

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

Annual Report and Audited Financial Statements

For the year ended 31 December 2016

AMA UCITS SICAV PLC is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

AMA UCITS SICAV PLC

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AMA UCITS SICAV PLC

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Definitions

The "Company"

AMA UCITS SICAV PLC

The "Sub-Funds"

AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND
("Sub-Fund 1")

BCM TOTAL RETURN BOND FUND ("Sub-Fund 2")

Directors

Simone Russo

Frédéric Villa (resigned effective 20 January 2016)

Salvino Busuttil (deceased on 12 May 2016)

Mark Miggiani (appointed effective 20 January 2016)

Matteo Rigginello (appointed effective 20 January 2016)

Registered Office

184, St. Lucia Street

Valletta VLT 1189

Malta

Company Secretary

Giulio Cesare Stasi

Investment Manager

Amagis Capital Management Ltd

184, St. Lucia Street

Valletta VLT 1189

Malta

Administrator

Until 26th January 2016

Deutsche International Corporate Services (Ireland) Limited

Pinnacle 2, Eastpoint Business Park

Dublin 3

Ireland

As from 27th January 2016

Valletta Fund Services Limited

TG Complex, Suite 2, Level 3

Brewery Street

Mriehel, BKR 3000

Malta

Custodian

Until 26th January 2016

Deutsche Bank (Malta) Ltd

Forni Complex 1E, Level 2

Pinto Wharf, Valletta Waterfront

Floriana FRN 1913

Malta

As from 27th January 2016

Bank of Valletta

BOV Centre

Cannon Road

Santa Venera

Malta

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Sub-Custodian

Until 26th January 2016

Deutsche Bank AG, London
10 Bishops Square, E1 6EG London
United Kingdom

As from 27th January 2016

RBC Investor services Trust, UK Branch
Riverbank House, EC4R 3AF London
United Kingdom

Independent Auditors

Ernst & Young Malta Limited
Regional Business Centre, Achille Ferris Street
Msida MSD 1751
Malta

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS

For the year ended 31 December 2016

The Board of Directors presents herewith the annual report and audited financial statements of AMA UCITS SICAV PLC (the 'Company') for the year ended 31st December 2016.

Principal Activities and Future Developments

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on the 16th March 2015 with registration number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

The Company is constituted as a multi-fund investment company with variable share capital. One of the primary implications of a multi-fund company is that it is able to issue one or more classes of shares which together constitutes sub-funds of the Company. Each sub-fund has an investment objective which is specific to itself.

There are two Sub-funds at year-end, Amagis Dynamic Allocation Total Return Fund and BCM Total Return Bond Fund (the 'Sub-Funds'). As of 31st December 2016, no other Sub-Funds of the Company were in existence.

During 2016, both the offering Memorandum and the fund's prospectus of AMA UCITS SICAV PLC went through a few changes mostly to allow for listing at Borsa Italiana Spa (the Italian Stock Exchange), which was completed in January 2017.

Investment Objective of Amagis Dynamic Allocation Return Fund (the 'Sub-Fund 1')

The investment objective of the Sub-Fund 1 is to provide positive absolute returns and medium to long term capital appreciation on a risk adjusted basis.

Investment objective of BCM Total Return Bond Fund (the 'Sub-Fund 2')

The investment objective of the Sub-Fund 2 is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated in Euros and other currencies.

Performance Review and Dividends

The net assets attributable to redeemable participating shareholders as at 31st December 2016 stood at EUR 20,368,469.

During the year, the Company made a profit before tax of EUR 588,164. The results for the year are shown in the Statement of Comprehensive Income on page 14.

No dividend was paid or proposed during the year.

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2016

Directors and Secretary

The Directors and Secretary of the Company who held office during the year are listed on page 1.

Changes in Directors were on the 20th January 2016 with the resignation of Mr. Frederic Pierre Villa and the appointment of Dr. Mark Miggiani and Mr. Matteo Rigginiello, and on the 12th May 2016 with the demise of Profs Salvino Busuttil. Profs Salvino Busuttil was also the Compliance Officer to AMA UCITS SICAV PLC and has now been replaced by Mr. Antonio Giannino.

Auditors

Ernst & Young Malta Limited was appointed as independent auditors of the Company and was re-appointed at the last Annual General Meeting held on the 27th May 2016.

Ernst & Young Malta Limited have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Standard Licence Conditions and Regulatory Sanction

During the year under review, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanction. In relation to the compliance of the scheme with UCITS Regulations as well as other self-imposed investment restrictions, the Directors refer to the additional disclosures in the Investment Manager's Report.

Principal Risks

The principal risks and uncertainties facing the Sub-Funds relate to the financial instruments held by the Sub-Funds and are set out in Note 14 to the financial statements.

Books of Account

The Directors are responsible for ensuring that proper books and accounting records as outlined in the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are kept by the Company. To achieve this, the Directors have appointed Valletta Fund Services Limited (from February 2016 as previously Directors had appointed Deutsche International Corporate Services (Ireland) Limited), a reputable third party fund administrator, to ensure that the requirements of the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are complied with. The books and accounting records are maintained at the Administrator's office at TG Complex, Suite 2, Level 3, Triq Il-Birrerija, L-Imriehel, Birkirkara BKR3000, Malta (previously the books of account were held by Deutsche International Corporate Services (Ireland) Limited at Pinnacle 2, Eastpoint Business Park, Dublin 3). As of the 9th March 2017, Valletta Fund Services Limited have changed their name to BOV Fund Services Limited.

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2016

Connected Party Disclosures

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Company by a promoter, manager, custodian, investment manager and/or associated or group companies of these ('Related parties') are carried out as if negotiated at arm's length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Notices UCITS 14.

As such, the Company's connected parties include key management and the Investment Manager, as disclosed in Note 12 to the financial statements.

Statement of Directors' Responsibilities

The Directors are required by the Companies Act (Chapter. 386 of the Laws of Malta) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss for that year.

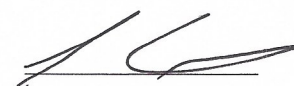
In preparing the financial statements, the Directors are responsible for:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, and that comply with the Companies Act, Cap. 386 of the Laws of Malta. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on the 24th April 2017 and signed by:


Mark Miggiani
Director


Simone Russo
Director

AMA UCITS SICAV PLC

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INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2016

Amagis Dynamic Allocation Total Return Fund (ADA TR)

2016 Commentary

The ADA TR fund provides long-term capital growth and income by investing primarily in ETFs which track equity, bond, and commodity performance. The fund provides a broad exposure to global markets and aims to achieve the right balance between return and volatility through currency, sector and geographical diversification. The portfolio targets a long-term return of 6% and a long-term volatility of 4%-5%. It is mostly exposed to Developed countries and marginally to Emerging markets. The Balanced portfolio is expected to offer extra-returns in a long-term horizon view. Since this fund is based on fundamentals macro data and provides a high diversification grade, the holding period is between 5 to 10 years.

