Equitile Investments Feeder OEIC

Annual Report and Audited Financial Statements

For the period 29 February 2016 to 31 December 2016

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General information

1.	Board of Directors ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 20 St Dunstan's Hill, London, EC3R 8ND, United Kingdom Registered Office : Bridge House, 4 Borough High Street, London SE1 9QR, United Kingdom
2.	Depositary	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
3.	Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
4.	Independent Auditors	PricewaterhouseCoopers LLP	7 More London, Riverside, London SE1 2RT United Kingdom
5.	Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG	Affolternstrasse 56, CH-8050 Zürich, Switzerland
		Paying Agent Aquila & Co. AG	Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland
6.	German Information Agent	Zeidler Legal Services	Bettinastrasse 48, 60325 Frankfurt, Germany
7.	Paying Agent in Sweden	MFEX Mutual Funds Exchange AB	Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden
8.	Centralising correspondent in France	Société Generale	29, boulevard Haussmann – 75009, Paris, France

Equitile Investments Feeder OEIC Overview

Equitile Investments Feeder OEIC (the "Company") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "ACD") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Feeder Fund (the "Sub-Fund") which has been set up as a feeder fund investing fully into the Equitile Resilience Fund ("Master Fund") and investments by the Master Fund are made in accordance with the applicable investment objectives.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 30th September 2016.

Investment objective and policy

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent. of its Scheme Property in the Master Fund, a sub-fund of Equitile Investments ACS (the "Master Scheme"), an authorised contractual scheme constituted as a co-ownership scheme and authorised by the FCA.

To the extent that the Sub-Fund is not fully invested in the Master Fund, the Sub-Fund will hold its remaining assets in accordance with the COLL Sourcebook (as detailed in Appendix 3 of the Company Prospectus dated 30 September 2016).

The Sub-Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio construction.

The Sub-Fund will utilise a hedging strategy with respect to the Hedged Share Classes. Other than the proposed hedging strategy, the Sub-Fund will not utilise derivatives for efficient portfolio construction or otherwise, in addition to any derivatives that may be utilised by the Master Fund as set out below and in the prospectus of the Master Fund.

The performance of the Sub-Fund is expected to be similar to the performance of the Master Fund but may not be exactly the same due to cash holding and transactional costs.

The Master Fund

The Master Fund is a sub-fund of Equitile Investments ACS (the "Master Scheme"), a UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme.

Investment Objective and Policy of the Master Fund

The Master Fund aims to deliver capital growth by investing in the equities of resilient companies, meaning those assessed as being well-managed, conservatively financed and benefiting from strong corporate governance. Additionally, the Master Fund may choose to invest in bonds and money market instruments as part of strategy diversification. Investors may assess the success of this strategy by considering, in combination, the average annual return of the Master Fund and the average annual maximum loss of the Master Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Master Fund within a given year.

In normal market conditions, the Master Fund will be close to fully invested in equity securities (e.g. shares) of companies assessed as being well-managed, conservatively financed and benefiting from strong corporate governance.

Allocations to bonds and cash may be made periodically for the purpose of capital preservation.

Use may be made of cash holdings, hedging and other investment techniques for the purposes of efficient portfolio management as permitted by the COLL Sourcebook.

The Master Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio management.

The Master Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

Statement of ACD and Depositary's responsibilities in relation to the accounts of the Company

The Open-Ended Investment Companies Regulations 2001 and the FCA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting year, which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue/expense and the net capital gains or losses on the property of the Company for the year then ended. In preparing the accounts, the ACD is required to:

• select suitable accounting policies and then apply them consistently.

• make judgements and estimates that are reasonable and prudent.

• comply with the disclosure requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in May 2014 and the Instrument of Incorporation.

• follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards.

• prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.

• keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations. The Depositary is responsible for safeguarding the property of the Company and must take reasonable care to ensure that the Company is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus. The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACDs' Report to Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 29 February 2016 to 31 December 2016. The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 3.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations comprising separate sub-funds. The sub-funds shall have a segregated portfolio of assets and, accordingly, the assets of the sub-funds are allocated exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other sub-funds that may be established under the Company on a later date and shall not be available for any other purpose. As of the date of this Report, the Company has one Sub-Fund, the Equitile Resilience Feeder Fund, which invests at least 85 per cent of its Scheme Property in the Master Fund, a sub-fund of the Master Scheme.

Director's Statement

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Equitile Investments Ltd.

