

SKYLINE UMBRELLA FUND ICAV

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

**INTERIM REPORT &
CONDENSED UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 May 2016 to 31 October 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**ARGA Global Equity Fund/ARGA****Emerging Market Equity Fund**

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

Investment Advisor**GM UK Value Fund/The GM Fund**

GillenMarkets
31 Heytesbury Lane
Ballsbridge
Dublin 4
Ireland

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

Tom Berrigan (Irish)
Paul O'Shea (Irish)
John (Bob) Craddock (Irish)
Robbie Kelleher (Irish)

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**Coho US Large Cap Equity Fund**

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

Investment Manager**GM UK Value Fund/The GM Fund**

Davy Asset Management Ltd
49 Dawson Street
Dublin 2
Ireland

Organisation (continued)**Legal Advisors**

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

Secretary

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

Registered No: 483111**Paying Agent: Luxembourg**

Caceis Bank Luxembourg
5 Allée Scheffer
L-2520

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.

Organisation (continued)

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:

ARGA Global Equity Fund
ARGA Emerging Market Equity Fund
Coho US Large Cap Equity Fund
GM UK Value Fund
The GM 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 31 October 2016, five funds, namely ARGA Global Equity Fund, ARGA Emerging Markets Equity Fund, Coho US Large Cap Equity Fund, GM UK Value Fund and The GM Fund were in existence. PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

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 31 October 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 and fully redeemed all outstanding Shares on 16 September 2016. The Fund offered 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

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 AUS\$ Shares
Class A1 USD\$ Shares	Class D1 EUR€ Shares	Class G1 AUS\$ Shares
Class B GBP£ Shares	Class E SGD\$ Shares	Class H NZ\$ Shares
Class B1 GBP£ Shares	Class E1 SGD\$ Shares	Class H1 NZ4 Shares
Class C JPY¥ Shares	Class F HKD\$ Shares	Class I GBP£ Shares
Class C1 JPY¥ Shares	Class F1 HKD\$ Shares	

As at 31 October 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 3 Share Classes as follows:

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

At 31 October 2016 Class USD\$ Institutional, Class USD\$ Retail B and Class EUR€ Retail Shares were in issue. The base currency of the Fund is USD.

GM UK Value Fund was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. The Fund can offer its investors 2 Share Classes as follows:

Class A EUR€ Shares Class B EUR€ Shares

As at 31 October 2016 Class A EUR€ Shares and Class B EUR€ Shares were in issue. The base currency of the Fund is EUR.

The GM Fund was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. The Fund can offer its investors 2 Share Classes as follows:

Class A EUR€ Shares Class B EUR€ Shares

As at 31 October 2016 Class A EUR€ Shares and Class B EUR€ Shares were in issue. The base currency of the Fund is EUR.

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 (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 31 October 2016 the exposure of the ARGA Global Equity Fund to the Russian market represented 2.18% 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 was 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 have invested 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 was invested in each of the below-listed instruments depended on the global economic conditions and prevailing market conditions in the credit and securities markets.

a) Total return swaps ("TRS")

The Fund may have invested 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 was not limited in terms of their geographical focus and was not 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 was expected that in the longer term MLPs would benefit from the continued build out of the U.S. energy infrastructure; especially the U.S. natural gas infrastructure and accordingly the Fund aimed 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 did 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 have invested 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 have used Futures Contracts to achieve or hedge a particular market risk strategy (for example Futures Contracts may have been 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 was 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 have invested 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 was in accordance with the limits prescribed by the law.

d) Exchange Traded Funds ("ETFs")

The Fund may have invested 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 gained 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 have invested was regulated as UCITS and non-UCITS ETF. The ETFs which are regulated as UCITS were 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 was deemed by the Directors to be an investment in CIS or to be an investment in a Transferable Security.

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

e) Regulated investment companies ("RICs")

The Fund may have invested 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 would have been invested in closed-ended RICs.

f) Corporate Bonds

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

g) Equities

The Fund may have invested in equities issued by entities within the energy and natural resources infrastructure and commodities sector. Such equities were 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 31 October 2016 the exposure of the ARGA Emerging Markets Equity Fund to the Russian market represented 2.81% 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 GM UK Value Fund

The investment objective of the Fund is to achieve capital appreciation over the medium- to long-term.

The Fund seeks to achieve its investment policy by investing directly and indirectly, as discussed below, in securities which at the time of purchase are listed on the London Stock Exchange and included in the FTSE 100 Index (the "Index") which are selected by the Investment Manager in its sole discretion. All securities in which the Fund may invest shall be listed and/or traded on the exchanges and markets set out in the Prospectus of the Fund.

The Fund aims to invest up to 100% of its Net Asset Value directly in a diversified portfolio of equities across a variety of different business sectors, which at the time of purchase are constituents of the Index. The Fund will aim to select companies from the Index that, in the opinion of the Investment Manager (upon the advice of the Investment Advisor), offer the best value at the time of purchase which is defined by price-to-earnings ratio (which means the share price of the company divided by earnings per share, giving a measure of how many euros (or other relevant currency) an investor is willing to pay for each euro of earnings) or price-to-cash flow ratio (which means the share price dividend by operating cash flows, giving a measure of how many euros (or other relevant currency) an investor is willing to pay for each euro of cash flows) or dividend yield of the relevant company.

The Fund may invest up to 20% of its Net Asset Value in CIS. The Investment Manager will only invest in ETFs which invest in securities included in the Index as opposed to ETFs which gain exposure to the Index through derivative arrangements.

Investment Objective and Policy of The GM Fund

The investment objective of the Fund is to achieve capital appreciation over the medium- to long-term.

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI set out in the table below. The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Fund may invest up to 100% of its Net Asset Value directly in a diversified portfolio of listed Equities, which may include shares in Real Estate Investment Trusts ("REITs") or investment trusts. In order to achieve diversification, the Fund may also invest up to 50% of its Net Asset Value in long-dated fixed and/or floating rate government and corporate bonds and/or short-dated fixed and/or floating rate government and corporate bonds with a minimum rating of BBB- (S&P, Fitch) and Baa3 (Moody's).

The Fund may invest up to 100% of its Net Asset Value in CIS, provided that the investment in any one CIS will not exceed 20% of the Net Asset Value of the Fund. Investments in AIFs will not, in aggregate, exceed 30% of the Net Asset Value.

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.

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.

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

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.

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, GM UK Value Fund and The GM 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 granted dividend entitlements to certain of its Share Classes (designated with the letter "D" following the Share Class type). Such dividends may or may not have been 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 were able to 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 ARGA Global Equity Fund

Global equity markets finished the six month period to 31 October 2016 higher. Over the period, the ARGA Global Equity Fund (GEFU) rose 4.2% (gross). The MSCI ACWI Index was up 3.0%. Favorable market drivers included stabilizing global earnings expectations as well as raised expectations for expansionary fiscal policy and relatively benign monetary policy in key economies.

ARGA seeks to generate superior long-term returns by investing in companies that trade at discounts to intrinsic values. Those discounts are frequently due to temporary stress - macro, industry and/or company-specific. Investor overreaction to such stress allows us to purchase solid companies at attractive valuations – then profit when those valuations recover.

During the six month period, positive results were led by the strong performance of Information Technology sector holdings. Three of the top five contributors to portfolio performance were Information Technology companies. Although each performed well for company-specific reasons, the commonality among them was that each stock was purchased at low valuation during a time of stress. As stressors receded, valuations recovered.

Reflecting individual company level valuation opportunities, we significantly increased exposure to Japanese stocks and US financial services companies during the period.

- Yen strength and concerns over earnings declines weighed on the overall Japanese equity market, with valuations of large international businesses hit especially hard. This allowed us to add several Japanese companies with world-class capabilities and strong corporate governance.
- We took advantage of weak US financial company share prices soon after Brexit diminished hopes for earnings boosts from interest rate hikes. Our analysis indicated that opportunity existed even without an increase in spread income, as US financials were well-capitalized compared to European and Japanese counterparts, offering potential for annual capital return close to 10% of their market capitalization.

At period end, Energy remained among the portfolio's largest sector exposures. Industry fundamentals have progressed generally in-line with ARGA expectations. US shale production is on a downward trajectory, crude prices have partially recovered, and industry returns may have troughed. While recovery appears underway, industry conditions remain far from normal, suggesting more upside in many of our Energy holdings.

Adhering to our valuation approach, we funded expanded exposure to Japanese companies and US financials by reducing exposure to select emerging market and other companies whose share prices had risen, allowing us to take profits for reinvestment in more attractively valued companies.

The net result of market movements and trades during the period was an increase in exposure to the Financial Services and Information Technology sectors, a reduced level of exposure to Consumer Discretionary sector, and a still high, but decreased level of exposure to the Energy sector.

As valuations for our current holdings are very compelling, the portfolio is now concentrated. The number of positions at quarter end is lowest since fund inception in late 2013.

The portfolio remains well positioned to take advantage of valuation opportunities. As company stresses recede and valuations recover over time, we expect holdings to generate strong future returns.

ARGA Investment Management LP
November 2016

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

For the fiscal year to the date of full redemption, 16 September 2016, the PGS Energy Infrastructure UCITS Fund (the "PGS Fund") returned 4.77% (net of fees and expenses) and 5.74% (gross) on a total return basis. These results compare to PGS Fund's benchmark, the Alerian MLP Equal Weight Index (AMZE), which returned -1.61% during the same period.

Market Update

The PGS Fund volatility dropped compared to what had been experienced over the previous 18 months.

The period from May 1, 2016 through September 16, 2016 saw some important fundamental improvements in the MLP market. First, MLPs had an important decoupling from the price of crude oil. Although MLPs, as measured by the Alerian equally weighted index were down 1.61% for the period, we saw crude oil in a trading range of US\$51.5 to a low of US\$39.51 and an average price of US\$45.98. Crude oil surged in May due to the unplanned production outages in Canada and a drop in Nigerian production due to militant attacks on an Exxon pipeline. May was the strongest month for MLP performance over the period. The US rig count bottomed mid-May at 404. By the end of September, rig count increased to 495. Rig count increased steadily over the period, encouraging MLPs that volumes will be adequate for many areas of the US, except the Bakken, which is hurt by high the transportation costs moving product to the refiners. Both Q1 and Q2 earnings were better than analysts expected. Cost cuts, healthy volumes, and dropdowns helped drive earnings. Many of the Fund's holdings showed growth in EBITDA YoY. Those with crude oil pipelines saw volumes holding up well, especially in the Permian basin. There was also an improvement in natural gas and NGL prices over the period which helped propel positive performance for the Gathering & Processing MLPs with commodity price exposure. The period saw E&Ps recapitalize throughout the first half of 2016, calming fears of MLP customer bankruptcies. Importantly, the capital markets also reopened with several secondary equity offerings, debt offerings, and preferred offerings over the period. The market also became more confident that MLPs' distributions were secure. The best performance was in some of the slower growing, higher yielding MLPs, as investors reached for yield. Many of the MLPs to which the Fund was exposed increased distributions over the period. In many instances, the blue chip large caps MLPs, usually a safe haven, were underperformers for the period.

Parker Global Strategies, LLC
September 2016

Investment Manager's Report ARGA Emerging Markets Equity Fund

Emerging market equities finished the six month period to 31 October 2016 higher. Over the period, the ARGA Emerging Market Equity Fund (EMFU) rose 10.0% (gross). The MSCI Emerging Markets Index was up 9.4%. Favorable market drivers included relatively benign monetary policy in key economies and stabilizing EM economies and currencies.

