infrastructure UCITS Fund**Schedule of Investments****As at 30 April 2016**

Face Value USD	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Government Bonds:</u>			
United States: 31.22%			
400,000	United States Treasury Bill 0% 05/05/2016	399,996	5.00
800,000	United States Treasury Bill 0% 12/05/2016	799,970	9.99
400,000	United States Treasury Bill 0% 02/06/2016	399,951	4.99
400,000	United States Treasury Bill 0% 14/07/2016	399,867	4.99
500,000	United States Treasury Bill 0% 28/07/2016	499,758	6.24
Total United States		2,499,542	31.22
Total Government Bonds		2,499,542	31.22
<u>Equities:</u>			
Holdings			
Bermuda: 1.72%			
LNG Infrastructure: 1.72%			
8,300	Golar LNG Ltd Com USD1.00	137,614	1.72
Total Bermuda		137,614	1.72
United Kingdom: 2.05%			
Chemicals: 2.05%			
8,200	VTTI Energy Partners LP NPV	164,000	2.05
Total United Kingdom		164,000	2.05
United States: 17.13%			
Equity Fund: 0.86%			
1,360	Proshares Ultrashort Oil & Gas NPV	69,156	0.86
LNG Export: 1.99%			
4,100	Cheniere Energy Inc Com USD0.003	159,408	1.99
Pipelines: 14.27%			
14,700	Kinder Morgan Inc/DE Com USD0.01	261,072	3.26
4,700	Spectra Energy Corp Com USD0.001	146,969	1.84
14,600	Tallgrass Energy GP LP Com USD1.00	304,118	3.80
22,200	Williams Cos Inc Com USD1.00	430,458	5.38
Total United States		1,371,181	17.13
Total Equities		1,672,795	20.89
Total Transferable Securities		4,172,337	52.11

PGS Energy Infrastructure UCITS Fund**Schedule of Investments (continued)**

As at 30 April 2016

		Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Total Return Swaps**			
Reference Holding			
United States: 0.40%			
Pipelines: 0.23%			
4,889	Dominion Midstream Partners	5,085	0.06
20,950	Energy Transfer Equity LP	13,407	0.17
Transportation: 0.06%			
2,014	EQT Midstream Partners	4,854	0.06
Gas: 0.04%			
11,320	Global Partners	3,170	0.04
General Partner: 0.07%			
6,369	EQT GP Holdings	5,541	0.07
Total United States		32,057	0.40
Total Return Swaps		32,057	0.40
Futures Contracts*** - Unrealised Gains			
United States: 6.53%			
No. of Contracts	Reference Holding	Unrealised Gain USD	% of Net Assets
86	Future Cheniere Energy June 16	4,319	0.05
84	Future Energy Transfer Equity June 16	45,749	0.57
193	Future PBF Logistics June 16	53,606	0.67
112	Future Holly Energy Partners June 16	42,624	0.53
82	Future Tesoro Logistics June 16	31,783	0.40
48	Future Shell Midstream Partners June 16	23,899	0.30
24	Future Magellan Midstream Partners June 16	9,091	0.11
120	Future MPLX June 16	58,842	0.74
77	Future Plains All American Pipeline June 16	4,025	0.05
49	Future EQT Midstream Partner June 16	34,323	0.43
88	Future Western Refining Co June 16	49,562	0.62
120	Future Energy Transfer Partner June 16	88,825	1.11
96	Future Enterprise Product Partners June 16	30,810	0.38
92	Future Sunoco Logistics Partners June 16	44,695	0.56
Total United States		522,153	6.53
Total Futures Contracts - Unrealised Gains		522,153	6.53

PGS Energy Infrastructure UCITS Fund**Schedule of Investments (continued)**

As at 30 April 2016

Financial liabilities at fair value through profit or loss**Total Return Swaps** - Unrealised Losses****Reference Holding****United States: (0.11%)****Pipelines: -0.11%**

7,100	Enterprise Products Partners	(3,124)	(0.04)
7,700	Plains All American Pipeline LP	(4,158)	(0.05)
3,381	Valero Energy Partners	(1,555)	(0.02)

Oil&Gas: 0.00%

4,845	Sunoco LP	(97)	(0.00)
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Total United States**(8,934)****(0.11)****Total Return Swaps****(8,934)****(0.11)****Futures Contracts*** - Unrealised Losses****Reference Holding****United States: (0.22%)**

No. of Contracts		Unrealised Gain USD	% of Net Assets
63	Future Phillips 66 Partners June 16	(9,351)	(0.12)
62	Future Valero Energy Partners June 16	(4,900)	(0.06)
126	Future Columbia Pipeline June 16	(2,874)	(0.04)

Total United States**(17,125)****(0.22)****Total Futures Contracts - Unrealised Losses****(17,125)****(0.22)****Total Value of Investments****4,700,488****58.70****Cash and cash equivalents****3,313,342****41.38****Other Net Liabilities****(6,522)****(0.08)****Net Assets Attributable to Holders of Redeemable
Participating Shares****8,007,308****100.00****Portfolio Classification****Total Assets
% of Fund**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	52.11
Financial derivative instruments	6.59
Cash	41.38
Other Net Assets	(0.08)
	100.00

PGS Energy Infrastructure UCITS Fund**Schedule of Investments (continued)****As at 30 April 2016**

*All cash holdings are held with The Northern Trust Company, London Branch, other than USD 986,684 forwarded to UBS as security for the futures derivative contracts, USD 212,375 held as cash collateral for total return swaps and USD 575,000 held with Morgan Stanley as cash collateral for total return swaps.

**The counterparties to the total return swaps are UBS and Morgan Stanley, and the total counterparty exposure is USD (23,123).

***The Futures Commission Merchant with respect to the futures is UBS and the total counterparty exposure is USD 505,528.