Andrew Christopher McNally	William Nigel Hellewell
Chief Executive Officer (of the ACD)	Chief Operating Officer (of the ACD)

28 April 2017

Remuneration Disclosures

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITs V") took effect on 18 March 2016. That legislation requires the ACD to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. The Board of Directors has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

All staff are employed by the ACD with none employed directly by the Company. No performance fee was charged to the Fund for the period ending 31.12.2016.

The total remuneration of those individuals who are fully or partly involved in the activities of the Company for the Company's financial period ending 31 December 2016, is analysed below:

Fixed Remuneration £152,947

Variable Remuneration £15,000

Total £167,947

Total number of staff - 7

1 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the fund. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management £124,578

Staff whose actions may have a material impact on the funds £0

Other staff whose actions may have a material impact on the funds £0

Total £124,578

The staff members included in the above analysis supports all the sub-funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual sub-funds.

The Board has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy. The details of the Equitile's Remuneration Policy can be found at www.equitile.com.

Statement of the Depositary

Statement of the Depositary's responsibilities in respect of the Company

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instruments of Incorporation and Prospectus (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations: and
- the instructions of the Authorised Contractual Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the shareholders of the Equitile Resilience Feeder Fund ("the Company") for the period ended 31st December 2016

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is out pinion, based on the information available to us and the explanations provided, that in all material respects the Company acting through the ACD:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company. However, there have been the scheme by the ACD. The Depositary has been in regular dialogue with the ACD and we are comfortable that the ACD has implemented a mitigation process to reduce the chances of recurrence. The ACD is seeking to take additional action in order to ensure this issue does not continue into the new accounting period. Neither the Sub-Fund nor the shareholders within the Sub-Fund have been disadvantages: and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

Yours sincerely,

Stefano Lucernoni
Senior Trustee and Depositary Manager

Independent Auditors' Report to the Shareholders of Equitile Investments Feeder OEIC

Report on the financial statements

Our opinion

In our opinion, Equitile Investments Feeder OEIC's financial statements, (the "financial statements of the Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2016 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

What we have audited

Equitile Investments Feeder OEIC (the "Company") is an umbrella fund with a single sub fund. The financial statements of the Company, included within the *Annual Report and Audited Financial Statements (the "Annual Report")* comprise the financial statements of the sub-fund, which are prepared by Equitile Investments Limited (the "Authorised Corporate Director"), and comprise[i] for the sub-fund:

- the balance sheet as at 31 December 2016;
- the statement of total return for the period then ended;
- the statement of change in net assets attributable to shareholders for the period then ended;
- the summary of significant accounting policies and notes to the financial statements, which include other explanatory information
- the distribution tables

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards[, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"] and applicable law)), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In applying the financial reporting framework, the Authorised Corporate Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Corporate Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's and the Company's sub-fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

28 April 2017

a) The maintenance and integrity of the Equitile *Investments Limited* website is the responsibility of the Authorised Corporate Director; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sub-Fund Review

As at 31 December 2016, the Company had 1 active sub-fund.

Fund	Launch date	Base currency
Equitile Resilience Feeder Fund	29 January 2016	GBP

The specific investment objectives and policies for the Sub-Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Sub-Fund invests at least 85% of its assets in the Master Fund. The portfolio statements for the Master Fund are detailed in the Appendix (Page 37) of this report.

Investment Review

Please note this investment review is for the period from 29 February 2016 to 31 December 2016.

Performance and Market Review

The Equitile Resilience Fund and Equitile Resilience Feeder Fund (collectively, the "Funds") were launched at the end of February 2016. Following the Funds' launch the assets of the Funds were invested progressively reaching a fully invested position by the end of May 2016. As a consequence, this first Annual Report reflects the investment returns of only a part year. We anticipate the investment strategy deployed by the Funds will deliver high single-digit percentage point returns per year, on average over the economic cycle. The investment returns generated during 2016 are consistent with our broader expectations for the Funds' strategy given the market environment.

2016 was defined by seismic political upheaval in the UK, the US and Europe. Overall, 2016 was a good year for equity investors but with significant dispersion of returns between different market sectors and geographical regions.

