

AQA UCITS Funds SICAV plc

**Interim Report
and
Unaudited Financial Statements**

**For the period from 1 January 2017 to
30 June 2017**

Company Registration Number: SV359

AQA UCITS Funds SICAV plc

Contents

Directors, officers and other information	1
Report of the investment manager	2
Unaudited Statement of financial position	4
Unaudited Statement of changes in net assets attributable to holders of redeemable shares	6
Unaudited Statement of comprehensive income	8
Unaudited Statement of cash flows	12
Unaudited Notes to the interim financial statements	16
Portfolio of net assets	105

AQA UCITS Funds SICAV plc

Directors, officers and other information

Directors:	Raffaele Rossetti Alexander Vella Nicholas Calamatta
Registered office:	Ewropa Business Centre, Triq Dun Karim, Birkirkara, BKR 0934, Malta
Company registration number:	SV359
Administrators:	Calamatta Cuschieri Fund Services Limited Ewropa Business Center, Triq Dun Karim, Birkirkara, BKR 0934, Malta Valletta Fund Services Limited TG Complex, Suite 2, Level 3, Triq il-Birrerija, Birkirkara BKR 3000, Malta
Investment manager:	AQA Capital Ltd 171, Old Bakery Street, Valletta VLT1455, Malta
Custodian and banker:	Bank of Valletta p.l.c 58, Zachary Street, Valletta VLT1130, Malta
Global Custodian:	RBC Investor Services Trust, London Branch Riverbank House – 2 Swan Lane London, UK EC4R 3AF United Kingdom
Legal advisers:	GANADO Advocates 171, Old Bakery Street, Valletta VLT1455, Malta
Auditors:	Deloitte Audit Limited Deloitte Place, Mriehel Bypass, Mriehel BKR3000, Malta

AQA UCITS Funds SICAV plc

Report of the investment manager

Period ended 30 June 2017

MARKET COMMENTARY – January 2017 to June 2017

In contrast with the beginning of 2016 that witnessed an equities sell off led by a steep correction in Chinese stocks, the 2017 opened with a sustained equity rally fuelled by the optimism surrounding the presidential election of Mr. Trump, and the hope for US infrastructure driven fiscal policies. Improving global macroeconomics factors have also provided a positive catalyst in the first few months of the year helping stocks to reach new highs and bonds to gradually recover from the deep sell off occurred in the second half of 2016 and extended into the beginning the year.

Some of the most relevant improving macroeconomic factors can be identified in the US and EU rising inflation, the Eurozone expanding GDP, a strong US labour market, and a reversion of currencies trends, with the US Dollar depreciating after reaching records levels, and the Euro bouncing back from near parity with the US Dollar.

The first half of 2017 has shown improvements on global inflation, after both the FED and the ECB spent considerable amount of time and resources trying to bring this key indicator close to their respective targets from almost zero levels experienced in the past few years. The US economy remained the more resilient developed large economy, with the FED monetary policy turning to a tightening cycle and partially taming the rising US inflation. Official data shows that US inflations reached 2.7% in February 2017, before progressively slowing to 1.6% at the end of the first half of the year.

Eurozone's inflation has also substantially improved from nearly zero in summer of 2016, to the 2% ECB's official target in February 2017, although it has normalised to around 1.3% since peaking in February and April.

Together with inflation, both US and Eurozone's GDPs and Unemployment Rates have proved supporting of rallying markets, with US continuing to show the strongest labour markets seen in decades, and Europe showing an encouraging positive trend, with its Unemployment Rate reaching its lowest level since the financial crisis in 2008-2009 and settling around 9.3%.

The US GDP has posted a positive growth in the second quarter of the year, expanding by 2.6%, twice as much as in the first quarter when it grew by around 1.3%-1.4%, and slightly above what it did over the same period the previous year.

The Eurozone GDP, although lacking behind the US, expanded 0.5% in Q1 and another 0.6% in Q2, up 2.1% on a year-on-year basis.

US Interest rate hikes and Currencies trend reversion

Supported by improving macroeconomics factors and records high valuations, the Federal Reserves has steamed ahead in its plan for a gradual, but consistent interest rate increases, hiking rates by 0.25% at each of its meetings in March and June 2017, bring the FED's basic interest rate to 1.25% at the end of the first half of the year. Despite higher interest rates, usually supporting of currency's appreciation, the US Dollar have been steadily depreciating against the Euro, which has rebounded from as low as 1.03 at the end of 2016 to close to 1.15 at the end of June 2017.

AQA UCITS Funds SICAV plc

Report of the investment manager (continued)

Period ended 30 June 2017

Equity markets and Top performing sectors

Equity markets outshined in the first half of 2017, extending a rally initiated in 2016 by a cyclical rotation from fixed income assets into stocks, and further fuelled by the Presidential Election of Mr. Trump, which pushed US equities to records levels.

US equities were the best performing among the main equity markets, with the S&P 500 Index posting an 8.24% appreciation, and the Nasdaq Composite Index posting a shining 14.06% from January 2017 to end of June 2017. European and Asian equities also performed well, with the EuroStoxx 600 Index adding 4.9% from January through June, and the Japanese Nikkei 225 adding 4.65%.

During the first half of 2017, some of the best performing sectors were Information Technology, which delivered a double digit return with the S&P 500 Information Technology Index posting a 16.38% performance, Industrials, with the S&P 500 Industrials Index returning 8.33%, and Financials, with the S&P 500 Financial Sector Index appreciating by over 6%.

Fixed Income – Investment Grade

Over the first half of the year Investment Grade bonds delivered a mixed performance with the US segment of the market partially recovering from the sell out in 2016 and the Bloomberg US IG Corporate Bond Index posting a positive 3.80%; while the European segment continuing to underperform, and the Bloomberg Euro IG Corporate Bond Index delivering a flat performance for the first six months of the year.

Fixed Income – High Yield and Emerging Markets

In contrast with Investment Grade, High Yield bonds followed equities moving upwards, with all the main geographical segments of this asset class delivering a positive performance for the first half of the year. The Bloomberg US HY Corporate Bond Index posed 4.93% appreciation over the first months of 2017, along with the Bloomberg EUR HY Corporate Bond Index returning 3.77%, and the Bloomberg EM Corporate Bond Index posting a 5.11% positive performance.

AQA UCITS Funds SICAV plc

Unaudited Statement of financial position

As at 30 June 2017

	Notes	Combined 2017 EUR	AQA Inter-Active Allocation Fund 2017 EUR	AQA High Yield Bond Fund 2017 EUR	AQA Hybrid Bond 2017 EUR	AQA Credit Strategies Fund 2017 EUR	AQA U3S Fund 2017 EUR	AQA Flexible Allocation 2017 EUR	AQA Selective Opportunities Fund 2017 EUR	AQA Selective Income 2017 EUR	AQA Global Dynamic Strategies 2017 EUR	AQA Versatile Fund 2017 EUR
Assets												
Financial assets at fair value through profit or loss	8	184,820,003	6,128,552	17,831,803	11,359,093	7,163,555	-	12,095,119	5,798,225	98,818,537	14,028,279	11,596,840
Prepayments and accrued income		2,174,263	59,883	203,957	145,381	10,106	-	176,891	19,859	1,388,442	38,474	131,270
Settlements receivable		800,814	-	-	-	-	-	-	800,814	-	-	-
Cash and cash equivalents	7	27,991,644	1,157,850	3,595,983	1,790,211	233,360	2,734	2,107,308	831,429	9,476,696	2,701,894	6,094,179
Total assets		215,786,724	7,346,285	21,631,743	13,294,685	7,407,021	2,734	14,379,318	7,450,327	109,683,675	16,768,647	17,822,289
Liabilities												
Financial liabilities at fair value through profit or loss	8	(179,082)	(147,714)	-	(4,368)	(5,250)	-	-	(13,000)	-	(8,750)	-
Accrued expenses and other payables		(1,276,574)	(62,110)	(132,112)	(480,236)	(53,918)	(2,734)	(26,557)	(57,498)	(287,214)	(145,754)	(28,441)
Settlements payable		(815,834)	-	-	-	-	-	-	(717,222)	-	(98,612)	-
Net assets attributable to holders of redeemable shares		213,515,234	7,136,461	21,499,631	12,810,081	7,347,853	-	14,352,761	6,662,607	109,396,461	16,515,531	17,793,848

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

Audited Statement of financial position (continued)

As at 31 December 2016

	Notes	Combined 2016 EUR	AQA Inter-Active Allocation Fund 2016 EUR	AQA High Yield Bond Fund 2016 EUR	AQA Hybrid Bond 2016 EUR	AQA Credit Strategies Fund 2016 EUR	AQA U3S Fund 2016 EUR	AQA Flexible Allocation 2016 EUR	AQA Selective Opportunities Fund 2016 EUR	AQA Selective Income 2016 EUR	AQA Global Dynamic Strategies 2016 EUR	AQA Versatile Fund 2016 EUR
Assets												
Financial assets at fair value through profit or loss	8	109,831,003	5,835,882	12,904,270	9,840,766	5,424,580	-	9,909,282	3,224,898	62,691,325	-	-
Prepayments and accrued income		1,659,366	45,562	301,738	184,035	14,644	-	216,830	15,084	881,473	-	-
Settlements receivable		127,102	-	-	-	-	-	-	127,102	-	-	-
Cash and cash equivalents	7	12,286,066	1,588,267	1,900,276	1,284,129	549,176	7,195	658,602	1,067,276	5,231,145	-	-
Total assets		123,903,537	7,469,711	15,106,284	11,308,930	5,988,400	7,195	10,784,714	4,434,360	68,803,943	-	-
Liabilities												
Financial liabilities at fair value through profit or loss	8	(1,764,742)	(40,772)	(44,655)	-	(4,490)	-	(2,875)	(96,640)	(1,493,496)	-	-
Accrued expenses and other payables		(892,823)	(64,599)	(92,735)	(298,506)	(56,090)	(7,195)	(17,946)	(79,426)	(276,326)	-	-
Settlements payable		(110,662)	-	-	-	-	-	-	(110,662)	-	-	-
Net assets attributable to holders of redeemable shares		121,135,310	7,364,340	14,968,894	10,928,610	5,927,820	-	10,763,893	4,147,632	67,034,121	-	-

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

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

For the period ending 30 June 2017

	Combined 1 January 2017 to 30 June 2017	AQA Inter- Active Allocation Fund 1 January 2017 to 30 June 2017	AQA High Yield Bond Fund 1 January 2017 to 30 June 2017	AQA Hybrid Bond Fund 1 January 2017 to 30 June 2017	AQA Credit Strategies Fund 1 January 2017 to 30 June 2017	AQA U3S Fund 1 January 2017 to 30 June 2017	AQA Flexible Allocation Fund 1 January 2017 to 30 June 2017	AQA Selective Opportunities Fund 1 January 2017 to 30 June 2017	AQA Selective Income Fund 1 January 2017 to 30 June 2017	AQA Global Dynamic Strategies Fund 12 January 2017 to 30 June 2017	AQA Versatile Fund 4 May 2017 to 30 June 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable shares as at 31 December 2017	121,135,310	7,364,340	14,968,894	10,928,610	5,927,820	-	10,763,893	4,147,632	67,034,121	-	-
Amounts received on subscription of redeemable shares	98,011,324	-	6,374,635	1,572,163	1,656,294	-	2,841,857	2,290,000	47,711,249	16,754,000	18,811,126
Amounts paid on redemption of redeemable shares	(3,870,515)	(222,773)	(657,579)	(255,202)	(218,912)	-	-	-	(2,250,194)	(265,855)	-
Increase/decrease in net assets attributable to holders of redeemable shares	(1,760,885)	(5,106)	813,681	564,510	(17,349)	-	747,011	224,975	(3,098,715)	27,386	(1,017,278)
Net assets attributable to holders of redeemable shares as at the end of the period	213,515,234	7,136,461	21,499,631	12,810,081	7,347,853	-	14,352,761	6,662,607	109,396,461	16,515,531	17,793,848

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

Unaudited Statement of changes in net assets attributable to holders of redeemable shares (continued)

For the period ended 31 December 2016

	Combined 1 January 2016 to 31 December 2016	AQA Inter- Active Allocation Fund 1 January 2016 to 31 December 2016	AQA High Yield Bond Fund 1 January 2016 to 31 December 2016	AQA Hybrid Bond Fund 25 March 2016 to 31 December 2016	AQA Credit Strategies Fund 5 March 2016 to 31 December 2016	AQA U3S Fund 4 January 2016 to 27 May 2016	AQA Flexible Allocation Fund 1 October 2016 to 31 December 2016	AQA Selective Opportunities Fund 1 October 2016 to 31 December 2016	AQA Selective Income Fund 27 February 2016 to 31 December 2016	AQA Global Dynamic Strategies Fund 1 January 2016 to 31 December 2016	AQA Versatile Fund 1 January 2016 to 31 December 2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable shares as at 31 December 2016	19,635,025	7,089,971	12,545,054	-	-	-	-	-	-	-	-
Amounts received on subscription of redeemable shares	106,171,470	418,000	2,429,000	11,541,800	5,939,500	9,044,390	10,747,391	3,900,000	62,151,389	-	-
Amounts paid on redemption of redeemable shares	(11,137,071)	(152,562)	(449,976)	(1,511,643)	(142,752)	(8,457,243)	-	-	(422,895)	-	-
Increase/decrease in net assets attributable to holders of redeemable shares	6,465,886	8,931	444,816	898,453	131,072	(587,147)	16,502	247,632	5,305,627	-	-
Net assets attributable to holders of redeemable shares as at the end of the year	121,135,310	7,364,340	14,968,894	10,928,610	5,927,820	-	10,763,893	4,147,632	67,034,121	-	-

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

Unaudited Statement of profit or loss and other comprehensive income

For the period ending 30 June 2017

	Combined 1 January 2017 to 30 June 2017	AQA Inter- Active Allocation Fund 1 January 2017 to 30 June 2017	AQA High Yield Bond Fund 1 January 2017 to 30 June 2017	AQA Hybrid Bond Fund 1 January 2017 to 30 June 2017	AQA Credit Strategies Fund 1 January 2017 to 30 June 2017	AQA Flexible Allocation Fund 1 January 2017 to 30 June 2017	AQA Selective Opportunities Fund 1 January 2017 to 30 June 2017	AQA Selective Income Fund 1 January 2017 to 30 June 2017	AQA Global Dynamic Strategies Fund 12 January 2017 to 30 June 2017	AQA Versatile Fund 4 May 2017 to 30 June 2017
Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating income										
Interest income on cash and cash equivalents	3,899,846	78,991	346,958	292,360	12,043	142,003	12,634	3,002,866	4,822	7,169
Dividend income	238,860	1,131	-	-	10,933	105,600	45,002	47,922	28,272	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	5,267,125	21,724	701,526	608,717	59,042	538,635	317,998	2,865,347	166,921	(12,785)
Other income	29,051	-	-	12,760	-	-	1,000	15,230	61	-
Net investment profit/(loss)	9,434,882	101,846	1,048,484	913,837	82,018	786,238	376,634	5,931,365	200,076	(5,616)
Expenses										
Management fees	5b (746,551)	(55,177)	(122,056)	(122,223)	(4,553)	(11,926)	(26,743)	(310,292)	(82,252)	(11,329)
Administration fees	5d (101,695)	(11,157)	(11,157)	(6,267)	(11,157)	(5,495)	(11,405)	(32,361)	(10,306)	(2,390)
Custodian fees	5c (91,499)	(9,917)	(9,917)	(7,439)	(7,439)	(7,015)	(9,598)	(29,537)	(8,094)	(2,543)
Transaction costs	(59,008)	(986)	(40,268)	(9,856)	(5,088)	-	(2,572)	(23)	(215)	-
Performance fees	5a (294,219)	-	(33,194)	(170,724)	(6,898)	-	(48,495)	-	(34,908)	-
Directors' fees	(18,025)	(2,050)	(2,050)	(2,052)	(2,050)	(2,044)	(2,044)	(3,202)	(1,900)	(633)
Professional fees	(1,250)	(177)	(169)	(169)	(175)	(96)	(96)	(243)	(48)	(77)
Other fees and charges	(952,744)	(25,990)	(11,638)	(30,597)	(61,635)	(12,251)	(42,227)	(715,295)	(30,724)	(22,387)
Total operating expenses	(2,264,991)	(105,454)	(230,449)	(349,327)	(98,995)	(38,827)	(143,180)	(1,090,953)	(168,447)	(39,359)

AQA UCITS Funds SICAV plc

Unaudited Statement of profit or loss and other comprehensive income (continued)

For the period ending 30 June 2017

Notes	Combined 1 January 2017 to 30 June 2017	AQA Inter- Active Allocation Fund 1 January 2017 to 30 June 2017	AQA High Yield Bond Fund 1 January 2017 to 30 June 2017	AQA Hybrid Bond Fund 1 January 2017 to 30 June 2017	AQA Credit Strategies Fund 1 January 2017 to 30 June 2017	AQA Flexible Allocation Fund 1 January 2017 to 30 June 2017	AQA Selective Opportunities Fund 1 January 2017 to 30 June 2017	AQA Selective Income Fund 1 January 2017 to 30 June 2017	AQA Global Dynamic Strategies Fund 12 January 2017 to 30 June 2017	AQA Versatile Fund 4 May 2017 to 30 June 2017
Operating profit/(loss)	7,169,891	(3,608)	818,035	564,510	(16,977)	747,411	233,454	4,840,412	31,629	(44,975)
Withholding taxes	(19,346)	(1,498)	(4,354)	-	(372)	(400)	(8,479)	-	(4,243)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	7,150,545	(5,106)	813,681	564,510	(17,349)	747,011	224,975	4,840,412	27,386	(44,975)
Other comprehensive income Items that may be classified subsequently to profit or loss:										
Exchange difference on translation	(8,911,430)	-	-	-	-	-	-	(7,939,127)		(972,303)
Total profit or loss or other comprehensive income/(loss) for the period	(1,760,885)	(5,106)	813,681	564,510	(17,349)	747,011	224,975	(3,098,715)	27,386	(1,017,278)

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV p.l.c.