ARGA Emerging Market Equity Fund**Schedule of Investments****As at 30 April 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Austria: 0.88%		
	Banks: 0.88%		
10,616	Raiffeisen Bank International AG Com NPV	169,679	0.88
	Total Austria	169,679	0.88
	Bermuda: 2.53%		
	Food: 2.53%		
91,200	Cosan Ltd Class A Com USD0.01	490,656	2.53
	Total Bermuda	490,656	2.53
	Brazil: 8.81%		
	Food: 0.52%		
6,900	Cia Brasileira de Distribuicao Pref NPV	101,196	0.52
	Iron/Steel: 4.14%		
141,400	Vale SA ADR NPV	801,738	4.14
	Oil & Gas: 4.15%		
136,504	Petroleo Brasileiro SA ADR NPV	805,374	4.15
	Total Brazil	1,708,308	8.81
	Cayman Islands: 9.29%		
	Food: 2.17%		
518,500	WH Group Ltd Com USD0.0001	419,762	2.17
	Internet: 0.90%		
30,700	SouFun Holdings Ltd ADR NPV	174,683	0.90
	Lodging: 4.07%		
10,600	Melco Crown Entertainment Ltd ADR USD0.01	156,880	0.81
336,000	MGM China Holdings Ltd Com HKD1.00	472,129	2.44
44,400	Sands China Ltd Com USD0.01	159,119	0.82
	Real Estate: 0.42%		
58,500	Longfor Properties Co Ltd Com HKD0.10	82,352	0.42
	Retail: 1.73%		
301,000	Belle International Holdings Ltd Com HKD0.01	184,701	0.95
167,500	Intime Retail Group Co Ltd Com USD0.00001	151,150	0.78
	Total Cayman Islands	1,800,776	9.29

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Czech Republic: 1.06%			
Electric: 1.06%			
10,565	CEZ AS Class A Com CZK100.00	206,423	1.06
Total Czech Republic		206,423	1.06
Greece: 1.80%			
Banks: 0.95%			
84,413	Alpha Bank AE Class A Com EUR0.30	184,663	0.95
Entertainment: 0.85%			
21,741	OPAP SA Com EUR0.30	164,347	0.85
Total Greece		349,010	1.80
Hong Kong: 6.24%			
Electric: 0.77%			
88,000	China Resources Power Holdings Co Ltd Com NPV	149,064	0.77
Oil & Gas: 2.16%			
337,000	CNOOC Ltd Com NPV	419,664	2.16
Telecommunications: 3.31%			
56,000	China Mobile Ltd Com NPV	642,139	3.31
Total Hong Kong		1,210,867	6.24
India: 1.73%			
Banks: 1.73%			
47,600	ICICI Bank Ltd ADR NPV	335,580	1.73
Total India		335,580	1.73
Mexico: 2.28%			
Beverages: 1.94%			
4,300	Coca-Cola Fems a SAB de CV ADR NPV	375,347	1.94
Engineering & Construction: 0.34%			
309,300	Empresas ICA SAB de CV Com NPV	66,449	0.34
Total Mexico		441,796	2.28

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
People's Republic of China: 10.49%			
Auto Manufacturers: 2.09%			
348,000	Guangzhou Automobile Group Co Ltd Com CNY1.00	405,100	2.09
Banks: 0.61%			
219,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	118,856	0.61
Coal: 2.76%			
316,500	China Shenhua Energy Co Ltd Com CNY1.00	535,307	2.76
Diversified Financial Services: 0.78%			
461,000	China Cinda Asset Management Co Ltd Com CNY1.00	151,543	0.78
Electric: 1.04%			
680,000	Huaneng Renewables Corp Ltd Com CNY1.00	201,619	1.04
Engineering & Construction: 1.50%			
427,000	China Machinery Engineering Corp Com CNY1.00	291,191	1.50
Insurance: 0.68%			
72,000	PICC Property & Casualty Co Ltd Com CNY1.00	131,800	0.68
Oil & Gas Services: 1.03%			
230,000	China Oilfield Services Ltd Com CNY1.00	200,137	1.03
Total People's Republic of China		2,035,553	10.49
Poland: 1.90%			
Mining: 1.90%			
18,943	KGHM Polska Miedz SA Com PLN10.00	368,763	1.90
Total Poland		368,763	1.90
Republic of South Korea: 23.24%			
Auto Manufacturers: 0.91%			
4,178	Kia Motors Corp Com KRW5000.00	175,642	0.91
Auto Parts & Equipment: 1.89%			
1,602	Hyundai Mobis Co Ltd Com KRW5000.00	366,264	1.89
Diversified Financial Services: 4.96%			
25,642	Daewoo Securities Co Ltd Com KRW5000.00	186,115	0.96
17,534	Hana Financial Group Inc Com KRW5000.00	394,723	2.05
12,351	KB Financial Group Inc Com KRW5000.00	377,229	1.95

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Republic of South Korea: 23.24% (continued)			
Retail: 4.97%			
3,434	E-Mart Co Ltd Com KRW5000.00	553,045	2.85
3,516	Hyundai Home Shopping Network Corp Com KRW5000.00	411,959	2.12
Semiconductors: 6.01%			
770	Samsung Electronics Co Ltd Com KRW5000.00	841,364	4.34
13,065	SK Hynix Inc Com KRW5000.00	322,784	1.67
Telecommunications: 4.50%			
24,800	KT Corp Com KRW5000.00	664,945	3.43
2,082	Samsung SDI Co Ltd Com KRW5000.00	208,310	1.07
Total Republic of South Korea		4,502,380	23.24
Russian Federation: 11.10%			
Banks: 2.03%			
49,177	Sberbank of Russia ADR NPV	394,203	2.03
Internet: 0.80%			
7,633	Mail.ru Group Ltd GDR USD0.000005	154,568	0.80
Oil & Gas: 7.18%			
145,595	Gazprom OAO ADR NPV	752,435	3.88
15,098	Lukoil PJSC ADR RUB0.03	639,929	3.30
Telecommunications: 1.09%			
22,900	Mobile TeleSystems PJSC ADR NPV	212,054	1.09
Total Russian Federation		2,153,189	11.10
Taiwan: 3.85%			
Computers: 1.28%			
117,000	Compal Electronics Inc Com TWD10.00	68,924	0.36
301,000	Wistron Corp Com TWD10.00	178,250	0.92
Electronics: 1.72%			
139,650	Hon Hai Precision Industry Co Ltd Com TWD10.00	333,830	1.72
Semiconductors: 0.85%			
444,000	United Microelectronics Corp Com TWD10.00	165,194	0.85
Total Taiwan		746,198	3.85