The very start of the year was negatively impacted by the backdraft from the Chinese financial crisis but, as contagion fears eased, markets generally recovered from the beginning of March onwards. A particularly sharp bounce occurred in March itself as the Fund was becoming invested. As concerns over financial and political tension in Europe increased, exacerbated by the United Kingdom's vote to leave the European Union, there was clear bifurcation between European and North American markets. In general, a more positive outlook for the US economy led to continued outperformance of the US stock market where your Fund has the overwhelming portion of its investments.

Having launched with more than half of your investments in the US, this exposure was further increased throughout the year as we continued to find more opportunities there that met our investment requirements. By the end of the reporting period, US stocks represented more than

75% of the portfolio which was of further benefit as the US market continued its long-term outperformance relative to Europe.

The most defining moment of the year, the election of President Trump, had to many investors' surprise, a very positive effect on the US market. A general perception that the new administration's policies would reflate the US economy and that tax reform would benefit corporate earnings were the main drivers.

The Funds endeavour to invest in the most financially stable, high quality growth businesses and there will occasionally be times when this approach lags the broader market. Such was the case in the run up to, and in the immediate aftermath of, the US presidential election. A rapid rotation into more cyclical stocks proved to be short-lived however and a shift back to quality stocks could already be detected in December 2016 and which has continued into early 2017.

Outlook

Equities will remain our preferred investment for some time to come. As our Chief Investment Officer wrote in his Investment Letter at the start of 2017 (A Tale of Two Walls), a rise of protectionism will contribute to a return of inflationary pressure. As central banks around the world continue to deal with high levels of debt, both in the public and private sectors, it will be difficult for them to increase interest rates to a level normally associated with increasing inflation.

Consequently, the main challenge for investors going forward will be to protect themselves against inflationary pressure. We see equities as one of the main investments to achieve this.

Additionally, we remain of the view that gaining equity exposure though financially resilient companies is the most effective way to manage risk and achieve superior growth in the long term.

Comparative Tables

The Comparative Tables are prepared in accordance with Appendix A of IMA SORP 2014, on pages 13-16 give the performance of each active share class in the Sub-Fund.

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by the Sub-Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

Comparative Table Class A For the period ended 31 December 2016*	
GBP Gross Accumulation	31.12.16
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges**	4.59
Operating charges	(1.02)
Return after operating charges	3.57
Distributions on accumulation shares	(0.04)
Retained distributions on accumulation shares	0.04
Closing net asset value per share	103.57
** after direct transaction costs of:	nil
Performance	
Return after charges	3.57%
Other information	
Closing net asset value (£'000)	6,923
Closing number of shares	66,839
Operating charges^	1.28%
Direct transaction costs	nil
Prices - GBP	
Highest share price	107.65
Lowest share price	98.60

*The share class was launched on 29 February 2016

^Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class B For the period ended 31 December 2016*	
EUR Gross Hedged Accumulation	31.12.16
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges**	3.68
Operating charges	(1.06)
Return after operating charges	2.62
Distributions on accumulation share	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	102.62
** after direct transaction costs of:	nil
Performance	
Return after charges	2.62%
Other information	
Closing net asset value (EUR'000)	12,814
Closing number of shares	124,871
Operating charges^	1.36%
Direct transaction costs	nil
Prices - EUR	
Highest share price	106.92
Lowest share price	98.56

*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class C For the period ended 31 December 2016*	
USD Gross Hedged Accumulation	31.12.16
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges**	4.31
Operating charges	(0.35)
Return after operating charges	3.96
Distributions on accumulation share	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	103.96
** after direct transaction costs of:	nil
Performance	
Return after charges	3.96%
Other information	
Closing net asset value (USD'000)	4,106
Closing number of shares	39,500
Operating charges^	1.43%
Direct transaction costs	nil
Prices - USD	
Highest share price	107.57
Lowest share price	98.57

*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class E
For the period ended 31 December 2016*

NOK Gross Hedged Accumulation	31.12.16
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges**	21.87
Operating charges	(18.20)
Return after operating charges	3.67
Distributions on accumulation share	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	103.67
** after direct transaction costs of:	nil
Performance	
Return after charges	3.67%
Other information	
Closing net asset value (NOK '000)	235,632
Closing number of shares	2,272,845
Operating charges^	1.34%
Direct transaction costs	nil
Prices - NOK	
Highest share price	107.45
Lowest share price	98.62

*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Portfolio Report of the Sub-Fund