ARGA seeks to generate superior long-term returns by investing in companies that trade at discounts to intrinsic values. Those discounts are frequently due to temporary stress - macro, industry and/or company-specific. Investor overreaction to such stress allows us to purchase solid companies at attractive valuations – then profit when those valuations recover.

During the six month period, positive contributions from Energy sector and Macau gaming company holdings more than offset weakness in Financial and Information Technology sector holdings. While oil prices finished broadly unchanged following another volatile 6 months, several oil company holdings made strong contributions on improving outlooks for cash flow/cash position. The portfolio's three Macau gaming company holdings benefitted from initial signs of turnaround in the Macau gaming market. Financial and Information Technology sector holdings exerted a drag on performance for company-specific reasons, which we expect to be temporary in nature.

Taking advantage of attractive equity valuations, we increased exposure to temporarily stressed Chinese companies by initiating many new positions across a wide range of sectors. Our largest new China positions included a leading Chinese language internet search provider and a large port operator enjoying scale advantages.

We also increased exposure to India by establishing many new positions in companies with depressed valuations. In early 2015, the portfolio had no exposure to Indian equities as we struggled to find attractively valued opportunities. Subsequently, our exposure has risen steadily to the point where India is now the portfolio's third largest exposure after China and South Korea. Our largest new Indian positions span a diverse range of sectors and include a large public sector bank set to benefit from new government structural reform initiatives and a pharmaceutical company which enjoys strong long-term growth prospects.

We funded increased exposure to Chinese and Indian companies by reducing exposure to Brazilian and Russian companies whose share prices had risen, allowing us to take profits for reinvestment in more attractively valued companies.

The net result of market movements and trades during the period was an increase in exposure to the Financial Services and Industrials sectors, and a reduced level of exposure to the Energy Utilities and Consumer Staples sectors.

Although Emerging Markets have outperformed Developed Markets over the past year, this follows a 5-year period of underperformance, during which time EM "value" equities did particularly poorly. This extended period of underperformance has created a number of compelling valuation opportunities with prospects for substantial return. The portfolio remains well positioned to take advantage of such valuation opportunities. As company stresses recede and valuations recover over time, we expect holdings to generate strong future returns.

**ARGA Investment Management LP
November 2016**

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

From 1 May 2016 to 31 October 2016, the Skyline Coho US Large Cap Equity fund returned -1.09% (USD institutional shares), net of fees, while the S&P 500 Index rose 4.06%.

Looking back at what drove sector performance during the time period, there was a strong predilection for cyclical by investors as Technology and Financials outperformed, while Healthcare and Telecommunications were material underperformers. We intentionally overweight the less cyclical (demand defensive) sectors all the time, so this was a major headwind. Our under-representation in Technology alone, which advanced nearly 16% in the time period, cost us 2.5% in relative return. It seems that stocks that have price momentum are being revalued upwards and stocks with negative price momentum are being downgraded. As a long term value investor, this environment creates buying opportunities, but it can come with some investment pain in the near term. This is where we feel we are today. Some of the most attractive holdings in the portfolio continue to get cheaper and some of our less attractive holdings continue to move higher.

Healthcare was one of the worst performing sectors as heightened concerns about the ability to raise drug prices led to some dramatic stock price declines. Importantly, none of our healthcare companies lowered guidance for 2016 when they reported their quarters, and all but Gilead Sciences expect continued solid eps growth in 2017. However, "guilt by association" was particularly felt by AmerisourceBergen when a competitor, McKesson, gave a dismal 3rd quarter earnings report along with a greatly diminished outlook for its prospects. In contrast, AmerisourceBergen reported its third quarter results and it was perfectly fine with earnings per share up 12% and its outlook for 2017 was for continued growth. Appropriately, the stock reacted quite favorably to this news, and it serves as a useful reminder that individual company fundamentals clearly matter. Although both companies compete in the same area, each can perform radically differently. Said another way, we believe many of our companies are being negatively impacted by poor execution from related companies, which we think is not warranted.

Additional underperformance came from our position in Dollar General. The second quarter earnings were disappointing, but we have subsequently met with management in their offices and believe that their business model remains quite durable and that management is capable of restoring the temporarily lost shareholder value.

Portfolio Update

In May 2016, we initiated a new position in Kroger Co. (KR). Kroger, the largest pure play grocery store in the U.S., has been a model of consistent growth as evidenced by its 47 consecutive quarters of positive comparable store sales growth. We believe this innovative company will continue to gain share vs. competitors with its leading positions in fresh and organic food, excellent customer analytics, strong loyalty programs and growing private label offerings. With the stock down 20% from its recent high, its valuation is attractive and particularly so against other companies in the Consumer Staples sector. We expect continued double digit EPS growth with dividend growth somewhat faster since its payout is not overly generous.

We eliminated our position in Perrigo Co. (PRGO) in May 2016. PRGO triggered one of our sell disciplines by violating our Position Paper. When we initially invested in the company, they had just raised earnings guidance; however, the factors highlighted below have negatively impacted the earnings outlook from our original thesis.

The integration of the European consumer pharmaceutical business did not go according to plan and may be part of the reason for the departure of the CEO, Joe Papa. Increasing price pressure in the extended topical prescription segment pressured margins and earnings. While the core U.S. over-the-counter store brand pharmaceutical business remained steady there remained downside risk to earnings and model assumptions.

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

We expect volatility to remain high as investors navigate the Presidential election in the United States, the actions of the Federal Reserve and all the daily issues that arise unexpectedly. We continue to monitor the long term operating and financial strategies of our holdings and believe they are all realistic and attainable. We never like to underperform, and we expect to ultimately narrow our performance difference. We have experienced times when prices separate from fundamentals but ultimately the gap closes because if the earnings prevail, the price must more accurately reflect the intrinsic value. A nice byproduct from companies that consistently grow their earnings is that even if one modestly overpays, the rising earnings will ultimately force the price upwards because there will be a limit to how far the P/E multiple can compress. Although this is a fairly short time period for a comparison, we would note that since June 30th of this year, the portfolio's P/E has contracted from 18.5x to 17.3x on a trailing 4 quarter basis as our earnings have continued to rise. The portfolio's dividend yield has moved from 2.4% at mid-year to 2.5% at the end of this month as our companies have continued to increase their dividends. By comparison, the S&P 500's P/E is flat at 17.8x and its yield is also flat at 2.2%. Not surprisingly, we believe the attractiveness of our portfolio is greater now.

Coho Partners, Ltd
November 2016

Investment Manager's Report: The GM Fund (7th October to 31st October 2016)**Fund Facts**

Davy Asset Management took over as Investment Manager of the fund on the 7th of October. The first NAV received by Davy was on the 20th of October when the NAV was 105.576. The October month end NAV came in at 105.223, a fall of 0.33%.

The AUM as at October month end was EUR 13,809,011.20. The fund held cash of GBP 161k and EUR 13k, in EUR terms, a cash component of 1.4%.

On the 11th of October we sold down the UK component of this fund in order to remove the overlap between the GM UK Value and The GM Fund. Positions exited are shown in Appendix 1. Proceeds from these sells were reinvested in Ryanair, Irish Continental, Grafton and AG Barr, who on the back of Brexit weakness became value opportunities.

Fund Strategy

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI set out in the table below. The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on a number of different exchanges and markets.

Market Overview Q3

The past few months have been an interesting time for investors. The MSCI World Index fell by 0.4% in the month of September and returned 3.7% for Q3 2016, resulting in a gain of 2.0% year-to-date.

Much of the market commentary over the last year has centred on the 'will they, won't they' interest rate hike saga in the US. Following the move to raise interest rates by 0.25% in December 2015, the US Federal Reserve (Fed) was expected to raise rates four times during 2016. This has not been the case. Global macroeconomic uncertainty along with some inconsistent or slow-to-improve data points domestically have put the Fed on hold, with just one hike now expected before year end. While the Bank of Japan (BoJ) approved a fiscal stimulus package of \$73 billion for infrastructure spending and cash handouts to low income citizens, this was not the monetary boost the market expected.

We are beginning to detect subtle changes in the attitude of central bankers to the effectiveness of their actions in driving down global interest rates. We have heard calls from the heads of the Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) for politicians to do their bit in the effort to support economic growth and raise inflation expectations. An end to the relentless fall in yields and some direct fiscal support would have interesting implications for asset returns in the coming quarters. This would have the impact of potentially pressuring bond prices but raising the earnings outlook for cyclical and financial stocks.

During the quarter, Information Technology was the best performing sector followed by Materials while Utilities and Telecommunications underperformed. There was a sharp rotation away from lower-volatility sectors such as Consumer Staples, Telecommunication and Utilities in favour of Information Technology and Materials stocks. This was most prevalent in the post-Brexit rally in July. Coming into the back end of the year Materials and Energy remain the best performing sectors year to date. On the other hand, Financials and Healthcare continue to drag their feet year to date.

**Davy Asset Management
November 2016**

Investment Manager's Report: The GM Fund (7th October to 31st October 2016) (continued)**Appendix 1**

Positions sold on The GM Fund during the period.

Positions Sold	Ticker
Anglo American	AAL-L
Barclays	BARC-L
BHP Billiton	BLT-L
BP	BP.-L
easyjet	EZJ-L
GKN	GKN-L
Glencore	GLEN-L
HSBC Holdings	HSBA-L
Lloyds Banking Group	LLOY-L
Morrison	MRW-L
Old Mutual	OML-L
Persimmon	PSN-L
Rio Tinto	RIO-L
Royal Bank of Scotland	RBS-L
Sainsbury (J)	SBRY-L
Taylor Wimpey	TW.-L
Vodafone Group	VOD-L
Barrett Dev	BDEV LN
Centrica	CNA LN
Marks & Spencer	MKS LN
Mondi	MNDI LN
Next	NXT LN
Tesco	TSCO LN
Royal Mail	RMG LN
Prudential	PRU LN
Legal & General	LGEN LN

Investment Manager's Report: The GM UK Value Fund (7th October to 31st October 2016)**Fund Facts**

Davy Asset Management took over as Investment Manager of the fund on the 7th of October. The first NAV received by Davy was on the 20th of October when the NAV was 83.658. The Month End NAV came in at 83.696, an increase of 0.05%.

The AUM as at October month end was EUR 14,697,069.61. The fund held cash of GBP 276k and USD 586, in EUR terms, a cash component of 2.1%.

Fund Strategy

The Fund seeks to achieve its investment policy by investing directly and indirectly, in securities which at the time of purchase are listed on the London Stock Exchange and included in the FTSE 100 Index (the "Index") which are selected by the Investment Manager in its sole discretion.

Market Overview Q3

The past few months have been an interesting time for investors. The MSCI World Index fell by 0.4% in the month of September and returned 3.7% for Q3 2016, resulting in a gain of 2.0% year-to-date.

Much of the market commentary over the last year has centred on the 'will they, won't they' interest rate hike saga in the US. Following the move to raise interest rates by 0.25% in December 2015, the US Federal Reserve (Fed) was expected to raise rates four times during 2016. This has not been the case. Global macroeconomic uncertainty along with some inconsistent or slow-to-improve data points domestically have put the Fed on hold, with just one hike now expected before year end. While the Bank of Japan (BoJ) approved a fiscal stimulus package of \$73 billion for infrastructure spending and cash handouts to low income citizens, this was not the monetary boost the market expected.