Unaudited statement of profit or loss and other comprehensive income (continued)

For the period ended 30 June 2016

	Notes	Combined 1 January 2016 to 30 June 2016 EUR	AQA Inter-Active Allocation Fund 1 January 2016 to 30 June 2016 EUR	AQA High Yield Bond Fund 1 January 2016 to 30 June 2016 EUR	AQA Hybrid Bond Fund 25 March 2016 to 30 June 2016 EUR	AQA Credit Strategies Fund 5 March 2016 to 30 June 2016 EUR	AQA U3S Fund 1 January 2016 to 30 June 2016 EUR	AQA Selective Income Fund 27 February 2016 to 30 June 2016 EUR
Operating income								
Interest income on cash and cash equivalents		1,139,859	84,213	339,031	139,888	2,831	13,923	559,973
Dividend income		41,371	-	-	-	8,730	32,641	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		38,300	(57,239)	(270,481)	228,123	94,049	(528,820)	572,668
Other income		2,658	-	-	-	-	658	2,000
Net investment (loss)/profit		1,222,188	26,974	68,550	368,011	105,610	(481,598)	1,134,641
Expenses								
Management fees	5b	(335,264)	(52,921)	(88,678)	(51,309)	(20,751)	(46,626)	(74,979)
Administration fees	5d	(54,696)	(11,250)	(11,250)	(3,347)	(7,254)	(9,098)	(12,497)
Custody fees	5c	(38,233)	(8,205)	(8,204)	(4,016)	(4,836)	(6,672)	(6,300)
Transaction costs		(70,435)	(3,879)	(14,215)	(14,866)	(6,402)	(16,867)	(14,206)
Performance fees	5a	(45,501)	-	-	(37,582)	(7,919)	-	-
Directors' fees		(16,879)	(3,922)	(3,922)	(1,622)	(1,994)	(3,290)	(2,129)
Professional fees		(1,089)	(210)	(210)	(160)	(168)	(173)	(168)
Other fees and charges		(131,995)	(7,828)	(15,175)	(24,212)	(21,902)	(22,823)	(40,055)
Total operating expenses		(694,092)	(88,215)	(141,654)	(137,114)	(71,226)	(105,549)	(150,334)

AQA UCITS Funds SICAV p.l.c.

Unaudited statement of profit or loss and other comprehensive income (continued)

For the period ended 30 June 2016

	Notes	Combined 1 January 2016 to 30 June 2016	AQA Inter- Active Allocation Fund 1 January 2016 to 30 June 2016	AQA High Yield Bond Fund 1 January 2016 to 30 June 2016	AQA Hybrid Bond Fund 25 March 2016 to 30 June 2016	AQA Credit Strategies Fund 5 March 2016 to 30 June 2016	AQA U3S Fund 1 January 2016 to 30 June 2016	AQA Selective Income Fund 27 February 2016 to 30 June 2016
Operating (loss)/profit								
		528,096	(61,241)	(73,104)	230,897	34,384	(587,147)	984,307
Withholding taxes		(2,918)	(1,479)	(1,132)	-	(307)	-	-
Increase/ (decrease) in net assets attributable to holders of redeemable shares from operations		525,178	(62,720)	(74,236)	230,897	34,077	(587,147)	984,307
Other comprehensive income								
Items that may be classified subsequently to profit or loss:								
Exchange rate differences arising on translation		722,828	-	-	-	-	-	722,828
Total comprehensive (loss)/income for the period		1,248,006	(62,720)	(74,236)	230,897	34,077	(587,147)	1,707,135

AQA UCITS Funds SICAV plc

Unaudited Statement of cash flows

Period ended 30 June 2017

1 January 2017 to 30 June 2017

	Combined	AQA Inter-Active Allocation Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA U3S Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund	AQA Versatile Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows used in operating activities											
Profit/(loss) before tax	7,169,891	(3,608)	818,035	564,510	(16,977)	-	747,411	233,454	4,840,412	31,629	(44,975)
<i>Adjustments for:</i>											
Income	(3,919,846)	(78,991)	(346,958)	(292,360)	(12,043)	-	(142,003)	(12,634)	(3,022,866)	(4,822)	(7,169)
Dividend income	(238,860)	(1,131)	-	-	(10,933)	-	(105,600)	(45,002)	(47,922)	(28,272)	-
Decrease in financial assets at fair value through profit or loss	(74,989,000)	(292,670)	(4,927,533)	(1,518,327)	(1,738,975)	-	(2,185,837)	(2,573,327)	(36,127,212)	(14,028,279)	(11,596,840)
Increase / Decrease in financial liabilities at fair value through profit or loss	(1,487,048)	106,942	(44,655)	(77,446)	760	-	(2,875)	(83,640)	(1,493,496)	107,362	-
Movement in prepayments	(721,346)	(1,819)	(2,980)	(2,150)	(3,930)	-	213,182	(881,452)	(2,834)	(37,123)	(2,240)
Movement in accrued expenses	994,772	(2,489)	39,377	181,730	(2,172)	(4,461)	8,611	584,632	10,888	145,754	28,441
Cash used in operations	(73,191,437)	(273,766)	(4,464,714)	(1,144,043)	(1,784,270)	(4,461)	(1,467,111)	(2,777,969)	(35,843,030)	(13,813,751)	(11,622,783)
Interest received	3,462,009	66,489	447,719	333,164	20,511	-	(31,240)	223,674	2,518,731	4,822	(121,861)
Dividend received	229,434	1,131	-	-	10,933	-	105,600	36,927	47,922	26,921	-
Tax paid	(19,346)	(1,498)	(4,354)	-	(372)	-	(400)	(8,479)	-	(4,243)	-
Net cash flows used in operating activities	(69,519,340)	(207,644)	(4,021,349)	(810,879)	(1,753,198)	(4,461)	(1,393,151)	(2,525,847)	(33,276,377)	(13,786,251)	(11,744,644)

AQA UCITS Funds SICAV plc

Unaudited Statement of cash flows (continued)

Period ended 30 June 2017

	1 January 2017 to 30 June 2017										
	Combined 1 January 2017 to 30 June 2017	AQA Inter- Active Allocation Fund 1 January 2017 to 30 June 2017	AQA High Yield Bond Fund 1 January 2017 to 30 June 2017	AQA Hybrid Bond Fund 1 January 2017 to 30 June 2017	AQA Credit Strategies Fund 1 January 2017 to 30 June 2017	AQA U3S Fund 1 January 2017 to 30 June 2017	AQA Flexible Allocation Fund 1 January 2017 to 30 June 2017	AQA Selective Opportunities Fund 1 January 2017 to 30 June 2017	AQA Selective Income Fund 1 January 2017 to 30 June 2017	AQA Global Dynamic Strategies Fund 12 January 2017 to 30 June 2017	AQA Versatile Fund 4 May 2017 to 30 June 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Proceeds from creation of units	98,011,324	-	6,374,635	1,572,163	1,656,294	-	2,841,857	2,290,000	47,711,249	16,754,000	18,811,126
Outflows from redemption of units	(3,870,515)	(222,773)	(657,579)	(255,202)	(218,912)	-	-	-	(2,250,194)	(265,855)	-
Cash flows from/(used in) financing activities	94,140,809	(222,773)	5,717,056	1,316,961	1,437,382	-	2,841,857	2,290,000	45,461,055	16,488,145	18,811,126
Net increase/(decrease) in cash and cash equivalents	24,617,008	(430,417)	1,695,707	506,082	(315,816)	(4,461)	1,448,706	(235,847)	12,184,678	2,701,894	7,066,482
Cash and cash equivalents at beginning of year	12,286,066	1,588,267	1,900,276	1,284,129	549,176	7,195	658,602	1,067,276	5,231,145	-	-
Exchange difference on translation	(8,911,430)	-	-	-	-	-	-	-	(7,939,127)	-	(972,303)
Cash and cash equivalents at end of period	27,991,644	1,157,850	3,595,983	1,790,211	233,360	2,734	2,107,308	831,429	9,476,696	2,701,894	6,094,179

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

Unaudited Statement of cash flows (continued)

For the period 30 June 2016

Note	1 January 2016 to 30 June 2016						
	Combined	AQA Inter-Active Allocation Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA U3S Fund	AQA Selective Income Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows used in operating activities							
Operating (loss)/profit	1,250,924	(61,241)	(73,104)	230,897	34,384	(587,147)	1,707,135
<i>Adjustments for:</i>							
Net (losses)/gains on financial assets at fair value through profit or loss	(38,300)	57,239	270,481	(228,123)	(94,049)	528,820	(572,668)
Withholding tax	(2,918)	(1,479)	(1,132)	-	(307)	-	-
Operating (loss)/profit before working capital movements	1,209,706	(5,481)	196,245	2,774	(59,972)	(58,327)	1,134,467
Movement in receivables	(897,049)	(531)	13,605	(154,940)	(13,957)	-	(741,226)
Movement in accrued expenses and other payables	11,010,254	(2,007)	1,171	108,511	42,688	28,237	10,831,654
Net cash flows (used in)/generated from operating activities	11,322,911	(8,019)	211,021	(43,655)	(31,241)	(30,090)	1,122,4895
Cash flows used in investing activities							
Purchase of financial assets at fair value through profit or loss	(86,394,973)	(988,671)	(5,774,864)	(10,050,532)	(5,180,105)	(10,025,501)	(54,375,300)
Proceeds from sale of financial assets at fair value through profit or loss	18,000,634	1,347,611	3,599,155	1,429,800	90,682	10,021,541	1,511,845
Net cash flows (used in)/generated from investing activities	(68,394,339)	358,940	(2,175,709)	(8,620,732)	(5,089,423)	(3,960)	(52,863,455)

AQA UCITS Funds SICAV plc

Statement of cash flows (continued)

For the period 30 June 2016

Note	1 January 2016 to 30 June 2016						
	Combined	AQA Inter-Active Allocation Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA U3S Fund	AQA Selective Income Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from financing activities							
Proceeds from creation of units	81,383,209	418,000	550,000	10,810,800	5,405,000	9,044,390	55,155,019
Outflows from redemption of units	(9,379,982)	-	(57,841)	(863,449)	-	(8,457,243)	(1,449)
Cash flows from financing activities	72,003,227	418,000	492,159	9,947,351	5,405,000	587,147	55,153,570
Net movements in cash and cash equivalents	14,931,799	768,921	(1,472,529)	1,282,964	284,336	553,097	13,515,010
Cash and cash equivalents at the beginning of the period	2,862,146	1,025,380	1,836,766	-	-	-	-
Effect of foreign exchange rate fluctuations and translation on cash and financial instruments	(970,030)	92,131	(2,169)	-	6,706	(524,860)	(541,837)
Cash and cash equivalents at the end of the period	16,823,916	1,886,432	362,068	1,282,964	291,042	28,237	12,973,173

The notes on pages 16 to 104 are an integral part of these interim financial statements.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements

For the period ended 30 June 2017

1 Company Information and basis of preparation

AQA UCITS Funds SICAV plc (the “Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital (SICAV) incorporated in terms of the Companies Act (Cap 386, Laws of Malta) on 3 June 2011 with registration number SV359. The company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

These financial statements comprise the financial statements of the Company which include the following licensed sub-funds collectively called “sub-funds” at 30 June 2017:

-) AQA Inter-Active Allocation Fund
-) AQA High Yield Bond Fund
-) AQA Credit Strategies Fund (launched on the 5 March 2016)
-) AQA Hybrid Bond Fund (launched on the 25 March 2016)
-) AQA Selective Income Fund (launched on the 27 February 2016)
-) AQA U3S Fund (launched on 04 January 2016 and liquidated on the 27 May 2016)
-) AQA Selective Opportunities Fund (launched on 1 October 2016)
-) AQA Flexible Allocation Fund (launched on 1 October 2016)
-) AQA Global Dynamic Strategies (launched on 12 January 2017)
-) AQA Versatile Fund (launched on 4 May 2017)

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Cap 386, Laws of Malta).

The statement of financial position is organised in increasing order of liquidity with additional disclosures on the current or non-current nature of the Company’s assets and liabilities provided within the notes to the financial statements.

2 Judgements in applying accounting policies and key estimation uncertain

The preparation of financial statements in conformity with the applicable framework requires the directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as significant and critical in terms of the requirements of IAS 1 (revised).

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) For the period ended 30 June 2017

3 Significant accounting policies

The accounting policies set out below have been applied consistently during the period.

3.1 Foreign currency translations

Transactions in foreign currencies have been converted into the functional currency at the spot rates of exchange ruling on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.2 Financial assets and financial liabilities

3.2.1 Recognition

The Company recognises financial assets on the date it commits to purchase the assets, using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets are recorded in the period in which they arise.

Where applicable, interest income on financial assets at fair value through profit or loss is disclosed within the line item 'interest income', while dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income. Fair value gains or losses are recognised within net gains/(losses) on financial assets at fair value through profit or loss.

Financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.2.2 Classification

The company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- (i) Held for trading – derivative financial instruments;
- (ii) Designated as at fair value through profit or loss – Portfolio assets other than derivative financial instruments.

Financial liabilities at fair value through profit and loss:

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) For the period ended 30 June 2017

3 Significant accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.2 Classification (continued)

- (i) Held for trading – derivative financial instruments.

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.

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the year under review, the Company did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes.

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

- (ii) Financial assets and financial liabilities designated at fair value through profit or loss

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the sub-funds' documented investment strategy.

- (iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the Company may not recover substantially all of its initial investment other than because of credit deterioration.

Financial liabilities include all financial liabilities, other than those classified as at fair value through profit or loss and comprise accrued expenses and settlements payable.

3.2.3 Measurement

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

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

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

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) For the period ended 30 June 2017

3 Significant accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.3 *Measurement (continued)*

Settlement and other receivables are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Financial liabilities, other than those at fair value through profit or loss, are stated at their nominal value unless the effect of discounting is material in which case such liabilities are measured at amortised cost using the effective interest rate method.

When applying the effective interest method, the interim amortisation of any discount or premium is aggregated with other investment income receivable over the term of the instrument, if any, so that the revenue recognised in each year represents a constant yield on the investment.

3.2.4 *Fair value measurement principles*

The fair value of quoted financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. Financial assets and financial liabilities are priced at current mid-market or the last traded price where this falls within the bid-ask yield.

Unquoted investments are valued at initial value restated at fair value as determined by the directors, acting on the advice of the Investment Manager or such other person commissioned and appointed from time to time for that purpose by the directors. The fair value is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Investments in collective investment schemes (private investment funds) are valued at fair value, as determined by the administrator of the private investment fund and/or based on the independently audited net asset values of the private investment funds.

For those private investment funds for which independently audited financial statements are not available, the board of directors bases its valuation on the private investments funds' net asset values as calculated by the administrator of such private investment funds. It is possible that the underlying private investment funds' results may subsequently be adjusted when such results are subjected to an audit, and the adjustments may be material. In determining fair value, the administrator utilises the valuations of the underlying private investment funds to determine the fair value of its interest. The underlying private investment funds value securities and other financial instruments on a mark-to-market of fair value basis of accounting.

