

Apsley Fund ICAV

**(An umbrella type collective asset-management vehicle with segregated liability between
sub-funds)**

Annual Report and Audited Financial Statements

For the period from 30 October 2015 (date of incorporation) to 31 December 2016

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Organisation**Registered Office of the ICAV**

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

Global Distributor

Albemarle Asset Management Limited
7 Old Park Lane
London
W1K 1QR
United Kingdom

Depository

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

Independent Auditors

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

Secretary

Intertrust Management Ireland Limited
3rd Floor, Europa House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Directors of the ICAV

Peter Blessing* (Irish)
Dermot Butler* (Irish)
Roberto Accornero (Italian)
** Non-executive and Independent Director*

Investment Manager

Optima Fund Management LLC
10 East 53rd Street
New York
NY 10022
U.S.A.

Administrator, Registrar and Transfer Agent

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

Irish Legal Adviser

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

Background to the ICAV**Description**

Apsley Fund ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. It was established in Ireland on 30 October 2015 and was authorised on 12 April 2016 as an umbrella fund with segregated liability between sub-funds.

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance of the Central Bank. Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 31 December 2016, the ICAV had two active sub-funds (each a "Fund" collectively the "Funds"). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
The Optima STAR Long Fund	12 April 2016	27 April 2016
The Optima STAR Fund	12 April 2016	17 June 2016

All Funds can issue A, B, C, D, E and F Retail Share Classes (each a "Class" collectively the "Classes") and G, H, I, J, K and L Institutional Share Classes (each a "Class" collectively the "Classes").

At 31 December 2016, The Optima STAR Long Fund had B and H Class shares in issue and The Optima STAR Fund had A, B and G Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further Classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below:

The Optima STAR Long Fund

The investment objective of The Optima STAR Long Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing up to 100% of its net assets in equities and American Depository Receipts ("ADRs") which are listed or traded on recognised markets in the United States. The Fund seeks to maintain a cash balance of 2.5% but will allow the range of cash to fluctuate between 1% and 4% of the portfolio.

The Fund has a predominant exposure to US equity markets across all industries and sectors.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****The Optima STAR Fund**

The investment objective of The Optima STAR Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing approximately 85-90% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States, and financial derivative instruments (“FDIs”). The Fund seeks to maintain a cash balance of 2.5% but will allow the range of cash to fluctuate between 1% and 4% of the portfolio. In addition, the fund maintains an approximate cash balance of 7.5% of the net assets to be used as collateral for the FDI’s.

The Fund seeks to hedge its investments in equities and ADRs against market movements using mini S&P 500 futures contracts of equal notional value to the long positions in order to isolate the exposure of the Fund to relative movements in the price of its equity and ADR positions as against the market. Mini S&P 500 futures contracts are contracts whose size is 50 times the value of the S&P 500 stock index instead of the usual 250 times. The Fund typically has up to 92.5% exposure to long positions, and up to 92.5% exposure to short positions.

The Fund’s long positions have a predominant exposure to US equity markets across all industries and sectors.

Investment Management

Optima Fund Management LLC serves as Investment Manager pursuant to an investment management agreement dated 12 April 2016.

Investment Manager's Report**Market Overview**

Stanley Druckenmiller, one of the most accomplished investors in the business, spoke at the Robin Hood Conference in New York early December and offered a set of insightful comments about the macro environment in general and the outlook for hedge funds in particular, as summarised below.

Druckenmiller's essential points include:

- The world changed with the election of Donald Trump, setting the stage for major trends that could last for two to four years. Corporate and individual tax cuts coupled with fiscal stimulus will lead to more business investment, capital spending, and consumer spending which should significantly boost GDP and inflation. Even if President Trump accomplishes only half of the things he is aiming to do, it could have a very meaningful impact on growth. As a result, the yield on 10-year Treasuries could reach 6% based on nominal GDP expectations by the end of 2018.
- The prospect of stronger economic growth is positive for equities. While there is a question about whether rising interest rates could trigger a correction in the equity markets, this is more likely to lead to a rotation among stocks and sectors rather than a widespread sell-off. Such a rotation would reward companies with growth and high-quality balance sheets, while punishing lower quality companies.
- Hedge funds should outperform over the next few years. The artificial manipulation of markets by quantitative easing has ended, and major trends are starting to emerge that could be very favorable for long/short strategies.

We concur with Druckenmiller's perspective, especially on hedge funds, and we urge you to consider his comments carefully in the context of your own investment program. We have entered a new market regime. Gone is the reliance on excess liquidity and a dependence on central banks cutting rates. Renewed economic growth and reflation will impact companies, sectors, and asset classes in different and dramatic ways, resulting in lower correlations and greater dispersion. We believe such an investment environment should be fertile ground once again for active management, especially by skilled hedge fund managers who can add value through superior security selection and effective sector rotation.

The Optima STAR Long Fund

During the period from inception of trading on 28 April 2016 to 31 December 2016, the Optima STAR Long Fund generated a return of 6.6% (based on the change in value of the Class H USD share). In comparison, the S&P 500 Index returned 8.5% over the same period.