We are beginning to detect subtle changes in the attitude of central bankers to the effectiveness of their actions in driving down global interest rates. We have heard calls from the heads of the Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) for politicians to do their bit in the effort to support economic growth and raise inflation expectations. An end to the relentless fall in yields and some direct fiscal support would have interesting implications for asset returns in the coming quarters. This would have the impact of potentially pressuring bond prices but raising the earnings outlook for cyclical and financial stocks.

During the quarter, Information Technology was the best performing sector followed by Materials while Utilities and Telecommunications underperformed. There was a sharp rotation away from lower-volatility sectors such as Consumer Staples, Telecommunication and Utilities in favour of Information Technology and Materials stocks. This was most prevalent in the post-Brexit rally in July. Coming into the back end of the year Materials and Energy remain the best performing sectors year to date. On the other hand, Financials and Healthcare continue to drag their feet year to date.

**Davy Asset Management
November 2016**

Statement of Comprehensive Income**For the financial period ended 31 October 2016**

	Notes	ARGA Global Equity Fund Period ended 31 October 2016 USD	*PGS Energy Infrastructure UCITS Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Investment Income							
Operating income		58,828	23,776	474,585	1,120,502	36,937	30,740
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	157,917	438,926	1,698,173	(2,223,587)	(21,785)	(95,874)
Total investment income/(expense)		<u>216,745</u>	<u>462,702</u>	<u>2,172,758</u>	<u>(1,103,085)</u>	<u>15,152</u>	<u>(65,134)</u>
Operating expenses		(29,554)	(55,358)	(244,350)	(548,073)	(10,908)	(7,890)
Net income/(expense)		<u>187,191</u>	<u>407,344</u>	<u>1,928,408</u>	<u>(1,651,158)</u>	<u>4,244</u>	<u>(73,024)</u>
Finance costs							
Interest expense		(42)	-	(34)	(768)	-	-
Profit/(loss) for the period before tax		<u>187,149</u>	<u>407,344</u>	<u>1,928,374</u>	<u>(1,651,926)</u>	<u>4,244</u>	<u>(73,024)</u>
Non-reclaimable withholding tax		(9,014)	3,963	(51,948)	(323,149)	-	(4,313)
Profit/(loss) for the period after tax		<u>178,135</u>	<u>411,307</u>	<u>1,876,426</u>	<u>(1,975,075)</u>	<u>4,244</u>	<u>(77,337)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>178,135</u></u>	<u><u>411,307</u></u>	<u><u>1,876,426</u></u>	<u><u>(1,975,075)</u></u>	<u><u>4,244</u></u>	<u><u>(77,337)</u></u>

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

*PGS Energy Infrastructure UCITS Fund fully redeemed all outstanding Shares and ceased trading on 16 September 2016.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

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

Statement of Comprehensive Income

For the financial period ended 31 October 2015

	Notes	*Davy Defensive High Yield Fund Period ended 31 October 2015 EUR	ARGA Global Equity Fund Period ended 31 October 2015 USD	PGS Energy Infrastructure UCITS Fund Period ended 31 October 2015 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2015 USD	**Coho US Large Cap Equity Fund Period ended 31 October 2015 USD	***Farnam Street Focused Fund Period ended 31 October 2015 GBP
Income							
Operating income		973,274	141,172	60,716	256,533	506,957	21,816
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	990,344	(976,658)	(5,563,448)	(4,347,956)	(446,544)	(307,991)
Total investment (expense)/income		<u>1,963,618</u>	<u>(835,486)</u>	<u>(5,502,732)</u>	<u>(4,091,423)</u>	<u>60,413</u>	<u>(286,175)</u>
Operating expenses		(171,434)	(105,864)	(139,776)	(197,253)	(219,978)	(50,746)
Net (expense)/income		<u>1,792,184</u>	<u>(941,350)</u>	<u>(5,642,508)</u>	<u>(4,288,676)</u>	<u>(159,565)</u>	<u>(336,921)</u>
Finance costs							
Interest expense		(2,984)	(67)	-	(259)	(4,729)	(12)
Distribution		-	-	(6,089)	-	-	-
(Loss)/Profit for the period before tax		<u>1,789,200</u>	<u>(941,417)</u>	<u>(5,648,597)</u>	<u>(4,288,935)</u>	<u>(164,294)</u>	<u>(336,933)</u>
Non-reclaimable withholding tax		(140,827)	(9,067)	(8,733)	(19,055)	(116,160)	(4,368)
(Loss)/Profit for the period after tax		<u>1,648,373</u>	<u>(950,484)</u>	<u>(5,657,330)</u>	<u>(4,307,990)</u>	<u>(280,454)</u>	<u>(341,301)</u>
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>1,648,373</u></u>	<u><u>(950,484)</u></u>	<u><u>(5,657,330)</u></u>	<u><u>(4,307,990)</u></u>	<u><u>(280,454)</u></u>	<u><u>(341,301)</u></u>

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

*Davy Defensive High Yield Fund was transferred on 22 July 2015.

**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 Financial Position

As at 31 October 2016

	ARGA Global Equity Fund As at 31 October 2016 USD	*PGS Energy Infrastructure UCITS Fund As at 31 October 2016 USD	ARGA Emerging Market Equity Fund As at 31 October 2016 USD	Coho US Large Coho US Fund As at 31 October 2016 USD	**GM UK Value Fund As at 31 October 2016 EUR	†The GM Fund As at 31 October 2016 EUR
Assets						
Cash and Cash Equivalents:						
- Cash at bank	74,267	53,855	343,087	2,594,572	276,950	174,671
Other Receivables	82,501	58,565	880,783	2,409,740	52,493	46,225
Financial assets at fair value through profit or loss:						
- Transferable securities	5,073,190	-	24,455,706	99,541,920	14,367,628	13,600,702
Total Assets	5,229,958	112,420	25,679,576	104,546,232	14,697,071	13,821,598
Liabilities						
Accruals and other payables	(102,082)	(112,420)	(1,041,978)	(252,168)	(15,285)	(12,587)
Total Liabilities	(102,082)	(112,420)	(1,041,978)	(252,168)	(15,285)	(12,587)
Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)	(102,082)	(112,420)	(1,041,978)	(252,168)	(15,285)	(12,587)
Net Assets Attributable to Holders of Redeemable Participating Shares	5,127,876	-	24,637,598	104,294,064	14,681,786	13,809,011

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

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

Statement of Financial Position**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
Assets						
Cash and Cash Equivalents:						
- Cash at bank	-	164,637	1,343,519	500,514	3,238,251	14,634
- Due from broker	-	-	1,969,823	-	-	-
Other Receivables	-	24,035	61,307	16,680	118,719	-
Financial assets at fair value through profit or loss:						
- Transferable securities	-	4,838,903	4,172,337	18,920,814	69,865,459	-
- Financial derivative instruments - Futures	-	-	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	-	(77,834)	(67,829)	(50,201)	(82,839)	(14,634)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	-	-	(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.

**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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2016**

	ARGA Global Equity Fund Period ended 31 October 2016 USD	*PGS Energy Infrastructure UCITS Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Coho US Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,949,741	8,007,308	19,387,807	73,139,590	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	178,135	411,307	1,876,426	(1,975,075)	4,244	(77,337)
Proceeds from Redeemable Participating Shares issued	-	-	3,373,365	38,983,871	14,677,542	13,886,348
Redeemable Participating Shares redeemed	-	(8,418,615)	-	(5,854,322)	-	-
(Decrease)/Increase in Net Assets from Share transactions	-	(8,418,615)	3,373,365	33,129,549	14,677,542	13,886,348
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	5,127,876	-	24,637,598	104,294,064	14,681,786	13,809,011

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2015**

	*Davy Defensive High Yield Fund Period ended 31 October 2015 EUR	ARGA Global Equity Fund Period ended 31 October 2015 USD	PGS Energy Infrastructure UCITS Fund Period ended 31 October 2015 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2015 USD	**Coho US Large Cap Equity Fund Period ended 31 October 2015 USD	***Farnam Street Focused Fund Period ended 31 October 2015 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	73,876,421	5,936,128	19,278,536	12,278,950	-	-
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	1,648,373	(950,484)	(5,657,330)	(4,307,990)	(280,454)	(341,301)
Proceeds from Redeemable Participating Shares issued	9,489,000	-	655,077	10,374,381	46,259,885	4,872,159
Redeemable Participating Shares redeemed	(83,869,874)	-	(2,049,212)	-	(348,050)	(56)
Redeemable Shares relating to In - Specie Transfer	(1,143,920)	-	-	-	-	-
(Decrease)/increase in Net Assets from Share transactions	(75,524,794)	-	(1,394,135)	10,374,381	45,911,835	4,872,103
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	-	4,985,644	12,227,071	18,345,341	45,631,381	4,530,802

*Davy Defensive High Yield Fund was transferred on 22 July 2015.

**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.

Statement of Cash Flows**For the financial period ended to 31 October 2016**

	ARGA Global Equity Fund Period ended 31 October 2016 USD	*PGS Energy Infrastructure UCITS Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Cash flows from operating activities						
Proceeds from sale of investments	1,990,146	11,575,126	8,860,931	5,286,346	-	1,530,346
Purchase of investments	(2,097,093)	(7,224,134)	(12,544,725)	(39,565,188)	(14,382,287)	(15,234,289)
Dividends received	53,305	35,540	337,551	1,090,789	-	-
Operating expenses paid	(22,467)	(18,198)	(161,386)	(692,486)	(11,179)	(15,102)
Gain/loss from foreign currency	(11,072)	(5,665)	(18,073)	108,057	(6,767)	(5,489)
Exchange (loss)/gain on receivables/payables	(3,149)	-	(5,057)	-	(359)	12,857
Loss on Futures and Swaps	-	792,022	-	-	-	-
Net cash from operating activities	(90,330)	5,154,691	(3,530,759)	(33,772,482)	(14,400,592)	(13,711,677)
Cash flows from financing activities						
Interest paid	(40)	(839)	(33)	(746)	-	-
Share transactions						
Amounts received on issue of Redeemable Participating Shares	-	-	3,373,365	38,983,871	14,677,542	13,886,348
Amounts paid on redemption of Redeemable Participating Shares	-	(8,413,339)	-	(5,854,322)	-	-
Net cash (outflows)/inflow from financing activities	(40)	(8,414,178)	3,373,332	33,128,803	14,677,542	13,886,348
Net (decrease) /increase in cash and cash equivalents	(90,370)	(3,259,487)	(157,427)	(643,679)	276,950	174,671
Cash and cash equivalents at beginning of period	164,637	3,313,342	500,514	3,238,251	-	-
Cash and cash equivalents at end of period	74,267	53,855	343,087	2,594,572	276,950	174,671

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Statement of Cash Flows**For the financial period ended 31 October 2015**