The fund's allocation has been created from an internally generated model that aimed to achieve a two-fold objective: (1) maximization of returns given a pre-established and fixed level of volatility; and (2) minimization of volatility given the input of target long term returns. The model underwent back testing and proved to achieve annualized returns of 5.40% for the past 10 years and 8.30% for the past 5 years. Our "balanced benchmark model" can adopt a "conservative" and "growth" risk profile based on market conditions and asset class expectations. The portfolio will be "dynamically managed" in order for the portfolio manager to successfully exploit opportunities and create alpha.

The ADA fund produced a positive return of +1.86% during 2016 with a volatility of 5.35% and 9 months over 12 of positive performance. The multi asset diversification of the strategy underpinning the fund and the active risk management control has limited the downside even during severe market movements like the first quarter of 2016 where the S&P dropped almost 10% or the volatility created by some major events such as the UK EU membership referendum or the USA presidential elections.

The performance has been mostly driven by the fixed income and credit spread rally during the first part of the year and by the strong equity rally started just after the US elections in November. The USD exposure of the fund also added to the performance in the last quarter.

2016 will be remember as a year of major political events with fundamental implications for the financial markets, the Brexit ie the UK referendum who brought UK to exit the European Union and the election of Mr Trump as US president. Both events did create major financial assets prices volatility, a 30% depreciation of the British Pound and an unexpected rally in equities (particularly US) lead by the financial sector and the other cyclical after the US election result.

By year end with the US economy running on a 2.5% GDP yearly growth rate, inflation approaching 2% and close to full employment the Federal Reserve finally decided to rise rates reigniting the rates normalization cycle which may remove negative rates across the globe. With the European and Asian economies also showing solid performance, the bond market gave up some of the earlier gains and investors shifted in equities, the "reflation" trade seems to have started.

At the end of 2016, the fund remains skewed to the lower end of the risk spectrum, shortening the duration of the fixed income part and adding more exposure to financial sector in the US.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

For the year ended 31 December 2016

BCM Total Return Bond Fund

2016 Commentary

The Fund produced a positive return of +5.45% during 2016 vs Bloomberg European Sovereign & Corporate Investment Grade 7-10yrs Index (BEUIGSC) +3.20%; BOFA European High Yield Index +3.66%; Barclays Global Aggregate Bond Index (LEGATREH) +2.52%.

After a very weak start of the year for riskier asset classes, dominated by high volatility and large drawdown in equities and high yield bonds, in particular the mining and oil and gas sector, from March onward we witnessed a strong recovery that positively impacted our value portfolio of issuer extremely penalized in late 2015/early 2016.

Following the Brexit vote in June and a surprise victory of Donald Trump in the US presidential election, the last month of 2016 produced the third major political "surprise" of the year with a NO vote in the Italian referendum. Despite the fact that negative reactions to these political shocks in the financial markets have been very limited and moderate, it is quite evident that a pattern of so-called protest vote is developing across western countries and therefore additional surprises might be expected from the upcoming general elections in France and Germany.

We also believe that in 2016, the monetary policies of western central banks are slowly but progressively changing (following the excesses of negative interest rates and massive quantitative easing programs), a substantially re-pricing of most asset classes might happen as a result of such historical changes in the future stance of monetary authorities.

Our Fund strategy maintains a very prudent approach in terms of duration which has been kept close to zero, and in fact negative from time to time; we aim to be uncorrelated to the main fixed income markets, trying to capitalize on mispricing of specific segment of the market with a very dynamic and risk-based approach.

In Q3 2016, a combination of investments and market movements led to a 1 day small breach of one of the self-imposed investment limits for the BCM fund. After we liquidated throughout the summer all our holdings in European investment grade bonds, we close the year strategically positioned in specific corporate high yield bonds; in particular we favour European subordinated bonds of the most solid financial institution and insurance groups, additionally we continue to focus on inflation protection instruments and natural inflation hedges to balance our fixed income portfolio.



Andrea Angelone



Bank of Valletta

Finance –Custody Services
BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 – Malta
T: (356) 2131 2020 F: (356) 2275 3710
E: customercare@bov.com bov.com

23rd March 2017

AMA UCITS Funds SICAV p.l.c.

Report of the Custodian

We, Bank of Valletta p.l.c., as Custodian to the AMA UCITS Funds SICAV p.l.c (“the Company”) hereby confirm that having enquired into the conduct of the Manager during the year ended 31st December 2016, it is our opinion that during this year, the Company and its sub-Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the Constitutional Documents and by the Malta Financial Services Authority, with the exception of:

The Sub-Fund's Offering Supplement states that “*the Sub-Fund may also invest up to 10% of its net assets each in units of other collective investment schemes ('CIS'), including other UCITS schemes*”. The Sub-Fund held 2500 shares in the ETFX Russell Global Gold (IE00B3CNHG25). On the 24th August 2016 a further acquisition of shares in this asset brought the total nominal to 4,500 and thereafter caused a breach to the 10% limit imposed by the Offering Supplement. The breach was discovered on the 25 August 2016 and was rectified by the 27 August 2016.

- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions.

Kevin Portelli
Bank of Valletta p.l.c.

AMA UCITS SICAV p.l.c.
Report of the Custodian to the Shareholders

Report of the Custodian to the Shareholders

We have enquired into the conduct of the AMA UCITS SICAV p.l.c. ('the Company') for the period from 1st January 2016 to 31st January 2016 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority's (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Section 9 of Part B of the MFSA's Investment Services Rules for Investment Services. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

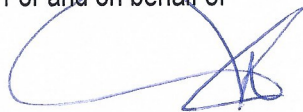
The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Section 9 of Part B of the MFSA's Investment Services Rules for Investment Services and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations.

For and on behalf of



Deutsche Bank (Malta) Limited
Reuben Attard (Director)

Date: 28 April 2016



Deutsche Bank (Malta) Limited
Laure Lemonnier (Director)



Ernst & Young Malta Limited
Regional Business Centre
Achille Ferris Street
Msida MSD 1751, Malta

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Fax: +356 2133 0280
ey.malta@mt.ey.com
ey.com

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA UCITS SICAV plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AMA UCITS SICAV plc (the "Company"), set on pages 14 to 56, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA UCITS SICAV plc - continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA UCITS SICAV plc - continued

Auditor's responsibilities for the audit of the financial statements – continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of AMA UCITS SICAV plc - continued

Report on other legal and regulatory requirements

Matters on which we are required to report by the Companies Act

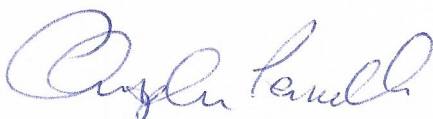
We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report and other information. We have not identified any material statements in the Director's report.