As at 31.12.16

Holding	Investment	Market value £'000	Total value of sub-fund %
	Authorised Contractual Schemes – 99.59%		
414,757	Equitile Resilience Fund	43,076	99.59
	Total Authorised Contractual Schemes	43,076	99.59
	Forward Foreign Exchange Contracts - 0.38%		
	Buy US$ 4,025,589 & Sell £3,226,185 (expires 04/01/2017)	24	0.05
	Buy €12,587,956 & Sell (expires 04/01/2017)	43	0.10
	Buy NOK230,994,649 & Sell £21,567,089 (expires 04/01/2017)	94	0.22
	Buy €218,968 & Sell £183,973 (expires 04/01/2017)	3	0.01
	Buy & Sell £59,943 (expires 04/01/2017)	-	-
	Buy NOK4,271,341 & Sell £397,184 (expires 04/01/2017)	3	0.01
	Buy €12,789,627 & Sell £10,884,228 (expires 01/02/2017)	19	0.04
	Buy £10,888,319 & Sell €12,806,924 (expires 04/01/2017)	(22)	(0.05)
	Buy $4,094,437 & Sell £3,342,523 (expires 01/02/2017)	(39)	(0.09)
	Buy £3,349,772 & Sell US$4,099,990 (expires 04/01/2017)	40	0.09
	Buy NOK235,030,534 & Sell £21,970,016 (expires 01/02/2017)	59	0.14
	Buy £21,999,800 & Sell NOK235,265,990 (expires 04/01/2017)	(62)	(0.14)
	Total Forward Foreign Exchange Contracts	162	0.38
	Portfolio of investments	43,238	99.97
	Net other assets	13	0.03
	Net assets	43,251	100.00

Synthetic Risk and Reward Indicator (SRRI)

Lower risk Typically lower returns				Higher risk Typically higher returns		
1	2	3	4	5	6	7

The Sub-Fund is classified category 5 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean a risk-free.

The Risk and Reward indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

Securities Financing Transaction Regulation Disclosure

The Sub-Fund does not engage in any securities financing transactions and / or any total return swaps.

Financial Statements of the Sub-Fund

Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Sub-Fund.

Period ended 31.12.16*	Notes	£'000	£'000
Income			
Net capital gains	1		4,523
Revenue	2	471	
Expenses	3	(405)	
Interest payable and similar charges		(2)	
Net revenue before taxation		64	
Taxation	4	(63)	
Net revenue after taxation			1
Total return before distributions			4,524
Distributions	5		(2)
Change in net assets attributable to shareholders from investment activities			4,522

*The Sub-Fund was launched on 29 February 2016

Statement of Change in Net Assets Attributable to Shareholders

The statement of change in net assets attributable to unitholders reconciles the opening and closing net assets attributable to unitholders.

Period ended 31.12.16*	£'000	£'000
Opening net assets attributable to shareholders		-
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	38,760	
Amounts payable on cancellation of shares	(33)	
		38,727
Change in net assets attributable to shareholders from investment activities (see above)		4,522
Retained distribution on accumulation shares		2
Closing net assets attributable to shareholders		43,251

*The Sub-Fund was launched on 29 February 2016

Balance Sheet

As at 31.12.16 £'000	Notes	£'000
Assets:		
Fixed assets:		
Investments		43,362
Current assets:		
Debtors	6	65
Cash and bank balances	7	13
Total assets		43,440
Liabilities:		
Investment liabilities		(124)
Creditors:		
Other creditors	8	(65)
Total liabilities		(189)
Net assets attributable to shareholders		43,251

Notes to the Financial Statements

1. Net Capital Gains

	Period ended 31.12.16* £'000
Non-derivative securities gains	1,141
Forward currency contracts gains	3,400
Currency gains	8
Transaction charges	(26)
Net capital gains	4,523

*The Sub-Fund was launched on 29 February 2016

2. Revenue

	Period ended 31.12.16* £'000
Bank interest	1
UK dividends	27
Overseas dividends	433
Stock dividends	10
Total revenue	471

*The Sub-Fund was launched on 29 February 2016

3. Other Expenses

	Period ended 31.12.16* £'000
Payable to the Authorised Corporate Director or associate	
Management fee	224
Payable to the Depositary or associate	
Depositary's fee	30
Other expenses	
Audit Fee	11
Fund Accounting Fee	72
Middle Office Fee	5
Portfolio Hedging Fee	17
Safe Custody Fee	6
Share Class Hedging Fee	27
Transfer Agency & Registrars Fee	13
	151
Total expenses	405

*The Sub-Fund was launched on 29 February 2016

4.Taxation

	Period ended 31.12.16* £'000
a) Analysis of charge in the period	
Overseas tax	63
Current tax for the period	63

b) Factors affecting the current tax charge for the period
The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an Open Ended Investment Company.