As described more fully elsewhere in the Annual Report, the Fund's portfolio involves selecting securities from 10 hedge fund managers. As of 31 December 2016, the allocation of the portfolio ascribed to each category of managers is as follows:

Growth (3 managers)	29.3%
Value (3 managers)	30.7%
Opportunistic (3 managers)	29.7%
Event-Driven (1 manager)	<u>10.3%</u>
	<u>100.0%</u>

The allocation of gross investment income, unrealised and realised gains/(losses) and dividends, net of withholding taxes, attributable to each category is as follows:

Growth	10.8%
Value	52.7%
Opportunistic	34.4%
Event-Driven	<u>2.1%</u>
	<u>100.0%</u>

Investment Manager's Report (Continued)**The Optima STAR Fund**

During the period from inception of trading on 20 June 2016 to 31 December 2016, the Optima STAR Fund generated a return of -0.9% (based on the change in value of the Class B USD share). In comparison, the S&P 500 Index returned 8.7% over the same period.

As described more fully elsewhere in the Annual Report, the Fund's portfolio involves selecting securities from 10 hedge fund managers. As of 31 December 2016, the allocation of the portfolio ascribed to each category of managers is as follows:

Growth (3 managers)	29.2%
Value (3 managers)	30.3%
Opportunistic (3 managers)	30.1%
Event-Driven (1 manager)	<u>10.4%</u>
	<u>100.0%</u>

The allocation of gross investment income, unrealised and realised gains/(losses) and dividends, net of withholding taxes, attributable to each category is as follows:

Growth	14.8%
Value	64.9%
Opportunistic	16.4%
Event-Driven	<u>3.9%</u>
	<u>100.0%</u>

Optima Fund Management LLC
January 2017

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of the ICAV for the period from 30 October 2015 (date of incorporation) to 31 December 2016.

Directors' Responsibilities Statement

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

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Principal Activities

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has two sub-funds, The Optima STAR Long Fund and The Optima STAR Fund (each a "Fund" collectively the "Funds").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the period. Please see the Investment Manager's Report for further details. The Directors do not anticipate any changes in the structure or investment objective.

Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 8 of the financial statements.

Dividends

The Directors do not recommend the payment of a dividend for the period. The ICAV does not anticipate distributing dividends from net investment income in respect of the Funds but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV.

Directors' Report (Continued)**Significant Events During the Period**

The ICAV was authorised on 12 April 2016.

The Optima STAR Long Fund launched on 27 April 2016.

The Optima STAR Fund launched on 17 June 2016.

There were no other significant events during the period ended 31 December 2016.

Significant Events After the Period End

There have been no events after the period date, which, in opinion of the Directors of the ICAV may have an impact on the financial statements for the period ended 31 December 2016.

Directors and Secretary

The Directors who held office during the period under review are disclosed on page 1.

Directors' Interests in Shares and Contracts

None of the Directors who held office at the period end had any interests in the Shares of the ICAV at that date or at any time during the period.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

Quantitative remuneration information will be included once the Manager has completed its first annual performance period (31 December 2017) to ensure the disclosure provides a reliable basis for comparison.

Transactions Involving Directors

Roberto Accornero is the Managing Director of the Distributor and thus has an interest in fees paid to the Distributor, as disclosed in note 4 to the financial statements. Mr. Roberto Accornero was not entitled to a Directors fee for the period.

Directors' fees payable to the other Directors are also disclosed in note 4 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act, at any time during the period.

Transaction with Connected Persons

The Central Bank UCITS Regulations require that 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 (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Accounting Records

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

Directors' Report (Continued)**Auditors**

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

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance Code

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

On Behalf of the Board of Directors

Director

12 April 2017

Director

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Apsley Fund ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 12 April 2016 to 31 December 2016 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

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

12 April 2017

Independent Auditors' Report to the Shareholders of Apsley Fund ICAV

We have audited the annual accounts of Apsley Fund ICAV for the financial period from 30 October 2015 (date of incorporation) to 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cashflows, the related notes 1 to 17 and the Schedule of Investments. The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the requirements of the ICAV Act. Our responsibility is to audit and express an opinion on the annual accounts in accordance with the ICAV Act and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the annual accounts

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

Opinion on annual accounts

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2016 and of the profit for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

Independent Auditors' Report to the Shareholders of Apsley Fund ICAV (Continued)

Matters on which we are required to report by the Irish Collective Asset-management Vehicles Act 2015.

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

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

Date:

Statement of Comprehensive Income**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

		The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
	Note			
Investment income				
Dividend income		68,988	16,254	85,242
Bank interest income		-	984	984
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1, 3	1,154,856	(201,990)	952,866
Net investment income/(loss)		1,223,844	(184,752)	1,039,092
Expenses				
Administration fees	4	32,744	26,493	59,237
Audit fees	4	5,405	1,928	7,333
Depository fees	4	2,254	601	2,855
Directors' fees	4	9,167	3,270	12,437
Investment Management fees	4	91,057	30,055	121,112
Other expenses	5	56,861	32,817	89,678
Total operating expenses		197,488	95,164	292,652
Net gains/(losses) from operations before finance costs and tax		1,026,356	(279,916)	746,440
Finance costs and tax				
Bank interest expense		32	265	297
Withholding tax		13,477	3,346	16,823
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,012,847	(283,527)	729,320

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2016

		The Optima STAR Long Fund As at 31 December 2016 USD	The Optima STAR Fund As at 31 December 2016 USD	ICAV Total As at 31 December 2016 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>	1, 8			
- Equities		14,475,369	5,053,692	19,529,061
- Financial derivative instruments		-	75,494	75,494
Cash and cash equivalents	1,7	235,103	9,923	245,026
Margin cash	1,7	-	204,700	204,700
Dividends receivable		4,351	1,226	5,577
Other assets		44,480	7,607	52,087
Total assets		14,759,303	5,352,642	20,111,945
Liabilities				
Administration fees payable	4	5,621	4,166	9,787
Audit fees payable	4	5,405	1,928	7,333
Depository fees payable	4	335	118	453
Directors' fees payable	4	9,167	3,270	12,437
Investment Management fees payable	4	27,215	10,608	37,823
Other payables and accrued expenses	6	8,713	6,603	15,316
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		56,456	26,693	83,149
Net Assets Attributable to Holders of Redeemable Participating Shares		14,702,847	5,325,949	20,028,796

The accompanying notes form an integral part of the financial statements.