We also have responsibilities under the Companies Act to report to you if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.



*The partner in charge of the audit resulting in this independent auditor's report is
Christopher Portelli for and on behalf of*

Ernst & Young Malta Limited
Certified Public Accountants

24 April 2017

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2016 EUR	Amagis Dynamic Allocation Total Return Fund Period ended 31.12.2015 EUR	BCM Total Return Bond Fund Year ended 31.12.2016 EUR	BCM Total Return Bond Fund Period ended 31.12.2015 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2016 EUR	AMA UCITS SICAV PLC Combined Period ended 31.12.2015 EUR
Income						
Dividend income	198,719	42,720	18,750	3,086	217,469	45,806
Interest income	-	-	170,325	105,254	170,325	105,254
Other income	50	-	4,596	-	4,646	-
Net foreign exchange (losses)/gains	(10,056)	20,041	(79,068)	(43,665)	(89,124)	(23,624)
Net gain/(loss) on financial instruments at fair value value through profit or loss	303,456	(70,201)	464,069	(303,874)	767,525	(374,075)
	492,169	(7,440)	578,672	(239,199)	1,070,841	(246,639)
Expenses						
Management fees	143,843	45,198	99,864	57,154	243,707	102,352
Professional fees	67,571	9,414	36,895	11,112	104,466	20,526
Administration fees	30,970	35,890	31,223	40,991	62,193	76,881
Custody fees	16,837	13,973	19,529	20,116	36,366	34,089
Directors' fees	5,220	2,807	2,045	6,790	7,265	9,597
Audit fees	3,500	3,500	3,500	3,500	7,000	7,000
Performance fees	-	-	-	106	-	106
Interest expense	-	-	-	30	-	30
Organisational fees	-	9,668	-	15,959	-	25,627
Other expenses	10,636	11,258	11,044	13,857	21,680	25,115
	(278,577)	(131,708)	(204,100)	(169,615)	(482,677)	(301,323)
Profit/(loss) before tax	213,592	(139,148)	374,572	(408,814)	588,164	(547,962)
Withholding tax	(2,840)	(1,136)	(2,340)	(5,651)	(5,180)	(6,787)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	210,752	(140,284)	372,232	(414,465)	582,984	(554,749)

The notes on pages 18 to 56 form an integral part of these financial statements.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

STATEMENT OF FINANCIAL POSITION


as at 31 December 2016

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2016 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2015 EUR	BCM Total Return Bond Fund 31.12.2016 EUR	BCM Total Return Bond Fund 31.12.2015 EUR	AMA UCITS SICAV PLC Combined 31.12.2016 EUR	AMA UCITS SICAV PLC Combined 31.12.2015 EUR
Assets							
Financial assets at fair value through profit or loss	4	10,277,409	6,539,032	6,656,856	6,229,179	16,934,265	12,768,211
Cash and cash equivalents	7	1,389,829	2,455,459	1,620,370	1,107,176	3,010,199	3,562,635
Trade and other receivables	8	191,309	248,343	420,643	489,659	611,952	738,002
Prepayments		13,628	17,237	5,488	8,778	19,116	26,015
Total assets		11,872,175	9,260,071	8,703,357	7,834,792	20,575,532	17,094,863
Liabilities							
Financial liabilities at fair value through profit or loss	4	16,040	59,798	40,305	2,437	56,345	62,235
Payables and accruals	9	85,232	78,352	65,486	59,029	150,718	137,381
Bank overdraft	7	-	11,770	-	-	-	11,770
Total liabilities		101,272	149,920	105,791	61,466	207,063	211,386
Net assets attributable to holders of Redeemable Participating Shares		11,770,903	9,110,151	8,597,566	7,773,326	20,368,469	16,883,477

The notes on pages 18 to 56 form an integral part of these financial statements.

These annual financial statements were approved by the board of directors, authorised for issue on 24 April 2017 and signed on its behalf by:


Mark Miggiani
 Director


Simone Russo
 Director

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Year ended 31 December 2016

	Amagis Dynamicic Allocation Total Return Fund Year ended 31.12.2016 EUR	Amagis Dynamicic Allocation Total Return Fund Period ended 31.12.2015 EUR	BCM Total Return Bond Fund Year ended 31.12.2016 EUR	BCM Total Return Bond Fund Period ended 31.12.2015 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2016 EUR	AMA UCITS SICAV PLC Combined Period ended 31.12.2015 EUR
Net assets at beginning of year/period	9,110,151	-	7,773,326	-	16,883,477	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	210,752	(140,284)	372,232	(414,465)	582,984	(554,749)
Subscriptions and redemptions by holders of Redeemable Participating Shares:						
Issue of Redeemable Participating Shares	2,450,000	9,580,166	4,975,163	14,320,828	7,425,163	23,900,994
Redemption of Redeemable Participating Shares	-	(329,731)	(4,523,155)	(6,133,037)	(4,523,155)	(6,462,768)
Net subscriptions and redemptions by holders of Redeemable Participating Shares	2,450,000	9,250,435	452,008	8,187,791	2,902,008	17,438,226
Net assets attributable to holders of Redeemable Participating Shares at end of the year/period	11,770,903	9,110,151	8,597,566	7,773,326	20,368,469	16,883,447