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Thailand: 0.86%		
	Oil & Gas: 0.86%		
77,700	PTT Exploration & Production PCL THB1.00	167,390	0.86
	Total Thailand	167,390	0.86
	Turkey: 2.66%		
	Banks: 2.66%		
133,866	Turkiye Halk Bankasi AS Com TRY1.00	514,998	2.66
	Total Turkey	514,998	2.66
	United Arab Emirates: 1.83%		
	Real Estate: 1.83%		
480,049	Aldar Properties PJSC Com AED1.00	355,500	1.83
	Total United Arab Emirates	355,500	1.83
	United Kingdom: 1.76%		
	Banks: 1.76%		
42,134	Standard Chartered PLC Com USD0.50	340,768	1.76
	Total United Kingdom	340,768	1.76
	<u>Total Equities</u>	<u>17,897,834</u>	<u>92.31</u>

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>P-Notes</u>			
Switzerland: 5.28%			
Banks: 5.28%			
42,903	UBS AG (Reliance Infrastructure) P-Note 23/01/2017	348,340	1.80
345,551	UBS AG (DLF Ltd) P-Note 03/11/2017	674,640	3.48
<u>Total P-Notes</u>		<u>1,022,980</u>	<u>5.28</u>
Total Value of Investments		18,920,814	97.59
Cash and cash equivalents		500,513	2.58
Other Net Liabilities		(33,521)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>19,387,806</u>	<u>100.00</u>
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			97.34
Cash			2.57
Other Assets			0.09
			<u>100.00</u>

*All cash holdings are held with The Northern Trust Company, London Branch.

Coho US Large Cap Equity Fund

Schedule of Investments

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Ireland: 2.22%		
	Pharmaceuticals: 2.22%		
16,772	Perrigo Co PLC Com EUR0.001	1,621,349	2.22
	Total Ireland	1,621,349	2.22
	United Kingdom: 2.77%		
	Oil & Gas: 2.77%		
38,311	Royal Dutch Shell PLC Class A Com EUR0.07	2,026,269	2.77
	Total United Kingdom	2,026,269	2.77
	United States: 90.53%		
	Advertising: 4.80%		
42,272	Omnicom Group Inc Com USD0.15	3,507,308	4.80
	Banks: 5.52%		
22,246	Cullen-Frost Bankers Inc Com USD0.01	1,423,522	1.95
41,929	State Street Corp Com USD1.00	2,612,177	3.57
	Beverages: 3.97%		
64,853	Coca-Cola Co Com USD0.25	2,905,414	3.97
	Biotechnology: 8.29%		
20,611	Amgen Inc Com USD0.0001	3,262,721	4.46
31,731	Gilead Sciences Inc Com USD0.001	2,798,992	3.83
	Commercial Services: 3.03%		
25,100	Automatic Data Processing Inc Com USD0.10	2,219,844	3.03
	Cosmetics/Personal Care: 4.14%		
37,768	Procter & Gamble Co Com NPV	3,025,972	4.14
	Distribution/Wholesale: 4.26%		
13,282	WW Grainger Inc Com USD0.50	3,114,895	4.26
	Food: 2.43%		
13,988	JM Smucker Co Com NPV	1,776,196	2.43

Coho US Large Cap Equity Fund

Schedule of Investments (continued)

As at 30 April 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States: 90.53% (continued)			
Healthcare-Products: 6.89%			
59,372	Baxter International Inc Com USD1.00	2,625,430	3.59
14,945	Becton Dickinson and Co Com USD1.00	2,410,031	3.30
Healthcare-Services: 3.73%			
20,718	UnitedHealth Group Inc Com USD0.01	2,728,146	3.73
Insurance: 7.62%			
40,630	Aflac Inc Com USD0.10	2,802,251	3.83
43,949	Marsh & McLennan Cos Inc Com USD1.00	2,775,379	3.79
Miscellaneous Manufacturing: 8.34%			
15,451	3M Co Class C Com USD0.01	2,586,188	3.54
33,586	Illinois Tool Works Inc Com USD0.01	3,510,409	4.80
Oil & Gas: 5.39%			
14,545	Chevron Corp Com USD0.75	1,486,208	2.03
32,087	Occidental Petroleum Corp Com USD0.20	2,459,469	3.36
Pharmaceuticals: 7.67%			
49,901	Abbott Laboratories Com NPV	1,941,149	2.65
26,014	AmerisourceBergen Corp Com USD0.01	2,213,791	3.02
13,032	Johnson & Johnson Com USD1.00	1,460,627	2.00
Retail: 10.25%			
31,045	CVS Health Corp Com USD0.01	3,120,023	4.27
36,741	Dollar General Corp Com USD0.88	3,009,455	4.11
17,964	Lowe's Cos Inc Com USD0.50	1,365,622	1.87
Semiconductors: 4.20%			
63,318	Microchip Technology Inc Com USD0.001	3,076,622	4.20
Total United States		66,217,841	90.53
Total Equities		69,865,459	95.52

Coho US Large Cap Equity Fund**Schedule of Investments (continued)****As at 30 April 2016**

	Fair Value USD	% of Net Assets
Total Value of Investments	69,865,459	95.52
Cash and cash equivalents	3,238,251	4.43
Other Net Assets	35,880	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>73,139,590</u>	<u>100.00</u>
Analysis of Total Net Assets		Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		95.42
Cash		4.42
Other Net Assets		<u>0.16</u>
		<u>100.00</u>

* All cash holdings are held with The Northern Trust Company, London Branch.