On Behalf of the Board of Directors_____
Director

12 April 2017

Director

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

		The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		1,012,847	(283,527)	729,320
Issue of redeemable participating shares during the period	11	13,805,103	5,611,515	19,416,618
Redemption of redeemable participating shares during the period	11	(115,103)	(2,039)	(117,142)
Net assets attributable to holders of redeemable participating shares at the end of the period		14,702,847	5,325,949	20,028,796

The accompanying notes form an integral part of the financial statements.

Statement of Cashflows**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares during the period	1,012,847	(283,527)	729,320
Adjustments for:			
Increase in financial instruments at fair value through profit or loss	(14,475,369)	(5,129,186)	(19,604,555)
Increase in debtors	(48,831)	(8,833)	(57,664)
Increase in creditors and accrued expenses	56,456	26,693	83,149
Net cash outflow from operating activities	(13,454,897)	(5,394,853)	(18,849,750)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	13,805,103	5,611,515	19,416,618
Payments of redemptions of redeemable participating shares	(115,103)	(2,039)	(117,142)
Cash inflow from financing activities	13,690,000	5,609,476	19,299,476
Net increase in cash during the period	235,103	214,623	449,726
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	235,103	214,623	449,726
Supplementary information			
Bank interest expense	(32)	(265)	(297)
Dividends received	64,637	15,028	79,665

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****1. Significant Accounting Policies****a) Basis of Preparation**

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in US Dollar and rounded to the nearest US Dollar.

Valuation Point

As the period end fell on a Saturday, the valuation point used to value the securities for the purpose of the Financial Statements is that of 30 December 2016. Reference to 31 December 2016 throughout the Financial Statements is actually for 30 December 2016, the last business day of the period.

Accounting Standards***Accounting standards in issue that are not yet effective and have not been early adopted******IFRS 9, ‘Financial Instruments’ (effective January 2018):***

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

Accounting standards that are effective for the period***Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)***

The amendment clarifies that an investment entity may provide investment related services to third parties even if those activities are substantial to the entity as long as the entity continued to meet the definition of an investment entity. This amendment is effective for annual periods beginning on or after 1 January 2016 and is not expected to have a material impact on the ICAV.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****1. Significant Accounting Policies (Continued)****b) Investments****(i) Classification, Recognition and Derecognition**

IAS 39 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss.

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

- Financial instruments held for trading. These comprise investments in equities and derivatives. These instruments are acquired principally for the purpose of generating a profit from short term fluctuations in price.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

The ICAV has classified all its investments as financial instruments held for trading.

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

Financial assets that are classified as receivables include cash, securities sold receivable and other assets. Financial liabilities that are not at fair value through profit or loss include securities purchased payable and accounts payable.

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

(ii) Measurement

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

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 liabilities arising from the Redeemable Participating Shares issued by the ICAV are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's Net Assets.

(iii) Fair Value Measurement Principles

For financial reporting purposes, the latest traded price is used for financial assets held by the Funds; the appropriate quoted market price for financial liabilities is also the latest traded price. However, under IFRS 13 "Fair Value measurement", financial assets and financial liabilities are required to be priced at current mid prices. The difference between the two prices is deemed to be immaterial.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the period under review, there were no Master Netting Agreements in place.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(v) Cash and Cash Equivalents**

Cash at bank comprises of cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

(vi) Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

(vii) Forward Currency Contracts

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at that point in time. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(viii) Futures Contracts

During the period in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(ix) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

c) Income and Expense

Dividend income on long positions is recognised as income on the date the securities are first quoted as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

d) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

e) Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****1. Significant Accounting Policies (Continued)****f) Redeemable Participating Shares**

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

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

g) Functional Currency and Foreign Currency Translations

The functional currency of the Funds is US Dollar. The Directors have determined that this reflects the ICAV's primary economic environment, as the majority of the Funds' Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in US Dollar.

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

2. Taxation

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

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

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

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

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

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

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss**

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Realised gains on investments	229,272	165,923	395,195
Realised losses on forward currency contracts	-	(272,672)	(272,672)
Realised losses on futures contracts	-	(320,090)	(320,090)
Movement in net unrealised gains on investments	925,574	155,977	1,081,551
Net unrealised gains on futures contracts	-	37,730	37,730
Net currency gains	10	31,142	31,152
	1,154,856	(201,990)	952,866

4. Fees**Investment Management Fees**

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Funds calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) Retail Share Classes

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F Shares at each Valuation Point.

(b) Institutional Share Classes

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L Shares at each Valuation Point.

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager.

Investment management fees for the ICAV, during the period, amounted to USD 121,112, of which USD 37,823 was payable at the period end.

Administration Fees

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 12 April 2016.

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will be paid monthly and will not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD 60,000 plus USD 6,000 per Class of Shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to USD 12,250 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from the Investment Manager upon request). Annual US tax reporting fees of USD 2,000 per Fund will apply with additional FATCA/CRS reporting fees of up to USD 4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Funds for reasonable out-of-pocket expenses incurred by the Administrator.