The notes on pages 18 to 56 form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Amagis Dynamic Allocation Total Return Year ended Fund 31.12.2016 EUR	Amagis Dynamic Allocation Total Return Period ended Fund 31.12.2015 EUR	BCM Total Return Bond Year Ended Fund 31.12.2016 EUR	BCM Total Return Bond Period ended Fund 31.12.2015 EUR	AMA UCITS SICAV PLC Year ended Combined 31.12.2016 EUR	AMA UCITS SICAV PLC Year ended Combined 31.12.2015 EUR
Operating activities						
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	210,752	(140,284)	372,232	(414,465)	582,984	(554,749)
<i>Adjustments for:</i>						
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(303,456)	70,201	(464,069)	303,874	(767,525)	374,075
Interest income	-	-	(170,325)	(105,254)	(170,325)	(105,254)
Dividend income	(198,719)	(42,720)	(18,750)	(3,086)	(217,469)	(45,806)
Interest expense	-	-	-	30	-	30
	(291,423)	(112,803)	(280,912)	(218,901)	(572,335)	(331,704)
Movement in prepayments, trade and other receivables	3,609	(263,871)	3,290	(394,406)	6,899	(658,277)
Movement in trade and other payables	6,882	78,352	6,544	59,029	13,426	137,381
Payment for purchase of financial instruments held for trading	(5,735,655)	(6,556,301)	(11,199,550)	(11,004,498)	(16,935,205)	(17,560,799)
Proceeds from disposal of financial assets held for trading	2,324,976	-	11,234,675	4,478,953	13,559,651	4,478,953
Net settlement of derivative financial instruments	(4,498)	6,866	67,139	(5,071)	62,641	1,795
Interest received	-	-	210,206	2,267	210,206	2,267
Dividends received	192,249	41,011	19,794	2,042	212,043	43,053
Interest expense	-	-	-	(30)	-	(30)
<i>Net cash flows (used in)/from operating activities</i>	(3,503,860)	(6,806,746)	61,186	(7,080,615)	(3,442,674)	(13,887,361)
Financing activities						
Proceeds from issue of shares	2,450,000	9,580,166	4,975,163	14,320,828	7,425,163	23,900,994
Payments on redemption of shares	-	(329,731)	(4,523,155)	(6,133,037)	(4,523,155)	(6,462,768)
<i>Net cash flows from financing activities</i>	2,450,000	9,250,435	452,008	8,187,791	2,902,008	17,438,226
Movement in cash & cash equivalents	(1,053,860)	2,433,689	513,194	1,107,176	(540,666)	3,550,865
Cash & cash equivalents at beginning of year/period	2,443,689	-	1,107,176	-	3,550,865	-
Cash & cash equivalents at end of year/period (note 7)	1,389,829	2,443,689	1,620,370	1,107,176	3,010,199	3,550,865

The notes on pages 18 to 56 form an integral part of these financial statements.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. General information

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

Amagis Dynamic Allocation Total Return Fund (the “Sub-Fund 1”) was launched on 17 August 2015 and commenced trading on 25 August 2015. The investment objective of the Sub-Fund is to provide absolute returns and medium to long term capital appreciation on a risk adjusted basis.

BCM Total Return Bond Fund (the “Sub-Fund 2”) was launched on 18 May 2015 and commenced trading on 3 June 2015. The investment objective of the Sub-Fund is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated both in Euros and other currencies.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The Sub-Funds’ investment activities for the year ended 31 December 2016 were managed by Amagis Capital Management Ltd (the “Investment Manager”).

As of 31 December 2016, no other Sub-Funds of the Company were in existence. The base currency of the Sub-Funds is Euro (EUR).

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (‘IFRS’) as adopted by the European Union (‘EU’) and comply with the Companies Act, Chapter 386 of the laws of Malta.

(b) Basis of preparation

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

The financial statements are presented in Euro (EUR) and all the values are rounded to the nearest EUR except where otherwise indicated.

(c) Functional and presentation currency

These financial statements are presented in the currency of the primary economic environment in which the Company and the Sub-Funds operate. The functional and presentation currency of the Company and the Sub-Funds is the Euro (EUR). EUR is the currency noted in the Offering Memorandum and Offering Supplements and is relevant to the stated investment strategy.

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

2. Basis of preparation (continued)

(d) Use of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the applicable framework requires Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Functional currency

The primary objective of the Company is to generate returns in EUR, its capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in EUR in order to handle the issue, acquisition and resale of the Company's ordinary shares. The Company's performance is evaluated in EUR. Therefore, the management considers the EUR as the currency that most faithfully represents the economic effects of the Company's underlying transactions, events and conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) be carried at fair value, which requires the use of accounting estimates and judgement. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the timing and amount of changes in fair value would differ using a different valuation methodology. Any change in the fair values of financial assets and liabilities affects the Company's statement of comprehensive income and changes in net assets attributable to holders of redeemable shares. The fair values of the financial assets and liabilities are disclosed in note 5 to the financial statements.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

2. Basis of preparation (continued)

(d) Use of significant accounting judgements, estimates and assumptions (continued)

Fair value of financial instruments (continued)

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(e) New and Amended Standards and Interpretations

New standards, amendments and interpretations effective after 1 January 2016 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for financial years beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

3. Summary of significant accounting policies

(a) Financial instruments

Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

After initial measurement, the Company measures its financial instruments at fair value through profit or loss at fair value with net changes in fair value taken directly to Statement of Comprehensive Income.

Loans and receivables and financial liabilities (other than those classified as held for trading) are measured at amortised cost using effective interest (EIR) amortisation method. Amortised cost is calculated taking into account any discount or premium on acquisition and fees that are integral part of the EIR.

Interest and dividend earned on these investments are recorded separately as interest revenue and dividend income.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

Financial assets and liabilities at fair value through profit or loss

All financial assets and liabilities at fair value through profit or loss held by the Company are financial assets and liabilities held for trading. These may include equity and debt securities, futures, options, interest rate swaps, and liabilities from short sales of financial instruments. These financial instruments are acquired principally for the purpose of generating a profit from short term fluctuations in price. Derivatives are also categorised as held for trading as the Company does not designate any derivatives as effective hedging instruments for hedge accounting purposes as defined by IAS 39.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include amounts relating to cash and cash at banks, amounts due from brokers, interest and other receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified as held for trading. These include amounts due to brokers, interest payable, accrued expenses and other payables. Other liabilities are measured at amortised cost.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the continuing involvement in the asset. In that case, the Company also recognises an associated liability. The Company transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or has expired.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

Fair value measurement

The Company has adopted IFRS 13 and its valuation input for determining the fair value of its financial assets and liabilities at fair value through profit or loss is the quoted price, specifically the last traded price if it falls within the bid-ask spread.

Where the last price of the financial instruments at fair value through profit or loss is not within the bid-ask spread, the fair value of the financial assets and liabilities at fair value through profit or loss is determined based on probable realisation value estimated by the Directors following a consultation with the Investment Manager.

(b) *Amounts due to and due from brokers*

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial liabilities, other than those classified as at fair value through profit or loss, for recognition and measurement.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for loans and receivables for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open future contracts.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprises current deposits with banks.

(d) *Offsetting of financial instruments*

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

(e) *Redeemable Participating Shares*

Redeemable Participating Shares are Participating shares of no par value, which may be divided into different classes and which may include fractions of a whole share. These are issued in relation to a particular Sub-Fund and are redeemable at the shareholder's option.

The NAV per share for a Sub-Fund which is constituted by one class of Redeemable Participating Shares shall be determined by dividing the net assets by the number of Redeemable Participating Shares outstanding.

The NAV per share for a Sub-Fund which is constituted by more than one class of Redeemable Participating Shares shall be determined by dividing the net assets attributable to that class of Redeemable Participating Shares by the number of Redeemable Participating Shares outstanding in that class.