	*Davy Defensive High Yield Fund Period ended 31 October 2015 EUR	ARGA Global Equity Fund Period ended 31 October 2015 USD	PGS Energy Infrastructure UCITS Fund Period ended 31 October 2015 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2015 USD	**Coho US Large Cap Equity Fund Period ended 31 October 2015 USD	***Farnam Street Focused Fund Period ended 31 October 2015 GBP
Cash flows from operating activities						
Proceeds from sale of investments	97,950,307	1,749,333	45,213,488	3,809,183	2,795,882	1,439,870
Purchase of investments	(26,300,892)	(1,477,988)	(42,408,804)	(19,982,782)	(47,728,617)	(6,037,438)
Dividends received	814,467	44,508	44,698	104,176	348,383	15,699
Operating expenses paid	(53,649)	(117,579)	(138,891)	(78,216)	(154,956)	(20,033)
(Loss)/gain from foreign currency	52,744	(4,278)	57,914	(20,274)	(113,847)	12,217
Exchange (loss)/gain on receivables/payables	(155,442)	462	-	(8,996)	-	(12,933)
Loss on Futures & Swaps	-	-	(3,344,005)	-	-	-
Net cash from operating activities	72,307,534	194,458	(575,600)	(16,176,909)	(44,853,155)	(4,602,618)
Cash flows from financing activities						
Interest paid	(4,078)	(67)	-	(258)	(4,708)	(12)
Distributions	-	-	(6,089)	-	-	-
Transfer under Scheme of Amalgamation	(1,024,256)	-	-	-	-	-
Share transactions						
Amounts received on issue of Redeemable Participating Shares	9,489,000	-	655,077	10,374,381	46,259,885	4,872,159
Amounts paid on redemption of Redeemable Participating Shares	(85,013,794)	-	(2,049,212)	-	(348,050)	(56)
Net cash inflow/(outflow) from financing activities	(76,553,128)	(67)	(1,400,224)	10,374,123	45,907,127	4,872,091
Net increase/(decrease) in cash and cash equivalents	(4,245,594)	194,391	(1,975,824)	(5,802,786)	1,053,972	269,473
Cash and cash equivalents at beginning of period	4,245,594	51,430	6,074,489	6,099,104	-	-
Cash and cash equivalents at end of period	-	245,821	4,098,665	296,318	1,053,972	269,473

*Davy Defensive High Yield Fund was transferred on 22 July 2015.

**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**For the financial period ended 31 October 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 IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2016. The financial statements of the ICAV for the year ended 30 April 2016 were 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 with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 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.

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.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****2. Significant Accounting Policies (continued)***a) Accounting standards in issue that are not yet effective and have not been early adopted**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.

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 period ended 31 October 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 period and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial period 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 period ended 31 October 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. Tax reclaims received are recorded on a receipts basis.

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 6, 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 31 October 2016.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****2. Significant Accounting Policies (continued)***k) Exchange Rates*

The exchange rates used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 31 October 2016 are outlined in Note 4.

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.

m) Comparatives

GM UK Value Fund and The GM Fund launched on 7 October 2016 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**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.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****3. Financial Risk Management (continued)****Fair Value Hierarchy Disclosure (continued)**

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 31 October 2016 and 30 April 2016.

ARGA Global Equity Fund**31 October 2016**

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	5,072,354	-	-
- Rights	-	836	-
Total assets	<u>5,072,354</u>	<u>836</u>	<u>-</u>

30 April 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	4,814,126	-	-
- Rights	-	24,777	-
Total assets	<u>4,814,126</u>	<u>24,777</u>	<u>-</u>

There were no securities held in PGS Energy Infrastructure UCITS Fund as at 31 October 2016.

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

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Government Bonds	-	2,499,542	-
- Equity Securities	1,672,795	-	-
- Total Return Swaps	-	32,057	-
- Futures Contracts	522,153	-	-
Total assets	<u>2,194,948</u>	<u>2,531,599</u>	<u>-</u>
Liabilities			
Financial liabilities held for trading:			
- Total Return Swaps	-	(8,934)	-
- Futures Contracts	(17,125)	-	-
Total liabilities	<u>(17,125)</u>	<u>(8,934)</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2016

3. Financial Risk Management (continued)

Fair Value Hierarchy Disclosure (continued)

ARGA Emerging Market Equity Fund

31 October 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	22,179,247	-	-
- P Notes	-	2,276,459	-
Total assets	<u>22,179,247</u>	<u>2,276,459</u>	<u>-</u>

30 April 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	17,897,834	-	-
- P Notes	-	1,022,980	-
Total assets	<u>17,897,834</u>	<u>1,022,980</u>	<u>-</u>

Coho US Large Cap Equity Fund

31 October 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	99,541,920	-	-
Total assets	<u>99,541,920</u>	<u>-</u>	<u>-</u>

Coho US Large Cap Equity Fund

30 April 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	69,865,459	-	-
Total assets	<u>69,865,459</u>	<u>-</u>	<u>-</u>

*GM UK Value Fund

31 October 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	14,027,834	-	-
- Exchange Traded Funds	339,794	-	-
Total assets	<u>14,367,628</u>	<u>-</u>	<u>-</u>

**The GM Fund

31 October 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	6,503,295	-	-
- Collective Investment Schemes	-	7,097,407	-
Total assets	<u>6,503,295</u>	<u>7,097,407</u>	<u>-</u>

*GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

**The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2016 or the financial year ended 30 April 2016.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****4. Foreign Exchange**

The following exchange rates were used to convert financial assets and financial liabilities to Euro as the functional currency of the Company.

	As at 31 October 2016	As at 30 April 2016	As at 31 October 2015
1 EUR =			
Australian Dollar	1.4406	1.5008	1.5483
Canadian Dollar	1.4692	1.4347	1.4453
Danish Krone	7.4390	7.4428	7.4577
Hong Kong Dollar	8.5009	8.8847	8.5611
Japanese Yen	115.1942	122.5468	133.3037
Norwegian Kronor	9.0452	9.2228	9.3473
Pound Sterling	0.8979	0.7819	0.7153
Singapore Dollar	1.5258	1.5394	1.5471
Swedish Krona	9.8894	9.1885	9.3795
Swiss Franc	1.0840	1.0978	1.0889
US Dollar	1.0962	1.1454	1.1047

5. Use of Financial Derivative Instruments

During the financial period, 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. Specifically, futures, forward foreign currency contracts, listed options and total return swaps entered by PGS Energy Infrastructure UCITS Fund were used to gain exposure to U.S Master Limited Partnerships, transferable securities, energy sector indices, or hedge.

Open financial derivative instrument contracts at the financial period 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 period end.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2016

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

	ARGA Global Equity Fund Period ended 31 October 2016 USD	*PGS Energy Infrastructure UCITS Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Realised losses on sale of investments	(420,741)	-	-	(251,476)	-	(41,327)
Realised gains on sale of investments	-	167,265	252,581	-	-	-
Realised losses on sale of futures contracts	-	(14,211)	-	-	-	-
Realised gains on sale of futures contracts	-	691,957	-	-	-	-
Realised losses on options	-	-	-	-	-	-
Realised gains on total return swaps	-	114,276	-	-	-	-
Net currency (losses)/gains	(14,221)	(5,665)	(17,347)	115,057	(7,126)	7,368
Net change in unrealised depreciation on investments	-	-	-	(2,087,168)	(14,659)	(61,915)
Net change in unrealised appreciation on investments	592,879	13,455	1,462,939	-	-	-
Net change in unrealised depreciation on total return swaps	-	(23,123)	-	-	-	-
Net change in unrealised losses on futures	-	(505,028)	-	-	-	-
	<u>157,917</u>	<u>438,926</u>	<u>1,698,173</u>	<u>(2,223,587)</u>	<u>(21,785)</u>	<u>(95,874)</u>

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2016

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

Comparative amounts for the financial period ended 31 October 2015

	*Davy Defensive High Yield Fund Period ended 31 October 2015 EUR	ARGA Global Equity Fund Period ended 31 October 2015 USD	PGS Energy Infrastructure UCITS Fund Period ended 31 October 2015 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2015 USD	Coho US Large Cap Equity Fund Period ended 31 October 2015 USD	**Farnam Street Focused Fund Period ended 31 October 2015 GBP
Realised losses on sale of investments	-	-	(755,614)	(112,273)	-	-
Realised gains on sale of investments	4,806,948	24,389	-	-	254,792	14,186
Realised losses on sale of futures contracts	-	-	(2,334,817)	-	-	-
Realised losses on options	-	-	(115,481)	-	-	-
Realised losses on total return swaps	-	-	(1,007,290)	-	-	-
Net currency gains/(losses)	69,000	(4,322)	5,965	(21,436)	(113,847)	(716)
Net change in unrealised depreciation on investments	(3,625,829)	(996,725)	(398,004)	(4,214,247)	(587,489)	(321,461)
Net change in unrealised appreciation on total return swaps	-	-	36,952	-	-	-
Net change in unrealised losses on futures	-	-	(811,240)	-	-	-
Net change in unrealised gains on options	(259,775)	-	(183,919)	-	-	-
	<u>990,344</u>	<u>(976,658)</u>	<u>(5,563,448)</u>	<u>(4,347,956)</u>	<u>(446,544)</u>	<u>(307,991)</u>

*Davy Defensive High Yield Fund was transferred on 22 July 2015.

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

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2016

7. Net Asset Value

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 B Retail Shares	USD	USD
31 October 2016	4,203,577	1.1926	31 October 2016	6,998,094	101.7859
30 April 2016	3,382,477	0.9596	30 April 2016	6,417,426	103.2496
31 October 2015	4,990,430	1.4158	31 October 2015	-	-
*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
31 October 2016	-	-	31 October 2016	-	-
30 April 2016	8,035,097	51.4350	30 April 2016	-	-
31 October 2015	11,505,236	65.5043	31 October 2015	2,737,354	91.8261
*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
31 October 2016	-	-	31 October 2016	-	-
30 April 2016	-	-	30 April 2016	-	-
31 October 2015	379,361	58.2197	31 October 2015	1,793,449	92.1439
*PGS Energy Infrastructure UCITS Fund	Net Asset Value	Net Asset per Share	***GM UK Value Fund	Net Asset Value	Net Asset per Share
Class AD GBP Shares	GBP	GBP	Class A EUR€	GBP	GBP
31 October 2016	-	-	31 October 2016	14,485,016	83.5230
30 April 2016	-	-	30 April 2016	-	-
31 October 2015	118,024	54.6750	31 October 2015	-	-
ARGA Emerging Market Equity Fund	Net Asset Value	Net Asset per Share	***GM UK Value Fund	Net Asset Value	Net Asset per Share
Class A USD\$ Shares	USD	USD	Class B EUR€	GBP	GBP
31 October 2016	24,637,598	0.8277	31 October 2016	196,770	98.7725
30 April 2016	19,398,069	0.7577	30 April 2016	-	-
31 October 2015	18,345,340	0.7170	31 October 2015	-	-
Coho US Large Cap Equity Fund	Net Asset Value	Net Asset per Share	****The GM Fund	Net Asset Value	Net Asset per Share
USD\$ Institutional Shares	USD	USD	Class A EUR€	GBP	GBP
31 October 2016	66,603,504	100.5018	31 October 2016	9,610,611	105.4375
30 April 2016	56,172,863	101.6117	30 April 2016	-	-
31 October 2015	37,456,000	98.4712	31 October 2015	-	-
Coho US Large Cap Equity Fund	Net Asset Value	Net Asset per Share	****The GM Fund	Net Asset Value	Net Asset per Share
Class EUR€ Retail Shares	EUR	EUR	Class B EUR€	GBP	GBP
31 October 2016	27,998,965	100.2836	31 October 2016	4,198,401	104.7373
30 April 2016	9,210,543	97.4905	30 April 2016	-	-
31 October 2015	8,195,034	108.7244	31 October 2015	-	-

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

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

***GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

****The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****8. 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.