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

Administration fees for the ICAV, during the period, amounted to USD 59,237, of which USD 9,787 was payable at the period end.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****4. Fees (Continued)****Depository Fees**

The ICAV is responsible for the continuing fees of the Depository in accordance with the Depository Agreement dated 12 April 2016.

The Depository will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Depository will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depository to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depository shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Depository fees for the ICAV, during the period, amounted to USD 2,855, of which USD 453 was payable at the period end.

Distribution Fees

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Global Distributor will also be reimbursed out of the assets of the Funds reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by the Global Distributor.

There were no Distribution fees charged for the ICAV during the period.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed EUR 20,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

During the period, Mr. Peter Blessing and Mr. Dermot Butler, who are Directors of the ICAV, were each entitled to Directors' fees of EUR 10,000 per annum. Directors' fees for the ICAV, during the period, amounted to USD 12,437, of which USD 12,437 was payable at the period end.

Establishment Costs

The establishment expenses for the ICAV amounted to USD 66,776. The establishment expenses for each Fund are set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. This treatment is not in accordance with IAS 38 'Intangible Assets'; however the Directors believed the effect of this was immaterial and therefore opted not to continue to amortise these costs, therefore not adjusting the financial statements.

Auditors' Remuneration

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

	ICAV Total For the period ended 31 December 2016 USD
Statutory audit (exclusive of VAT and out of pocket expenses)	15,485
Total	15,485

Notes to the Financial Statements (Continued)

For the period from 30 October 2015 (date of incorporation) to 31 December 2016

4. Fees (Continued)**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

31 December 2016	The Optima STAR Long Fund USD	The Optima STAR Fund USD
Transaction costs	5,929	2,025

5. Other Expenses

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Corporate secretarial fees	6,204	1,851	8,055
Directors' insurance fees	3,440	1,227	4,667
Establishment costs	10,001	8,248	18,249
Financial reporting fees	6,222	6,094	12,316
Legal fees	15,253	5,258	20,511
Other operating expenses	15,741	10,139	25,880
Total	56,861	32,817	89,678

6. Other Payables and Accrued Expenses

	The Optima STAR Long Fund As at 31 December 2016 USD	The Optima STAR Fund As at 31 December 2016 USD	ICAV Total As at 31 December 2016 USD
Directors' insurance fees payable	3,440	1,227	4,667
Legal fees payable	-	1,208	1,208
Financial reporting fees payable	523	902	1,425
Other payables and accrued expenses	4,750	3,266	8,016
Total	8,713	6,603	15,316

7. Cash and Cash Equivalents

At 31 December 2016, the ICAV held cash of USD 245,026 with The Northern Trust Company, London Branch (NTC) and USD 204,700 margin cash with Banca IMI (Broker). NTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2016, Northern Trust Corporation had a long term rating from Standard & Poor's of A+. Banca IMI has a credit rating of BBB- from Standard & Poor's.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****8. Financial Risk Management****Strategy in using Financial Instruments**

The ICAV consists of two Funds. The overall objective of each Fund is to achieve superior long-term capital appreciation. The Funds are differentiated by their asset allocation and the investment instruments used.

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Funds' overall market positions are monitored on a daily basis by the ICAV's Investment Manager and are reviewed on a regular basis by the Board of Directors.

At 31 December 2016, the ICAV's market risk is affected by three components:

- a) changes in actual equity prices ("price risk");
- b) interest rate movements ("interest rate risk"); and,
- c) foreign currency movements ("foreign currency risk").

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market.

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 December 2016
	USD
The Optima STAR Long Fund	723,768
The Optima STAR Fund	(4,478)

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****8. Financial Risk Management (Continued)****Market Risk (Continued)****(ii) Interest Rate Risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than US Dollar. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors reviews it on a regular basis.

The following tables detail the foreign currency exposure of the Funds at 31 December 2016:

The Optima STAR Long Fund

	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	-	(793)	-	(793)	5.00%	(40)
	<u>-</u>	<u>(793)</u>	<u>-</u>	<u>(793)</u>		<u>(40)</u>

The Optima STAR Fund

	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	31,528	(96)	4,874,093	4,905,525	5.00%	245,276
	<u>31,528</u>	<u>(96)</u>	<u>4,874,093</u>	<u>4,905,525</u>		<u>245,276</u>

Credit Risk, Depositary and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Substantially all of the cash assets are held with the Northern Trust Company, London Branch (TNLC). Cash deposited with TNLC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Bank's liability to the ICAV in respect of such cash deposits shall be that of debtor and the ICAV will rank as a general creditor of TNLC. The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the ICAV. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the ICAV's rights with respect to the securities held by the Depositary to be delayed.

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

As at 31 December 2016, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2015: A+).

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****8. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk (Continued)**

Risk is managed by monitoring the credit quality and financial positions of the Depositary the ICAV uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at 31 December 2016, the ICAV held margin cash with Banca IMI. The Broker has a long term credit rating of BBB- from Standard & Poor's.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Funds' liquidity risk. The ICAV may borrow monies on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of its Net Asset Value calculated in accordance with commitment methodology.