The Company's Redeemable Participating Shares meet the definition of puttable instruments classified as liabilities under IAS 32. Consequently, the Company's Redeemable Participating Shares have been classified as financial liabilities.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

(f) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the end of each reporting year. Transactions during the year, 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 transaction gains and losses are included in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. For foreign currency investment transactions and for foreign currency investments held at the year end, the resulting profits or losses are shown as net foreign exchange gains/(losses) in the Statement of Comprehensive Income.

(g) Interest income and dividend income

Interest income is recognised in the Statement of Comprehensive Income on an effective yield basis in line with the contractual terms. Interest is accrued on a daily basis. It includes interest income from cash and cash equivalents. Dividend income is recognised when the right to receive payment is established.

(h) Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and financial liabilities held for trading and exclude interest and dividend income and expenses.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the first-in-first out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts excluding payments or receipts on collateral margin accounts for such instruments.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains or losses for financial instruments which were realised in the reporting year.

(i) Expenses

Each Sub-Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the year to which they relate. Interest expense is recorded on an effective interest basis.

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Offering Memorandum.

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

(j) Transaction costs

In order to achieve their investment objectives, the Sub-Funds incur transaction costs in relation to trading activity on their portfolio. Transaction costs include brokerage commissions, settlement fees, stamp duties and broker fee charges on equities, futures contracts and options.

(k) Income taxes

In Malta, collective investment schemes are classified as either 'prescribed' or 'non-prescribed funds'. The Company is a non-prescribed fund and accordingly, is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the relevant country of origin and such taxes will not be recoverable by the Company or by investors in the Company. Any gains made by any person non-resident in Malta arising from the disposal of shares in the Company are exempt from income tax under Article 12(1)(c) of the Income Tax Act (Chapter 123 of the Laws of Malta).

4. Financial instruments at fair value through profit or loss

	Amagis Dynamic Allocation Total Return Fund	Amagis Dynamic Allocation Total Return Fund	BCM Total Return Bond Fund	BCM Total Return Bond Fund	AMA UCITS SICAV PLC	AMA UCITS SICAV PLC
	2016	2015	2016	2015	2016	2015
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
<i>Securities:</i>						
Equity	10,197,910	6,539,032	299,085	317,133	10,496,995	6,856,165
Bonds	62,599	-	6,357,527	5,847,701	6,420,126	5,847,701
	10,260,509	6,539,032	6,656,612	6,164,834	16,917,121	12,703,866
<i>Derivatives:</i>						
Futures contracts (note 6)	16,900	-	237	2,991	17,137	2,991
Forward contracts (note 6)	-	-	7	30,724	7	30,724
Options (note 6)	-	-	-	30,630	-	30,630
	16,900	-	244	64,345	17,144	64,345
Total financial assets at fair value through profit or loss	10,277,409	6,539,032	6,656,856	6,229,179	16,934,265	12,768,211
Financial liabilities at fair value through profit or loss						
<i>Derivatives:</i>						
Futures contracts (note 6)	16,040	59,798	38,731	2,437	54,771	62,235
Forward contracts (note 6)	-	-	1,574	-	1,574	-
Total financial liabilities at fair value through profit or loss	16,040	59,798	40,305	2,437	56,345	62,235

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 2016

4. Financial instruments at fair value through profit or loss (continued)

The Company's net gain/(loss) on financial instruments at fair value through profit or loss is analysed below:

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-16 EUR	BCM Total Return Bond Fund Year ended 31-Dec-16 EUR	AMA UCITS SICAV PLC Year ended 31-Dec-16 EUR
Realised	(249,446)	82,714	(166,732)
Unrealised	552,902	381,355	934,257
	303,456	464,069	767,525

	Amagis Dynamic Allocation Total Return Fund Period ended 31-Dec-15 EUR	BCM Total Return Bond Fund Period ended 31-Dec-15 EUR	AMA UCITS SICAV PLC Period ended 31-Dec-15 EUR
Realised	6,867	51,785	58,652
Unrealised	(77,068)	(355,659)	(432,727)
	(70,201)	(303,874)	(374,075)

5. Fair value of financial instruments

Determining fair values

The Company measures its financial assets and financial liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. It allows an entity to use mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

5. Fair value of financial instruments (continued)

Valuation of financial instruments

The following hierarchy of methods is used to measure fair values:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. The fair values of financial instruments that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Level 2 prices use widely recognised valuation models for determining the fair value of common and more simple financial instruments such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives, e.g. interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex Level 3 instruments, proprietary valuation models are used which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives and certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

During the year/period ended 31 December 2016 and 2015, there were no transfers between levels and there were no Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

Amagis Dynamic Allocation Total Return Fund

31-Dec-16	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	10,197,910	-	-	10,197,910
Bonds	62,599	-	-	62,599
<i>Derivatives:</i>				
Futures contracts	16,900	-	-	16,900
	10,277,409	-	-	10,277,409

Financial liabilities at fair value through profit or loss

<i>Derivatives:</i>				
Futures contracts	16,040	-	-	16,040
	16,040	-	-	16,040

31-Dec-15	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	6,539,032	-	-	6,539,032
	6,539,032	-	-	6,539,032
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Futures contracts	59,798	-	-	59,798
	59,798	-	-	59,798

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

BCM Total Return Bond Fund

31-Dec-16	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	299,085	-	-	299,085
Bonds	6,357,527	-	-	6,357,527
<i>Derivatives:</i>				
Futures contracts	237	-	-	237
Forward contracts	-	7	-	7
	6,656,849	7	-	6,656,856

Financial liabilities at fair value through profit or loss

Derivatives:

Futures contracts	38,731	-	-	38,731
Forward contracts	-	1,574	-	1,574
	38,731	1,574	-	40,305

31-Dec-15	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	317,133	-	-	317,133
Bonds	5,847,701	-	-	5,847,701
<i>Derivatives:</i>				
Futures contracts	2,991	-	-	2,991
Forward contracts	-	30,724	-	30,724
Options	-	30,630	-	30,630
	6,167,825	61,354	-	6,229,179

Financial liabilities at fair value through profit or loss

Derivatives:

Futures contracts	2,437	-	-	2,437
	2,437	-	-	2,437

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For the year ended 31 December 2016

6. Derivative contracts

Derivatives

Derivative financial instruments (“derivatives”) may include total return swap contracts, forward foreign currency contracts, futures contracts, options and swap contracts, which are recorded at fair value. In the normal course of business, the Company enters into derivative contracts for trading. Typically, derivative contracts serve as components of the Company’s investment strategies and are utilised primarily to structure investments to economically match the investment objectives of the Company.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

The derivative contracts that the Company holds are futures contracts, forwards foreign currency contracts and options.