The fair value of investments that are not exchange-traded is estimated at the amount that the Company 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. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) For the period ended 30 June 2017

3 Significant accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.5 *Identification and measurement of impairment*

The carrying amount of financial assets other than those at fair value through profit or loss are reviewed at each reporting date to determine whether there is any indication or objective evidence of impairment. If any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer (or counterparty), a breach of contract, indications that the borrower will enter bankruptcy or other financial reorganisation, the disappearance of an active market for that financial asset because of financial difficulties and observable data indicating that there is a measurable decrease in the estimated future cash flows since the initial recognition of those assets. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rates.

If, in a subsequent year, the amount of an impairment loss recognised on a financial asset other than a financial asset at fair value through profit and loss decreases and the reduction in value can be linked objectively to an event occurring after the write-down, this is reversed through the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

3.2.6 *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (and the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards would include, for example, securities lending and repurchase transactions. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) For the period ended 30 June 2017

3 Significant accounting policies (continued)

3.3 Redeemable shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds' net assets at the redemption date and also in the event of the sub-funds' liquidation.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

3.4 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.5 Net assets attributable to shareholders

The liability to participating shareholder is presented in the statement of financial position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

3.6 Interest income and dividend income

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method and, where applicable, gross of withholding tax. Dividend income is recognised when the right to receive payment is established.

3.7 Finance costs

Proposed distributions to holders of redeemable shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when proposed distribution is ratified at the Interim General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the statement of comprehensive income.

3.8 Net gain/(losses) from financial instruments at fair value through profit and loss

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income. Net realised gain from financial instruments at fair value through profit or loss is calculated using the average cost method.

3.9 Expenses

All expenses, including management fees, administration fees and custodian fees, are recognised in the statement of comprehensive income on an accrual basis and are accordingly expensed as incurred. Formation expenses are recognised as an expense when incurred.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

For the period ended 30 June 2017

3 Significant accounting policies (continued)

3.9 Expenses (continued)

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 immediately recognised in profit or loss as an expense.

3.10 Functional and presentation currency

The financial statements are presented in Euro (EUR), which is the presentation currency of the all sub-funds, rounded to the nearest unit.

3.11 Taxation

Under the current system of taxation in Malta the Company is exempt from paying taxes on income, profits or capital gains. Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin.

3.12 Initial application of an International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective

Initial application of an International Financial Reporting Standard

During the year, the Company adopted the following new and revised accounting standards in the preparation of these financial statements:

- J On 18 December 2014, the IASB issued an amendment to IAS 1 Presentation of Financial Statements. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgement in presenting their financial reports. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. The amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. This amendment is applicable for interim periods beginning on or after 1 January 2016.

International Financial Reporting Standard in issue but not yet effective

At the date of authorisation of these financial statements the following standards, revisions and interpretations were in issue but not yet effective:

IFRS 9 – Financial instruments The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The Standard supersedes all previous versions of IFRS 9.

IFRS 9 introduces a logical approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule based requirements that are generally considered to be overly complex and difficult to apply.

The new model also results in a single, forward-looking 'expected loss' impairment model that will require more timely recognition of expected credit losses. IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

3 Significant accounting policies (continued)

3.12 Initial application of an International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective (continued)

IFRS 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. This standard is applicable for interim periods beginning on or after 1 January 2018.

The directors anticipate that the adoption of International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements but not yet effective, will have no material impact on the financial statements of the company in the period of initial application.

4 Share capital

The Company's capital is represented by the redeemable shares outstanding. The number of shares at the end of the year is analysed below:

	AQA Inter-Active Allocation Fund No. of shares	AQA High Yield Bond Fund No. of shares	AQA Hybrid Bond Fund No. of shares	AQA Credit Strategies Fund No. of shares	AQA U3S Fund No. of shares	AQA Flexible Allocation Fund No. of shares	AQA Selective Opportunities Fund No. of shares	AQA Selective Income Fund No. of shares	AQA Global Dynamic Strategies Fund No. of shares	AQA Versatile Fund No. of shares
30 June 2017										
Units in issue at the beginning of the period	75,404	152,459	101,013	57,881	-	107,917	39,000	654,266	-	-
Subscription of units during the period										
Class A – EUR	-	60,913	14,292	16,152	-	28,125	500	44,068	166,376	203,800
Class B - EUR	-	1,965	-	-	-	-	19,937	-	-	-
Class C – USD	-	-	-	-	-	-	-	436,690	-	-
Redemption of units during the period										
Class A – EUR	(2,252)	(6,607)	(2,323)	(2,125)	-	-	-	(19,547)	(2,600)	-
Class B - EUR	-	-	-	-	-	-	-	-	-	-
Class C – USD	-	-	-	-	-	-	-	(1,860)	-	-
Units in issue at the end of the period	73,152	208,730	112,982	71,908	-	136,042	59,437	1,113,617	163,777	203,800

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

4 Share capital (continued)

	AQA Inter-Active Allocation Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA U3S Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
31 December 2016								
Units in issue at the beginning of the period	72,619	131,961	-	-	-	-	-	-
Subscription of units during the period								
Class A – EUR	4,351	25,127	115,782	59,281	28,400	107,917	39,000	228,212
Class B - EUR	-	-	-	-	67,200	-	-	-
Class C – USD	-	-	-	-	-	-	-	429,928
Redemption of units during the period								
Class A – EUR	(1,566)	(4,629)	(14,769)	(1,400)	(28,400)	-	-	(3,690)
Class B - EUR	-	-	-	-	(67,200)	-	-	-
Class C – USD	-	-	-	-	-	-	-	(184)
Units in issue at the end of the period	75,404	152,459	101,013	57,881	-	107,917	39,000	654,266

The authorised share capital of the Company amounting to 10,000,001,000 shares has not been assigned any nominal value. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds. The Company was incorporated by the issue of 1,000 founder shares with no nominal value. The effect of the proceeds from the issue of the founder shares is reflected in the combined amounts in these interim financial statements.

5 Management fees and other expenses

(a) Performance fees

Inter-Active Allocation Fund

The Investment Manager receives a performance fee of 5% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for Inter-Active Allocation Fund amounted to nil (2016: nil) of which nil was due as at June 2017 (2016: nil).

AQA High Yield Bond Fund

The Investment Manager receives a performance fee of 5% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA High Yield Bond Fund amounted to EUR31,046 (2016: nil) of which EUR25,875 (2016: nil) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

5 Management fees and other expenses (continued)

(a) *Performance fees (continued)*

AQA Hybrid Bond Fund

The Investment Manager receives a performance fee of 20% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA Hybrid Bond Fund amounted to EUR170,724 (2016: EUR208,822) of which EUR379,546 (2016: EUR208,822) was due as at June 2017.

AQA Credit Strategies Fund

The Investment Manager receives a performance fee of 15% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA Credit Strategies Fund amounted to EUR6,898 (2016: EUR25,221) of which EUR NIL (2016: EUR25,221) was due as at June 2017.

AQA U3S Fund

The Investment Manager receives a performance fee of 20% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA U3S Fund amounted to nil (2016: nil) of which nil (2016: nil) was due as at June 2017.

AQA Flexible Allocation Fund

The Investment Manager receives no performance fee on *AQA Flexible Allocation Fund*.

AQA Selective Opportunities Fund

The Investment Manager receives a performance fee of 15% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA Selective Opportunities Fund amounted to EUR 48,495 (2016: EUR44,866) of which EUR:7,496 (2016: EUR44,866) was due as at June 2017.

AQA Selective Income Fund

The Investment Manager receives no performance fee on the *AQA Selective Income Fund*.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) Period ended 30 June 2017

5 Management fees and other expenses (continued)

(a) *Performance fees (continued)*

AQA Flexible Allocation Fund

The Investment Manager receives no performance fee on *AQA Flexible Allocation Fund*.

AQA Selective Opportunities Fund

The Investment Manager receives a performance fee of 15% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 31 December 2016 performance fees for AQA Selective Opportunities Fund amounted to EUR44,866 of which EUR44,866 was due as at December 2016.

AQA Selective Income Fund

The Investment Manager receives no performance fee on the *AQA Selective Income Fund*.

AQA Global Dynamic Strategies Fund

The Investment Manager receives a performance fee of 15% on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class of investor share.

For the period ended 30 June 2017 performance fees for AQA Global Dynamic Strategies Fund amounted to EUR34,908 of which EUR13,042 was due as at June 2017.

AQA Versatile Fund

The Investment Manager receives no performance fee on the *AQA Versatile Fund*.

(b) *Management fees*

AQA Inter-Active Allocation Fund

The Investment Manager receives a fee of 1.5% per annum of the net asset value of the sub-fund in respect of Class A and 0.8% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Inter-Active Allocation Fund amounted to EUR55,177 (2016: EUR108,871), of which EUR27,952 (2016: EUR27,826) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

5 Management fees and other expenses (continued)

(b) *Management fees (continued)*

AQA High Yield Bond Fund

The Investment Manager receives a fee of 1.5% per annum of the net asset value of the sub-fund in respect of Class A and 0.8% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA High Yield Bond Fund amounted to EUR 122,056 (2016: EUR190,620), of which EUR65,571 (2016: EUR51,432) was due as at June 2017.

AQA Hybrid Bond Fund

The Investment Manager receives a fee of 2% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Hybrid Bond Fund amounted to EUR122,223 (2016: EUR158,422) of which EUR68,316 (2016: EUR58,843) was due as at June 2017.

AQA Credit Strategies Fund

The Investment Manager receives a fee of 1.25% per annum of the net asset value of the sub-fund in respect of Class A and 0.75% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 manager fees for AQA Credit Strategies Fund amounted to EUR (2016: EUR55,897) of which (2016: EUR17,962) was due as at June 2017.

AQA U3S Fund

The Investment Manager receives a fee of 1.45% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA U3S Fund amounted to Nil (2016: EUR46,626) of which EUR: Nil (2016: Nil) was due as at was due as at June 2017.

AQA Flexible Allocation Fund

The Investment Manager receives a fee of 0.18% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Flexible Allocation Fund amounted to EUR 11,926 (2016: EUR4,861) of which EUR6,315 (2016: EUR4,861) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) Period ended 30 June 2017

5 Management fees and other expenses (continued)

(b) Management fees (continued)

AQA Selective Opportunities Fund

The Investment Manager receives a fee of 1.8% per annum of the net asset value of the sub-fund in respect of the Class A R Retail EUR Shares and 1.0% per annum of the net asset value of the sub-fund in respect of the Class B Institutional EUR Shares as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Selective Opportunities Fund amounted to EUR26,956 (2016: EUR10,141) of which EUR16,659 (2016: EUR10,141) was due as at June 2017.

AQA Selective Income Fund

The Investment Manager receives a fee of 0.6% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Selective Income Fund amounted to EUR336,170 (2016: EUR258,806) of which EUR185,994 (2016: EUR96,783) was due as at June 2017.

AQA Global Dynamic Strategies Fund

The Investment Manager receives a fee of 1.5% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Global Dynamic Strategies Fund amounted to EUR82,252 (2016: NIL) of which EUR57,623 (2016: NIL) was due as at June 2017.

AQA Versatile Fund

The Investment Manager receives a fee of 0.5% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the period ended 30 June 2017 investment manager fees for AQA Versatile Fund amounted to EUR16,180 (2016: NIL) of which EUR16,180 (2016: NIL) was due as at June 2017.

(c) Custodian fees

AQA High Yield Bond Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum reduced to EUR18,000 for the first year from commencement date.

For the period ended 30 June 2017 custodian fees for AQA High Yield Bond Fund amounted to EUR9,917 (2016: EUR16,548), of which EUR 14,065 (2016: EUR16,500) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

5 Management fees and other expenses (continued)

(c) *Custodian fees (continued)*

AQA Interactive Allocation Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum reduced to EUR18,000 for the first year from commencement date

For the period ended 30 June 2017 custodian fees for AQA Interactive Allocation Fund amounted to EUR9,917 (2016: EUR16,500), of which EUR 14,065 (2016: EUR16,500) was due as at June 2017.

AQA Hybrid Bond Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR15,000 per annum for the first two years, with a minimum of EUR20,000 thereon.

For the period ended 30 June 2017, custodian fees for AQA Hybrid Bond Fund amounted to EUR7,439 (2016: EUR 11,557) of which EUR11,496 (2016: EUR11,557) was due as at June 2017.

AQA Credit Strategies Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum in respect of each class of Investor shares which is being reduced to EUR15,000 for the first two years.

For the period ended 30 June 2017, custodian fees for AQA Credit Strategies Fund amounted to EUR7,439 (2016: EUR12,377) of which EUR11,210 (2016: EUR12,377) was due as at June 2017.

AQA U3S Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum reduced to EUR18,000 for the first year from commencement date.

For the period ended 30 June 2017, custodian fees for AQA U3S Fund amounted to NIL (2016:EUR6,672) of which NIL (2016: NIL) was due as at June 2017.

AQA Flexible Allocation Fund

The Custodian receives a fee of 0.03% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR13,000 per annum.

For the period ended 30 June 2017, custodian fees for AQA Flexible Allocation Fund amounted to EUR7,015 (2016: EUR3,775) of which EUR10,222 (2016: EUR3,775) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) Period ended 30 June 2017

5 Management fees and other expenses (continued)

(c) *Custodian fees (continued)*

AQA Selective Opportunities Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum reduced to EUR15,000 for the first year and EUR16,500 for the second year from the commencement date.

For the period ended 30 June 2017, custodian fees for AQA Selective Opportunities Fund amounted to EUR9,598 (2016: EUR3,822) of which EUR11,261 (2016: EUR3,822) was due as at June 2017.

AQA Selective Income Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR15,000 per annum.

For the period ended 30 June 2017, custodian fees for AQA Selective Income Fund amounted to EUR32,000 (2016: EUR24,182) of which EUR17,956 (2016: EUR22,572) was due as at June 2017.

AQA Global Dynamic Strategies Fund

The Custodian receives a fee of 0.05% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR20,000 per annum.

For the period ended 30 June 2017, custodian fees for AQA Global Dynamic Strategies Fund amounted to EUR8,094 (2016: NIL) of which EUR7,028 (2016: NIL) was due as at June 2017.

AQA Versatile Fund

The Custodian receives a fee of 0.03% per annum of the net asset value of the sub-fund as per Custodian Agreement. The Custody fee is subject to a minimum fee of EUR15,500 per annum.

For the period ended 30 June 2017, custodian fees for AQA Versatile Fund amounted to EUR2,755 (2016: NIL) of which EUR2,755 (2016: NIL) was due as at June 2017.

(d) *Administration fees*

AQA Inter-Active Allocation Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR22,500 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for Inter-Active Allocation Fund amounted to EUR11,157 (2016: EUR22,500) of which EUR5,671 (2016: EUR5,595) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

5 Management fees and other expenses (continued)

(d) *Administration fees (continued)*

AQA High Yield Bond Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR22,500 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA High Yield Bond Fund amounted to EUR11,157 (2016: EUR22,500) of which EUR5,671 (2016: EUR5,595) was due as at June 2017.

AQA Hybrid Bond Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of EUR12,500 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Hybrid Bond Fund amounted to EUR6,267 (2016: EUR9,631) of which EUR3,424 (2016: EUR3,381) was due as at June 2017.

AQA Credit Strategies Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR22,500 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Credit Strategies Fund amounted to EUR11,157 (2016: EUR 18,567) of which EUR5,671 (2016: EUR5,657) was due as at June 2017.

AQA U3S Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR22,500 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA U3S Fund amounted to NIL (2016: EUR 9,098) of which NIL (2016: NIL) was due as at June 2017.

AQA Flexible Allocation Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR11,000 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Flexible Allocation Fund amounted to EUR5,495 (2016: EUR 3,195) of which EUR1,939 (2016: EUR3,195) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

5 Management fees and other expenses (continued)

(e) *Administration fees (continued)*

AQA Selective Opportunities Fund

The Administrator receives a fee of 0.06% of the net asset value of the sub-fund subject to a minimum fee of EUR23,000 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Selective Opportunities Fund amounted to EUR11,405 (2016: EUR 5,860) of which EUR4,033 (2016:EUR5,860) was due as at June 2017.

AQA Selective Income Fund

The Administrator receives a fee of 0.065% of the net asset value of the sub-fund subject to a minimum fee of EUR25,000 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Selective Income Fund amounted to EUR 35,060 (2016: EUR41,323) of which EUR13.356 (2016: EUR3,520) was due as at June 2017.

AQA Global Dynamic Strategies Fund

The Administrator receives a fee of 0.065% of the net asset value of the sub-fund subject to a minimum fee of EUR22,000 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Global Dynamic Strategies Fund amounted to EUR10,306 (2016: NIL) of which EUR3,857 (2016: NIL) was due as at June 2017.

AQA Versatile Fund

The Administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR11,000 per annum. The Administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The Administrator is also entitled to recover out-of-pocket expenses.