The differences are explained below: -

Net revenue before taxation	64
Corporation tax at 20%	13
Effects of:	
Revenue not subject to tax	(94)
Current period management expenses not utilised	81
Overseas tax	63
Current tax for the period	63

c) Provision for deferred tax
There was no provision required for deferred tax at the balance sheet date.

d) Factors that may affect future tax charges
At the period end, there is a potential deferred tax asset of £81,000 in relation to surplus management expenses. It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

*The Sub-Fund was launched on 29 February 2016

5. Distributions

	Period ended 31.12.16* £'000
Final distribution	2
Net distributions for the period	2

The differences between the net revenue after taxation and the distributions for the period are as follows:

Net revenue after taxation for the period	1
Stock dividends not distributable	(10)
Deficit taken to capital	11
Total Distributions	2

*The Sub-Fund was launched on 29 February 2016

6. Debtors

	As at 31.12.16 £'000
Amounts receivable for issue of shares	2
Accrued distributions	63
Total Debtors	65

7. Cash and bank balances

	As at 31.12.16 £'000
Cash and bank balances	13
Cash and bank balances	13

8. Other Creditors

	As at 31.12.16 £'000
Accrued expenses	65
Total other creditors	65

9.Reconciliation of number of shares

Period ended 31.12.16* Gross Accumulation	Class A GBP	Class B EUR	Class C USD	Class E NOK
Opening shares in issue	0	0	0	0
Share movements in period				
Shares issued	67,166	124,871	39,500	2,272,845
Shares cancelled	(327)	-	-	-
Closing shares at 31.12.16	66,839	124,871	39,500	2,272,845

*The Sub-Fund was launched on 29 February 2016

10.Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the period end.

11. Related Parties

The ACD is a related party to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Management Fees charged by the ACD are paid by Master Fund and details of shares issued and cancelled by the ACD are shown in the statement of change in the net assets attributable to shareholders. The balance due to the ACD at the period end in respect of management fee was £NIL. Any balance due from the ACD in respect of issues is shown in note 6. Any balance due from the ACD in respect of cancellations is shown in note 8.

12. Financial instruments

The policies applied in the management of risk disclosures are set out on pages 30-32.

Fair value of financial assets and financial liabilities

The fair values of the Sub-Fund's assets and liabilities are represented by the values shown in the balance sheet on page 21. There were no instances of invoking Fair Value Pricing for the period.

Counterparty Exposure and Collateral

Counterparty 31.12.16		Forward Foreign Exchange Contracts £'000	Total £'000
HSBC	-Exposure	162	162
	- Cash collateral	-	-
Total		162	162

Currency exposures
As the fund invests in the Equitile Resilience Fund ACS GBP share class there is no Direct FX exposure in the OEIC Fund.

Individual share classes within the Sub-Fund's assets are denominated in currencies other than Sterling, with the effect that currency movements can affect the balance sheet and total returns of the specific share class. It should be noted that any gains or losses are limited to the specific share class and are covered by a hedging policy to limit the effects of currency movement. (For further details refer to 'Currency risk' under section titled 'Risk Management Frameworks' on Page 31.)

13. Portfolio Transaction Costs

	Period ended 31.12.16*
There were no transaction costs on investments or derivatives for the period ended 31.12.16	
Total purchases	44,809
Total sales	2,872

*The Sub-Fund launched on 29 February 2016

14. Portfolio Fair value hierarchy

The fair values of the Sub-Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability

An analysis of the portfolio's investment assets and liabilities in accordance with the fair value hierarchy is noted below:

	1	2	3	Total
Investments	£'000	£'000	£'000	£'000
Authorised Contractual Schemes	-	43,076	-	43,076
Derivatives	-	286	-	286
Total	-	43,362	-	43.362
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(124)	-	(124)
Total	-	(124)	-	(124)

15. Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the period end.