Futures contracts

Futures contracts obligate the buyer or seller to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Futures contracts allow the Sub-Funds to hedge against market risk or gain exposure to the underlying market.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Realised and unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

Forward contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and this forward price and recognised in the statement of financial position. The net change in unrealised gains or losses on open forward foreign exchange contracts is recognised in the Statement of Comprehensive Income.

The Investment Manager may employ forward foreign exchange contracts to seek to hedge the foreign exchange exposure of the assets of the Funds in order to neutralise, so far as possible, the impact of fluctuations in the exchange rates.

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6. Derivative contracts (continued)

Options

Options give the buyer or seller the right, but not the obligation, to buy or sell a specific quantity of a specific asset at fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give the buyer the right to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Realised and unrealised gains and losses on total options are recognised in the statement of comprehensive income under “Net gain or loss on financial assets and liabilities at fair value through profit or loss”.

As at 31 December 2016, the following derivative contracts were included in each of the Sub-Fund’s Statement of Financial Position:

	Notional Amount	Amagis Dynamic Allocation Total Return Fund 31-Dec-16	Notional Amount	BCM Total Return Bond Fund 31-Dec-16	AMA UCITS SICAV PLC 31-Dec-16
	EUR	EUR	EUR	EUR	EUR
<i>Derivative assets</i>					
Futures contracts	-	16,900	-	237	17,137
Forward contracts	-	-	75,600	7	7
	-	16,900		244	17,144
<i>Derivative liabilities</i>					
Futures contracts	-	16,040	-	38,731	54,771
Forward contracts	-	-	471,246	1,574	1,574
	-	16,040		40,305	56,345

As at 31 December 2015, the following derivative contracts were included in each Sub-Fund’s Statement of Financial Position:

	Notional Amount	Amagis Dynamic Allocation Total Return Fund 31-Dec-15	Notional Amount	BCM Total Return Bond Fund 31-Dec-15	AMA UCITS SICAV PLC 31-Dec-15
	EUR	EUR	EUR	EUR	EUR
<i>Derivative assets</i>					
Futures contracts	-	-	-	2,991	2,991
Forward contracts	-	-	2,729,420	30,724	30,724
Options	-	-	46,050	30,630	30,630
				64,345	64,345
<i>Derivative liabilities</i>					
Futures contracts	-	59,798	-	2,437	62,235
		59,798		2,437	62,235

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For the year ended 31 December 2016

7. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents as at 31 December 2016 and 2015 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 31-Dec-16 EUR	BCM Total Return Bond Fund 31-Dec-16 EUR	AMA UCITS SICAV PLC 31-Dec-16 EUR
Bank balances			
Bank Balances - Bank of Valletta p.l.c.	1,389,829	1,620,370	3,010,199
	1,389,829	1,620,370	3,010,199

	Amagis Dynamic Allocation Total Return Fund 31-Dec-15 EUR	BCM Total Return Bond Fund 31-Dec-15 EUR	AMA UCITS SICAV PLC 31-Dec-15 EUR
Bank balances and overdrafts			
Bank Balances - Deutsche Bank Malta	2,455,459	-	2,455,459
Bank Balances - Deutsche Bank Ireland	-	1,107,176	1,107,176
Bank Overdraft - Deutsche Bank Ireland	(11,770)	-	(11,770)
	2,443,689	1,107,176	3,550,865

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8. Trade and other receivables

	Amagis Dynamic Allocation Total Return Fund 31-Dec-16	BCM Total Return Bond Fund 31-Dec-16	AMA UCITS SICAV PLC 31-Dec-16
	EUR	EUR	EUR
Margin accounts	183,130	357,537	540,667
Interest receivable	-	63,106	63,106
Dividend receivable	8,179	-	8,179
	191,309	420,643	611,952

	Amagis Dynamic Allocation Total Return Fund 31-Dec-15	BCM Total Return Bond Fund 31-Dec-15	AMA UCITS SICAV PLC 31-Dec-15
	EUR	EUR	EUR
Margin accounts	246,634	385,628	632,262
Interest receivable	-	102,987	102,987
Dividend receivable	1,709	1,044	2,753
	248,343	489,659	738,002

9. Payables and accruals

	Amagis Dynamic Allocation Total Return Fund 31-Dec-16	BCM Total Return Bond Fund 31-Dec-16	AMA UCITS SICAV PLC 31-Dec-16
	EUR	EUR	EUR
Audit fees payable	4,130	4,130	8,260
Administration fees payable (note 11)	8,356	9,359	17,715
Professional fees payable	9,221	10,057	19,278
Management fees payable (note 11)	38,640	24,993	63,633
Directors fees payable (notes 11 and 12)	750	750	1,500
Organisational fees payable	9,668	-	9,668
Custodian fees payable	12,772	5,168	17,940
Other payables	1,695	11,029	12,724
	85,232	65,486	150,718

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9. Payables and accruals (continued)

	Amagis Dynamic Allocation Total Return Fund 31-Dec-15	BCM Total Return Bond Fund 31-Dec-15	AMA UCITS SICAV PLC 31-Dec-15
	EUR	EUR	EUR
Audit fees payable	4,131	4,129	8,260
Administration fees payable (note 11)	16,019	11,007	27,026
Professional fees payable	8,558	9,733	18,291
Management fees payable (note 11)	33,022	25,765	58,787
Directors fees payable (notes 11 and 12)	1,307	2,982	4,289
Organisational fees payable	9,668	-	9,668
Custodian fees payable	3,922	5,113	9,035
Other payables	1,725	300	2,025
	78,352	59,029	137,381

10. Offsetting of financial assets and liabilities

The Sub-Funds are eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 3.

The cash balances held with the counterparties are disclosed in Note 7.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2016.

Amagis Dynamic Allocation Total Return Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	16,900	-	16,900
Total derivative financial assets	16,900	-	16,900
Derivative financial liabilities			
Futures contracts	16,040	-	16,040
Total derivative financial liabilities	16,040	-	16,040

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For the year ended 31 December 2016

10. Offsetting of financial assets and liabilities (continued)

BCM Total Return Bond Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	237	-	237
Forward contracts	7	-	7
Total derivative financial assets	244	-	244
Derivative financial liabilities			
Options	-	-	-
Futures contracts	1,574	-	1,574
Futures contracts	38,731	-	38,731
Total derivative financial liabilities	40,305	-	40,305

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2015.

Amagis Dynamic Allocation Total Return Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	-	-	-
Total derivative financial assets	-	-	-
Derivative financial liabilities			
Futures contracts	(59,798)	-	(59,798)
Total derivative financial liabilities	(59,798)	-	(59,798)

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10. Offsetting of financial assets and liabilities (continued)

BCM Total Return Bond Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	2,991	-	2,991
Forward contracts	30,724	-	30,724
Options	30,630	-	30,630
Total derivative financial assets	64,345	-	64,345
Derivative financial liabilities			
Futures contracts	(2,437)	-	(2,437)
Total derivative financial liabilities	(2,437)	-	(2,437)

11. Fees and expenses

Investment Management Fee

The Investment Manager is entitled to receive an investment management fee out of each Sub-Fund calculated on the Net Asset Value of each Sub-Fund as detailed below.