The main liability of the ICAV is the redemption of any Shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

The following tables present the gross contractual, undiscounted cash flows of the Fund's liabilities:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2016 USD
Accrued expenses	33,171	23,285	56,456
Net Assets Attributable to Holders of Redeemable Participating Shares	14,702,847	-	14,702,847
Total financial liabilities	14,736,018	23,285	14,759,303
The Optima STAR Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2016 USD
Accrued expenses	14,892	11,801	26,693
Net Assets Attributable to Holders of Redeemable Participating Shares	5,325,949	-	5,325,949
Total financial liabilities	5,340,841	11,801	5,352,642

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****8. Financial Risk Management (Continued)****Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Funds' financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data which 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.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****8. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

The following table presents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 31 December 2016:

The Optima STAR Long Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,475,369	-	-	14,475,369
	14,475,369	-	-	14,475,369

The Optima STAR Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,053,692	-	-	5,053,692
Forward currency contracts	-	37,764	-	37,764
Futures contracts	37,730	-	-	37,730
	5,091,422	37,764	-	5,129,186

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the period.

No investments have been classified within Level 3 at any time during the period.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

9. Efficient Portfolio Management

For efficient portfolio management purposes, The Optima STAR Long Fund may only use forward currency contracts and The Optima STAR Fund may only use equity and equity index futures and forward currency contracts. Details of these are disclosed in the schedule of investments of the Fund. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus.

10. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the period end were as follows:

	31 December 2016
Euro	0.9481

11. Share Capital

The minimum authorised share capital of the ICAV is EUR 2.00 represented by 2 Subscriber Shares of no par value issued at EUR 1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****11. Share Capital (Continued)**

The Subscriber Shares and the Capitalisation Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

During the period ended 31 December 2016, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund

	Shares in issue at start of period	Shares Issued*	Shares Redeemed*	Shares in issue at end of period
Class B	-	18,700	(1,200)	17,500
Class H	-	120,519	-	120,519
	-	139,219	(1,200)	138,019

* The 1,200 shares were transfers between Share Class B and Share Class H.

The Optima STAR Fund

	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Class A	-	15,157	-	15,157
Class B	-	5,000	-	5,000
Class G	-	31,306	(18)	31,288
	-	51,463	(18)	51,445

12. Net Asset Value per Share

The Net Asset Value of the Funds divided by the number of shares of the Funds in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of the Fund.

31 December 2016	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B	USD	1,856,015	17,500	106.06
Class H	USD	12,846,832	120,519	106.60
The Optima STAR Fund				
Class A	EUR	1,496,517	15,157	98.74
Class B	USD	495,343	5,000	99.07
Class G	EUR	3,083,342	31,288	98.55

Notes to the Financial Statements (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016****13. Related Party Transactions**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Funds are managed by Optima Fund Management LLC, the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds. The Investment Manager is entitled to receive investment management fees as set out in note 4.

Mr. Roberto Accornero is the Managing Director of the Distributor and thus has an interest in fees paid to the Distributor, as disclosed in note 4 to the financial statements. Mr. Roberto Accornero was not entitled to a Directors fee for the period. Directors' fees payable to the other Directors are disclosed in note 4 to the financial statements.

The fees charged by all service providers are also disclosed in note 4 to the financial statements.

14. Soft commissions & Directed brokerage services

There were no soft commissions or directed brokerage service arrangements in place during the period ended 31 December 2016.

15. Significant Events During the Period

The ICAV was authorised on 12 April 2016.

The Optima STAR Long Fund launched on 27 April 2016.

The Optima STAR Fund launched on 17 June 2016.

There were no other changes during the period ended 31 December 2016.

16. Significant Events After the Period End

There have been no events after the period end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the period ended 31 December 2016.

17. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 12 April 2017.

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.45%		
	Canada: 2.00%		
	Oil & Gas: 2.00%		
25,093	Encana Corp	294,592	2.00
	Total Canada	294,592	2.00
	Cayman Islands: 5.56%		
	Internet: 5.56%		
3,033	Alibaba Group Holding Ltd ADR	266,328	1.81
1,694	Baidu Inc ADR	278,511	1.89
10,723	JD.com Inc ADR	272,793	1.86
	Total Cayman Islands	817,632	5.56
	Ireland: 2.04%		
	Pharmaceuticals: 2.04%		
1,429	Allergan Plc	300,104	2.04
	Total Ireland	300,104	2.04
	Israel: 1.83%		
	Pharmaceuticals: 1.83%		
7,427	Teva Pharmaceutical Industries Ltd ADR	269,229	1.83
	Total Israel	269,229	1.83
	United States: 87.02%		
	Aerospace/Defense: 2.01%		
5,076	Spirit AeroSystems Holdings Inc	296,185	2.01
	Airlines: 4.17%		
6,007	Delta Air Lines Inc	295,484	2.01
4,357	United Continental Holdings Inc	317,538	2.16
	Apparel: 1.94%		
5,609	NIKE Inc	285,105	1.94
	Banks: 2.11%		
3,552	Capital One Financial Corp	309,877	2.11
	Beverages: 1.92%		
1,841	Constellation Brands Inc	282,244	1.92