Distribution Table

	Net Income	Equalisation	Distribution payable 2016
Dividend distributions on accumulation shares	p	p	p
Class A – GBP Gross Accumulation Group 2 shares (from launch to 31 December 2016)	3.3365	0.1774	3.5139

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of Capital.
Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

The following share classes had NIL distributions for the period ended 31.12.16:

Class B – EUR Gross Hedged Accumulation
Class C – USD Gross Hedged Accumulation
Class E – NOK Gross Hedged Accumulation

Internal Control

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual Financial Statements. The Company has appointed HSBC Bank Plc (the "Administrator") as its administrator consistent with the regulatory framework applicable to investment Fund companies such as the Company. The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator, the Board of Directors (the "Board") of the ACD noted that it is regulated by the UK Financial Conduct Authority (FCA) and, in the Board's opinion, has significant experience as an administrator. The Board also noted the independence of the Administrator from the ACD. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The annual and semi-annual Financial Statements of the Company are required to be approved by the Board and filed with the FCA within the relevant respective time periods. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

This report includes observations as to the extent to which (i) the annual Financial Statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide Financial Statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditor during the audit process. The report has been presented at the board meeting where the Financial Statements are presented to the Board for approval.

Composition of the board of directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is composed of five Directors. The business of the Company is managed by the Board. A Director may at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is three. The Directors who held office at the date of these Financial Statements are:

George Cooper
Andrew McNally
Nigel Hellewell
Thor Johan Furuholmen
Xiyang (Daniel) He

Directors' interests and transactions

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest any time during the financial period. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders. The Directors are satisfied that there are arrangements are firmly in place.

Significant events during the financial period

Two Directors were appointed to the Board on 07/03/2016, Thor Johan Furuholmen and Xiyang He.

Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

Risk Management Frameworks

The ACD has a documented risk management framework applicable to both the Company and the Master Scheme which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, currency risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The first four risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

• the techniques, tools and arrangements including systems and processes used;

• the content and frequency of reports; and

• the allocation of responsibilities between key staff and departments.

The main risk management process used by the ACD is fully integrated with the position keeping system for the funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate process is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each fund and the fund's compliance with updates published on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on at least an annual basis, and the compliance of the funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the funds are exposed in relation to the fund investment objective and policy.

Leverage

The Master Fund or the Sub-Fund do not use leverage as part of their investment strategy. The funds use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the funds and no details are provided here.

Liquidity risk

Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity. It may be impossible or costly to liquidate positions rapidly, particularly, if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. Derivative transactions that are particularly large and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions. Closing positions held in the secondary markets prematurely, for instance, to meet client redemption requests, can result in increased transaction costs which will be reflected in the investment returns.

Liquidity risk is the possibility that the Sub-Fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The portfolio is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the Sub-Fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable.

Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue.

Credit Risk

Credit risk to the funds comprises both credit issuer risk and counterparty risk. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. The funds will be exposed to a credit risk for the parties with whom it trades. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer’s ability and willingness to repay the principal and pay interest. For example, a default by the issuer of the bond may impact the value of the Master Fund. Short-term cash equivalent investments, such as commercial paper, bankers’ acceptances, certificates of deposit, and repurchase transactions, are not guaranteed by any government and are subject to some risk of default.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the funds interact on a daily basis.

Currency Risk

Hedged share class

The Sub-Fund is made up of multiple classes of shares, some of which are hedged share classes and some are not hedged. The shareholders that do not invest in hedged shares are not expected to be affected by the associated currency hedging strategies for a particular hedged share class. Hedging transactions are designed to reduce, as much as possible, the currency risk for shareholders, however there can be no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of the Sub-Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements.

There may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Sub-Fund. The gains/losses on and the costs of such hedging transactions will accrue solely to the relevant hedged share class. Any financial instruments used to implement such hedging strategies shall be assets and/or liabilities of the Sub-Fund as a whole but, in effect, are attributable to the relevant hedged share class only.

Any gains/losses on and the costs of the relevant financial instruments accrue solely to the relevant hedged share class. As a result, shareholders investing in any hedged share class may be exposed to fluctuations in the net asset value per share in relation to the relevant hedged share class reflecting the gains/losses on and the costs of the hedging transactions and the relevant financial instruments. In the case of a net investment flow to or from a hedged share class, the hedging strategies may not be accurately adjusted and reflected in the net asset value of the said class until the following or a subsequent Business Day following the Valuation Point on which the instruction was accepted.

Asset Hedging

The Sub-Fund invests at least 85% of its assets in the Master Fund of the Master Scheme. The investments of the Funds may be acquired in currencies which are different from their base currency (Sterling). The assets of the Master Fund not denominated in their base currency are hedged using Short Dated FX Forwards (OTC Derivatives) to manage currency risks. The risk arising from investing in non-base currency assets is substantially mitigated through FX Forwards.