Amagis Dynamic Allocation Total Return Fund

The Investment Manager is paid an annual investment management fee on each valuation day and payable quarterly in arrears, as follows:

- Class B1 & L1 Shares: An investment management fee equal to 1.45% per annum of the Net Asset Value of the Sub-Fund denominated in EUR
- Class B2 Shares: An investment management fee equal to 1.85% per annum of the Net Asset Value of the Sub-Fund denominated in EUR

For the year ended 31 December 2016, the investment management fee amounted to EUR 143,843 (2015: EUR 45,198), of which EUR 38,640 (2015: EUR 33,022) was payable at 31 December 2016.

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For the year ended 31 December 2016

11. Fees and expenses (continued)

BCM Total Return Bond Fund

The Investment Manager is paid an annual investment management fee on each valuation day and payable quarterly in arrears, as follows:

- Class A1 Shares: An investment management fee equal to 1.10% per annum of the Net Asset Value of the Sub-Fund denominated in EUR
- Class A2 Shares: An investment management fee equal to 1.10% per annum of the Net Asset Value of the Sub-Fund denominated in USD
- Class A3 Shares: An investment management fee equal to 1.60% per annum of the Net Asset Value of the Sub-Fund denominated in EUR
- Class L1 Shares: An investment management fee equal to 1.25% per annum of the Net Asset Value of the Sub-Fund denominated in EUR

For the year ended 31 December 2016, the investment management fee amounted to EUR 99,864 (2015: EUR 57,154), of which EUR 24,993 (2015: EUR 25,765) was payable at 31 December 2016.

Performance Fee

The Investment Manager is also entitled to receive a performance fee based on the performance of each Sub-Fund for each class of shares.

Amagis Dynamic Allocation Total Return Fund

The performance fee is calculated and accrued for by the Sub-Fund on each valuation day and payable quarterly and is equivalent to the sum of:

- 10% of the 'Net New Appreciation' (as defined in the Offering Supplement) if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR three month plus 150 basis points; and
- 20% of the 'Net New Appreciation' if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR three month plus 350 basis points.

The Performance Fee is payable quarterly on the amount by which the 'Net New Appreciation' of the relevant Share Class of the Sub-Fund outperforms one or both hurdle rates over any given quarter. The Sub-Fund's performance on a High Water Mark basis, in any given calendar quarter is compared to the performance of the hurdle rate in the same quarter to establish the level of outperformance.

The Performance Fee is based on a high water mark. This means that if at any time the NAV per share class (prior to deducting any accrual for performance fees) is below the High Water Mark, no performance fee is charged until the NAV per share class (prior to deducting any accrual for performance fees) has reached or exceeded the High Water Mark as of the prior performance fee calculation date.

For the year ended 31 December 2016, the performance fee amounted to Nil (2015: Nil).

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For the year ended 31 December 2016

11. Fees and expenses (continued)

Performance Fee (continued)

BCM Total Return Bond Fund

The Performance Fee is calculated and accrued for by the Sub-Fund on each Valuation Day and is equivalent to 20% of the 'Net New Appreciation' (as defined in the Offering Supplement) if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the Euribor Three Months + 25 basis points.

The Performance Fee is payable quarterly on the amount by which the 'Net New Appreciation' of the relevant share class of the Sub-Fund outperforms the hurdle rate over any given quarter. The Sub-Fund's performance on a High Water Mark basis, in any given calendar quarter, is compared to the performance of the hurdle rate in the same quarter to establish the level of outperformance.

The Performance Fee is based on a high water mark. This means that if at any time the NAV per share class (prior to deducting any accrual for performance fees) is below the High Water Mark, no performance fee is charged until the NAV per share class (prior to deducting any accrual for performance fees) has reached or exceeded the High Water Mark as of the prior performance fee calculation date.

For the year ended 31 December 2016, the performance fee amounted to Nil (2015: EUR 106).

Administration Fees

The Company's Administrator up to 26 January 2016 was Deutsche International Corporate Services (Ireland) Limited. As from 27 January 2016 the Company appointed Valletta Fund Services Limited as its Administrator.

As per the administration agreement dated 27 January 2016 entered into between the Company and Valletta Fund Services Limited, the Administrator is entitled to receive an administration fee out of each Sub-Fund as follows:

- Up to EUR50 million - 0.075% p.a. of the NAV
- the next EUR50 million - 0.040% p.a. of the NAV
- excess over EUR100 million - 0.010% p.a. of the NAV

A minimum fee of EUR25,000 applies in the case of the Amagis Dynamic Allocation Total Return Fund and a minimum fee of EUR28,000 applies in the case of the BCM Total Return Fund.

The administration fee is payable quarterly in arrears within fifteen days following the end of the relevant quarter.

Amagis Dynamic Allocation Total Return Fund

For the year ended 31 December 2016, the Administration Fee amounted to EUR 30,970 (2015: EUR 35,890), of which EUR 8,356 was payable at 31 December 2016 (2015: EUR 16,019).

BCM Total Return Bond Fund

For the year ended 31 December 2016, the Administration Fee amounted to EUR 31,223 (2015: EUR 40,991), of which EUR 9,359 was payable at 31 December 2016 (2015: EUR 11,007).

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11. Fees and expenses (continued)

Auditor's remuneration

Remuneration charged by the auditor for services rendered during the financial year ended 31 December 2016 relate to the annual statutory audit amounting to EUR 3,500 (exclusive of VAT) for Amagis Dynamic Allocation Total Return Fund and EUR 3,500 (exclusive of VAT) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. The amounts are still payable as at 31 December 2016.

12. Related party disclosures

Any transaction carried out with the Company by a promoter, manager, trustee, investment advisor and/or associated or group companies of these will be carried out as if negotiated at arm's length and will be in the best interests of the shareholders. As such, the Company's related parties include key management and the Investment Manager.

The Company operates under an investment management agreement with Amagis Capital Management Ltd. All fees (management and performance) paid to the Investment Manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 December 2016 and 31 December 2015 are disclosed in notes 9 and 11 to the financial statements.