For the period ended 30 June 2017, administration fees for AQA Versatile Fund amounted to EUR2,589 (2016: NIL) of which EUR2,589 (2016: NIL) was due as at June 2017.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

6 Taxation

The Company

In terms of current Maltese fiscal legislation, collective investment schemes are classified as either 'prescribed' or 'non-prescribed' funds.

A collective investment scheme which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed eighty five per cent of the value of its total assets is treated as a non-prescribed fund.

On this basis, the AQA Inter-Active Allocation Fund and the AQA High Yield Bond Fund qualify as non-prescribed funds for Maltese income tax purposes.

Accordingly, the sub-funds within the Company are exempt from Maltese income tax except in respect of any income from immovable property situated in Malta.

Capital gains, dividends, interest and any other income from foreign investments held by the sub-funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-funds within Company or by the members.

Members not resident in Malta

Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta.

However, the redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality or domicile, or other relevant jurisdiction.

Withholding tax expense

Certain interest income received by the Company is subject to withholding tax imposed in the country of origin.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

7 Cash and cash equivalents

	Combined	AQA Inter-Active Allocation Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA U3S Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund	AQA Versatile Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
30 June 2017											
Cash at bank and on hand	27,991,644	1,157,850	3,595,983	1,790,211	233,360	2,734	2,107,308	831,429	9,476,696	2,701,894	6,094,179
31 December 2016											
Cash at bank and on hand	12,286,066	1,588,267	1,900,276	1,284,129	549,176	7,195	658,602	1,067,276	5,231,145	-	-

Cash at bank represents current account deposits.

AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss

8.1 Summary of the composition of the portfolio of investments

	Combined EUR	AQA Inter- Active Allocation Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Credit Strategies Fund EUR
30 June 2017					
<i>Financial assets designated as at fair value through profit or loss</i>					
Debt instruments	156,183,619	5,619,222	17,603,719	11,285,165	259,283
Exchange Traded Funds	8,222,695	303,463	175,865	-	1,369,271
Collective Investment Schemes	11,080,662	101,096	-	-	5,159,710
Equities	7,692,901	-	-	-	353,223
Derivatives- Futures	153,740	-	-	61,281	22,068
Derivatives-Options	117,418	104,771	-	12,647	-
Derivatives-Forwards	1,316,748	-	52,219	-	-
	184,820,002	6,128,552	17,831,803	11,359,093	7,163,555

	AQA Flexible Allocation Fund EUR	AQA Selective Income Fund EUR	AQA Versatile Fund EUR	AQA Global Dynamic Strategies Fund EUR	AQA U3S Fund EUR
30 June 2017					
<i>Financial assets designated as at fair value through profit or loss</i>					
Debt instruments	11,958,311	97,586,513	11,596,840	-	-
Exchange Traded Funds	136,808	-	-	6,237,288	-
Collective Investment Schemes	-	-	-	5,819,856	-
Equities	-	-	-	1,939,824	-
Derivatives- Futures	-	-	-	31,311	-
Derivatives-Options	-	-	-	-	-
Derivatives-Forwards	-	1,232,023	-	-	-
	12,095,119	98,818,536	11,596,840	14,028,279	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

	Combined EUR	AQA Inter- Active Allocation Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Credit Strategies Fund EUR
31 December 2016					
<i>Financial assets designated as at fair value through profit or loss</i>					
Debt instruments	101,588,157	5,466,696	12,904,270	9,840,766	312,552
Exchange Traded Funds	1,680,317	304,370	-	-	1,375,947
Collective Investment Schemes	3,732,632	-	-	-	3,732,632
Equities	2,726,055	-	-	-	-
Derivatives- Futures	13,639	-	-	-	3,449
Derivatives-Options	90,203	64,816	-	-	-
	<u>109,831,003</u>	<u>5,835,882</u>	<u>12,904,270</u>	<u>9,840,766</u>	<u>5,424,580</u>

	AQA Selective Opportunities Fund EUR	AQA Flexible Allocation Fund EUR	AQA U3S Fund EUR	AQA Selective Income Fund EUR
31 December 2016				
<i>Financial assets designated as at fair value through profit or loss</i>				
Debt instruments	463,266	9,909,282	-	62,691,325
Exchange Traded Funds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	2,726,055	-	-	-
Derivatives- Futures	10,190	-	-	-
Derivatives-Options	25,387	-	-	-
	<u>3,224,898</u>	<u>9,909,282</u>	<u>-</u>	<u>62,691,325</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

	Combined	AQA Inter-Active Allocation Fund	AQA High Yield Fund	AQA Hybrid Bond Fund	AQA Credit Strategies Fund	AQA Selective Opportunities Fund
	EUR	EUR	EUR	EUR	EUR	EUR
30 June 2017						
<i>Financial liabilities designated as at fair value through profit or loss</i>						
Derivatives- Futures	84,596	57,596	-		5,250	13,000
Derivatives-Options	94,486	90,118	-	4,368	-	-
	921,033	147,714	741,951	4,368	5,250	13,000
	AQA Flexible Allocation Fund	AQA Selective Income Fund	AQA Versatile Fund	AQA Global Dynamic Strategies Fund		
	EUR	EUR	EUR	EUR		
30 June 2017						
<i>Financial liabilities designated as at fair value through profit or loss</i>						
Derivatives- Futures	-	-	-	8,750		
Derivatives-Options	-	-	-	-		
	-	-	-	8,750		

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

	Combined EUR	AQA Inter- Active Allocation Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Credit Strategies Fund EUR
31 December 2016					
<i>Financial liabilities designated as at fair value through profit or loss</i>					
Derivatives-Futures	(34,116)	-	-	(29,626)	(4,490)
Derivatives-Options	(101,585)	(40,772)	(5,750)	(52,188)	-
Derivatives-Forwards	(1,629,041)	-	(38,905)	-	-
	<u>(1,764,742)</u>	<u>(40,772)</u>	<u>(44,655)</u>	<u>(81,814)</u>	<u>(4,490)</u>
	AQA Selective Opportunities Fund EUR	AQA Flexible Allocation Fund EUR	AQA U3S Fund EUR	AQA Selective Income Fund EUR	
31 December 2016					
<i>Financial liabilities designated as at fair value through profit or loss</i>					
Derivatives-Options	-	(2,875)	-	-	
Derivatives-Forwards	(96,640)	-	-	(1,493,496)	
	<u>(96,640)</u>	<u>(2,875)</u>	<u>-</u>	<u>(1,493,496)</u>	

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage	Percentage
	EUR	of portfolio	of net assets
30 June 2017		%	%
Debt instruments traded on a regulated market			
Corporate bonds	5,012,642	81.79	70.24
Sovereign bonds	606,580	9.90	8.50
Exchange Traded Funds	303,463	4.95	4.25
Collective Investment Schemes	101,096	1.65	1.42
	6,023,781	98.29	84.41
Derivatives assets			
Options	104,771	1.71	1.47
	6,128,552	100.00	85.88

The table below sets the composition of the portfolio of the Fund as at 31 December 2016:

	Total	Percentage	Percentage
	EUR	of portfolio	of net assets
31 December 2016		%	%
Debt instruments traded on a regulated market			
Corporate bonds	3,938,387	67.48	53.48
Sovereign bonds	1,528,309	26.19	20.75
Exchange Traded Funds	304,370	5.22	4.13
	5,834,066	98.89	78.36
Derivatives assets			
Options	64,816	1.11	0.88
	5,835,882	100.00	79.24

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund (continued)

30 June 2017	EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	(57,596)	(27.45)	(0.81)
Options	(90,118)	(42.95)	(1.26)
	(147,714)	(70.40)	(2.07)
<hr/>			
31 December 2016			
	EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	(40,772)	(38.69)	(0.55)
	(40,772)	(38.69)	(0.55)
<hr/>			

Issuers of the above debt instruments are categorised as follows:

30 June 2017	Total EUR	% of portfolio	% of net assets
Eurozone	4,902,832.000	80.00	68.70
EU non-Eurozone	267,945.00	4.37	3.75
United States	620,552.000	10.13	8.70
Other	232,452.00	3.79	3.26
	6,023,781.00	98.29	84.41
<hr/>			
31 December 2016			
	Total EUR	% of portfolio	% of net assets
Eurozone	4,909,531	84.12	66.67
EU non-Eurozone	246,580	4.23	3.35
United States	434,927	7.45	5.91
Other	244,844	4.20	3.32
	5,835,882	93.67	79.25
<hr/>			

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund (continued)

Financial liabilities at fair value through profit or loss	30 June 2017	Percentage of total liabilities	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open option contracts	(57,596)	(27.45)	(0.81)
Fair value of open future contracts	(90,118)	(42.95)	(1.26)
	(147,714)	(70.40)	(2.07)

Financial assets at fair value through profit or loss	30 June 2017	Percentage of total portfolio	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open option contracts	104,771	1.71%	1.47%
	104,771	1.71%	1.47%

Financial liabilities at fair value through profit or loss	2016 EUR	Percentage of total liabilities	Percentage of net assets
		%	%
Held for trading			
Fair value of open option contracts	(40,722)	(38.69)	(0.55)
	(40,722)	(38.69)	(0.55)

Financial assets at fair value through profit or loss	2016 EUR	Percentage of total portfolio	Percentage of net assets
		%	%
Held for trading			
Fair value of open option contracts	64,816	1.11	0.88
	64,816	1.11	0.88

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund (continued)

Investment in open future contracts

Financial assets at fair value through profit or loss EUR

Held for trading

Notional amount (2,875,000)

Investment in open options

Financial assets at fair value through profit or loss

Notional amount 6,481,286

Investment in open future contracts 2016

Financial assets at fair value through profit or loss EUR

Held for trading

Notional amount 227,908

Investment in open options

Financial assets at fair value through profit or loss

Notional amount 375,789

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA High Yield Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of	Percentage
	EUR	portfolio	of net assets
30 June 2017		%	%
Debt instruments traded on a regulated market			
Corporate bonds	17,603,719	98.72	81.88
Collective Investment Schemes	175,865	0.99	0.82
	17,779,584	99.71	82.70
Derivatives assets			
Forward	52,219	0.29	0.24
	17,831,803	100.00	82.94

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA High Yield Bond Fund (continued)

The table below sets the composition of the portfolio of the Fund as at 31 December 2016:

31 December 2016	Total EUR	Percentage of portfolio %	Percentage of net assets %
Debt instruments traded on a regulated market			
Corporate bonds	12,904,270	100.00	86.21
	<u>12,904,270</u>	<u>100.00</u>	<u>86.21</u>
	EUR	% of total liabilities	% of net assets
31 December 2016			
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	(5,750)	(4.18)	(0.04)
Forwards	(38,905)	(28.32)	(0.26)
	<u>(44,655)</u>	<u>(32.50)</u>	<u>(0.30)</u>
	Total EUR	Percentage of portfolio %	Percentage of net assets %
30 June 2017			
Eurozone	15,621,068	87.60	72.66
EU non-Eurozone	179,181	1.00	0.83
United States	1,979,335	11.10	9.21
	<u>17,779,584</u>	<u>99.71</u>	<u>82.70</u>
	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2016			
Eurozone	10,864,463	84.19	72.58
EU non-Eurozone	621,962	4.82	4.16
United States	1,103,220	8.55	7.37
Other	314,625	2.44	2.10
	<u>12,904,270</u>	<u>100.00</u>	<u>86.21</u>

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss	2016 EUR	Percentage of total liabilities %	Percentage of net assets %
Held for trading			
Fair value of open option contracts	(5,750)	(4.18)	(0.04)
	<u>(5,750)</u>	<u>(4.18)</u>	<u>(0.04)</u>

Investment in open options

2016

EUR

Financial liabilities at fair value through profit or loss

Held for trading

Notional amount

(78,387)

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA Hybrid Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

30 June 2017	Total EUR	Percentage of portfolio %	Percentage of net assets %
Debt instruments traded on a regulated market			
Corporate bonds	<u>11,285,165</u>	<u>99.35</u>	<u>88.10</u>
	<u>11,285,165</u>	<u>99.35</u>	<u>88.10</u>
Derivatives assets			
Options	12,647.00	0.11	0.10
Futures	61,281.00	0.54	0.48
	<u>11,359,093.00</u>	<u>100.00</u>	<u>88.67</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Hybrid Bond Fund (continued)

The table below sets the composition of the portfolio of the Fund as at 31 December 2016:

31 December 2016	Total EUR	Percentage of portfolio %	Percentage of net assets %
Debt instruments traded on a regulated market			
Corporate bonds	9,464,950	96.18	86.61
Corporate financial bonds	375,816	3.82	3.44
	9,840,766	100.00	90.05

30 June 2017	EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	(4,368)	(0.90)	(0.03)
	(4,368)	(0.90)	(0.03)

31 December 2016	EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	(52,188)	(13.72)	(0.48)
Futures	(29,626)	(7.79)	(0.27)
	(81,814)	(21.51)	(0.75)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Hybrid Bond Fund (continued)

Issuers of the above financial assets are categorised as follows:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Eurozone	9,657,027	85.02	75.39
EU non-Eurozone	535,118	4.71	4.18
United States	1,093,020	9.62	8.53
	<u>11,285,165</u>	<u>99.35</u>	<u>88.10</u>
31 December 2016	EUR	%	%
Eurozone	9,347,606	94.99	85.83
EU non-Eurozone	493,160	5.01	4.51
	<u>9,840,766</u>	<u>100.00</u>	<u>90.05</u>

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

Financial liabilities at fair value through profit or loss	30 June 2017	Percentage of total liabilities	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open option contracts	(4,368)	(0.9)	(0.03)
	<u>(4,368)</u>	<u>(0.9)</u>	<u>(0.03)</u>
Financial assets at fair value through profit or loss	30 June 2017	Percentage of total portfolio	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open option contracts	12,647	0.11	0.10
Fair value of open future contracts	61,281	0.54	0.48
	<u>73,928</u>	<u>0.11</u>	<u>0.10</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Hybrid Bond Fund (continued)

Financial liabilities at fair value through profit or loss	2016 Total EUR	Percentage of total liabilities %	Percentage of net assets %
Held for trading			
Fair value of open option contracts	(52,188)	(13.72)	(0.48)
Fair value of open futures contracts	(29,626)	(7.79)	(0.27)
	(81,814)	(21.51)	(0.75)
Investment in open future contracts			30 June 2017
Investment in open options			EUR
Financial assets at fair value through profit or loss			
Notional amount			272,856
Investment in open futures			30 June 2017
Investment in open futures			EUR
Financial assets at fair value through profit or loss			
Notional amount			3,544,234
Investment in open option contracts			
Financial assets at fair value through profit or loss			2016
Held for trading			EUR
Notional amount			389,421
Investment in open future contracts			
Financial liabilities at fair value through profit or loss			2016
Held for trading			EUR
Notional amount			(3,655,985)

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA U3S Fund

None of the financial assets/liabilities were held by the Fund as at 30 June 2017.