Directors

None of the Directors hold Shares in the Funds at 31 October 2016 (30 April 2016: Nil).

Shareholdings

At 31 October 2016 and 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.

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 period ended 31 October 2016 was USD 127,758 (30 April 2016: USD 259,903).

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 (calculated between 1 May 2016 and 15 September 2016). 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.

9. 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.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2016****9. Taxation (continued)**

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 period 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.

10. 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.

11. Contingent Liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV (30 April 2016: Nil).

12. Events During the Financial Period

PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016. Termination financial statements have been prepared for PGS Energy Infrastructure UCITS Fund as at 31 October 2016.

GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Following an application to the Central Bank of Ireland, the license for the Farnam Street Focused Fund was revoked on 7 October 2016.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 October 2016.

13. Events Since the Financial Period end

There have been no events since the financial period end 31 October 2016.

14. Approval of Financial Statements

The Financial Statements were approved by the Directors on 14 December 2016.

ARGA Global Equity Fund**Schedule of Investments**

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
Canada: 1.90%			
Oil&Gas: 1.90%			
3,000	Canadian Natural Resources Ltd Com NPV	97,229	1.90
Total Canada		<u>97,229</u>	<u>1.90</u>
Cayman Islands: 2.35%			
Lodging: 2.35%			
3,100	Melco Crown Entertainment Ltd ADR USD0.01	52,390	1.02
15,600	Sands China Ltd Com USD0.01	68,400	1.33
Total Cayman Islands		<u>120,790</u>	<u>2.35</u>
France: 4.57%			
Banks: 0.97%			
9,700	Natixis SA Com EUR11.20	49,921	0.97
Metal Fabricate/Hardware: 1.40%			
14,354	Vallourec SA Com EUR2.00	71,817	1.40
Oil&Gas: 2.20%			
2,327	Total SA Com EUR2.50	112,917	2.20
Total France		<u>234,655</u>	<u>4.57</u>
Germany: 4.68%			
Auto Manufacturers: 1.51%			
884	Bayerische Motoren Werke AG Class A Com EUR1.00	77,454	1.51
Insurance: 1.77%			
469	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	90,443	1.77
Miscellaneous Manufactur: 1.40%			
636	Siemens AG Com NPV	71,976	1.40
Total Germany		<u>239,873</u>	<u>4.68</u>
Ireland: 2.68%			
Oil&Gas Services: 2.68%			
26,600	Weatherford International PLC Com USD0.001	137,522	2.68
Total Ireland		<u>137,522</u>	<u>2.68</u>

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Japan: 17.37%			
Auto Manufacturers: 2.29%			
7,000	Hino Motors Ltd NPV	75,505	1.47
1,400	Honda Motor Co Ltd Com NPV	41,837	0.82
Electrical Compo&Equip: 3.22%			
1,700	Nidec Corp NPV	165,307	3.22
Electronics: 3.11%			
3,800	Hoya Corp NPV	159,123	3.11
Iron/Steel: 0.94%			
900	JFE Holdings Inc NV	12,803	0.25
1,200	Yamato Kogyo Co Ltd Com NPV	35,234	0.69
Machinery-Constr&Mining: 3.25%			
33,000	Hitachi Ltd NPV	166,612	3.25
Software: 2.84%			
4,500	DeNA Co Ltd NPV	145,788	2.84
Telecommunications: 1.72%			
1,400	SoftBank Group Corp Com N.A.	88,375	1.72
Total Japan		890,584	17.37
Jersey: 2.38%			
Advertising: 1.62%			
4,012	WPP PLC Com GBP0.10	83,251	1.62
Oil&Gas Services: 0.76%			
3,958	Petrofac Ltd Com USD0.02	39,094	0.76
Total Jersey		122,345	2.38
Luxembourg: 1.91%			
Iron/Steel: 1.91%			
14,673	ArcelorMittal Com NPV	98,013	1.91
Total Luxembourg		98,013	1.91

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Netherlands: 1.75%			
Semiconductors: 1.75%			
900	NXP Semiconductors NV EUR0.20	89,802	1.75
Total Netherlands		89,802	1.75
Norway: 0.49%			
Oil&Gas Services: 0.49%			
1,228	TGS Nopec Geophysical Co ASA Com NOK0.25	25,111	0.49
Total Norway		25,111	0.49
People's Republic of China: 2.39%			
Coal: 2.39%			
58,500	China Shenhua Energy Co Ltd Com CNY1.00	122,516	2.39
Total People's Republic of China		122,516	2.39
Republic of South Korea: 2.86%			
Retail: 2.86%			
802	E-Mart Co Ltd Com KRW5000.00	115,247	2.26
310	Hyundai Home Shopping Network Corp Com KRW5000.00	30,871	0.60
Total Republic of South Korea		146,118	2.86
Russian Federation: 2.19%			
Oil&Gas: 2.19%			
26,470	Gazprom PAO ADR NPV	112,444	2.19
Total Russian Federation		112,444	2.19
Spain: 1.42%			
Banks: 1.42%			
14,740	Banco Santander SA Com EUR0.50	72,782	1.42
Total Spain		72,782	1.42

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Switzerland: 1.72%			
Banks: 1.19%			
1,715	Credit Suisse Group AG Com CHF0.04	24,185	0.47
2,611	Credit Suisse Group AG ADR NPV	36,711	0.72
Diversified Finan Serv: 0.53%			
2,778	GAM Holding AG Class A Com CHF0.05	27,180	0.53
Total Switzerland		88,076	1.72
Turkey: 1.43%			
Banks: 1.43%			
24,809	Turkiye Halk Bankasi AS Com TRY1.00	73,514	1.43
Total Turkey		73,514	1.43
United Kingdom: 8.80%			
Aerospace/Defense: 1.88%			
10,807	Rolls-Royce Holdings PLC Com GBP0.20	96,436	1.88
Banks: 1.60%			
9,657	Barclays PLC Com GBP0.25	22,444	0.44
6,439	Barclays Plc ADR NPV	59,561	1.16
Insurance: 0.26%			
2,003	RSA Insurance Group PLC Com GBP0.01	13,408	0.26
Mining: 2.35%			
8,061	BHP Billiton PLC Com USD0.50	120,751	2.35
Oil&Gas: 2.71%			
3,895	BP Plc ADR NPV	138,956	2.71
Total United Kingdom		451,556	8.80
United States: 36.75%			
Apparel: 2.87%			
1,500	Ralph Lauren Corp Com USD0.01	147,210	2.87

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 36.75% (continued)			
Banks: 15.85%			
2,108	Capital One Financial Corp Com USD0.01	157,320	3.07
2,700	Citigroup Inc Com USD0.01	133,812	2.61
2,200	Comerica Inc Com USD5.00	114,444	2.23
578	Goldman Sachs Group Inc Com USD0.01	102,387	2.00
1,400	PNC Financial Services Group Inc Com USD5.00	133,140	2.60
600	State Street Corp Com USD1.00	42,288	0.82
2,800	Wells Fargo & Co Class C Com USD1.67	129,444	2.52
Computers: 3.86%			
3,000	Cognizant Technology Solutions Corp Class A Com USD0.01	154,710	3.02
1,600	Teradata Corp Com USD0.01	43,120	0.84
Healthcare-Services: 3.08%			
1,300	Anthem Inc Com USD0.01	158,106	3.08
Insurance: 1.97%			
800	American International Group Inc Com USD2.50	49,024	0.96
1,100	MetLife Inc Com USD0.01	51,678	1.01
Media: 0.86%			
1,700	Discovery Communications Inc Class A Com USD0.01	43,945	0.86
Oil&Gas: 2.49%			
2,100	Apache Corp Com USD0.63	127,512	2.49
Retail: 4.06%			
900	Advance Auto Parts Inc Com USD0.0001	126,180	2.46
2,300	Coach Inc Com USD0.01	82,156	1.60
Software: 1.71%			
2,300	Oracle Corp Com USD0.01	87,792	1.71
Total United States		<u>1,884,268</u>	<u>36.75</u>
Virgin Islands: 1.27%			
Apparel: 1.27%			
1,300	Michael Kors Holdings Ltd Com NPV	65,156	1.27
Total Virgin Islands		<u>65,156</u>	<u>1.27</u>
Total Equities		<u>5,072,354</u>	<u>98.91</u>

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Rights</u>			
	Spain: 0.02%		
	Banks: 0.02%		
14,703	Banco Santander SA Rts NPV	836	0.02
	Total Spain	836	0.02
Total Rights		836	0.02
Total Value of Investments		5,073,190	98.93
Cash		74,267	1.45
Other Net Liabilities		(19,581)	(0.38)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,127,876	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			95.79
Cash			1.40
Other Net Assets			2.81
			100.00

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

ARGA Emerging Market Equity Fund**Schedule of Investments****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Austria: 2.07%		
	Banks: 2.07%		
30,135	Raiffeisen Bank International AG Com NPV	508,839	2.07
	Total Austria	508,839	2.07
	Bermuda: 1.90%		
	Holding Companies-Diversified: 1.02%		
7,200	Jardine Strategic Holdings Ltd Com USD0.05	252,000	1.02
	Home Furnishings: 0.88%		
138,000	Haier Electronics Group Co Ltd Com HKD0.10	217,115	0.88
	Total Bermuda	469,115	1.90
	Brazil: 2.41%		
	Oil & Gas: 2.41%		
52,704	Petroleo Brasileiro SA ADR NPV	592,920	2.41
	Total Brazil	592,920	2.41
	Cayman Islands: 11.91%		
	Auto Parts & Equipment: 0.84%		
236,000	Xinyi Glass Holdings Ltd Com HKD0.10	206,040	0.84
	Internet: 3.79%		
5,200	Baidu Inc ADR NPV	933,868	3.79
	Lodging: 5.55%		
22,500	Melco Crown Entertainment Ltd ADR USD0.01	380,250	1.54
424,800	MGM China Holdings Ltd Com HKD1.00	708,877	2.88
63,600	Sands China Ltd Com USD0.01	278,861	1.13
	Retail: 1.73%		
353,000	Belle International Holdings Ltd Com HKD0.01	211,680	0.86
267,500	Intime Retail Group Co Ltd Com USD0.00001	214,569	0.87
	Total Cayman Islands	2,934,145	11.91

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Czech Republic: 1.01%			
Electric: 1.01%			
13,233	CEZ AS Class A Com CZK100.00	249,940	1.01
Total Czech Republic		249,940	1.01
Greece: 2.13%			
Banks: 0.59%			
84,413	Alpha Bank AE Class A Com EUR0.30	144,840	0.59
Entertainment: 1.54%			
44,007	OPAP SA Com EUR0.30	379,472	1.54
Total Greece		524,312	2.13
Hong Kong: 9.60%			
Diversified Financial Services: 0.98%			
9,195	Hong Kong Exchanges & Clearing Ltd Com HKD1.00	241,899	0.98
Environmental Control: 0.89%			
180,000	China Everbright International Ltd Com NPV	217,967	0.89
Holding Companies-Diversified: 2.57%			
246,000	China Merchants Port Holdings Co Ltd Com NPV	633,844	2.57
Oil & Gas: 2.04%			
389,000	CNOOC Ltd Com NPV	503,657	2.04
Telecommunications: 3.12%			
67,500	China Mobile Ltd Com NPV	767,758	3.12
Total Hong Kong		2,365,125	9.60
India: 1.61%			
Banks: 1.61%			
47,600	ICICI Bank Ltd ADR NPV	397,460	1.61
Total India		397,460	1.61