Schedule of Total Expense Ratios for the financial year ended 30 April 2016 (Unaudited)

	TER %
ARGA Global Equity Fund	
Class B GBP Shares	1.15
*PGS Energy Infrastructure UCITS Fund	
Class A USD Shares	2.50
ARGA Emerging Market Equity Fund	
Class A USD Shares	1.35
**Coho US Large Cap Equity Fund	
Class USD Institutional Shares	0.79
Class USD Retail B Shares	1.45
Class EUR Retail Shares	1.75

*The on-going charges ratio based expense cap of 2.50% on the PGS Infrastructure UCITS Fund was introduced on a forward looking basis from 1 March 2016, having been set at and applying on a forward looking basis at 1.95% from 19 February 2015.

**Coho US Large Cap Equity Fund launched on 6 May 2015

Schedule of Portfolio Turnover Ratios (Unaudited)

	PTR %
ARGA Global Equity Fund	1.35%
PGS Energy Infrastructure UCITS Fund	9.26%
ARGA Emerging Market Equity Fund	1.55%
Coho US Large Cap Equity Fund	0.10%

Davy Defensive High Yield Fund**Schedule of Portfolio Changes (Unaudited)****For the financial year ended 30 April 2016**

Largest Purchases		Cost
		EUR
146,884	National Grid Com GBP0.113	1,778,026
32,275	Vinci Com EUR2.50	1,759,016
6,812	Roche Holding AG Com NPV	1,758,710
14,782	Air Liquide Com EUR5.50	1,752,344
34,205	MetLife Inc Com USD0.01	1,717,264
48,900	Bridgestone Com NPV	1,697,781
23,355	Eli Lilly & Co Class C Com NPV	1,695,404
55,059	Pfizer Inc Com USD0.05	1,695,079
42,192	US Bancorp Com USD0.01	1,691,971
32,111	Merck Com USD0.50	1,688,768
9,623	Lockheed Martin Corp Com USD1.00	1,648,494
10,823	Royal Dutch Shell Plc Class A Com EUR0.07	289,231
2,115	Boeing Co Com USD5.00	273,507
3,741	Procter & Gamble Co Com NPV	270,054
11,087	Burberry Group Plc Com GBP0.0005	261,242
1,834	3M Co Class C Com USD0.01	260,671
3,423	Omnicom Group Inc Com USD0.15	229,822
3,378	Wal-Mart Stores Inc Com USD0.10	229,584
2,582	PepsiCo Inc Com USD0.02	222,746
2,160	United Technologies Corp Com USD1.00	222,630
Largest Sales		Proceeds
		EUR
13,755	Bayer AG Com NPV	1,823,640
26,842	Medtronic Plc Com USD0.10	1,816,554
26,277	Eli Lilly & Co Class C Com NPV	1,811,375
38,231	MetLife Inc Com USD0.01	1,786,209
18,334	Siemens AG Com NPV	1,763,672
44,358	Toronto-Dominion Bank Com NPV	1,739,561
28,600	Toyota Motor Corp Com NPV	1,732,491
19,885	BASF SE Com NPV	1,666,358
19,812	Norfolk Southern Corp Com USD1.00	1,628,639
11,400	Japan Tobacco Inc Com NPV	377,607
4,147	Accenture Plc Class A Com USD0.0000225	367,561
5,489	JPMorgan Chase & Co Class C Com USD1.00	338,627
6,490	Wells Fargo & Co Class C Com USD1.67	337,478
8,743	BB&T Corp Com USD5.00	321,672
7,600	Microsoft Corp Com USD0.00000625	316,893
4,382	Northern Trust Corp Com USD1.67	304,045
2,034	3M Co Class C Com USD0.01	292,066
2,942	Johnson & Johnson Com USD1.00	266,551
3,662	Procter & Gamble Co Com NPV	265,502
11,231	AXA SA Com EUR2.29	262,133
16,066	Compass Group Plc Com GBP0.11	255,280
41,098	BP Plc Com USD0.25	253,445
9,437	Royal Dutch Shell Plc Class A Com EUR0.07	252,242

ARGA Global Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Purchases	Cost USD
1,500 Ralph Lauren Corp Com USD0.01	183,611
1,300 Anthem Inc Com USD0.01	176,394
3,900 Linear Technology Corp Com USD0.001	163,646
2,500 Michael Kors Holdings Ltd Com NPV	105,533
5,500 Potash Corp of Saskatchewan Inc Com NPV	98,932
469 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	94,400
1,400 JP Morgan Chase & Co	93,649
5,522 Vallourec SA Com EUR2.00	90,564
4,012 WPP PLC Com GBP0.10	90,449
14,854 Banco Santander SA Com EUR0.50	88,778
1,141 adidas AG Class A Com NPV	88,466
11,700 Weatherford International plc Com USD0.001	88,101
1,400 Cognizant Technology Solutions	87,689
3,393 Sasol	86,093
700 Pioneer Natural Resources Co Class C Com USD0.01	84,793
4,000 Canadian Natural Resources Ltd Com NPV	83,966
4,000 JGC Corp Com NPV	76,980
76 Samsung Electronics Co Ltd Com KRW 5000.00	76,752
9,501 Rolls-Royce Holdings PLC Com GBP0.20	76,705
1,400 SoftBank Group Corp Com N.A.	76,118
2,200 Continental Resources Inc OK Com USD0.01	75,060
1,100 SanDisk Corp Com USD0.001	74,388
4,400 Melco Crown Entertainment Ltd ADR USD0.01	68,789
9,310 RSA Insurance Group PLC Com GBP0.01	61,156
3,918 BHP Billiton Plc Com USD0.50	60,789
1,100 MetLife Inc Com USD0.01	58,393
1,852 Royal Dutch Shell PLC Class B Com EUR0.07	57,614
1,283 LUKOil	56,579
743 LafargeHolcim Ltd Com CHF2.00	55,930
1,300 Jacobs Engineering Group Inc Com USD1.00	52,242
1,800 Intel Corp Com USD0.001	52,193
1,700 Discovery Communications Inc Class A Com USD0.01	50,151
1,700 Abercrombie & Fitch Co Class A Com USD0.01	49,116
10,082 Turkiye Halk Bankasi AS Com TRY1.00	45,149
1,700 Iconix Brand Group Inc Com USD0.001	44,983
27,500 China Shenhua Energy Co Ltd Com CNY1.00	39,646
4,300 Ultra Petroleum Corp Com NPV	34,149
9,598 Barclays PLC Com GBP0.25	33,439