AQA Credit Strategies Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	55,257	0.77	0.75
Sovereign bonds	204,026	2.85	2.78
Exchange Traded Funds	1,369,271	19.11	18.63
Collective Investment Schemes	5,159,710	72.03	70.22
Equity	353,223	4.93	4.81
	<u>7,141,487</u>	<u>99.69</u>	<u>97.19</u>
Derivatives assets			
Futures	22,068	0.31	0.30
	<u>7,163,555</u>	<u>100.00</u>	<u>97.49</u>

	Total	Percentage of portfolio	Percentage of net assets
31 December 2016	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	312,552	5.76	5.27
Collective investment scheme	3,732,632	68.81	62.97
Exchange traded funds	1,375,947	25.37	23.21
Futures	3,449	0.06	0.06
	<u>5,424,580</u>	<u>100.00</u>	<u>91.51</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Credit Strategies Fund (continued)

Issuers of the above financial assets are categorised as follows:

30 June 2017	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	(5,250)	(8.87)	(0.07)
	<u>(5,250)</u>	<u>(8.87)</u>	<u>(0.07)</u>

31 December 2016	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	(4,490)	(7.41)	(0.08)
	<u>(4,490)</u>	<u>(7.41)</u>	<u>(0.08)</u>

Issuers of the above financial assets are categorised as follows:

30 June 2017	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	5,955,185	83.13	81.05
EU non-Eurozone	586,569	8.19	7.98
United States	340,450	4.75	4.63
Other	259,283	3.62	3.53
	<u>7,141,487</u>	<u>99.69</u>	<u>97.19</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Credit Strategies Fund (continued)

Issuers of the above financial assets are categorised as follows:

31 December 2016	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,511,592	83.16	76.11
United States	302,709	5.58	5.11
Other	192,418	3.55	3.25
Super national Institutions	417,861	7.70	7.05
	5,424,580	100.00	91.51

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

Financial liabilities at fair value through profit or loss	30 June 2017	Percentage of total liabilities	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open future contracts	(5,250)	(8.9)	(0.07)
	(5,250)	(8.9)	(0.07)
Financial assets at fair value through profit or loss	30 June 2017	Percentage of total portfolio	Percentage of net assets
	EUR	%	%
Held for trading			
Fair value of open future contracts	22,068	0.31%	0.30
	22,068	0.31%	0.30

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Credit Strategies Fund (continued)

Financial liabilities at fair value through profit or loss	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Held for trading			
Fair value of open futures contracts	(4,490)	(7.41)	(0.08)
	<u>(4,490)</u>	<u>(7.41)</u>	<u>(0.08)</u>
Financial assets at fair value through profit or loss	2016 Total EUR	Percentage of total portfolio %	Percentage of net assets %
Held for trading			
Fair value of open futures contracts	3,449	(0.06)	(0.06)
	<u>3,449</u>	<u>(0.06)</u>	<u>(0.06)</u>

Investment in open future contracts	30 June 2017
	EUR
Investment in open options	
Financial assets at fair value through profit or loss	
Notional amount	635,317
Investment in open future contracts	2016
	EUR
Financial assets/liabilities at fair value through profit or loss	
Held for trading	
Notional amount-assets	372,291
Notional amount-liabilities	(2,709)
	<u>369,582</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Flexible Allocation Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
30 June 2017			
Debt instruments traded on a regulated market			
Corporate bonds	11,958,311	98.87%	83.32%
Exchange Traded Funds	136,808	1.13%	0.95%
	12,095,119	100.00%	84.27%

	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2016			
Debt instruments traded on a regulated market			
Corporate bonds	2,015,900	20.34	18.73
Corporate bonds financial	7,893,382	79.66	73.33
	9,909,282	100.00	92.06

	2016 EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	(2,875)	(13.81)	(0.03)
	(2,875)	(13.81)	(0.03)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Flexible Allocation Fund (continued)

Issuers of the above financial assets are categorised as follows:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Eurozone	10,508,402	86.88	73.22
EU non-Eurozone	583,971	4.83	4.07
United States	1,002,746	8.29	6.99
	12,095,119	100.00	84.27
	Total	Percentage of portfolio	Percentage of net assets
31 December 2016	EUR	%	%
Eurozone	9,508,862	95.96	88.34
United States	400,420	4.04	3.71
	9,909,282	100.00	92.05
	2016 EUR	% of total liabilities	% of net assets
Financial liabilities at fair value through profit or loss			
Held for trading			
Fair value of open option contracts	(2,875)	(13.81)	(0.03)
Investment in open option contracts			2016 EUR
Financial assets at fair value through profit or loss Held for trading			
Notional amount			47

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	274,566	4.74	4.12
Equity	5,399,854	93.13	81.05
	<u>5,674,420</u>	<u>97.86</u>	<u>85.17</u>
Derivatives assets			
Forwards	84,725	1.46	1.27
Futures	39,080	0.67	0.59
	<u>5,798,225</u>	<u>100.00</u>	<u>87.03</u>
	Total	% of total liabilities	% of net assets
30 June 2017	EUR		
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	(13,000)	(1.65)	(0.00)
	<u>(13,000)</u>	<u>(1.65)</u>	<u>(0.00)</u>
	Total	Percentage of portfolio	Percentage of net assets
31 December 2016	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	463,266	14.37	11.17
Equities	2,726,055	84.53	65.73
Options	25,387	0.79	0.61
Futures	10,190	0.32	0.25
	<u>3,224,898</u>	<u>100.00</u>	<u>77.75</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Opportunities Fund (continued)

Issuers of the above financial assets are categorised as follows:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
30 June 2017			
Eurozone	1,917,293	33.07	28.78
EU non-Eurozone	82,761	1.43	1.24
United States	3,492,266	60.23	52.42
Other	182,100.00	3.14	2.73
	5,674,420	97.86	85.17

	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2016			
Eurozone	925,697	29.02	22.39
EU non -Eurozone	328,450	10.30	7.92
United States	1,561,686	48.97	37.65
Other	373,488	11.71	9.00
	3,189,321	100.00	76.96

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

	EUR	Percentage of total liabilities %	Percentage of net assets
30 June 2017			
Financial liabilities at fair value through profit or loss Held for trading			
Fair value of open future contracts	(13,000)	(1.65)	(0.00)
	(13,000)	(1.65)	(0.00)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Opportunities Fund (continued)

30 June 2017	EUR	Percentage of total liabilities %	Percentage of net assets %
Financial assets at fair value through profit or loss			
Held for trading			
Fair value of open future contracts	39,080	0.67	0.59
	39,080	0.67	0.59
Investment in open future contracts			30 June 2017 EUR
Investment in open options			
Financial assets at fair value through profit or loss			
Notional Amount			3,879,703
Investment in open future contracts			
Financial assets/liabilities at fair value through profit or loss			2016 EUR
Held for trading			
Notional amount-liabilities			(720,536)
Investment in open options contracts			
Financial liabilities at fair value through profit or loss			2016 EUR
Held for trading			
Notional amount			(1,070,232)

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	USD	%	%
Debt instruments traded on a regulated market			
Corporate bonds	97,586,513	98.75	78.07
	97,586,513	98.75	78.07
Derivatives assets			
Forwards	1,232,023	1.25	0.99
	98,818,536	100.00	79.06
31 December 2016	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	59,613,324	95.09	88.92
Corporate financial bonds	3,078,001	4.91	4.59
	62,691,325	100.00	93.51
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	(1,493,496)	(84.39)	(2.23)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Income Fund (continued)

Issuers of the above financial assets are categorised as follows:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Eurozone	4,655,914	4.12	3.72
EU non-Eurozone	4,791,496	4.24	3.83
United States	101,008,750	89.46	80.81
Other	1,046,190	0.93	0.84
	111,502,350	98.75	89.20

	Total	Percentage of portfolio	Percentage of net assets
31 December 2016	EUR	%	%
Eurozone	4,804,993	7.66	7.17
United States	55,943,373	89.24	83.45
Other	1,942,959	3.10	2.90
	62,691,325	100.00	93.52

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Global Dynamic Strategies Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Equity	1,939,824	13.83	11.75
Exchange Traded Funds	6,237,288	44.46	37.77
Collective Investment Schemes	5,819,856	41.49	35.24
	13,996,968	99.78	84.75
Derivatives assets			
Futures	31,311	0.22	0.19
	14,028,279	100.00	84.94
	1,939,824	13.83	11.75
Financial liabilities at fair value through profit or loss			
30 June 2017	EUR	% of total liabilities	% of net assets
Derivatives			
Futures	(8,750)	(3.46)	(0.00)
	(8,750)	(3.46)	(0.00)
30 June 2017	EUR	%	%
Eurozone	12,092,100	86.20	73.22
United States	841,457	6.00	5.09
Other	1,063,411	7.58	6.44
	13,996,968	99.78	84.75

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Global Dynamic Strategies Fund (continued)

30 June 2017	EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Held for trading			
Fair value of open future contracts	(8,750)	(3.46)	(0.00)
	(8,750)	(3.46)	(0.00)

30 June 2017	EUR	Percentage of total liabilities %	Percentage of net assets %
Financial assets at fair value through profit or loss			
Held for trading			
Fair value of open future contracts	31,311	0.22	0.19
	31,311	0.22	0.19

Investment in open future contracts

30 June 2017

Investment in open options

Financial assets at fair value through profit or loss

Notional amount

517,195

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Versatile Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2017:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Debt instruments traded on a regulated market			
Corporate bonds	11,596,840	100.00	57.04
	11,596,840	100.00	57.04

Issuers of the above financial assets are categorised as follows:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2017	EUR	%	%
Eurozone	4,025,496	34.71	22.62
EU non-Eurozone	808,803	6.97	4.55
Other	6,762,541	58.31	38.00
	11,596,840	100.00	65.17

None of the financial assets at fair value through profit or loss as at 30 June 2017 were pledged.

9 Transactions with related parties

(a) Directors

During the reporting period, Directors' remuneration amounted to EUR18,025 (2016: EUR38,379) as disclosed separately on statement of comprehensive income. Directors are entitled to a maximum of EUR60,000 (2016: EUR60,000 per annum) per annum. There were no other payments to key management personnel as defined in IAS 24 *Related Party Disclosures*.

(b) Management fees

Total management fees for the period ended 30 June 2017, amounted to EUR746,551 (2016: EUR834,244) as disclosed separately on the statement of comprehensive income.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

9 Transactions with related parties (continued)

(c) Administration fees

Total administration fees for the period ended 30 June 2017, amounted to EUR101,695 (2016: EUR132,674) as disclosed separately on the face of the statement of comprehensive income.

(d) Performance fees

Total performance fees for the period ended 30 June 2017, amounted EUR294,219 (2016: EUR278,909) as disclosed separately on the face of the statement of comprehensive income.

(e) Founder shares

999 Founder Shares are held by AQA Capital Holding Limited, and 1 Founder share is held by AQA Capital Limited as at 31 December 2016 and 2015.

10 Financial instruments and associated risks

The Company is established as an investment company with variable share capital (SICAV) which implies that financial instruments are extensively used in the course of its routine business. The sub-funds may invest in securities, deposits with credit institutions, investments in units of other Collective Investment Schemes, financial derivative instruments or OTC financial derivative instruments for the purposes of efficient portfolio management only and ancillary liquid assets.

Tactical allocation of sub-funds' assets is determined by the Investment Manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

10.1 Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of investment risk is derived from the sub-fund's investment objective, which is clearly outlined in the prospectus of the SICAV. The Investment Manager monitors the sub-funds market exposures within the pre-determined Investment Restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the Board of Directors.

Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in note 9

10.1.1 Currency risk

The sub-funds may hold foreign cash balances, as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that have adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) Period ended 30 June 2017

10 Financial instruments and associated risks

10.1.1 Currency risk (continued)

As at the reporting date the sub-funds had the following open currency exposures.

AQA High Yield Bond Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	1,300,036	6.01
GBP	17,290	0.08
31 December 2016	EUR	% of total assets
Currency		
US Dollars	1,299,429	8.60
GBP	249,044	1.65

AQA Inter-Active Allocation Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	779,745	10.61
31 December 2016	EUR	% of total assets
Currency		
US Dollars	724,164	9.69

AQA Hybrid Bond Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	1,782,848	13.41
31 December 2016	EUR	% of total assets
Currency		
US Dollars	(42,205)	(0.37)

AQA U3S Fund

As at the reporting date the sub-fund had no open currency exposures.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1.1 Currency risk (continued)

AQA Credit Strategies Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	713,248	9.63
Indian Rupees	55257	0.75
British Pounds	356,280	4.81
Swedish Kronor	(1,300)	(0.02)
Mexican Pesos	204,026	2.75

31 December 2016	EUR	% of total assets
Currency		
US Dollars	708,040	11.82
GBP	250,831	4.19
Indian Rupee	57,269	0.96
Russian Rubble	120,134	2.01
South African Rand	61,499	1.03
Brazilian Real	73,650	1.23

AQA Flexible Allocation Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	106,246	0.74

31 December 2016	EUR	% of total assets
Currency		
US Dollars	518,402	4.81

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Selective Opportunities Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	3,810,297	51.14
CHF	66,737	0.90
DKK	163,399	2.19
GBP	82,761	1.11
NOK	62,754	0.84
SEK	48,961	0.66

31 December 2016	EUR	% of total assets
Currency		
US Dollars	2,644,448	59.64
GBP	96,194	2.17
CHF	149,328	3.37
DKK	74,571	1.68

AQA Selective Income Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	108,414,585	86.51

31 December 2016	EUR	% of total assets
Currency		
US Dollars	62,691,325	91.12

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies Fund

30 June 2017	EUR	% of total assets
Currency		
US Dollars	1,805,722	10.77
CHF	1,293,895	7.72
GBP	683,016	4.07

AQA Versatile Fund

30-Jun-17	EUR	% of total assets
Currency		
US Dollars	18,560,049	91.14

Sensitivity Analysis

As at 30 June 2017, had the functional currency of the Fund strengthened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below.

AQA Inter-Active Allocation Fund

30 June 2017	EUR
Currency	
US Dollars	38,987
31 December 2016	EUR
Currency	
US Dollars	36,208

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA High Yield Bond Fund

30 June 2017	EUR
Currency	
US Dollars	65,002
GBP	865
31 December 2016	EUR
Currency	
US Dollars	64,971
GBP	12,452

AQA Hybrid Bond Fund

30 June 2017	EUR
Currency	
US Dollars	89,142
31 December 2016	EUR
Currency	
US Dollars	(2,110)

AQA U3S Fund

As at the reporting date the sub-fund had no currency risk.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Credit Strategies Fund

30 June 2017	EUR
Currency	
US Dollars	35,662
GBP	17,814
Indian Rupee	2,763
Mexican Peso	10,201
Swedish Krona	(65)

31 December 2016	EUR
Currency	
US Dollars	35,402
GBP	12,541
Indian Rupee	2,863
Russian Rubble	6,007
South African Rand	3,075
Brazilian Real	3,682

AQA Flexible Allocation Fund

30 June 2017	EUR
Currency	
US Dollars	5,312

31 December 2016	EUR
Currency	
US Dollars	25,920

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Selective Opportunities Fund

30 June 2017	EUR
Currency	
US Dollars	190,515
CHF	3,337
DKK	8,170
GBP	4,138
NOK	3,138
SEK	2,448

31 December 2016	EUR
Currency	
US Dollars	132,222
GBP	4,810
CHF	7,466
DKK	3,729

AQA Selective Income Fund

30 June 2017	EUR
Currency	
US Dollars	5,420,729

31 December 2016	EUR
Currency	
US Dollars	3,134,566

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies

30 June 2017	EUR
Currency	
US Dollars	90,286
CHF	64,695
GBP	34,151

AQA Versatile

30 June 2017	EUR
Currency	
US Dollars	928,002

10.1.2 Interest rate risk

A substantial amount of the sub-fund's financial assets are interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Sensitivity Analysis

The interest rate risk is managed on a daily basis by the Investment Manager in line with the pre-determined policies and procedures in place. The overall interest rate risk is monitored on a quarterly basis by the Board of Directors.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

The table below sets out the impact on the relative net assets of each sub-fund as at 30 June 2017 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

	EUR
AQA Inter-Active Allocation Fund	30 June 2017
+25bps	14,048
-25bps	-14,048
+50bps	28,096
-50bps	-28,096

	EUR
AQA Inter-Active Allocation Fund	31 December 2016
+25bps	13,667
-25bps	-13,667
+50bps	27,333
-50bps	-27,333

	EUR
AQA High Yield Bond Fund	30 June 2017
+25bps	44,009
-25bps	-44,009
+50bps	88,019
-50bps	-88,019

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

	EUR
AQA High Yield Bond Fund	31 December 2016
+25bps	32,261
-25bps	-32,261
+50bps	64,521
-50bps	-64,521
	EUR
AQA Hybrid Bond Fund	30 June 2017
+25bps	28,213
-25bps	-28,213
+50bps	56,426
-50bps	-56,426
	EUR
AQA Hybrid Bond Fund	31 December 2016
+25bps	24,602
-25bps	-24,602
+50bps	49,204
-50bps	-49,204

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

AQA U3S Fund

As at the reporting date the sub-fund had no open currency exposures.

	EUR
	30 June 2017
+25bps	648
-25bps	-648
+50bps	1,296
-50bps	-1,296
	EUR
	31 December 2016
+25bps	781
-25bps	-781
+50bps	1,563
-50bps	-1,563

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

	EUR
AQA Flexible Allocation Fund	30 June 2017
+25bps	29,896
-25bps	-29,896
+50bps	59,792
-50bps	-59,792
	EUR
AQA Flexible Allocation Fund	31 December 2016
+25bps	24,773
-25bps	-24,773
+50bps	49,546
-50bps	-49,546
	EUR
AQA Selective Opportunities Fund	30 June 2017
+25bps	686
-25bps	-686
+50bps	1,373
-50bps	-1,373
	EUR
AQA Selective Opportunities Fund	31 December 2016
+25bps	1,158
-25bps	-1,158
+50bps	2,316
-50bps	-2,316

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

	EUR
AQA Selective Income Fund	30 June 2017
+25bps	278,756
-25bps	-278,756
+50bps	557,512
-50bps	-557,512
	EUR
AQA Selective Income Fund	31 December 2016
+25bps	156,728
-25bps	-156,728
+50bps	313,457
-50bps	-313,457
	EUR
AQA Versatile Fund	30 June 2017
+25bps	33,126
-25bps	-33,126
+50bps	66,253
-50bps	-66,253

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this SICAV are subject to the sub-funds relative systemic market risk.

As the majority of the sub-funds financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect the sub-funds financial statements.