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Indonesia: 1.02%			
Banks: 1.02%			
268,700	Bank Rakyat Indonesia Persero Tbk PT Com IDR250.00	251,189	1.02
Total Indonesia		251,189	1.02
Mexico: 2.98%			
Beverages: 1.88%			
6,100	Coca-Cola Femsa SAB de CV ADR NPV	462,685	1.88
Telecommunications: 1.10%			
406,800	America Movil SAB de CV Series L Com NPV	270,570	1.10
Total Mexico		733,255	2.98
People's Republic of China: 11.12%			
Auto Parts & Equipment: 1.12%			
181,000	Weichai Power Co Ltd Com CNY1.00	276,364	1.12
Coal: 2.65%			
312,000	China Shenhua Energy Co Ltd Com CNY1.00	653,420	2.65
Diversified Financial Services: 0.95%			
105,500	CITIC Securities Co Ltd Com CNY1.00	234,281	0.95
Electric: 0.90%			
680,000	Huaneng Renewables Corp Ltd Com CNY1.00	221,861	0.90
Engineering & Construction: 1.38%			
572,000	China Machinery Engineering Corp Com CNY1.00	339,317	1.38
Insurance: 2.92%			
444,000	PICC Property & Casualty Co Ltd Com CNY1.00	719,158	2.92
Oil & Gas Services: 1.20%			
294,000	China Oilfield Services Ltd Com CNY1.00	296,487	1.20
Total People's Republic of China		2,740,888	11.12

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Poland: 3.75%			
Insurance: 1.88%			
66,358	Powszechny Zaklad Ubezpiezen SA Com PLN0.10	462,087	1.88
Mining: 1.87%			
25,445	KGHM Polska Miedz SA Com PLN10.00	460,944	1.87
Total Poland		923,031	3.75
Republic of South Korea: 21.64%			
Diversified Financial Services: 4.01%			
17,534	Hana Financial Group Inc Com KRW5000.00	493,204	2.00
13,489	KB Financial Group Inc Com KRW5000.00	494,312	2.01
Electrical Components & Equipment: 1.83%			
10,839	LG Electronics Inc Com KRW5000.00	450,698	1.83
Internet: 1.38%			
3,964	Com2uSCorp Com KRW500.00	339,697	1.38
Iron/Steel: 3.81%			
4,568	POSCO Com KRW5000.00	939,737	3.81
Retail: 4.82%			
5,834	E-Mart Co Ltd Com KRW5000.00	838,343	3.40
3,516	Hyundai Home Shopping Network Corp Com KRW5000.00	350,141	1.42
Semiconductors: 2.07%			
13,764	SK Hynix Inc Com KRW5000.00	510,401	2.07
Telecommunications: 3.72%			
24,800	KT Corp Com KRW5000.00	698,668	2.84
2,683	Samsung SDI Co Ltd Com KRW5000.00	217,968	0.88
Total Republic of South Korea		5,333,169	21.64
Russian Federation: 2.82%			
Oil & Gas: 1.99%			
115,345	Gazprom OAO ADR NPV	489,986	1.99

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Russian Federation: 2.82% (continued)			
Telecommunications: 0.83%			
28,400	Mobile TeleSystems PJSC ADR NPV	203,628	0.83
Total Russian Federation		693,614	2.82
Taiwan: 6.19%			
Computers: 1.96%			
192,000	Compal Electronics Inc Com TWD10.00	115,324	0.47
494,003	Wistron Corp Com TWD10.00	366,998	1.49
Electronics: 4.23%			
289,315	Hon Hai Precision Industry Co Ltd Com TWD10.00	775,592	3.15
100,000	Pegatron Corp Com TWD10.00	266,814	1.08
Total Taiwan		1,524,728	6.19
Thailand: 1.79%			
Banks: 1.79%			
44,200	Bangkok Bank PCL THB10.00	202,200	0.82
480,300	Krung Thai Bank PCL THB5.15	239,572	0.97
Total Thailand		441,772	1.79
Turkey: 2.76%			
Banks: 2.76%			
229,873	Turkiye Halk Bankasi AS Com TRY1.00	681,160	2.76
Total Turkey		681,160	2.76
United Arab Emirates: 2.32%			
Real Estate: 2.32%			
793,402	Aldar Properties PJSC Com AED1.00	570,280	2.32
Total United Arab Emirates		570,280	2.32

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

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 0.99%			
Banks: 0.99%			
28,621	Standard Chartered PLC Com USD0.50	244,305	0.99
Total United Kingdom		244,305	0.99
<u>Total Equities</u>		<u>22,179,247</u>	<u>90.02</u>
<u>P-Notes</u>			
Switzerland: 9.24%			
Banks: 9.24%			
382,188	UBS AG (DLF Ltd) P-Note 03/11/2017	861,241	3.49
59,527	UBS AG London Tech Mahindra Ltd P-Note 06/10/2017	388,296	1.58
193,972	UBS AG Bank Of Baroda P-Note 17/01/17	453,806	1.84
58,965	UBS Bharat Heavy Electric P-Note 23/06/2017	122,677	0.50
52,305	UBS Cipla Ltd P-Note 28/08/2017	450,439	1.83
<u>Total P-Notes</u>		<u>2,276,459</u>	<u>9.24</u>
Total Value of Investments		24,455,706	99.26
Cash and cash equivalents		343,087	1.39
Other Net Liabilities		(161,195)	(0.65)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,637,598</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			95.23
Cash			1.34
Other Assets			3.43
			<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 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	United Kingdom: 2.69%		
	Oil&Gas: 2.69%		
56,313	Royal Dutch Shell PLC Class A Com EUR0.07	2,808,329	2.69
	Total United Kingdom	2,808,329	2.69
	United States: 92.76%		
	Advertising: 4.73%		
61,882	Omnicom Group Inc Com USD0.15	4,928,901	4.73
	Banks: 6.48%		
32,179	Cullen-Frost Bankers Inc Com USD0.01	2,445,604	2.34
61,263	State Street Corp Com USD1.00	4,317,816	4.14
	Beverages: 3.88%		
95,917	Coca-Cola Co Com USD0.25	4,050,575	3.88
	Biotechnology: 6.29%		
24,443	Amgen Inc Com USD0.0001	3,548,635	3.40
40,842	Gilead Sciences Inc Com USD0.001	3,017,407	2.89
	Commercial Services: 4.03%		
48,206	Automatic Data Processing Inc Com USD0.10	4,201,635	4.03
	Cosmetics/Personal Care: 3.24%		
38,862	Procter & Gamble Co Com NPV	3,374,776	3.24
	Distribution/Wholesale: 4.02%		
20,112	WW Grainger Inc Com USD0.50	4,189,531	4.02
	Food: 5.77%		
19,802	JM Smucker Co Com NPV	2,612,280	2.50
109,006	Kroger Co Class C Com USD1.00	3,407,528	3.27

Coho US Large Cap Equity Fund**Schedule of Investments (continued)**

As at 31 October 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 92.76% (continued)			
Healthcare-Products: 7.53%			
88,492	Baxter International Inc Com USD1.00	4,176,822	4.00
21,968	Becton Dickinson and Co Com USD1.00	3,686,011	3.53
Healthcare-Services: 4.00%			
29,703	UnitedHealth Group Inc Com USD0.01	4,168,816	4.00
Insurance: 6.95%			
46,102	Aflac Inc Com USD0.10	3,158,448	3.03
64,358	Marsh & McLennan Cos Inc Com USD1.00	4,083,515	3.92
Miscellaneous Manufacturing: 7.42%			
19,679	3M Co Class C Com USD0.01	3,262,188	3.13
39,264	Illinois Tool Works Inc Com USD0.01	4,469,814	4.29
Oil & Gas: 5.37%			
21,040	Chevron Corp Com USD0.75	2,184,373	2.09
46,412	Occidental Petroleum Corp Com USD0.20	3,417,316	3.28
Pharmaceuticals: 7.52%			
71,165	Abbott Laboratories Com NPV	2,813,864	2.70
37,439	AmerisourceBergen Corp Com USD0.01	2,588,532	2.48
21,164	Johnson & Johnson Com USD1.00	2,440,844	2.34
Retail: 11.59%			
56,003	CVS Health Corp Com USD0.01	4,668,410	4.48
52,909	Dollar General Corp Com USD0.88	3,615,801	3.47
56,684	Lowe's Cos Inc Com USD0.50	3,799,529	3.64
Semiconductors: 3.94%			
68,070	Microchip Technology Inc Com USD0.001	4,104,620	3.94
Total United States		96,733,591	92.76
Total Equities		99,541,920	95.45

Coho US Large Cap Equity Fund**Schedule of Investments (continued)****As at 31 October 2016**

Total Value of Investments	99,541,920	95.45
Cash	2,594,572	2.49
Other Net Assets	2,157,572	2.06
Net Assets Attributable to Holders of Redeemable Participating Shares	104,294,064	100.00
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		93.27
Cash		2.43
Other Net Assets		4.30
		<u>100.00</u>

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

GM UK Value Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities</u>			
	Jersey: 5.20%		
	Mining: 5.20%		
280,874	Glencore PLC Com USD0.01	763,397	5.20
	Total Jersey	763,397	5.20
	United Kingdom: 90.35%		
	Airlines: 2.01%		
27,831	EasyJet PLC Com GBP0.27	294,682	2.01
	Auto Parts & Equipment: 3.46%		
145,067	GKN PLC Com GBP0.10	508,294	3.46
	Banks: 13.42%		
247,521	Barclays PLC Com GBP0.25	526,365	3.59
92,748	HSBC Holdings PLC Com USD0.50	643,868	4.39
614,005	Lloyds Banking Group PLC Com GBP0.10	394,102	2.68
187,693	Royal Bank of Scotland Group PLC Com GBP1.00	404,772	2.76
	Commercial Services: 4.35%		
45,469	Ashtead Group PLC Com GBP0.10	638,379	4.35
	Food: 10.44%		
149,446	J Sainsbury PLC Com GBP0.29	421,967	2.87
247,521	Tesco PLC Com GBP0.05	593,640	4.04
206,267	WM Morrison Supermarkets PLC Com GBP0.10	518,430	3.53
	Forest Products & Paper: 3.74%		
30,844	Mondi PLC Com EUR0.20	549,279	3.74
	Gas: 3.09%		
190,400	Centrica PLC Com GBP0.06	453,575	3.09
	Home Builders: 7.63%		
75,723	Barratt Developments PLC Com GBP0.10	384,432	2.62
20,362	Persimmon PLC Com GBP0.10	387,964	2.64
218,803	Taylor Wimpey PLC Com GBP0.01	348,059	2.37