ARGA Global Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Sales	Proceeds
	USD
200 Alphabet Inc Class A Com USD0.001	151,777
2,700 Microsoft Corp Com USD0.00000625	146,731
3,200 Sumitomo Mitsui Financial Group	143,039
1,474 adidas AG Class A Com NPV	141,506
1,500 Exxon Mobil Corp Com NPV	121,890
8,000 JGC Corp Com NPV	121,307
1,900 American International Group Inc Com USD2.50	119,233
3,000 Coach Inc Com USD0.01	110,755
1,300 SanDisk Corp Com USD0.001	101,972
5,500 Express Inc Com NPV	100,999
3,766 Royal Dutch Shell PLC Class B Com EUR0.07	97,331
8,509 QBE Insurance Group Ltd Com NPV	93,257
800 RenaissanceRe Holdings Ltd Com USD1.00	88,914
1,400 JP Morgan Chase & Co	88,467
1,600 Citigroup Inc Com USD0.01	87,959
3,393 Sasol	87,179
1,400 Cognizant Technology Solutions	78,606
1,300 AGCO Corp Com USD0.01	72,424
1,080 BNP Paribas SA Com EUR2.00	70,723
1,100 Aflac Inc Com USD0.10	68,690
322 Goldman Sachs Group Inc Com USD0.01	67,167
883 SAP SE Com NPV	66,517
1,800 Intel Corp Com USD0.001	61,706
1,900 Honda Motor Co Ltd Com NPV	60,683
3,000 Guess Inc Com USD0.01	60,373
1,200 Michael Kors Holdings Ltd Com NPV	58,751
57 Samsung Electronics Co Ltd Com KRW 5000.00	56,805
9,600 Ultra Petroleum Corp Com NPV	50,944
2,200 Continental Resources Inc OK Com USD0.01	50,415
7,307 RSA Insurance Group PLC Com GBP0.01	49,154
213 Hyundai Mobis Co Ltd Com KRW 5000.00	45,615
1,527 Credit Suisse Group AG Com CHF0.04	45,163
5,007 Rolls-Royce Holdings PLC Com GBP0.20	43,360
1,934 Hana Financial Group Inc Com KRW 5000.00	41,878
2,300 KBR Inc Com USD0.001	41,436
2,301 Barclays Plc ADR NPV	37,977
4,200 Southwestern Energy Co Class C Com USD0.01	37,228
6,011 Sberbank PAO ADR NPV	36,289

PGS Energy Infrastructure UCITS Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Purchases	Cost USD
38,760 Proshares Trust Ultrashort Oil & Gas	2,667,113
30,500 Proshares Trust II Ultrashort Bloomberg Crude Oil	2,516,491
63,560 Proshares Trust Ultrashort Basic Materials	2,369,980
1,600,000 Marsh & McLennan Cos Incorporated Discount COML	1,599,387
66,700 Proshares Trust Ultrashort S&P 500	1,496,295
45,500 Williams Cos Inc Com USD1.00	1,478,909
18,800 Hollyfrontier	876,819
850,000 Nextera Energy Capital Holdings CP 0.0% 22/06/2015	849,942
850,000 McGraw Hill Financial Incorporated CP 0.0% 27/05/2015	849,941
850,000 Duke Energy Corporation CP 0.0% 05/06/2015	849,919
850,000 Deutsche Telekom AG CP 0.0% 15/07/2015	849,756
850,000 Hewlett Packard CP 0.0% 20/07/2015	849,570
850,000 Ebury Finance Limited CP 0.0% 16/11/2015	848,335
12,300 Valero Energy Partners LP NPV	834,000
800,000 United States Treasury Bill 0.0% 12/05/2016	799,415
750,000 Romulus Fund Corporation CP 0.0%	749,977
750,000 Hannover Funding Company CP 0.0% 08/07/2015	749,950
750,000 Southwestern Publishing Services CP 0.0% 10/07/2015	749,839
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 13/07/2015	749,826
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 05/08/2015	749,808
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 24/06/2015	749,758
750,000 Amcor CP 0.0% 10/08/2015	749,704
750,000 Southern Power Company CP 0.0% 11/08/2015	749,700
750,000 AON Corporation CP 0.0% 16/06/2015	749,700
750,000 Hewlett Packard CP 0.0% 22/06/2015	749,478
750,000 Campbell Soup Company CP 0.0% 26/02/2015	749,462
31,000 Kinder Morgan Inc/DE Com USD0.01	737,018
725,000 Bennington Stark CP 0.0% 01/07/2015	724,783
723,000 Time Warner Cable CP 0.0% 21/07/2015	722,791
700,000 Southern Co. CP 0.0% 03/09/2015	699,808
700,000 Reed Elsevier Inc CP 0.0% 02/09/2015	699,788
700,000 Institutional SE CP 0.0% 15/09/2015	699,724
700,000 AON Corporation CP 0.0% 09/10/2015	699,706
700,000 Eni Finace USA Inc CP 0.0% 14/09/2015	699,694
700,000 Landesbank Hessen Thuringen CP 0.0% 20/10/2015	699,660
700,000 Campbell Soup Company CP 0.0% 03/12/2015	699,052
11,600 Targa Resources Corp Com USD0.001	681,767
650,000 Hitachi Capital America Corporation Discount CP 0.0.0% 14/10/2015	649,780
650,000 Southern Power Company CP 0.0% 13/10/2015	649,775
650,000 Bedford Row Funding Corporation CP 0.0% 31/03/2016	647,728
600,000 Spectra Energy Capital CP 0.0% 28/09/2015	599,923
14,400 Direxion Shares ETF Trust	560,529