Hedging techniques employed by both Funds could involve a variety of derivative transactions. As a result, hedging techniques involve different risks than those of underlying investments, including liquidity risk and the potential for loss in excess of the amount invested.

In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position (including asset positions) being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Funds' positions.

In addition, although the contemplated use of these techniques should minimise the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions.

The ability of the Funds to hedge successfully will depend on the Manager's, or its delegate's, ability to predict pertinent market movements, and as a consequence, there can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the funds buy and sell securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits.[1]

[1] Refer to currency exposure as stated in Note 12 above.

Summary of Significant Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The Company has adopted FRS 102 and the 2014 SORP.

Base Currency

The base currency of the Sub-Fund is Sterling. The Company has early adopted the amendments to FRS 102 in relation to the Fair Value Hierarchy disclosure (see Note 14 on page 26).

Revenue Recognition

Revenue from collective investment schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Revenue is accrued in line with Master Fund. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investments.

Bank interest and other revenue are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, on account of the Master Fund being a tax transparent fund, expenses accrued in the Master Fund are reflected in the Financial Statements and Notes to the Financial statements above.

Distributions

Amounts distributable are calculated after excluding stock dividends and expenses borne by capital as agreed by the ACD and Depositary. The ACD and Depositary have agreed that 100% of the sub-fund’s expenses excluding any transaction costs are borne by revenue.

Valuations

All investments are valued at their fair value at 3 pm on 30 December 2016, being the last business day of the financial period. The fair value of shares is bid-price. The fair value of all single priced collective investment schemes is their single price.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 3 pm on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Taxation

Provision is made for taxation at current rates on the excess investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate. Deferred tax is provided in respect of timing differences that have originated but not been reversed by the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year-end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Appendix

Equitile Resilience Fund (Master Fund)

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund. A summary of the Master Fund's portfolio holdings for the period is stated below:

Summary of Material Portfolio Changes for the Master Fund

The top ten purchases and sales for the period ended 31 December 2016* were as follows:

Purchases		Sales	
	Cost £'000		Proceeds £'000
Waste Management	1,987	Deutsche Wohnen	1,489
AT & T	1,973	Colruyt	1,348
Johnson & Johnson	1,900	Metro	1,245
Deutsche Wohnen	1,780	Kerry Group A	1,185
Logitech	1,743	Henry Jack and Associates	1,174
Ingredion	1,730	Henry Schein	1,124
Adidas	1,616	Fastenal	1,093
Newmont Mining	1,561	SGS Surveillance	1,093
Stryker	1,543	WH Smith	1,026
Tyson Foods	1,346	Hormel Foods	876
Subtotal	17,179	Subtotal	11,653
Total purchases during the period:	61,836	Total sales during the period:	20,676

*The Sub-Fund launched on 29 February 2016

Top 10 holdings* As at 31.12.2016	
Adidas	5.29%
Waste Management	4.79%
Johnson & Johnson	4.51%
Logitech	3.91%
Newmont Mining	3.87%
Stryker	3.85%
AT & T	3.72%
Marketaxess Holdings	3.68%
Saputo Group	3.68%
Toro	3.65%

*Weighted average of portfolio

Portfolio of investments

Holding	Investment	Market value £'000	Total value of Master Fund %
UNITED KINGDOM - 7.70%			
Basic Materials - 1.69%			
25,000	Croda International	797	1.69
Industrials - 4.90%			
134,863	Halma	1,208	2.56
31,700	Intertek Group	1,102	2.34
Technology - 1.11%			
80,200	Sage	525	1.11
Total United Kingdom		3,632	7.70
UNITED STATES - 76.19%			
Basic Materials - 3.87%			
62,800	Newmont Mining	1,824	3.87
Industrials - 23.09%			
1,500	3M Co	217	0.46
5,500	General Dynamics	769	1.63
10,000	Huntington Ingalls Industries	1,481	3.14
6,500	MSC Industrial Direct	486	1.03
8,600	Northrop Grumman	1,613	3.42
10,000	Quanta Services	281	0.60
11,000	Raytheon	1,262	2.68
18,700	Sonoco Products	796	1.69
37,900	Toro	1,722	3.65
39,300	Waste Management	2,260	4.79
Consumer Goods - 7.92%			
16,800	Ingredion	1,697	3.60
16,439	Procter & Gamble	1,118	2.37
18,500	Tyson Foods	918	1.95
Healthcare - 18.50%			
12,900	Edwards Lifesciences	978	2.07
2,370	Intuitive Surgical	1,216	2.58