GM UK Value Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
Insurance: 12.74%			
93,184	Aviva PLC Com GBP0.25	462,823	3.15
183,349	Legal & General Group PLC Com GBP0.03	431,683	2.94
230,252	Old Mutual PLC Com GBP0.11	510,118	3.47
30,653	Prudential PLC Com GBP0.05	466,484	3.18
Mining: 13.75%			
62,367	Anglo American PLC Com USD0.55	762,273	5.19
48,179	BHP Billiton PLC Com USD0.50	660,360	4.50
18,940	Rio Tinto PLC Com GBP0.10	596,152	4.06
Oil & Gas: 4.18%			
112,191	BP PLC Com USD0.25	613,784	4.18
Retail: 5.38%			
96,593	Marks & Spencer Group PLC Com GBP0.25	372,271	2.54
7,529	Next PLC Com GBP0.10	416,297	2.84
Telecommunications: 3.14%			
182,504	Vodafone Group PLC Com USD0.21	461,444	3.14
Transportation: 3.02%			
80,988	Royal Mail PLC Com GBP0.01	442,940	3.02
Total United Kingdom		13,264,437	90.35
Total Equities		14,027,834	95.55
Exchange Traded Funds			
Ireland: 2.31%			
Financial: 2.31%			
44,185	iShares Core FTSE 100 UCITS ETF	339,794	2.31
Total Ireland		339,794	2.31
Total Exchange Traded Funds		339,794	2.31
Total Value of Investments		14,367,628	97.86
Cash		276,950	1.89
Other Net Assets		37,208	0.25
Net Assets Attributable to Holders of Redeemable Participating Shares		14,681,786	100.00

GM UK Value Fund**Schedule of Investments (continued)****As at 31 October 2016**

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	97.76
Cash	1.88
Other Net Assets	0.36
	<u><u>100.00</u></u>

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

The GM Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
Guernsey: 26.82%			
Financials: 26.82%			
400,000	Aberdeen Private Equity Fund Ltd	484,670	3.51
50,000	Acencia Debt Strategies Ltd	66,223	0.48
450,000	Alcentra European Floating Rate Income Fund Ltd	492,730	3.57
49,088	BH Macro Ltd NPV	1,028,601	7.45
250,000	ICG-Longbow Senior Secured UK Property Debt Investments Ltd	286,939	2.08
700,000	JPMorgan Global Convertibles Income Fund Ltd	721,726	5.23
500,000	TwentyFour Income Fund Ltd GBP0.01	621,818	4.50
Total Guernsey		3,702,707	26.82
Jersey: 5.74%			
Financials: 5.74%			
375,000	CVC Credit Partners European Opportunities Ltd	383,906	2.78
400,000	Henderson Diversified Income Ltd	409,080	2.96
Total Jersey		792,986	5.74
United Kingdom: 18.84%			
Financials: 18.84%			
90,000	British Empire Trust PLC GBP0.10	638,798	4.63
50,000	HgCapital Trust PLC/Fund GBP0.25	794,259	5.75
70,000	Murray International Trust PLC GBP0.25	887,859	6.43
15,000	Pantheon International PLC Fund GBP0.50	280,798	2.03
Total United Kingdom		2,601,714	18.84
Total Collective Investment Schemes		7,097,407	51.40

Equities**Ireland: 23.99%****Airlines: 4.61%**

50,000	Ryanair Holdings PLC Com EUR0.006	636,000	4.61
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Insurance: 1.88%

40,000	FBD Holdings PLC Com EUR0.60	259,000	1.88
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The GM Fund**Schedule of Investments (continued)****As at 31 October 2016**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
Ireland: 23.99% (continued)			
REITS: 6.54%			
200,000	Green REIT plc Reits EUR0.10	280,000	2.03
250,000	Hibernia REIT plc Reits EUR0.10	327,187	2.37
250,000	Irish Residential Properties REIT Plc Reits EUR0.10	295,000	2.14
Retail: 7.01%			
90,000	Applegreen PLC Com EUR0.01	409,500	2.96
100,000	Grafton Group PLC EUR0.05	559,150	4.05
Transportation: 3.95%			
130,000	Irish Continental Group PLC EUR0.07	546,125	3.95
Total Ireland		3,311,962	23.99
United Kingdom: 7.44%			
Beverages: 3.11%			
80,000	A.G. Barr PLC Com GBP0.04	429,800	3.11
Mining: 0.00%			
20	Rio Tinto PLC Com GBP0.10	629	-
REITS: 4.33%			
500,000	Hansteen Holdings PLC Reits GBP0.10	597,501	4.33
Total United Kingdom		1,027,930	7.44
United States: 15.67%			
Computers: 4.06%			
4,000	International Business Machines Corp Com USD0.20	560,124	4.06
Insurance: 11.61%			
8,500	Berkshire Hathaway Inc Class B Com USD0.0033	1,119,957	8.11
600	Markel Corp Com NPV - Berlin	483,322	3.50
Total United States		2,163,403	15.67
Total Equities		6,503,295	47.10

The GM Fund**Schedule of Investments (continued)**

As at 31 October 2016

	Fair Value EUR	% of Net Assets
Total Value of Investments	13,600,702	98.50
Cash	174,671	1.26
Other Net Assets	33,638	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>13,809,011</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		98.41
Cash		1.26
Other Net Assets		0.33
		<u>100.00</u>

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

Schedule of Total Expense Ratios for the financial period ended 31 October 2016

	TER %
ARGA Global Equity Fund	
Class B GBP Shares	0.15
*PGS Energy Infrastructure UCITS Fund	
Class A USD Shares	2.50
ARGA Emerging Market Equity Fund	
Class A USD Shares	0.15
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

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

Schedule of Portfolio Turnover Ratios

	PTR %
ARGA Global Equity Fund	0.84%
*PGS Energy Infrastructure UCITS Fund	1.52%
ARGA Emerging Market Equity Fund	0.96%
Coho US Large Cap Equity Fund	0.02%

*PGS Energy Infrastructure UCITS Fund ceased trading on 16 September 2016.

ARGA Global Equity Fund**Schedule of Portfolio Changes****For the financial period ended 31 October 2016**

Largest Purchases		Cost
		USD
1,700	Nidec Corp NPV	156,271
3,000	Cognizant Technology Solutions Corp Class A Com USD0.01	150,169
33,000	Hitachi Ltd NPV	147,608
900	Advance Auto Parts Inc Com USD0.0001	145,811
2,108	Capital One Financial Corp Com USD0.01	140,733
3,800	Hoya Corp NPV	137,376
2,800	Wells Fargo & Co Class C Com USD1.67	129,357
1,400	PNC Financial Services Group Inc Com USD5.00	117,567
34,400	Sands China Ltd Com USD0.01	116,920
2,200	Citigroup Inc Com USD0.01	99,666
2,300	Oracle Corp Com USD0.01	93,760
2,200	Comerica Inc Com USD5.00	91,585
900	NXP Semiconductors NV EUR0.20	79,223
884	Bayerische Motoren Werke AG Class A Com EUR1.00	76,462
7,000	Hino Motors Ltd NPV	75,018
11,189	Banco Popolare Società Cooperativa NPV	50,655
9,700	Natixis SA Com EUR11.20	47,232
300	Goldman Sachs Group Inc Com USD0.01	47,119
2,138	Swedbank AB Series A NPV	45,478
600	State Street Corp Com USD1.00	33,590
4,300	Weatherford International PLC Com USD0.001	23,880
Largest Sales		Proceeds
		USD
132	Samsung Electronics Co Ltd Com KRW5000.00	191,870
3,900	Linear Technology Corp Com USD0.001	186,523
11,200	Daihatsu Motor Co Ltd Com NPV	140,668
700	Pioneer Natural Resources Co Class C Com USD0.01	126,344
69,050	Serco Group Plc Com GBP0.02	106,753
5,500	Potash Corp of Saskatchewan Inc Com NPV	87,710
1,606	LafargeHolcim Ltd Com CHF2.00	84,840
1,200	Aflac Inc Com USD0.10	83,608
18,800	Sands China Ltd Com USD0.01	83,554
9,173	Petroleo Brasileiro SA ADR NPV	73,557
8,000	Sberbank PAO ADR NPV	69,235
1,300	Jacobs Engineering Group Inc Com USD1.00	68,727
280	Hyundai Mobis Co Ltd Com KRW5000.00	63,742
1,283	Lukoil PJSC ADR RUB0.03	59,452
11,944	Banco Santander SA Com EUR0.50	57,678
3,381	RWE AG Class A Com NPV	56,489
15,400	Genworth Financial Inc Class A Com USD0.001	56,475
1,900	Teradata Corp Com USD0.01	52,561
90,000	Li & Fung Ltd Com HKD0.01	46,764
2,138	Swedbank AB Series A NPV	43,931
700	Apache Corp Com USD0.63	39,881
2,318	Engie SA Com EUR1.00	33,844
1,700	Abercrombie & Fitch Co Class A Com USD0.01	32,277
1,000	Canadian Natural Resources Ltd Com NPV	30,681
4,400	Iconix Brand Group Inc Com USD0.001	29,966
11,189	Banco Popolare Società Cooperativa NPV	22,731
1,300	Melco Crown Entertainment Ltd ADR USD0.01	20,322

PGS Energy Infrastructure UCITS Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

Largest Purchases		Cost USD
1,800,000	United States Treasury Bill 0.0% 11/08/2016	1,799,400
1,800,000	United States Treasury Bill 0.0% 10/11/2016	1,798,749
800,000	United States Treasury Bill 0.0% 09/06/2016	799,851
800,000	United States Treasury Bill 0.0% 08/09/2016	799,520
500,000	United States Treasury Bill 0.0% 30/06/2016	499,916
500,000	United States Treasury Bill 0.0% 29/09/2016	499,678
500,000	United States Treasury Bill 0.0% 27/10/2016	499,674
6,000	Targa Resources Corp Com USD0.001	232,808
200,000	United States Treasury Bill 0.0% 07/07/2016	199,949
4,500	Kinder Morgan Inc/DE Com USD0.01	94,588
Largest Sales		Proceeds USD
1,800,000	United States Treasury Bill 0.0% 11/08/2016	1,800,000
1,800,000	United States Treasury Bill 0.0% 10/11/2016	1,799,132
800,000	United States Treasury Bill 0.0% 8/9/2016	800,000
800,000	United States Treasury Bill 0.0% 9/6/2016	800,000
800,000	United States Treasury Bill 0.0% 12/05/2016	800,000
500,000	United States Treasury Bill 0.0% 30/06/2016	500,000
500,000	United States Treasury Bill 0.0% 28/07/2016	500,000
500,000	United States Treasury Bill 0.0% 29/09/2016	499,938
500,000	United States Treasury Bill 0.0% 27/10/2016	499,848
22,200	Williams Cos Inc Com USD1.00	415,974
19,200	Kinder Morgan Inc/DE Com USD0.01	412,983
400,000	United States Treasury Bill 0.0% 14/07/2016	400,000
400,000	United States Treasury Bill 0.0% 05/05/2016	400,000
400,000	United States Treasury Bill 0.0% 02/06/2016	400,000
14,600	Tallgrass Energy GP LP	341,427
6,000	Targa Resources Corp Com USD0.001	256,643
200,000	United States Treasury Bill 0.0% 7/7/2016	200,000
4,100	Cheniere Energy Inc Com Stk	174,824
8,300	Golar Lng Inc Com Stk	171,077
4,700	Spectra Energy Cor Com Stk USD0.001	166,428
8,200	VTII Energy Partners LP	153,065