PGS Energy Infrastructure UCITS Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Sales	Proceeds USD
30,500 Proshares Trust II Ultrashort Bloomberg Crude Oil	2,646,261
37,400 Proshares Trust Ultrashort Oil & Gas	2,471,758
63,560 Proshares Trust Ultrashort Basic Materials	2,350,362
41,800 Williams Cos Inc Com USD1.00	1,780,551
1,600,000 Marsh & McLennan Cos Incorporated Discount COML	1,599,911
66,700 Proshares Trust Ultrashort S&P 500	1,469,377
44,700 Kinder Morgan Inc/DE Com USD0.01	1,460,858
18,800 Hollyfrontier	948,391
860,000 Chesham Financial CP 0.0% 01/07/2015	860,000
850,000 Hewlett Packard CP 0.0% 20/07/2015	850,000
850,000 Nextera Energy Capital Holdings CP 0.0% 22/06/2015	850,000
850,000 Starbird Funding Corporation CP 0.0% 22/06/2015	850,000
850,000 Institutional SE CP 0.0% 22/05/2015	850,000
850,000 Duke Energy Corporation CP 0.0% 05/06/2015	850,000
850,000 McGraw Hill Financial Incorporated CP 0.0% 27/05/2015	850,000
850,000 Deutsche Telekom AG CP 0.0% 15/07/2015	850,000
850,000 Ebury Finance Limited CP 0.0% 16/11/2015	849,782
800,000 Fairway Financial Corporation CP 0.0% 05/08/2015	800,000
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 13/07/2015	750,000
750,000 CNPC Finance CP 0.0% 26/05/2015	750,000
750,000 Ricoh Finance Corporation CP 0.0% 30/06/2015	750,000
750,000 Southwestern Publishing Services CP 0.0% 10/07/2015	750,000
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 05/08/2015	750,000
750,000 Romulus Fund Corporation CP 0.0%	750,000
750,000 Albion Capital Corp SA CP 0.0% 22/06/2015	750,000
750,000 AON Corporation CP 0.0% 16/06/2015	750,000
750,000 Hewlett Packard CP 0.0% 22/06/2015	750,000
750,000 Hannover Funding Company CP 0.0% 08/07/2015	750,000
750,000 Hitachi Capital America Corporation Discount CP 0.0.0% 24/06/2015	750,000
750,000 Amcor CP 0.0% 10/08/2015	749,994
750,000 Southern Power Company CP 0.0% 11/08/2015	749,993
750,000 Campbell Soup Company CP 0.0% 26/02/2015	749,969
750,000 Coca-Cola CP 0.0% 10/11/2015	749,916
12,300 Valero Energy Partners LP NPV	730,564
725,000 Bennington Stark CP 0.0% 01/07/2015	725,000

PGS Energy Infrastructure UCITS Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Sales		Proceeds
		699052
725,000	Bennington Stark CP 0.0% 01/07/2015	725,000
725,000	Anadarko Petroleum Corporation CP 0.0% 22/05/2015	725,000
723,000	Time Warner Cable CP 0.0% 21/07/2015	723,000
11,600	Targa Resources Corp Com USD0.001	711,853
700,000	Reed Elsevier Inc CP 0.0% 02/09/2015	700,000
700,000	Institutional SE CP 0.0% 15/09/2015	700,000
700,000	Eni Finace USA Inc CP 0.0% 14/09/2015	700,000
700,000	Southern Co. CP 0.0% 03/09/2015	700,000
700,000	Landesbank Hessen Thuringen CP 0.0% 20/10/2015	699,973
700,000	AON Corporation CP 0.0% 09/10/2015	699,957
700,000	Campbell Soup Company CP 0.0% 03/12/2015	699,823
650,000	Southern Power Company CP 0.0% 13/10/2015	649,984
650,000	Hitachi Capital America Corporation Discount CP 0.0.0% 14/10/2015	649,981
650,000	Bedford Row Funding Corporation CP 0.0% 31/03/2016	648,980