10.2 Credit and settlement risk

Credit risk is the risk that counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the respective Fund.

Settlement risk is the risk of loss due to failure of counterparty to honour its obligations to deliver cash, securities and/or other assets as contractually agreed. Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the Investment Manager monitors the financial positions of the brokers used to further mitigate this risk.

All of the assets of the sub-funds are held by Bank of Valetta, p.l.c. (rated BBB+ by international rating agency Fitch) as a custodian. Bankruptcy or insolvency of the Custodian may cause the sub-funds rights with respect to securities held by the Custodian to be delayed or limited.

AQA Inter-Active Allocation Fund

	Total
30 June 2017	EUR
Debt securities	5,619,222
Cash at bank-EUR	1,239,132
Cash at bank-Foreign	(81,282)
Derivatives (assets-liabilities)	(42,943)
Exchange Traded Funds	303,463
Collective Investment Schemes	101,096
	<u>7,138,688</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

AQA Inter-Active Allocation Fund (continued)

	Total
	EUR
31 December 2016	
Debt securities	5,466,696
Cash at bank-EUR	1,542,002
Cash at bank-Foreign	46,265
Derivatives (assets-liabilities)	24,044
Exchange Traded Funds	304,370
	<u>7,383,377</u>

AQA High Yield Bond Fund

	Total
	EUR
30 June 2017	
Debt securities	17,603,719
Cash at bank-EUR	3,379,820
Cash at bank-Foreign	-39,422
Derivatives (assets-liabilities)	52,219
Collective Investment Schemes	175,865
	<u>21,172,201</u>

	Total
	EUR
31 December 2016	
Debt securities	12,904,270
Derivatives (assets-liabilities)	(44,655)
Cash at bank-EUR	1,879,721
Cash at bank-Foreign	20,555
	<u>14,759,891</u>

AQA Hybrid Bond Fund

	Total
	EUR
30 June 2017	
Debt securities	11,285,165
Cash at bank-EUR	1,895,131
Cash at bank-Foreign	(104,919)
Derivatives (assets-liabilities)	69,560
	<u>13,144,937</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

AQA Hybrid Bond Fund (continued)

	Total
	EUR
31 December 2016	
Debt securities	9,840,766
Derivatives (assets-liabilities)	(81,814)
Cash at bank-EUR	1,296,708
Cash at bank-Foreign	(12,579)
	<u>9,053,081</u>

AQA U3S Fund

As at the reporting date the sub-fund had no credit and settlement risk.

AQA Credit Strategies Fund

	Total
	EUR
30 June 2017	
Debt securities	259,283
Cash at bank-EUR	203,392
Cash at bank-Foreign	29,969
Derivatives (assets-liabilities)	16,818
Exchange Traded Funds	1,369,271
Collective Investment Schemes	5,159,710
Equity	353,223
	<u>7,391,666</u>

	Total
	EUR
31 December 2016	
Debt securities	312,552
Collective Investment Schemes	3,732,632
Exchange Traded Funds	1,375,947
Derivatives (assets-liabilities)	(1,041)
Cash at bank-EUR	423,565
Cash at bank-Foreign	125,612
	<u>5,969,267</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued) Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Flexible Allocation Fund

	Total
	EUR
30 June 2017	
Debt securities	11,958,311
Cash at bank-EUR	2,118,473
Cash at bank-Foreign	(72,532)
Exchange traded Funds	136,808
	<u>14,141,061</u>
	Total
	EUR
31 December 2016	
Debt securities	9,909,282
Derivatives (assets-liabilities)	(2,875)
Cash at bank-EUR	704,107
Cash at bank-Foreign	(45,510)
	<u>10,565,004</u>

AQA Selective Opportunities Fund

	Total
	EUR
30 June 2017	
Debt securities	274,566
Cash at bank-EUR	694,832
Cash at bank-Foreign	180,008
Derivatives (assets-liabilities)	110,805
Equity	5,399,854
	<u>6,660,066</u>
	Total
	EUR
31 December 2016	
Debt securities	463,266
Equities	2,726,055
Derivatives (assets-liabilities)	(61,063)
Cash at bank-EUR	456,868
Cash at bank-Foreign	610,406
	<u>4,195,532</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Income Bond Fund

	Total
30 June 2017	USD
Debt securities	111,502,350
Cash at bank-USD (currency of fund)	10,828,072
Derivatives (assets-liabilities)	1,407,710
	<u>123,738,132</u>

	Total
31 December 2016	USD
Debt securities	62,691,325
Cash at bank-USD (currency of fund)	5,231,145
Derivatives (assets-liabilities)	(1,493,496)
	<u>66,428,974</u>

AQA Global Dynamic Strategies Fund

	Total
30 June 2017	EUR
Exchange Traded Funds	6,237,288
Collective Investment Schemes	5,819,856
Cash at bank-EUR	1,838,792
Cash at bank-Foreign	991,306
Derivatives (assets-liabilities)	22,561
Equity	1,939,824
	<u>16,849,627</u>

AQA Versatile Fund

	Total
30 June 2017	EUR
Debt securities	13,250,549
Cash at bank-USD (fund currency)	6,963,209
	<u>20,213,758</u>

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Inter-Active Allocation Fund

As at 30 June 2017, the AQA Inter-Active Allocation Fund exposure to debt securities stood at 78.74 % of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
AA	7.03
A	6.34
BBB+	5.63
BBB	35.20
BBB-	4.99
BB+	9.63
B+	7.47
NR	2.45

As at 31 December 2016, the AQA Inter-Active Allocation Fund exposure to debt securities stood at 74.23 % of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
AA	8.15
A	3.41
BBB+	14.77
BBB	12.71
BBB-	3.63
BB+	13.01
BB	1.35
B+	6.11
B	2.36
B-	2.80

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA High Yield Bond Fund

The AQA High Yield Bond Fund's exposure to debt securities stood at 81.9% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
A-	1.16
BBB+	12.14
BBB	12.55
BBB-	13.50
BB+	11.46
BB	5.72
BB-	2.46
B+	12.02
B	2.52
CCC+	5.04
NR	3.32

The AQA High Yield Bond Fund's exposure to debt securities stood at 86.21% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
BBB	4.23
BBB-	16.94
BB+	14.99
BB	12.72
BB-	7.21
B+	9.35
B	3.86
B-	10.29
NR	6.67

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Hybrid Bond Fund

As at 30 June 2017, the AQA Hybrid Bond Fund exposure to debt securities stood at 88.10% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
A-	2.59
BBB+	2.69
BBB	9.20
BBB-	12.51
BB+	9.88
BB	16.99
BB-	4.19
B+	17.12
B	1.67
CCC+	5.37
NR	5.90

As at 31 December 2016, the AQA Hybrid Bond Fund exposure to debt securities stood at 90.05% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
BB+	11.19
BB	17.26
BB-	11.56
BBB	6.17
BBB-	9.46
B+	11.79
B	2.74
B-	11.66
NR	8.33

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Credit Strategies Fund

As at 30 June 2017, the AQA Credit Strategies Fund exposure to debt securities stood at 3.53% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
AAA	3.53

As at 31 December 2016, the AQA Credit Strategies Fund exposure to debt securities stood at 5.27% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
AA+	5

AQA Flexible Allocation Fund

As at 30 June 2017, the AQA Flexible Allocation Fund exposure to debt securities stood at 83.32% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
BBB+	11.73
BBB	9.25
BBB-	7.74
BB+	12.31
BB	16.76
B+	9.88
B	4.48
CCC+	2.89
NR	8.27

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Flexible Allocation Fund

As at 31 December 2016, the AQA Flexible Allocation Fund exposure to debt securities stood at 92.06% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
B	2.59
BB+	16.80
BB	24.36
BB-	3.5
BBB+	3.77
BBB	11.87
BBB-	4.42
B+	17.34
B-	4.63
NR	2.87

AQA Selective Opportunities Fund

As at 30 June 2017, the AQA Selective Opportunities Fund exposure to debt securities stood at 4.12% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
B+	4.12

As at 31 December 2016, the AQA Selective Opportunities Fund exposure to debt securities stood at 11.17% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
BB+	1.9
BB-	1.19
B+	3.3
B	1.47
CCC+	1.67
CCC	1.64

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)
Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Income Fund

As at 30 June 2017, the AQA Selective Income Fund exposure to debt securities stood at 89.20% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
BBB	0.86
BBB-	19.67
BB+	10.94
BB	20.43
BB-	22.81
B+	2.93
B	4.87
B-	4.53
CCC+	2.16

As at 31 December 2016, the AQA Selective Income Fund exposure to debt securities stood at 98.4% of its total net assets. The credit quality of these investments as at 31 December 2016 is summarised below:

Credit Rating	31 December 2016 % Exposure of total net assets
BBB	1.38
BBB-	17.28
BB+	18.51
BB	22.18
BB-	24.40
B+	8.68
B	2.77
B-	1.53
CCC+	1.62

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Versatile Fund

As at 30 June 2017, the AQA Selective Income Fund exposure to debt securities stood at 57.04% of its total net assets. The credit quality of these investments as at 30 June 2017 is summarised below:

Credit Rating	30 June 2017 % Exposure of total net assets
BBB-	3.88
BB+	29.38
BB-	3.98
B+	19.80

10.3 Liquidity risk

The sub-funds' constitution provides for the weekly creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. The major part of these sub-funds' underlying securities is considered to be readily realisable since they are all listed on major European and US Stock Exchanges.

The sub-funds' liquidity risk is managed on an on-going basis by the Investment Manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the Board of Directors.

10.4 Custody risk

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian in the event of its failure, the ability of the company to transfer the securities might be temporarily impaired.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities

Inter-Active Allocation Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-Fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

The following tables present the potential effect of offsetting assets and liabilities as of June 30, 2017:

						EUR 2017
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	104,771	-	104,771	(147,714)	-	(42,943)
Total	104,771	-	104,771	(147,714)	-	(42,943)
Financial liabilities						
Derivatives	(147,714)	-	(147,714)	147,714	-	-
Total	(147,714)	-	(147,714)	147,714	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

The following tables present the potential effect of offsetting assets and liabilities as of December 31, 2016:

						EUR 2016
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	64,816	-	64,816	(40,772)	-	24,044
Total	64,816	-	64,816	(40,772)	-	24,044
Financial liabilities						
Derivatives	(40,772)	-	(40,772)	40,772	-	-
Total	(40,772)	-	(40,772)	40,772	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Hybrid Bond Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-Fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

The following tables present the potential effect of offsetting assets and liabilities as of June 30 2017:

						EUR 2017
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments set off in the statement of financial position	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	73,928	-	73,928	(4,368)	-	(69,560)
Total	73,928	-	73,928	(4,368)	-	(69,560)
Financial liabilities						
Derivatives	(4,368)	-	(4,368)	4,368	-	-
Total	(4,368)	-	(4,368)	4,368	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Credit Strategies Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-Fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

The following tables present the potential effect of offsetting assets and liabilities as of June 30 2017:

						EUR 2017
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments set off in the statement of financial position	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	22,068	-	22,068	(5,250)	-	16,818
Total	22,068	-	22,068	(5,250)	-	16,818
Financial liabilities						
Derivatives	(5,250)	-	(5,250)	5,250	-	-
Total	(5,250)	-	(5,250)	5,250	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

The following tables present the potential effect of offsetting assets and liabilities as of December 31, 2016:

						EUR 2016
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	3,449	-	3,449	(4,490)	-	(1,041)
Total	3,449	-	3,449	(4,490)	-	(1,041)
Financial liabilities						
Derivatives	(4,490)	-	(4,490)	4,490	-	-
Total	(4,490)	-	(4,490)	4,490	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Selective Opportunities Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-Fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

The following tables present the potential effect of offsetting assets and liabilities as of June 30, 2017:

						EUR 2017
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	39,080	-	39,080	(13,000)	-	26,080
Total	39,080	-	39,080	(13,000)	-	26,080
Financial liabilities						
Derivatives	(13,000)	-	(13,000)	13,000	-	(13,000)
Total	(13,000)	-	(13,000)	13,000	-	(13,000)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

The following tables present the potential effect of offsetting assets and liabilities as of December 31, 2016:

						EUR 2016 Net amount
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	
Type of financial assets						
Financial assets						
Derivatives	35,577	-	35,577	(96,640)	-	-
Total	35,577	-	35,577	(96,640)	-	-
Financial liabilities						
Derivatives	(96,640)	-	(96,640)	96,640	-	(61,063)
Total	(96,640)	-	(96,640)	96,640	-	(61,063)

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Global Dynamic Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-Fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

The following tables present the potential effect of offsetting assets and liabilities as of June 30 2017:

						EUR 2017
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
Type of financial assets						
Financial assets						
Derivatives	31,311	-	31,311	(8,750)	-	22,561
Total	31,311	-	31,311	(8,750)	-	22,561
Financial liabilities						
Derivatives	(8,750)	-	(8,750)	8,750	-	-
Total	(8,750)	-	(8,750)	8,750	-	-

10.6 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a weekly basis, as the sub-fund is subject to weekly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

10 Financial instruments and associated risks (continued)

10.6 Capital risk management (continued)

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

11 Fair values of financial assets and financial liabilities

At 31 December 2016, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. Pursuant to the adoption of IFRS 13 “Fair value measurement”, the quoted spread that is most representative of the fair value in the circumstances to be used to measure fair value. The fair values of derivative contracts are valued by reference to the price at which a new contract of the same size and maturity could be undertaken at valuation date. At 31 December 2016 the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively approximated their fair values due to short-term maturities of these assets and liabilities.

The company 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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Inter-Active Allocation Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	5,619,222	5,619,222		-
Exchange Traded Funds	303,463	303,463		
Collective Investment Schemes	101,096	101,096		
Derivative financial instruments-				
- Options	104,771	104,771		-
Total	6,023,781	6,023,781		-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Futures	(57,596)	(57,596)		
- Options	(90,118)	(90,118)	-	-
Total	5,980,838	5,980,838	-	-

Financial assets and financial liabilities at fair value as at 31 December 2016

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA Inter-Active Allocation Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	5,466,696	5,195,863	270,833	-
Exchange Traded Funds	304,370	304,370	-	
Derivative financial instruments-				
- Options	64,816	64,816	-	-
Total	5,835,882	5,565,049	270,833	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Options	(40,772)	(40,772)	-	-
Total	(40,772)	(40,772)	-	-

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA High Yield Bond Fund

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<i>Financial assets held for trading</i>				
Debt instruments	17,603,719	11,217,258		-
Collective Investment Schemes	175,865	175,865		
Total	12,904,270	11,217,258		-

Financial assets and financial liabilities at fair value as at 31 December 2016

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA High Yield Bond Fund

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<i>Financial assets held for trading</i>				
Debt instruments	12,904,270	11,217,258	1,687,012	-
Total	12,904,270	11,217,258	1,687,012	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Options	(5,750)	(5,750)	-	-
Total	(5,750)	(5,750)	-	-

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Hybrid Bond Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	11,285,165	11,285,165		-
Derivative financial instruments-				
- Options	12,647	12,647		
- Futures	61,281	61,281		
Total	11,359,093	11,359,093		-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Options	4,368	4,368	-	-
Total	11,354,725	11,354,725	-	-

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA Hybrid Bond Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	9,840,766	8,941,861	898,905	-
Total	9,840,766	8,941,861	898,905	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Options	52,188	52,188	-	-
- Futures	29,626	29,626	-	-
Total	81,814	81,814	-	-

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Credit Strategies Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	259,283	259,283		-
Collective Investment Schemes	5,159,710	5,159,710		-
Exchange Traded Funds	1,369,271	1,369,271		-
Equity	353,223	353,223		
Derivative financial instruments-				
- Futures	22,068	22,068		-
Total	7,163,555	7,163,555		-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Futures	(5,250)	(5,250)	-	-
Total	(5,250)	(5,250)	-	-

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA Credit Strategies Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	312,552	312,552	-	-
Collective Investment Schemes	3,732,632	-	3,732,632	-
Exchange Traded Funds	1,375,947	1,375,947	-	-
Derivative financial instruments-				
- Futures	3,449	3,449	-	-
Total	5,424,580	1,691,948	3,732,632	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Futures	4,490	4,490	-	-
Total	4,490	4,490	-	-

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Flexible Allocation Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	11,958,311	11,958,311		-
Exchange Traded Funds	136,808	136,808		
Total	<u><u>12,095,119</u></u>	<u><u>12,095,119</u></u>		<u><u>-</u></u>

Financial assets and financial liabilities at fair value as at 31 December 2016

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA Flexible Allocation Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	9,909,282	8,303,469	1,605,813	-
Total	<u><u>9,909,282</u></u>	<u><u>8,303,469</u></u>	<u><u>1,605,813</u></u>	<u><u>-</u></u>
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Options	(2,875)	(2,875)	-	-
Total	<u><u>(2,875)</u></u>	<u><u>(2,875)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Selective Opportunities Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	274,566	274,566	-	-
Equities	5,399,854	5,399,854		
Derivative financial instruments-				
- Forwards	84,725	84,725	-	-
- Futures	39,080	39,080		
Total	5,798,225	5,798,225	-	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Forwards	(13,000)	(13,000)	-	-
Total	(13,000)	(13,000)	-	-

Financial assets and financial liabilities at fair value as at 31 December 2016

AQA Selective Opportunities Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	463,266	463,266	-	-
Equities	2,726,055	2,726,055		
Derivative financial instruments-				
- Options	25,387	25,387	-	-
- Futures	10,190	10,190		
Total	3,224,898	3,224,898	-	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Forwards	(96,640)	(96,640)	-	-
Total	(96,640)	(96,640)	-	-

AQA UCITS Funds SICAV plc
Notes to the interim financial statements (continued)
Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as at 30 June 2017

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 30 June 2017:

AQA Selective Income Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	97,586,513	97,586,513	-	-
Derivative financial instruments-				
- Forwards	1,232,023	1,232,023		
Total	98,818,536	98,818,536	-	-

Financial assets and financial liabilities at fair value as at 31 December 2016

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2016:

AQA Selective Income Fund

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets held for trading</i>				
Debt instruments	62,691,325	62,691,325	-	-
Total	62,691,325	62,691,325	-	-
<i>Financial liabilities held for trading</i>				
Derivative financial instruments-				
- Forwards	(1,493,496)	(1,493,496)	-	-
Total	(1,493,496)	(1,493,496)	-	-

AQA UCITS Funds SICAV plc

Notes to the interim financial statements (continued)

Period ended 30 June 2017

11 Fair values of financial assets and financial liabilities (continued)

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with their offering document. These shares are not traded in an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-fund at any dealing date for cash equal to a proportionate share of the Sub-fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. On the basis of these considerations, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

There have been no transfers between Level 1, 2 or 3 fair value classification categories during the year.