Schedule of Investments (Continued)**The Optima STAR Long Fund**

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.45% (Continued)		
	United States: 87.02% (Continued)		
	Chemicals: 1.93%		
3,606	Celanese Corp	283,936	1.93
	Commercial Services: 5.60%		
7,145	Avis Budget Group Inc	262,079	1.78
1,955	FleetCor Technologies Inc	276,672	1.88
7,581	ServiceMaster Global Holdings Inc	285,576	1.94
	Computers: 2.05%		
2,606	Apple Inc	301,827	2.05
	Healthcare-Services: 7.77%		
2,048	Anthem Inc	294,441	2.00
2,060	Cigna Corp	274,783	1.87
3,837	HCA Holdings Inc	284,015	1.93
1,423	Humana Inc	290,335	1.97
	Home Furnishings: 2.17%		
1,752	Whirlpool Corp	318,461	2.17
	Insurance: 6.12%		
4,043	Allstate Corp	299,667	2.04
6,096	Hartford Financial Services Group Inc	290,474	1.98
4,649	Lincoln National Corp	308,089	2.10
	Internet: 19.05%		
373	Alphabet Inc Class C	287,889	1.96
364	Alphabet Inc Class A	288,452	1.96
759	Amazon.com Inc	569,151	3.87
9,886	eBay Inc	293,515	2.00
4,865	Facebook Inc	559,718	3.81
2,473	Netflix Inc	306,157	2.08
1,758	Palo Alto Networks Inc	219,838	1.50
188	Priceline Group Inc	275,619	1.87
	Lodging: 2.13%		
11,497	Hilton Worldwide Holdings	312,718	2.13
	Media: 8.46%		
4,806	CBS Corp	305,758	2.08
2,188	Charter Communications Inc	629,969	4.28
4,174	Liberty Broadband Corp	309,168	2.10

Schedule of Investments (Continued)**The Optima STAR Long Fund**

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.45% (Continued)		
	United States: 87.02% (Continued)		
	Oil & Gas: 5.96%		
12,805	Cabot Oil & Gas Corp	299,125	2.04
3,387	Phillips 66	292,671	1.99
3,252	Tesoro Corp	284,387	1.93
	Retail: 5.80%		
3,518	Dollar Tree Inc	271,519	1.85
4,066	Foot Locker Inc	288,239	1.96
4,454	Ross Stores Inc	292,182	1.99
	Semiconductors: 1.89%		
15,544	Entegris Inc	278,238	1.89
	Software: 3.82%		
7,292	Activision Blizzard Inc	263,314	1.79
4,799	Microsoft Corp	298,210	2.03
	Telecommunications: 2.12%		
5,411	T-Mobile US Inc	311,187	2.12
	Total United States	12,793,812	87.02
	Total Equities	14,475,369	98.45
	Total Value of Investments (Cost: USD 13,549,796)	14,475,369	98.45
	Cash and Cash Equivalents	235,103	1.60
	Other Net Liabilities	(7,625)	(0.05)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,702,847	100.00
	<u>Analysis of Total Assets (Unaudited)</u>		% of Total Assets
	Transferable securities admitted to official stock exchange listing		98.08
	Other assets		1.92
			100.00

Schedule of Investments (Continued)

The Optima STAR Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 94.89%		
	Canada: 1.76%		
	Oil & Gas: 1.76%		
7,983	Encana Corp	93,720	1.76
	Total Canada	93,720	1.76
	Cayman Islands: 5.41%		
	Internet: 5.41%		
1,078	Alibaba Group Holding Ltd ADR	94,659	1.78
596	Baidu Inc ADR	97,988	1.84
3,758	JD.com Inc ADR	95,604	1.79
	Total Cayman Islands	288,251	5.41
	Ireland: 2.17%		
	Pharmaceuticals: 2.17%		
551	Allergan Plc	115,716	2.17
	Total Ireland	115,716	2.17
	Israel: 1.96%		
	Pharmaceuticals: 1.96%		
2,874	Teva Pharmaceutical Industries Ltd ADR	104,183	1.96
	Total Israel	104,183	1.96
	United States: 83.59%		
	Aerospace/Defense: 1.81%		
1,655	Spirit AeroSystems Holdings Inc	96,569	1.81
	Airlines: 4.10%		
2,175	Delta Air Lines Inc	106,988	2.01
1,527	United Continental Holdings Inc	111,288	2.09
	Apparel: 1.92%		
2,016	NIKE Inc	102,473	1.92
	Banks: 1.97%		
1,203	Capital One Financial Corp	104,950	1.97

Schedule of Investments (Continued)

The Optima STAR Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 94.89% (Continued)		
	United States: 83.59% (Continued)		
	Beverages: 1.91%		
662	Constellation Brands Inc	101,491	1.91
	Chemicals: 1.81%		
1,225	Celanese Corp	96,457	1.81
	Commercial Services: 5.26%		
2,510	Avis Budget Group Inc	92,067	1.73
654	FleetCor Technologies Inc	92,554	1.74
2,533	ServiceMaster Global Holdings Inc	95,418	1.79
	Computers: 1.95%		
898	Apple Inc	104,006	1.95
	Healthcare-Services: 7.55%		
682	Anthem Inc	98,051	1.84
732	Cigna Corp	97,641	1.83
1,394	HCA Holdings Inc	103,184	1.94
506	Humana Inc	103,239	1.94
	Home Furnishings: 1.97%		
578	Whirlpool Corp	105,063	1.97
	Insurance: 5.88%		
1,387	Allstate Corp	102,805	1.93
2,203	Hartford Financial Services Group Inc	104,973	1.97
1,594	Lincoln National Corp	105,634	1.98
	Internet: 18.76%		
129	Alphabet Inc Class C	99,565	1.87
126	Alphabet Inc Class A	99,849	1.87
267	Amazon.com Inc	200,215	3.76
3,419	eBay Inc	101,510	1.91
1,735	Facebook Inc	199,612	3.75
822	Netflix Inc	101,764	1.91
807	Palo Alto Networks	100,915	1.90
65	Priceline Group Inc	95,294	1.79
	Lodging: 2.06%		
4,034	Hilton Worldwide Holdings	109,725	2.06