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Purchases		Cost USD
345,551	UBS AG (Dlf Ltd) P-Note 03/11/2017	647,149
56,000	China Mobile Ltd Com NPV	637,123
61,378	OPAP SA Com EUR0.30	564,885
29,954	X5 Retail Group NV GDR NPV - London Intl	552,843
92,700	Vale SA ADR NPV	512,864
481	Samsung Electronics Co Ltd Com KRW 5000.00	508,916
32,771	Standard Chartered PLC Com USD0.50	487,120
8,790	Samsung C&T	460,558
85,704	Petroleo Brasileiro SA ADR NPV	439,662
47,600	ICICI Bank Ltd ADR NPV	414,403
2,242	E-Mart Co Ltd Com KRW 5000.00	404,733
284,400	MGM China Holdings Ltd Com HKD1.00	403,476
337,000	CNOOC Ltd Com NPV	388,733
176,500	China Shenhua Energy Co Ltd Com CNY1.00	373,972
71,522	Gazprom OAO ADR NPV	366,259
78,751	Turkiye Halk Bankasi AS Com TRY1.00	364,887
427,000	China Machinery Engineering Corp Com CNY1.00	358,357
11,688	Samsung Engineering Co Ltd Com KRW 5000.00	343,224
7,775	Lukoil OAO ADR RUB0.03	334,033
480,049	Aldar Properties PJSC Com AED1.00	333,162
69,700	Cosan Ltd Class A Com USD0.01	325,155
11,805	KT Corp Com KRW 5000.00	324,285
11,720	KGHM Polska Miedz SA Com PLN10.00	323,907
42,903	UBS AG Class A 1.00	323,407
3,758	Samsung SDI Co Ltd Com KRW 5000.00	306,528
348,000	Guangzhou Automobile Group Co Ltd Com CNY1.00	303,212
11,364	Hana Financial Group Inc Com KRW 5000.00	302,831
1,449	Hyundai Mobis Co Ltd Com KRW 5000.00	295,957
14,576	OTP Bank PLC Com HUF100.00	293,379
518,500	WH Group Ltd Com USD0.0001	292,612
49,766	Sberbank of Russia ADR NPV	290,071
413,600	Empresas ICA SAB de CV Com NPV	288,292
1,800	Baidu.com Inc	284,115
11,193	Sasol	278,663
8,837	SK Hynix Inc Com KRW 5000.00	275,205
8,100	Infosys Ltd ADR NPV	254,845

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Purchases		Cost USD
1,341	POSCO Com KRW5000.00	251,312
2,113	Hyundai Home Shopping Network Corp Com KRW5000.00	241,649
78,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	231,846
42,500	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	222,436
664,101	Alpha Bank AE Com EUR0.30	221,438
26,600	Itau Unibanco Holding SA ADR NPV	219,652
4,794	Kia Motors Corp Com KRW5000.00	219,006
8,676	Daewoo International Corp Com KRW5000.00	216,776
105,100	MRV Engenharia e Participacoes SA Com NPV	214,333
381,000	China Cinda Asset Management Co Ltd Com CNY1.00	212,824

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

All Sales		Proceeds USD
49,548	X5 Retail Group NV GDR NPV - London Intl	978,594
8,790	Samsung C&T	504,249
34,918	Uralkali OJSC GDR NPV	467,610
84,200	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	437,382
2,357	POSCO Com KRW5000.00	432,367
64,504	Sberbank of Russia ADR NPV	413,830
20,274	OTP Bank Plc Com HUF100.00	402,753
12,300	QIWI Plc ADR EUR0.0005	350,797
148,200	MRV Engenharia e Participacoes SA Com NPV	337,663
37,480	Itau Unibanco Holding SA ADR NPV	334,565
1,800	Baidu.com Inc	318,290
39,637	OPAP SA Com EUR0.30	303,604
11,193	Sasol	287,589
16,200	Infosys Ltd ADR NPV	278,475
19,728	Samsung Engineering Co Ltd Com KRW5000.00	263,295
1,223	Hyundai Mobis Co Ltd Com KRW5000.00	255,534
5,899	Kia Motors Corp Com KRW5000.00	238,272
41,900	Banco do Brasil	236,417
65,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	199,330
5,554	Hyundai Engineering & Construction Co Ltd Com KRW5000.00	192,728
14,000	MediaTek Inc Com TWD10.00	190,742
193,000	China Construction Bank Corp Com CNY1.00	189,861
112,000	Dongfeng Motor Group Co Ltd Com CNY1.00	179,617
31,600	VimpelCom Ltd ADR NPV	169,004
551,500	Golden Agri-Resources Ltd Com USD0.03	167,775
839	E-Mart Co Ltd Com KRW5000.00	164,237
147	Samsung Electronics Co Ltd Com KRW5000.00	162,803
8,676	Daewoo International Corp Com KRW5000.00	160,237
6,869	Mail.ru Group Ltd GDR USD0.000005	155,696
217,000	Wumart Stores Inc Com CNY1.00	153,182
1,676	Samsung SDI Co Ltd Com KRW5000.00	143,459
6,334	Hana Financial Group Inc Com KRW5000.00	130,227
334,000	China Cinda Asset Management Co Ltd Com CNY1.00	124,731
1,112	SK Innovation Co Ltd Com KRW5000.00	114,823

Coho US Large Cap Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Purchases		Cost
		USD
20,611	Amgen Inc Com USD0.0001	3,196,537
42,272	Omnicom Group Inc Com USD0.15	3,182,825
31,731	Gilead Sciences Inc Com USD0.001	3,144,897
33,586	Illinois Tool Works Inc Com USD0.01	3,133,170
31,045	CVS Health Corp Com USD0.01	3,056,214
13,282	WW Grainger Inc Com USD0.50	3,045,742
41,929	State Street Corp Com USD1.00	3,001,378
37,768	Procter & Gamble Co Com NPV	2,945,064
25,440	UnitedHealth Group Inc Com USD0.01	2,933,038
63,318	Microchip Technology Inc Com USD0.001	2,918,604
24,330	JM Smucker Co Com NPV	2,859,814
64,853	Coca-Cola Co Com USD0.25	2,684,015
58,415	Abbott Laboratories Com NPV	2,628,913
59,372	Baxter International Inc Com USD1.00	2,599,074
36,741	Dollar General Corp Com USD0.88	2,576,922
26,014	AmerisourceBergen Corp Com USD0.01	2,553,148
40,630	Aflac Inc Com USD0.10	2,534,203
43,949	Marsh & McLennan Cos Inc Com USD1.00	2,477,444
32,087	Occidental Petroleum Corp Com USD0.20	2,420,381
15,451	3M Co Class C Com USD0.01	2,410,870
16,772	Perrigo Co PLC Com EUR0.001	2,342,115
38,311	Royal Dutch Shell PLC Class A Com EUR0.07	2,167,309
14,945	Becton Dickinson and Co Com USD1.00	2,160,630
25,100	Automatic Data Processing Inc Com USD0.10	2,134,648
21,114	Johnson & Johnson Com USD1.00	2,112,766
49,961	Sysco Corp Com USD1.00	1,829,546
22,246	Cullen-Frost Bankers Inc Com USD0.01	1,483,936
14,545	Chevron Corp Com USD0.75	1,415,891
17,964	Lowe's Cos Inc Com USD0.50	1,269,469
All Sales		Proceeds
		USD
49,961	Sysco Corp Com USD1.00	1,973,813
10,342	JM Smucker Co Com NPV	1,256,731
8,082	Johnson & Johnson Com USD1.00	822,579
17,985	Baxalta Inc Com USD0.01	700,911
4,722	UnitedHealth Group Inc Com USD0.01	511,836
8,514	Abbott Laboratories Com NPV	414,055
2,401	California Resource Corp Com USD0.01	5,126