Cash and cash equivalents include deposits held with banks.

Payables represent the contractual amounts and obligations due by the Company for the settlement of expenses. The fair values are not materially different from their carrying amounts due to short-term nature.

AQA UCITS Funds SICAV plc

Unaudited Portfolio of Net Assets 30 June 2017

AQA Inter-Active Allocation Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
0.791% AEGON NV 15/10/2165	EUR	300,940	4.22
1.33% AXA SA 29/01/2166	EUR	401,972	5.63
4.95% BANK OF NY MELLON CORP 20/12/2165	USD	411,408	5.76
4.875% BNP PARIBAS 17/10/2165	EUR	255,765	3.58
1.25% BUONI POLIENNALI DEL TES 27/10/2020	EUR	210,533	2.95
0.758% CCTS EU 15/04/2018	EUR	151,242	2.12
1.552% CCTS EU 01/11/2018	EUR	204,836	2.87
0.95% CCTS EU 15/11/2019	EUR	358,407	5.02
1.933% CASINO GUICHARD PERRACH 20/01/2166	EUR	324,248	4.54
6.8% UNICREDIT SPA 31/10/2018	EUR	174,715	2.45
5.25% HSBC HOLDINGS PLC 16/03/2166	EUR	267,945	3.75
7.7% INTESA SANPAOLO SPA 17/03/2166	USD	209,144	2.93
5.25% RHEINMETALL AG 22/09/2017	EUR	455,058	6.38
0% SANOFI 10/09/2018	EUR	501,620	7.03
0% SAP SE 01/04/2020	EUR	452,201	6.34
7.125% UBS GROUP AG 19/02/2166	USD	232,452	3.26
12/11/2017% 2.15% BUONI POLIENNALI DEL TES 12/11/2	EUR	606,580	8.50
2.5% VOLKSWAGEN INTL FIN NV 20/03/2166	EUR	100,156	1.40
Total debt Instruments		5,619,222	78.74
Exchange Traded Funds			
ISHARES EURO CORP 1-5YR UCITS ETF EUR (DIST)	EUR	303,463	4.25
Total Exchange Traded Funds		303,463	4.25
Collective Investment Schemes			
LYXOR FTSE ITALIA MID CAP PIR(DR) UCITS ETF	EUR	101,096	1.42
Total Collective Investment Schemes		101,096	1.42
Derivatives			
Options			
CME E-MINI S&P500 ESU7C 2415 Index	USD	41,557	0.58
CME E-MINI S&P500 ESU7C 2455 Index	USD	12,932	0.18
CME E-MINI S&P500 ESZ7C 2450 Index	USD	20,831	0.29
SX5E 08/18/17 C3600	EUR	2,640	0.04
SX5E 09/15/17 C3650	EUR	2,340	0.03
SX5E 09/15/17 C3600	EUR	5,240	0.07
EURO/US DOLLAR UEAQ7C 1.155	USD	3,397	0.05
CME E-MINI NASDAQ100 NQZ7P 4950 Index	USD	15,834	0.22
CME E-MINI S&P500 ESZ7P 2050 Index	USD	(26,302)	(0.37)
SX5E 09/15/17 P2750	EUR	(1,530)	(0.02)
SX5E 11/17/17 P3050	EUR	(16,400)	(0.23)
SX5E 10/20/17 P3200	EUR	(17,216)	(0.24)
SX5E 12/15/17 P2950	EUR	(26,040)	(0.36)
CME E-MINI S&P500 ESZ7C 2600 Index	USD	(2,630)	(0.04)
Total Options		14,653	0.21
Futures			
EURO FX CURR FUT SEP 17	USD	(57,596)	(0.81)
Total Futures		(57,596)	(0.81)
Total portfolio of investments		5,980,838	83.81
Bank balances		1,157,850	16.22
Other assets net of liabilities		(2,227)	(0.03)
Net Assets		7,136,461	100.00

AQA UCITS Funds SICAV plc

Portfolio of Net Assets 30 June 2017

AQA High Yield Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.875% TELEFONICA EUROPE BV 31/03/2166	EUR	344,574	1.60
0.469% CREDIT AGRICOLE LONDON 20/04/2022	EUR	810,384	3.77
0.86% CREDIT AGRICOLE SA 04/02/2166	EUR	598,710	2.78
5.185% AEGON NV 14/10/2165	EUR	228,408	1.06
0.791% AEGON NV 15/10/2165	EUR	75,235	0.35
6.25% AIR FRANCE-KLM 01/10/2165	EUR	326,424	1.52
1.33% AXA SA 29/01/2166	EUR	893,270	4.15
5.2% AMERICAN EXPRESS CO 15/05/2166	USD	90,886	0.42
0.449% BANK OF AMERICA CORP 04/05/2023	EUR	801,768	3.73
3% MEDIOBANCA SPA 10/09/2025	EUR	186,711	0.87
6% BANCO BPM SPA 05/11/2020	EUR	106,891	0.50
6.375% BANCO BPM SPA 31/05/2021	EUR	434,260	2.02
4.875% BNP PARIBAS 17/10/2165	EUR	613,836	2.86
2.52% BPCE SA 30/09/2165	USD	86,715	0.40
1.551% BANCO BPM SPA 21/06/2166	EUR	254,139	1.18
5.95% CITIGROUP INC 30/07/2166	USD	93,818	0.44
0.73% CNP ASSURANCES 21/09/2165	EUR	79,666	0.37
4.87% CASINO GUICHARD PERRACHO 31/01/2166	EUR	405,964	1.89
1.933% CASINO GUICHARD PERRACH 20/01/2166	EUR	576,440	2.68
0.819% CREDIT LOGEMENT SA 16/03/2166	EUR	249,039	1.16
5.875% DANSKE BANK A/S 06/10/2165	EUR	437,212	2.03
6.75% BPCE SA 27/04/2166	USD	175,582	0.82
4.25% ELECTRICITE DE FRANCE SA 29/01/2166	EUR	424,848	1.98
3% BAYER AG 01/07/2075	EUR	312,648	1.45
3% ENGIE SA 02/06/2166	EUR	520,490	2.42
0.843% BANQUE FED CRED MUTUEL 25/02/2166	EUR	651,000	3.03
7.875% FINNAIR OYJ 13/10/2165	EUR	114,098	0.53
1.468% GOLDMAN SACHS GROUP INC 30/05/2028	USD	103,868	0.48
6.375% GROUPAMA SA 28/05/2166	EUR	335,445	1.56
5.625% HSBC HOLDINGS PLC 17/01/2166	USD	179,181	0.83
7.7% INTESA SANPAOLO SPA 17/03/2166	USD	181,864	0.85
0.719% INTESA SANPAOLO SPA 15/06/2020	EUR	610,536	2.84
7% INTESA SANPAOLO SPA 19/07/2166	EUR	527,575	2.45
2.04% INTESA SANPAOLO SPA 30/06/2022	EUR	105,716	0.49
5% JPMORGAN CHASE & CO 01/01/2166	USD	268,643	1.25
1.045% JYSKE BANK A/S 05/07/2166	EUR	207,264	0.96
5.625% KBC GROEP NV 19/06/2166	EUR	310,068	1.44
6% L'ISOLANTE K-FLEX SpA 01/07/2020	EUR	206,080	0.96
6.375% LLOYDS BANKING GROUP PLC 27/06/2166	EUR	321,336	1.49
0.75% BANCA MONTE DEI PASCHI S 15/03/2020	EUR	1,206,732	5.61
2.625% BANCO ESPIRITO SANTO SA 08/05/2017	EUR	88,500	0.41
6.25% NYKREDIT REALKREDIT AS 26/04/2166	EUR	215,746	1.00
9% BANCO BPM SPA 25/06/2166	EUR	829,560	3.86
5.5% COOPERATIEVE RABOBANK UA 29/06/2166	EUR	636,270	2.96
4.25% UNIONE DI BANCHE ITALIAN 05/05/2026	EUR	308,319	1.43
9.375% UNICREDIT SPA 21/07/2166	EUR	285,965	1.33
6.75% UNICREDIT SPA 10/03/2166	EUR	605,844	2.82
5.56975% WACHOVIA CAP TRUST III 15/03/2166	USD	176,191	0.82
Total debt instruments		17,603,719	81.88

AQA UCITS Funds SICAV plc

Portfolio of Net Assets 30 June 2017

AQA High Yield Bond Fund (continued)

Collective Investment Schemes			
LYXOR FTSE ITALIA MID CAP PIR(DR) UCITS ETF	EUR	175,865	0.82
Total Collective Investment Schemes		175,865	0.82
Forward Exchange Contracts			
Forward Exchange Contract EUR/GBP - Bank of Valletta 28/06/2017	GBP	52,219	0.24
Total Forward Exchange Contracts		52,219	0.24
Total portfolio of investments		17,831,803	82.94
Bank balances		3,595,983	16.73
Other assets net of liabilities		71,845	0.33
Net Assets		21,499,631	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Hybrid Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.5% REPSOL INTL FINANCE 25/03/2075	EUR	205,818	1.61
6.5% CREDIT AGRICOLE SA 23/06/2166	EUR	438,192	3.42
0.86% CREDIT AGRICOLE SA 04/02/2166	EUR	128,295	1.00
5.185% AEGON NV 14/10/2165	EUR	228,408	1.78
0.791% AEGON NV 15/10/2165	EUR	225,705	1.76
1.33% AXA SA 29/01/2166	EUR	116,125	0.91
6% BANCO BPM SPA 05/11/2020	EUR	213,782	1.67
8.875% BANCO BILBAO VIZCAYA ARG 14/07/2166	EUR	459,016	3.58
4.875% BNP PARIBAS 17/10/2165	EUR	511,530	3.99
1.551% BANCO BPM SPA 21/06/2166	EUR	169,426	1.32
1.933% CASINO GUICHARD PERRACH 20/01/2166	EUR	360,275	2.81
0.819% CREDIT LOGEMENT SA 16/03/2166	EUR	332,052	2.59
3% ENGIE SA 02/06/2166	EUR	416,392	3.25
5.375% GOLDMAN SACHS GROUP INC 10/11/2165	USD	183,699	1.43
5.25% HSBC HOLDINGS PLC 16/03/2166	EUR	535,118	4.18
7.7% INTESA SANPAOLO SPA 17/03/2166	USD	909,321	7.10
6.25% INTESA SANPAOLO SPA 16/11/2165	EUR	202,396	1.58
1.045% JYSKE BANK A/S 05/07/2166	EUR	157,018	1.23
1.048% JYSKE BANK A/S 16/03/2166	EUR	118,496	0.93
5.625% KBC GROEP NV 19/06/2166	EUR	413,424	3.23
6.375% LLOYDS BANKING GROUP PLC 27/06/2166	EUR	536,975	4.19
6.25% NYKREDIT REALKREDIT AS 26/04/2166	EUR	215,746	1.68
5% ORANGE SA 01/10/2165	EUR	560,865	4.38
9% BANCO BPM SPA 25/06/2166	EUR	518,475	4.05
5.5% COOPERATIEVE RABOBANK UA 29/06/2166	EUR	530,225	4.14
5% RALLYE SA 15/10/2018	EUR	316,176	2.47
6.25% BANCO SANTANDER SA 11/12/2165	EUR	207,690	1.62
0.859% SANTANDER FIN PFD SA UNI 30/03/2166	EUR	414,645	3.24
6.75% SOCIETE GENERALE 07/10/2165	EUR	439,260	3.43
8% UNICREDIT SPA 03/06/2166	USD	720,875	5.63
5.75% UNIPOLSAI ASSICURAZIONI 18/06/2166	EUR	499,745	3.90
Total debt instruments		11,285,165	88.10
Derivatives			
Options			
CME EUR/USD SEP 1.09 CALL	USD	12,647	0.10
CME EUR/USD SEP 1.05 PUT	USD	(55)	0.00
FTSEMIB 12/15/17 P12000 Index	EUR	(4,313)	(0.03)
Total Options		8,279	0.06
Futures			
ECU7 FX CURR FUT SEP17	USD	25118	0.20
10-YEAR US TREASURY NOTE FUTURES	USD	36,163	0.28
Total Futures		61,281	0.48

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Hybrid Bond Fund (continued)