Schedule of Investments (Continued)

The Optima STAR Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 94.89% (Continued)			
United States: 83.59% (Continued)			
Media: 7.88%			
1,599	CBS Corp	101,728	1.91
746	Charter Communications Inc	214,788	4.03
1,392	Liberty Broadband Corp	103,105	1.94
Oil & Gas: 5.65%			
4,120	Cabot Oil & Gas Corp	96,243	1.81
1,146	Phillips 66	99,026	1.86
1,206	Tesoro Corp	105,465	1.98
Retail: 5.48%			
1,188	Dollar Tree Inc	91,690	1.72
1,382	Foot Locker Inc	97,970	1.84
1,558	Ross Stores Inc	102,205	1.92
Semiconductors: 1.85%			
5,506	Entegris Inc	98,557	1.85
Software: 3.73%			
2,695	Activision Blizzard Inc	97,316	1.83
1,627	Microsoft Corp	101,102	1.90
Telecommunications: 2.05%			
1,901	T-Mobile US Inc	109,327	2.05
Total United States		4,451,822	83.59
Total Equities		5,053,692	94.89
Unrealised			
No. of		Gain	% of
Contracts	Open Futures Contracts: 0.71%	USD	Net Assets
(46)	Fut. S&P 500 Emini CME Mar 2017	37,730	0.71
Net Unrealised Gain on Open Futures Contracts		37,730	0.71

Schedule of Investments (Continued)

The Optima STAR Fund

As at 31 December 2016

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.71%

Counterparty	Currency Buy		Currency Sell		Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
	Amount	Amount	Amount	Amount				
Northern Trust	EUR	3,106,478	USD	3,259,686	1.0493	28/02/2017	25,453	0.48
Northern Trust	EUR	1,502,539	USD	1,576,643	1.0493	28/02/2017	12,311	0.23
Net Unrealised Gain on Forward Currency Contracts							37,764	0.71
							Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 4,897,715)							5,129,186	96.31
Cash and Cash Equivalents							9,923	3.84
Margin Cash							204,700	0.19
Other Net Liabilities							(17,860)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares							5,325,949	100.00
<u>Analysis of Total Assets (Unaudited)</u>								% of Total Assets
Transferable securities admitted to official stock exchange listing								94.41
Financial derivative instruments dealt in on a regulated market								0.70
OTC financial derivative instruments								0.71
Other assets								4.18
								100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Largest Purchases		Cost USD
4,865	Facebook Inc	579,432
759	Amazon.com Inc	511,568
9,280	NIKE Inc	492,148
8,876	Microsoft Corp	490,973
6,467	Capital One Financial Corp	489,175
362	Priceline Group Inc	469,019
1,948	Allergan Plc	452,728
4,835	Netflix Inc	445,372
1,697	Charter Communications Inc	428,837
7,239	Lincoln National Corp	399,898
534	Alphabet Inc Class C	380,980
8,001	Citigroup Inc	375,622
7,164	Owens Corning	368,165
7,427	Teva Pharmaceutical Industries Ltd ADR	360,830
475	Alphabet Inc Class A	349,135
33,374	Hertz Global Holdings Inc	335,731
3,881	Dollar Tree Inc	311,005
2,026	FleetCor Technologies Inc	307,741
1,752	Whirlpool Corp	301,517
3,837	HCA Holdings Inc	299,740
7,163	Delta Air Lines Inc	294,976
7,292	Activision Blizzard Inc	289,021
1,841	Constellation Brands Inc	288,627
1,694	Baidu Inc ADR	286,648
4,137	Celanese Corp	286,061
3,568	Tesoro Corp	285,993
4,806	CBS Corp	285,433
4,174	Liberty Broadband Corp	283,875
5,411	T-Mobile US Inc	283,514
8,193	Kroger	283,462
2,048	Anthem Inc	283,123
25,093	Encana Corp	282,989
3,033	Alibaba Group Holding Ltd ADR	281,717
9,886	eBay Inc	281,304
12,805	Cabot Oil & Gas Corp	279,885
6,465	Hartford Financial Services Group Inc	279,363
11,497	Hilton Worldwide Holdings	278,770
2,768	Carter's Inc	278,474
3,387	Phillips 66	277,400
7,581	ServiceMaster Global Holdings Inc	275,077

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund****For the period from 30 October 2015 (date of incorporation) to 31 December 2016****Largest Purchases (Continued)**

	Cost USD
2,060 Cigna Corp	274,937
5,803 Spirit AeroSystems Holdings Inc	274,496
1,712 Monster Beverage Corp	270,905
4,715 Ross Stores Inc	270,659
4,043 Allstate Corp	270,205
2,730 Apple Inc	268,458
10,723 JD.com Inc ADR	267,923
19,181 Etsy Inc	266,974
1,219 Ulta Salon Cosmetics & Fragrance Inc	262,794
920 TransDigm Group Inc	260,761
2,698 Mastercard Inc	258,683
1,903 Palo Alto Networks Inc	258,363
4,241 AbbVie Inc	258,181
1,474 Humana Inc	257,779
5,204 United Continental Holdings Inc	244,317
17,453 Entegris Inc	244,025
8,868 Avis Budget Group Inc	242,824
4,200 Foot Locker Inc	242,766
2,456 Monsanto	242,757
1,612 Broadcom Ltd	238,951
4,264 58.com Inc	222,896
6,769 General Motors	214,610
4,919 Southwest Airlines	214,532