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

Largest Purchases		Cost
		USD
5,200	Baidu Inc ADR NPV	946,139
4,568	POSCO Com KRW5000.00	877,388
246,000	China Merchants Port Holdings Co Ltd Com NPV	709,770
372,000	PICC Property & Casualty Co Ltd Com CNY1.00	634,746
10,839	LG Electronics Inc Com KRW5000.00	490,750
193,972	UBS AG Bank Of Baroda P-Note 17/01/17	478,476
66,358	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	464,292
30,135	Raiffeisen Bank International AG Com NPV	455,764
52,305	UBS Cipla Ltd P-Note 28/08/2017	433,891
59,527	UBS AG London Tech Mahindra Ltd P-Note 06/10/2017	419,993
3,964	Com2uSCorp Com KRW500.00	397,228
251,200	MGM China Holdings Ltd Com HKD1.00	353,331
2,400	E-Mart Co Ltd Com KRW5000.00	336,734
127,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	307,906
96,007	Turkiye Halk Bankasi AS Com TRY1.00	287,305
18,700	Melco Crown Entertainment Ltd ADR USD0.01	264,465
105,500	CITIC Securities Co Ltd Com CNY1.00	247,515
268,700	Bank Rakyat Indonesia Persero Tbk PT Com IDR250.00	245,898
138,000	Haier Electronics Group Co Ltd Com HKD0.10	244,799
406,800	America Movil SAB de CV Series L Com NPV	244,186
7,200	Jardine Strategic Holdings Ltd Com USD0.05	238,454
181,000	Weichai Power Co Ltd Com CNY1.00	237,067
313,353	Aldar Properties PJSC Com AED1.00	223,094
100,000	Pegatron Corp Com TWD10.00	218,381
64,000	Sands China Ltd Com USD0.01	216,986
9,195	Hong Kong Exchanges & Clearing Ltd Com HKD1.00	214,665
391,200	Krung Thai Bank	213,581
44,200	Bangkok Bank PCL THB10.00	213,548
236,000	Xinyi Glass Holdings Ltd Com HKD0.10	203,796
180,000	China Everbright International Ltd Com NPV	194,844
24,000	Petroleo Brasileiro SA ADR NPV	188,381
37,200	Banco Do Brasil	187,589
22,266	OPAP SA Com EUR0.30	184,709
28,000	Mediatek Inc	184,491
103,861	UBS Bharat Heavy Electric P-Note 23/06/2017	180,949
11,500	China Mobile Ltd Com NPV	141,805

All Sales		Proceeds
		USD
770	Samsung Electronics Co Ltd Com KRW5000.00	1,109,922
153,000	Vale SA ADR NPV	1,019,941
107,800	Petroleo Brasileiro SA ADR NPV	762,894
15,098	Lukoil PJSC ADR RUB0.03	696,989
91,200	Cosan Ltd Class A Com USD0.01	503,621
593,000	WH Group Ltd Com USD0.0001	479,450
348,000	Guangzhou Automobile Group Co Ltd Com CNY1.00	449,493

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

All Sales (continued)		Proceeds
		USD
49,177	Sberbank of Russia ADR NPV	426,155
42,903	UBS AG (Reliance Infrastructure) P-Note 23/01/2017	381,134
1,602	Hyundai Mobis Co Ltd Com KRW5000.00	364,704
162,400	MGM China Holdings Ltd Com HKD1.00	279,789
37,200	Banco Do Brasil	267,894
28,000	Mediatek Inc	205,609
44,800	Sands China Ltd Com USD0.01	199,117
46,366	Gazprom OAO ADR NPV	194,814
25,642	Daewoo Securities Co Ltd Com KRW5000.00	183,656
77,700	PTT Exploration & Production PCL THB1.00	177,074
461,000	China Cinda Asset Management Co Ltd Com CNY1.00	165,896
4,178	Kia Motors Corp Com KRW5000.00	162,028
444,000	United Microelectronics Corp Com TWD10.00	159,857
17,725	Standard Chartered PLC Com USD0.50	149,925
30,700	SouFun Holdings Ltd ADR NPV	146,847
7,633	Mail.ru Group Ltd GDR USD0.000005	140,928
219,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	136,975
67,500	China Shenhua Energy Co Ltd Com CNY1.00	131,622
88,000	China Resources Power Holdings Co Ltd Com NPV	131,280
10,616	Raiffeisen Bank International AG Com NPV	130,940
6,800	Melco Crown Entertainment Ltd ADR USD0.01	106,270
44,896	UBS Bharat Heavy Electric P-Note 23/06/2017	103,619

Coho US Large Cap Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

Largest Purchases		Cost USD
111,603	Kroger Co Class C Com USD1.00	3,828,948
39,931	Lowe's Cos Inc Com USD0.50	2,981,318
26,280	CVS Health Corp Com USD0.01	2,547,922
24,239	Automatic Data Processing Inc Com USD0.10	2,132,398
21,064	Omnicom Group Inc Com USD0.15	1,749,486
15,543	Illinois Tool Works Inc Com USD0.01	1,708,188
31,089	Microchip Technology Inc Com USD0.001	1,677,509
7,305	WW Grainger Inc Com USD0.50	1,651,014
17,411	Dollar General Corp Com USD0.88	1,578,656
33,320	Coca-Cola Co Com USD0.25	1,491,635
21,920	Marsh & McLennan Cos Inc Com USD1.00	1,455,463
31,193	Baxter International Inc Com USD1.00	1,405,161
7,984	3M Co Class C Com USD0.01	1,373,246
9,684	UnitedHealth Group Inc Com USD0.01	1,348,707
20,777	State Street Corp Com USD1.00	1,286,871
7,544	Becton Dickinson and Co Com USD1.00	1,280,732
15,413	Occidental Petroleum Corp Com USD0.20	1,153,522
8,627	Johnson & Johnson Com USD1.00	1,006,192
19,319	Royal Dutch Shell PLC Class A Com EUR0.07	987,657
12,291	AmerisourceBergen Corp Com USD0.01	970,370
22,935	Abbott Laboratories Com NPV	916,960
6,283	JM Smucker Co Com NPV	883,890
10,073	Gilead Sciences Inc Com USD0.001	837,336
8,471	Procter & Gamble Co Com NPV	715,792
6,988	Chevron Corp Com USD0.75	710,645
10,689	Cullen-Frost Bankers Inc Com USD0.01	708,753
4,410	Amgen Inc Com USD0.0001	708,664
6,554	Aflac Inc Com USD0.10	468,152
Largest Sales		Proceeds USD
26,337	Microchip Technology Inc Com USD0.001	1,590,469
16,772	Perrigo Co PLC Com EUR0.001	1,482,607
9,865	Illinois Tool Works Inc Com USD0.01	1,163,340
7,377	Procter & Gamble Co Com NPV	648,737
3,756	3M Co Class C Com USD0.01	646,241
1,322	CVS Health Corp Com USD0.01	115,555
1,454	Omnicom Group Inc Com USD0.15	115,493
1,443	State Street Corp Com USD1.00	102,889
699	UnitedHealth Group Inc Com USD0.01	99,341
1,133	Automatic Data Processing Inc Com USD0.10	98,428
475	WW Grainger Inc Com USD0.50	97,944
2,073	Baxter International Inc Com USD1.00	97,591
1,511	Marsh & McLennan Cos Inc Com USD1.00	95,439
2,256	Coca-Cola Co Com USD0.25	95,041
578	Amgen Inc Com USD0.0001	92,940
521	Becton Dickinson and Co Com USD1.00	87,326
1,243	Dollar General Corp Com USD0.88	84,059
1,211	Lowe's Cos Inc Com USD0.50	81,548
2,597	Kroger Co Class C Com USD1.00	80,858
1,088	Occidental Petroleum Corp Com USD0.20	80,509
1,082	Aflac Inc Com USD0.10	75,786

GM UK Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

Largest Purchases		Cost
		EUR
62,367	Anglo American PLC Com USD0.55	705,102
280,874	Glencore PLC Com USD0.01	682,072
45,469	Ashtead Group PLC Com GBP0.10	673,466
48,179	BHP Billiton PLC Com USD0.50	655,775
92,748	HSBC Holdings PLC Com USD0.50	632,887
112,191	BP PLC Com USD0.25	601,549
30,844	Mondi PLC Com EUR0.20	585,379
247,521	Tesco PLC Com GBP0.05	565,902
18,940	Rio Tinto PLC Com GBP0.10	561,812
145,067	GKN PLC Com GBP0.10	547,023
230,252	Old Mutual PLC Com GBP0.11	533,199
206,267	WM Morrison Supermarkets PLC Com GBP0.10	516,897
30,653	Prudential PLC Com GBP0.05	496,192
247,521	Barclays PLC Com GBP0.25	488,402
190,400	Centrica PLC Com GBP0.06	471,529
93,184	Aviva PLC Com GBP0.25	467,769
183,349	Legal & General Group PLC Com GBP0.03	460,088
182,504	Vodafone Group PLC Com USD0.21	459,828
80,988	Royal Mail PLC Com GBP0.01	446,624
75,723	Barratt Developments PLC Com GBP0.10	433,024
20,362	Persimmon PLC Com GBP0.10	420,339
149,446	J Sainsbury PLC Com GBP0.29	414,444
7,529	Next PLC Com GBP0.10	404,715
187,693	Royal Bank of Scotland Group PLC Com GBP1.00	394,262
614,005	Lloyds Banking Group PLC Com GBP0.10	382,339
218,803	Taylor Wimpey PLC Com GBP0.01	380,077
96,593	Marks & Spencer Group PLC Com GBP0.25	361,611
44,185	iShares Core FTSE 100 UCITS ETF	345,787
27,831	EasyJet PLC Com GBP0.27	294,195
Largest Sales		Proceeds
		USD

There are no sales transactions for the financial period.

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2016**

Largest Purchases		Cost
		EUR
80,000	A.G. Barr PLC Com GBP0.04	433,294
33,000	Ryanair Holdings PLC Com EUR0.006	383,866
85,000	Irish Continental Group PLC EUR0.07	356,808
38,000	Grafton Group PLC EUR0.05	207,630
Largest Sales		Proceeds
		EUR
7,617	Anglo American PLC USD0.55	86,029
34,306	Glencore PLC USD0.01	84,449
5,885	BHP Billiton PLC USD0.50	79,335
11,328	HSBC Holdings PLC USD0.50	77,339
13,703	BP PLC USD0.25	74,255
3,767	Mondi PLC EUR0.20	69,636
30,232	Tesco PLC GBP0.05	68,169
17,718	GKN PLC GBP0.01	65,558
2,200	Rio Tinto PLC	64,940
25,193	Wm Morrison Supermarkets PLC GBP0.10	60,830
28,123	Old Mutual PLC GBP0.11	60,471
3,744	Prudential PLC GBP0.05	59,807
30,232	Barclays PLC GBP0.25	57,716
22,291	Vodafone Group PLC USD0.21	55,789
23,255	Centrica PLC GBP0.62	54,552
22,394	Legal & General Group PLC GBP0.03	53,312
9,892	Royal Mail PLC GBP0.01	53,261
9,249	Barratt Developments PLC GBP0.10	49,788
2,487	Persimmon PLC GBP0.10	48,018
920	Next PLC GBP0.10	47,725
18,253	J Sainsbury PLC GBP0.23	47,344
22,925	Royal Bank of Scotland Group PLC GBP1.00	45,593
74,993	Lloyds Banking Group PLC GBP0.10	44,228
26,724	Taylor Wimpey PLC GBP0.01	44,144
11,798	Marks & Spencer Group PLC GBP0.25	43,400
3,399	easyJet PLC GBP0.27	34,656

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 October 31 2016, such requirements will be dealt with in the next set of audited annual 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.