Total portfolio of investments	11,354,725	88.64
Bank balances	1,790,211	13.98
Other assets net of liabilities	(334,855)	(1.05)
Net Assets	12,810,081	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Credit Strategies Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
6.6% BRITISH COLUMBIA PROV OF 09/01/2020	INR	55,257	0.75
4% EUROPEAN INVESTMENT BANK 25/02/2020	MXN	204,026	2.78
Total debt Instruments		259,283	3.53
Exchange Traded Funds			
SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	353,223	4.81
		353,223	4.81
Exchange Traded Funds			
ISHARES USD TIPS UCITS ETF	USD	334,753	4.56
ISHARES EURO HIGH YIELD CORP BONDS UCITS ETF	EUR	184,642	2.51
ISHARES CORE GBP CORP BOND UCITS ETF GBP	EUR	353,829	4.82
KAMES GLOBAL DIVERSIFIED INCOME FUND	EUR	496,047	6.75
Total Exchange Traded Funds		1,369,271	18.63
Collective Investment Schemes			
AXA WORLD FUND GLOBAL INFLATION BONDS	EUR	366,442	4.99
CANDRIAM BONDS CREDIT OPPORTUNITIES	EUR	372,084	5.06
GAM STAR CREDIT OPPORTUNITIES EUR	EUR	385,271	5.24
HI NUMEN CREDIT FUND	EUR	443,794	6.04
HI SIBILLA MACRO FUND	EUR	302,746	4.12
M&G INVESTMENT FUNDS 7 - GLOBAL FLOATING RATE HIGH YIELD	EUR	251,816	3.43
M&G OPTIMAL INCOME FUND	EUR	386,419	5.26
H2O ADAGIO	EUR	381,438	5.19
H2O MULTIBONDS	EUR	374,869	5.10
PLURIMA APUANO FLEXIBLE BOND FUND	EUR	265,032	3.61
DPAM L- BONDS EMERGING MARKETS SUSTAINABLE	EUR	245,903	3.35
RUBRICS GLOB CREDITS UCITS FUND	EUR	365,376	4.97
SCHRODER INTERNATIONAL SELECTION FUND -ASIAN CONVERTIBLE BOND	EUR	363,310	4.94
UBAM GLOBAL HIGH YIELD SOLUTION	EUR	314,760	4.28
U ACCESS IRELAND UCITS PLC - TREND MACRO	USD	340,450	4.63
Total Collective Investment Schemes		5,159,710	70.22
Derivatives			
Futures			
SEP 17 IMM EURO FX	USD	4,921	0.07
SEP 17 CME EURO/SEK	SEK	4,307	0.06
EUR-OAT FUTURE SEP17	EUR	4,470	0.06
EUR-BUND FUTURE SEP17	EUR	8,370	0.11
EURO-BTP FUTURE SEP17	EUR	(5,250)	(0.07)
Total Futures		16,818	0.23
Total portfolio of investments		7,158,305	97.42
Bank balances		233,360	3.18
Other liabilities net of assets		(43,812)	(0.60)
Net Assets		7,347,853	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Flexible Allocation Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
1.33% AXA SA 29/01/2166	EUR	267,981	1.87
3.736% AXA SA 25/01/2166	EUR	409,300	2.85
6% BANCO BPM SPA 05/11/2020	EUR	534,453	3.72
6.375% BANCO BPM SPA 31/05/2021	EUR	108,565	0.76
9% BANCO BPM SPA 25/06/2166	EUR	414,782	2.89
0.843% BANQUE FED CRED MUTUEL 25/02/2166	EUR	651,000	4.54
0.449% BANK OF AMERICA CORP 04/05/2023	EUR	601,326	4.19
4.875% BNP PARIBAS 17/10/2165	EUR	204,612	1.43
6.75% BPCE SA 27/04/2166	USD	175,581	1.22
2.5% BANCA POPOLARE SONDRIO 30/09/2021	EUR	501,031	3.49
1.072% CITIGROUP INC 10/02/2019	EUR	401,420	2.80
0.469% CREDIT AGRICOLE LONDON 20/04/2022	EUR	405,193	2.82
6.5% CREDIT AGRICOLE SA 23/06/2166	EUR	328,643	2.29
4.596% GENERALI FINANCE BV 21/11/2165	EUR	613,982	4.28
6.25% INTESA SANPAOLO SPA 16/11/2165	EUR	202,395	1.41
7.7% INTESA SANPAOLO SPA 17/03/2166	USD	181,863	1.27
7% INTESA SANPAOLO SPA 19/07/2166	EUR	211,029	1.47
0.719% INTESA SANPAOLO SPA 15/06/2020	EUR	203,513	1.42
0.62% INTESA SANPAOLO SPA 19/04/2022	EUR	202,257	1.41
1.048% JYSKE BANK A/S 16/03/2166	EUR	276,489	1.93
3.875% REPSOL INTL FINANCE 25/03/2166	EUR	313,271	2.18
5.118% SOLVAY FINANCE 02/06/2166	EUR	334,905	2.33
0.859% SANTANDER FIN PFD SA UNI 30/03/2166	EUR	331,715	2.31
4.375% UNICREDIT SPA 03/01/2027	EUR	423,327	2.95
6.75% UNICREDIT SPA 10/03/2166	EUR	403,898	2.81
9.375% UNICREDIT SPA 21/07/2166	EUR	114,386	0.80
8.3% UNICREDIT SPA 31/01/2019	EUR	144,003	1.00
4.25% UNIONE DI BANCHE ITALIAN 05/05/2026	EUR	308,318	2.15
2.5% VOLKSWAGEN INTL FIN NV 20/03/2166	EUR	500,780	3.49
6.25% AIR FRANCE-KLM 01/10/2165	EUR	435,233	3.03
6% ALERION INDUSTRIES SPA 11/02/2022	EUR	106,414	0.74
3% BAYER AG 01/07/2075	EUR	312,649	2.18
4.87% CASINO GUICHARD PERRACHO 31/01/2166	EUR	304,473	2.12
5.125% DEUTSCHE LUFTHANSA AG 12/08/2075	EUR	329,232	2.29
4.25% ELECTRICITE DE FRANCE SA 29/01/2166	EUR	318,635	2.22
5.25% FIAT CHRYSLER AUTOMOBILE 15/04/2023	USD	178,778	1.25
2.75% RWE AG 21/04/2075	EUR	202,879	1.41
Total debt instruments		11,958,311	83.32
Exchange Traded Funds			
LYXOR DAILY DOUBLE SHORT	EUR	136,808	0.95
Total Exchange Traded Funds		136,808	0.95
Total portfolio of investments		12,095,119	84.27
Bank balances		2,107,308	14.68
Other assets net of liabilities		150,334	1.05
Net Assets		14,352,761	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Selective Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
7.375% DYNEGY INC 01/11/2022	USD	60,845	0.91
11% FRONTIER COMMUNICATIONS 15/09/2025	USD	40,579	0.61
4.75% OBRASCON HUARTE LAIN SA 15/03/2022	EUR	173,142	2.60
Total debt Instruments		274,566	4.12
Equities			
BLACKBERRY (NAS)	USD	43,716	0.66
TORC OIL & GAS	CAD	51,346	0.77
WHEATON PRMTL. (NYS)	USD	87,038	1.31
UBS GROUP	CHF	66,737	1.00
GEA GROUP	EUR	71,660	1.08
MERCK KGAA	EUR	105,750	1.59
SYGNIS	EUR	49,400	0.74
PANDORA	DKK	163,399	2.45
BIC	EUR	207,800	3.12
BNP PARIBAS	EUR	126,120	1.89
INGENICO GROUP	EUR	81,080	1.22
NICOX	EUR	214,020	3.21
ORANGE	EUR	83,340	1.25
SOCIETE GENERALE	EUR	141,330	2.12
MOTIF BIO	GBP	48,284	0.72
XAAR	GBP	34,477	0.52
INTESA SANPAOLO	EUR	111,040	1.67
LUXOTTICA	EUR	81,040	1.22
PIAGGIO	EUR	129,720	1.95
IDEX	NOK	62,754	0.94
TOBII AB	SEK	48,961	0.73
ABBOTT LABORATORIES	USD	85,087	1.28
AMDOCS	USD	112,830	1.69
AMGEN	USD	180,882	2.71
BANK OF AMERICA	USD	138,010	2.07
BIOGEN	USD	142,496	2.14
BIOMARIN PHARM.	USD	63,588	0.95
CELGENE	USD	79,563	1.19
CHECK POINT SFTW.TECHS.	USD	114,560	1.72
CHURCHILL DOWNS	USD	64,169	0.96
EURONET WWD.	USD	61,173	0.92
FACEBOOK CLASS A	USD	132,137	1.98
FIREEYE	USD	106,494	1.60
GOLDMAN SACHS GP.	USD	135,945	2.04
HALLIBURTON	USD	112,139	1.68
HP	USD	76,492	1.15
INTEL	USD	118,117	1.77
INTREXON	USD	109,634	1.65
JOHNSON & JOHNSON	USD	115,780	1.74
JP MORGAN CHASE & CO.	USD	143,987	2.16
METLIFE	USD	139,442	2.09
MICRON TECHNOLOGY	USD	104,534	1.57
MONSTER BEVERAGE	USD	86,960	1.31
MYLAN	USD	67,950	1.02
NCR	USD	142,972	2.15
NUTANIX CLA	USD	211,623	3.18
RANGE RES.	USD	141,948	2.13
SCORPIO TANKERS	USD	69,491	1.04
STARBUCKS	USD	132,685	1.99
TESARO	USD	73,443	1.10
TRANSENTERIX	USD	62,139	0.93
VOYA FINANCIAL	USD	64,572	0.97
Total Equities		5,399,854	81.05

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Selective Opportunities Fund (continued)

Derivatives

Futures

ECU7 FX CURR FUT SEP17	USD	21,180	0.32
EUREX EURO STOXX 50 FUTUR	EUR	16,150	0.24
EUREX EURO STOXX BANK IND	EUR	(13,000)	(0.20)
NQU7- NASDAQ E-MINI SEP17	USD	1,750	0.03
Total Futures		26,080	0.39

Forward Exchange Contracts

Forward Exchange Contract EUR/USD - Bank of Valletta 31/10/2017	USD	84,725	1.27
Total Forward Exchange Contracts		84,725	1.27

Total portfolio of investments		5,785,225	86.83
Bank balances		831,429	12.48
Other liabilities net of assets		45,953	0.69
Net Assets		6,662,607	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Selective Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.875% CNH INDUSTRIAL CAP LLC 15/10/2021	USD	1,808,507	1.65
5.75% MALLINCKRODT FIN/SB 01/08/2022	USD	3,132,788	2.86
4.75% WEST CORP 15/07/2021	USD	3,569,508	3.26
6.25% ADT CORP 15/10/2021	USD	3,251,782	2.97
5.5% ALLEGIANT TRAVEL CO 15/07/2019	USD	2,369,377	2.17
5.875% ALLEGION PLC 15/09/2023	USD	942,053	0.86
7.875% AMAG PHARMACEUTICALS INC 01/09/2023	USD	2,535,375	2.32
4.75% AMC NETWORKS INC 15/12/2022	USD	903,282	0.83
7.5% ADVANCED MICRO DEVICES 15/08/2022	USD	1,462,559	1.34
4.625% AMERICAN AIRLINES GROUP 01/03/2020	USD	1,816,944	1.66
6.6% AVON PRODUCTS INC 15/03/2020	USD	2,217,180	2.03
5.5% BEST BUY CO INC 15/03/2021	USD	1,430,041	1.31
6.875% BRIGGS & STRATTON CORP 15/12/2020	USD	2,896,289	2.65
4.625% BRUNSWICK CORP 15/05/2021	USD	1,800,240	1.65
4.875% CINEMARK USA INC 01/06/2023	USD	1,344,276	1.23
6.5% CONSOLIDATED COMMUNICATI 01/10/2022	USD	1,747,996	1.60
6.5% DEAN FOODS CO 15/03/2023	USD	924,611	0.85
5.875% DELL INC 15/06/2019	USD	1,480,945	1.35
2.65% EMC CORP 01/06/2020	USD	515,824	0.47
4.5% FIAT CHRYSLER AUTOMOBILE 15/04/2020	USD	1,976,322	1.81
8.5% FOOT LOCKER INC 15/01/2022	USD	1,538,032	1.41
8.5% FRONTIER COMMUNICATIONS 15/04/2020	USD	2,302,928	2.11
6% FTI CONSULTING INC 15/11/2022	USD	1,364,572	1.25
5.5% GAMESTOP CORP 01/10/2019	USD	3,058,423	2.80
5.95% GAP INC/THE 12/04/2021	USD	3,234,434	2.96
4.75% GRAPHIC PACKAGING INTL 15/04/2021	USD	415,831	0.38
5% INGRAM MICRO INC 10/08/2022	USD	4,026,133	3.68
5.65% JC PENNEY CORP INC 01/06/2020	USD	2,160,314	1.97
4% KOHL'S CORPORATION 01/11/2021	USD	2,691,020	2.46
6.625% L BRANDS INC 01/04/2021	USD	2,431,625	2.22
4.125% LENNAR CORP 15/01/2022	USD	1,360,936	1.24
6.375% LEXMARK INTL INC 15/03/2020	USD	3,022,073	2.76
5.5% LIFEPOINT HEALTH INC 01/12/2021	USD	2,267,307	2.07
3.875% MACYS RETAIL HLDGS INC 15/01/2022	USD	3,259,310	2.98
5.375% NUANCE COMMUNICATIONS 15/08/2020	USD	303,566	0.28
6% NUANCE COMMUNICATIONS 01/07/2024	USD	2,060,156	1.88
5.625% OPEN TEXT CORP 15/01/2023	USD	915,622	0.84
5.5% PLANTRONICS INC 31/05/2023	USD	2,621,347	2.40
6.75% QWEST CORP 01/12/2021	USD	2,436,023	2.23
6.5% RR DONNELLEY & SONS CO 15/11/2023	USD	1,750,131	1.60
4.75% SEAGATE HDD CAYMAN 01/06/2023	USD	910,808	0.83
4.625% SIRIUS XM RADIO INC 15/05/2023	USD	2,026,182	1.85
5.25% SOTHEBY'S 01/10/2022	USD	899,029	0.82
6% T-MOBILE USA INC 01/03/2023	USD	1,671,451	1.53
3.7% TECH DATA CORP 15/02/2022	USD	1,341,191	1.23
5.5% TENET HEALTHCARE CORP 01/03/2019	USD	2,363,370	2.16
5.75% TIME INC 15/04/2022	USD	950,744	0.87
4.75% UNIVERSAL HEALTH SVCS 01/08/2022	USD	1,810,852	1.66
6% UNITED CONTINENTAL HLDGS 01/12/2020	USD	2,200,077	2.01
10.5% WESTERN DIGITAL CORP 01/04/2024	USD	2,067,128	1.89
Total debt Instruments		97,586,514	89.20
Derivatives			
Forward Exchange Contracts			
Forward Exchange Contract USD/EUR - Bank of Valletta 29/09/2017	EUR	1,232,023	1.13
Total derivatives		1,232,023	1.13
Total portfolio of investments		98,818,537	90.33
Bank balances		9,476,696	8.66
Other liabilities net of assets		1,101,228	1.01
Net Assets		109,396,461	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Versatile Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.375% EVRAZ GROUP SA 20/03/2023	USD	1,670,523	9.39
5.875% HACIENDA (DME AIRPORT) 11/11/2021	USD	828,258	4.65
5.25% POLYUS FINANCE PLC 07/02/2023	USD	808,803	4.55
5.3% RUSAL CAPITAL DAC 03/05/2023	USD	1,580,018	8.88
4.375% RZD CAPITAL PLC (RZD) 01/03/2024	USD	789,260	4.44
5.875% RUSSIAN FEDERATION 16/09/2043	USD	1,769,723	9.95
6% GAZPROM NEFT (GPN CAPITA 27/11/2023	USD	1,722,524	9.68
6.8% VNESHECONOMBANK(VEB) 22/11/2025	USD	1,652,776	9.29
7.25% GTH FINANCE BV 26/04/2023	USD	774,955	4.36
Total debt instruments		11,596,840	65.17
Total portfolio of investments		11,596,840	65.17
Bank balances		6,094,179	34.25
Other liabilities net of assets		102,829	0.58
Net Assets		17,793,848	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 30 June 2017

AQA Global Dynamics Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
BASILEA PHARMACEUTICA	CHF	250,877	1.52
CREDIT SUISSE GROUP N	CHF	252,002	1.53
NOVARTIS 'R'	CHF	146,768	0.89
UBS GROUP	CHF	169,070	1.02
VIFOR PHARMA	CHF	244,694	1.48
NICOX	EUR	187,862	1.14
ROYAL DUTCH SHELL A	EUR	144,150	0.87
ENI	EUR	163,184	0.99
SNAM	EUR	251,856	1.52
ANADARKO PETROLEUM	USD	129,361	0.78
Total Equities		1,939,824	11.75
Exchange Trade Funds			
ETFS MTLSECS.PHYC.GOLD	EUR	712,096	4.31
ISHARES MSCI EM (MIL)	EUR	500,321	3.03
SSGA SP.E EU.II-TR G C	EUR	750,523	4.54
AMUNDI TOPIX HDG ETF	EUR	485,832	2.94
LYXOR LC125MT ETF	EUR	392,985	2.38
LYXOR STOXX EUROPE 600	EUR	285,046	1.73
LYXOR UCITS ETF EURO	EUR	462,148	2.80
ETFS ISE CYBER (LON)	USD	145,819	0.88
ISHARES DIGT.UCITS ETF	USD	147,978	0.90
ROBO-STOX GLB. (LON)	USD	147,496	0.89
SOURCE NASDAQ BIOTECH	USD	245,567	1.49
ISHARES JPMOR.EM LCAL	EUR	756,404	4.58
LYXOR FTSE ITAL.MID CP.	EUR	303,288	1.84
DXT.SWS.LGCP.UCITS ETF	CHF	218,769	1.32
ISHARES CRE BD UCITS GBP	GBP	683,016	4.14
Total Equities		6,237,288	37.77
Collective Investment Schemes			
DPAM L BONDS EMERGING	EUR	765,491	4.63
GAM STAR CRDT OPPTYS	EUR	795,885	4.82
H2O MULTIBONDS I C	EUR	785,358	4.76
HEDGE INVEST NUMEN	EUR	702,344	4.25
IN RIS UCITS PLC-R PARUS	EUR	436,261	2.64
KAMES GLOBAL DIVERSIFIED	EUR	791,658	4.79
SCHRODER ISF ASIAN CONV	EUR	773,124	4.68
UBAM GLOBAL HIGH YIELD	EUR	769,735	4.66
Total Collective Investment Schemes		5,819,856	35.24
Derivatives			
Futures			
EURO-BTP FUTURE SEP17	EUR	(8,750)	(0.05)
EURO-BUND FUTURE SEP 17	EUR	13,950	0.08
EURO-OAT FUTURE SEP 17	EUR	7,450	0.05
ECU7 FX CURR FUT SEP17	USD	9,911	0.06
Total Futures		22,561	0.14
Total portfolio of investments		14,019,529	84.89
Bank balances		2,701,894	16.36
Other liabilities net of assets		(205,892)	(1.25)
Net Assets		16,515,531	100.00