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund****For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

Largest Sales	Proceeds USD
8,001 Citigroup Inc	415,249
7,164 Owens Corning	365,305
1,654 LinkedIn Corp	317,263
1,219 Ulta Salon Cosmetics & Fragrance Inc	303,215
2,698 Mastercard Inc	278,886
8,193 Kroger	276,037
1,612 Broadcom Ltd	270,757
4,241 AbbVie Inc	263,379
11,859 Kinder Morgan Inc	256,844
2,768 Carter's Inc	254,833
2,456 Monsanto	247,020
174 Priceline Group Inc	245,555
920 TransDigm Group Inc	234,297
4,077 Microsoft Corp	233,554
2,362 Netflix Inc	230,061
19,181 Etsy Inc	229,172
4,264 58.com Inc	229,022
605 Equinix Inc	220,903
5,136 Monster Beverage Corp	215,796
6,769 General Motors	213,761
3,671 NIKE Inc	208,041
4,300 Hertz Global Holdings Inc	207,246
2,915 Capital One Financial Corp	198,709
4,919 Southwest Airlines	180,563
5,692 Williams Companies Inc	121,570
519 Allergan Plc	119,310
788 Thermo Fisher Scientific Inc	118,928
2,590 Lincoln National Corp	116,413
161 Alphabet Inc Class C	114,319
1,452 Visa Inc	112,953
675 Pioneer Natural Resources	111,569
3,300 Impax Laboratories Inc	102,605
11,874 Hertz Global Holdings Inc	100,377
8,253 Vipshop Holdings Ltd	88,370
3,373 SolarCity Corp	82,106
111 Alphabet Inc Class A	79,733

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund****For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Largest Purchases		Cost USD
1,527	Charter Communications Inc	409,902
3,445	Capital One Financial Corp	271,037
1,347	Humana Inc	253,438
3,583	United Continental Holdings Inc	212,632
8,068	Hilton Worldwide Holdings	210,869
1,816	Facebook Inc	210,031
4,612	Delta Air Lines Inc	206,414
276	Amazon.com Inc	202,756
11,901	Entegris Inc	198,096
2,616	Celanese Corp	197,835
3,331	NIKE Inc	175,393
2,703	Foot Locker Inc	174,774
125	Priceline Group Inc	171,377
3,287	Spirit AeroSystems Holdings Inc	169,859
3,047	Microsoft Corp	169,474
1,702	Netflix Inc	165,763
2,874	Teva Pharmaceutical Industries Ltd ADR	127,284
551	Allergan Plc	122,971
874	Palo Alto Networks	116,236
2,428	Hartford Financial Services Group Inc	108,526
1,188	Dollar Tree Inc	107,175
1,394	HCA Holdings Inc	106,372
717	FleetCor Technologies Inc	104,881
2,695	Activision Blizzard Inc	104,088
1,325	Tesoro Corp	103,295
662	Constellation Brands Inc	102,850
615	Baidu Inc ADR	101,164
1,901	T-Mobile US Inc	101,105
578	Whirlpool Corp	100,680
140	Alphabet Inc Class C	100,087
137	Alphabet Inc Class A	99,771
1,078	Alibaba Group Holding Ltd ADR	99,606
1,594	Lincoln National Corp	99,513
1,690	Ross Stores Inc	98,173
753	Cigna Corp	97,908
3,419	eBay Inc	97,404
980	Apple Inc	97,151
2,777	Avis Budget Group Inc	97,084
4,346	JD.com Inc ADR	96,728
1,599	CBS Corp	95,575
1,392	Liberty Broadband Corp	95,243
682	Anthem Inc	95,064
1,391	Allstate Corp	95,011
1,178	Phillips 66	93,886
2,543	ServiceMaster Global Holdings Inc	93,020
7,983	Encana Corp	92,358
4,120	Cabot Oil & Gas Corp	91,311
2,533	Kroger	89,007

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund****For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

Largest Sales	Proceeds USD
781 Charter Communications Inc	224,106
2,242 Capital One Financial Corp	176,349
841 Humana Inc	157,898
2,056 United Continental Holdings Inc	145,661
2,437 Delta Air Lines Inc	120,572
6,395 Entegris Inc	115,708
1,391 Celanese Corp	111,543
4,034 Hilton Worldwide Holdings	111,000
1,632 Spirit AeroSystems Holdings Inc	94,963
1,321 Foot Locker Inc	94,652
880 Netflix Inc	86,154
1,572 Citigroup Inc	85,816
3,953 Kinder Morgan Inc	85,615
2,533 Kroger	85,560
60 Priceline Group Inc	84,934
1,565 58.com Inc	84,057
1,420 Microsoft Corp	81,347
780 Mastercard Inc Class A	80,627
462 Broadcom Ltd	77,613
2,436 General Motors	76,927
1,315 NIKE Inc	74,523
300 Ultra Salon	74,392
1,177 Abbvie Inc	73,293
1,384 Owens Corning Inc	71,107
192 Equinix Inc	70,105
681 Monsanto	68,494
736 Carters Inc	67,759
1,794 Southwest Airlines	65,853
1,364 Hertz Global Holdings	65,721
258 TransDigm Group Inc	65,705
5,202 Etsy Inc	62,153
1,377 Monster Beverage Corp	57,856
294 LinkedIn Corp Class A	55,962