22,800	Johnson & Johnson	2,127	4.51
16,500	Masimo	894	1.89
14,600	NuVasive	795	1.69
18,700	Stryker	1,815	3.85
6,950	Teleflex	902	1.91
Consumer Services - 7.49%			
5,000	Dick's Sporting Goods	213	0.45
34,800	Sysco	1,566	3.32
50,900	AT & T	1,753	3.72
Financials - 9.62%			
18,800	Cincinnati Financial	1,150	2.44
14,710	Marketaxess Holdings	1,738	3.68
30,200	Marsh & Mclennan	1,651	3.50
Technology - 5.70%			
14,800	Microchip Technology	767	1.63
24,600	Qualcomm	1,301	2.76
13,000	Synopsys	618	1.31
Total United States		35,928	76.19
CANADA - 5.00%			
Industrials - 1.32%			
54,900	CAE	622	1.32
Consumer Goods - 3.68%			
60,700	Saputo Group	1,737	3.68
Total Canada		2,359	5.00
FRANCE - 1.22%			
Oil & Gas - 0.73%			
6,000	Technip-Coflexip	345	0.73
Consumer Services - 0.49%			
2,500	Sodexo	232	0.49
Total France		577	1.22
GERMANY - 5.29%			
Consumer Goods - 5.29%			

19,600	Adidas	2,496	5.29
Total Germany		2,496	5.29
SWITZERLAND - 3.91%			
Technology - 3.91%			
92,000	Logitech	1,845	3.91
Total Switzerland		1,845	3.91
Forward Foreign Exchange Contracts - (0.63%)			
Buy £2,282,684 & Sell C$3,841,046 (expires 04/01/2017)		(26)	(0.05)
Buy £1,898,541 & Sell CHF2,401,800 (expires 04/01/2017)		(9)	(0.02)
Buy £33,533,628 & Sell US$41,842,792 (expires 04/01/2017)		(245)	(0.52)
Buy £4,367,307 & Sell €5,147,304 (expires 04/01/2017)		(18)	(0.04)
Buy CHF154,700 & Sell £121,359 (expires 04/01/2017)		2	-
Buy €1,854,101 & Sell £1,568,520 (expires 04/01/2017)		11	0.02
Buy £2,016,721 & Sell US$2,535,070 (expires 04/01/2017)		(30)	(0.06)
Buy £193,594 & Sell €227,695 (expires 04/01/2017)		-	-
Buy C$3,841,047 & Sell £2,312,424 (expires 04/01/2017)		(4)	(0.01)
Buy CHF2,247,100 & Sell £1,784,500 (expires 04/01/2017)		-	-
Buy €3,520,898 & Sell £2,993,432 (expires 04/01/2017)		6	0.01
Buy US$44,377,862 & Sell £36,257,579 (expires 04/01/2017)		(432)	(0.92)
Buy US$4,979,304 & Sell £3,990,511 (expires 04/01/2017)		29	0.06
Buy US$95,039 & Sell £76,570 (expires 04/01/2017)		-	-
Buy £4,145,837 & Sell US$5,074,343 (expires 04/01/2017)		49	0.10
Buy £1,838,287 & Sell CHF2,313,800 (expires 01/02/2017)		(2)	-
Buy £2,364,877 & Sell C$3,929,895 (expires 01/02/2017)		4	0.01
Buy £2,996,354 & Sell €3,520,898 (expires 01/02/2017)		(5)	(0.01)
Buy £36,376,032 & Sell US$44,558,966 (expires 01/02/2017)		428	0.90
Buy US$5,067,989 & Sell £4,137,289 (expires 01/02/2017)		(49)	(0.10)
Total Forward Foreign Exchange Contracts		(291)	(0.63)
Portfolio of investments		46,546	98.68
Net other assets		623	1.32
Net assets		47,169	100.00

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Disclaimer

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved. Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any reports and accounts and scheme particulars as appropriate.

The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. In Switzerland, the Representative is ACOLIN Fund Services AG, Afolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. The Basic documents of the Fund as defined in Art. 13a CISO as well as this annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative in Switzerland.