Farnam Street Focused Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

All Purchases	Cost EUR
29,500 Apple Hospitality Reit Inc Com NPV	355,976
2,700 Goldman Sachs Group Inc Com USD0.01	350,312
68,500 Encore Corp Com NPV	284,706
270,000 Non-Standard Finance PLC Com GBP0.0005	284,622
5,900 JPMorgan Chase & Co Class C Com USD1.00	256,665
230,000 Bwin Party Digital Entertainment PLC Com GBP0.00015	243,796
139,000 McColl's Retail Group PLC Com GBP0.001	241,332
2,200 International Business Machines Corp Com USD0.20	232,125
20,000 St. Joe Co Com NPV	228,700
7,350 Chicago Bridge & Iron Co NV Com EUR0.01	228,439
34,638 Horsehead Holding Corp Com USD0.01	225,881
6,200 Wells Fargo & Co Class C Com USD1.67	217,574
2,500 Berkshire Hathaway Inc Class B Com USD0.0033	209,979
4,300 American Express Co Class C Com USD0.20	207,635
5,500 SABMiller PLC Com USD0.10	204,043
7,000 Exor SpA Com EUR1.00	201,905
18,000 Bank of America Corp Com USD0.01	186,085
5,700 National Oilwell Varco Inc Com USD0.01	182,198
17,679 World Wrestling Entertainment Inc Class A Com USD0.01	179,873
8,300 General Motors Co Class C Com USD0.01	175,043
200,000 Clear Media Ltd Com HKD0.10	137,974
180,000 Lloyds Banking Group PLC Com GBP0.10	137,784
70,000 Foxtons Group PLC Com STG0.01	136,581
1,282,296 Eurobank Ergasias SA Com EUR0.30	132,467
12,000 General Motors Co NPV	129,589
9,400 JPMorgan Chase & Co NPV	125,769
90,000 GEK Tema Holding Real Estate Construction SA Com EUR0.57	122,357
32,654 Bank of America Corp NPV	121,609
7,500 Wells Fargo & Co NPV	91,325
3,700 Buckle Inc Com USD0.01	89,841

Farnam Street Focused Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2016**

Largest Sales		Proceeds
		EUR
29,500	Apple Hospitality Reit Inc Com NPV	356,588
2,700	Goldman Sachs Group Inc Com USD0.01	341,533
68,500	Encore Corp Com NPV	299,174
5,900	JPMorgan Chase & Co Class C Com USD1.00	259,585
230,000	Bwin Party Digital Entertainment PLC Com GBP0.00015	247,076
270,000	Non-Standard Finance PLC Com GBP0.0005	237,850
20,000	St. Joe Co Com NPV	237,193
6,200	Wells Fargo & Co Class C Com USD1.67	224,793
2,500	Berkshire Hathaway Inc Class B Com USD0.0033	223,829
5,500	SABMiller PLC Com USD0.10	221,078
7,350	Chicago Bridge & Iron Co NV Com EUR0.01	206,694
7,000	Exor SpA Com EUR1.00	204,731
2,200	International Business Machines Corp Com USD0.20	204,490
4,300	American Express Co Class C Com USD0.20	204,193
18,000	Bank of America Corp Com USD0.01	201,523
139,000	McColl's Retail Group PLC Com GBP0.001	200,639
8,300	General Motors Co Class C Com USD0.01	200,220
17,679	World Wrestling Entertainment Inc Class A Com USD0.01	199,319
9,400	JPMorgan Chase & Co NPV	159,162
12,000	General Motors Co NPV	142,944
200,000	Clear Media Ltd Com HKD0.10	135,906
32,654	Bank of America Corp NPV	134,066
5,700	National Oilwell Varco Inc Com USD0.01	133,459
180,000	Lloyds Banking Group PLC Com GBP0.10	131,292
70,000	Foxtons Group plc Com STG0.01	123,827
7,500	Wells Fargo & Co NPV	108,431
90,000	GEK Tema Holding Real Estate Construction SA Com EUR0.57	102,598
3,700	Buckle Inc Com USD0.01	75,836
34,638	Horsehead Holding Corp Com USD0.01	57,610

Appendix I**Skyline Umbrella Fund ICAV - Remuneration**

Skyline Umbrella Fund ICAV is a self-managed investment company with no employees, other than the Board of Directors. The extent to which remuneration requirements of the UCITS V Directive apply to delegates of the ICAV is not addressed in the financial statements as at April 30th 2016, such requirements will be dealt with in the next set of financial statements in line with regulatory requirements. There is one Non-Executive Director of the ICAV who receives an annual fixed fee of €20,000 – no pension contributions are payable to Non-Executive Board members fees. No remuneration was paid to other fund directors or to persons who are assigned Designated Parties Management functions for Skyline.”