Amagis Dynamic Allocation Total Return Fund

Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the year ended 31-Dec-2016	31-Dec-2016
			EUR	EUR

Directors	Directors of the Company	Directors fees	5,220	750
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Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	143,843	38,640
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Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the period ended 31-Dec-2015	31-Dec-2015
			EUR	EUR

Directors	Directors of the Company	Directors fees	2,807	1,307
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Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	45,198	33,022
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

12. Related Party Disclosures (continued)

BCM Total Return Bond Fund

Related party	Nature of relationship	Transaction	Transactions during	Balance as at
			the year ended 31-Dec-2016	31-Dec-2016
			EUR	EUR
Directors Amagis Capital Management Ltd	Directors of the Company	Directors fees	2,045	750
Amagis Capital Management Ltd	Investment Manager	Investment Management Fee	99,864	24,993
Amagis Capital Management Ltd	Investment Manager	Performance Fee	-	-

Related party	Nature of relationship	Transaction	Transactions during	Balance as at
			the period ended 31-Dec-2015	31-Dec-2015
			EUR	EUR
Directors Amagis Capital Management Ltd	Directors of the Company	Directors fees	6,790	2,982
Amagis Capital Management Ltd	Investment Manager	Investment Management Fee	57,154	25,765
Amagis Capital Management Ltd	Investment Manager	Performance Fee	106	-

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For the year ended 31 December 2016

13. Share capital

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,010,000 shares without any nominal value assigned to them.

The Company is established as an open-ended multi fund limited liability company and has elected to have the assets and liabilities of its Sub-Funds treated as distinct patrimonies. In this regard, the actual value of the paid up share capital of any sub-fund shall be at all times equal to the value of the assets of any kind of the particular sub-fund after the deduction of such sub-fund's liabilities.

Founder Shares

The Company has issued 2,000 Class A Founder Shares with no nominal value. The Founder Shares constitute a separate Class of Shares of the Company but do not constitute a Sub-Fund. 1,997 Class A Founder Shares are held by Amagis Capital Holdings Ltd and 1 Class A Founder Share is each held by Mr Andrea Angelone, Mr Simone Russo and Mr Guido Miani.

The Founder Shares are ordinary shares with voting rights and participate in the net assets of the Company on dissolution and liquidation after all the Redeemable Participating Shares have been repurchased.

The holders of the Class A Founder Shares have the exclusive right to appoint and/or remove two directors of the Company and to change the name of the Company. The holders of the Founder Shares will also appoint one of the directors as chairman having the right of two votes in certain instances were a casting vote is required.

The Founder Shares do not form part of the net asset value of the company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment company.

Variation of Class Rights

The rights attached to the shares of any class or classes, whether or not organised into a Sub-Fund, may at any time be varied with the consent in writing of the holders of 75% of the issued shares of such class or classes and of any class or classes which may be affected by such variation.

Accumulation Shares

The Company will issue accumulation shares in respect of the sub-fund and accordingly no dividends will be paid. The entire net income, if any, of a relevant Sub-Fund, after the deduction of expenses, will be accumulated within the relevant sub-fund and reflected in the price of the redeemable shares of the relevant Sub-Fund.

Redeemable Participating Shares

Investors in the Sub-Funds participate in the income and capital of the Company in respect of the Redeemable Participating Shares in the Sub-Funds in which they invest. All Redeemable Participating Shares participate equally in the net assets of the Class and Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Investors only have rights to participate, pro-rata, in the assets of Sub-Funds of which they hold Redeemable Participating Shares at any time and have no rights against the assets of other Sub-Funds in which they have no Redeemable Participating Shares.

The holders of the voting Redeemable Participating Shares have the exclusive right to appoint and/or remove four (4) directors of the Company.

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13. Share capital (continued)

Amagis Dynamic Allocation Total Return Fund

The Sub-Fund will be constituted of the following classes of Investor Shares: - Amagis Dynamic Allocation Total Return Fund B1 Shares (the 'Class B1 Shares'), with a limit of 5,000,000 Class B1 Shares and Amagis Dynamic Allocation Total Return Fund B2 Shares (the 'Class B2 Shares'), with a limit of 5,000,000 Class B2 Shares. The Sub-Fund has currently issued Class B1 Shares. The movement in the number of Redeemable Participating Shares is as follows:

31-Dec-16	EUR Class B1
	Number of shares
Opening balance	92,604.8559
Subscriptions	24,826.4334
Shares outstanding as at 31 December 2016	117,431.2893

31-Dec-15	EUR Class B1
	Number of shares
Opening balance	-
Subscriptions	95,904.8559
Redemptions	(3,300.0000)
Shares outstanding as at 31 December 2015	92,604.8559

Listed Investor Shares

Applicants for shares and shareholders wishing to apply for new or additional Listed Investor Shares must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant dealing day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET one business day preceding the dealing day.

Investors and Shareholders wishing to redeem their Investor Shares may at any time place orders to sell their holdings in Listed Investor Shares provided that any orders to sell are placed in the Approved Regulated Market where the Listed Investor Share is traded, through an Appointed Intermediary. Any sell order of Listed Investor Shares must be received by the Appointed Intermediary not later than 12.00pm CET of the Trading Day to be executed at the sell price applicable to that Trading Day. Any sell order received after the deadline shall be executed on the following Trading Day. Settlement of any orders concluded on the Approved Regulated Market shall happen at least within three days after the applicable Trading Day, according to the settlement calendar published by the Approved Market.

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13. Share capital (continued)

Amagis Dynamic Allocation Total Return Fund

Other Investor Shares

Applicants for shares and shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant subscription day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET one business day preceding the subscription day.

Investors and Shareholders wishing to redeem their Investor Shares (excluding Listed Investor Shares) must send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than 12.00pm CET on the business day falling at least one business day before the relevant dealing day, or such lesser year as the directors may in any particular case determine, failing which the redemption request will be held over until the next following dealing day and those shares in respect of which a request has been received late will be redeemed at the Redemption Price applicable for that dealing day. Redemption proceeds shall generally be sent within three business days from the publication of the Net Asset Value per share for the relevant valuation day.

BCM Total Return Bond Fund

The Sub-Fund will be constituted of the following classes of Investor Shares: - BCM Total Return Bond Fund A1 Shares (the 'Class A1 Shares'), with a limit of 5,000,000 Class A1 Shares, BCM Total Return Bond Fund A2 Shares (the 'Class A2 Shares'), with a limit of 5,000,000 Class A2 Shares and BCM Total Return Bond Fund A3 Shares (the 'Class A3 Shares'), with a limit of 5,000,000 Class A3 Shares. The movement in the number of Redeemable Participating Shares is as follows:

The movement in the number of Redeemable Participating Shares is as follows:

31-Dec-16	EUR Class A1	USD Class A2	EUR Class A3
	Number of shares	Number of shares	Number of shares
Opening balance	30,551.8367	36,687.3207	18,854.5160
Subscriptions	46,384.2642	-	5,432.1503
Redemptions	<u>(7,551.8367)</u>	<u>(35,907.3207)</u>	<u>(7,368.1895)</u>
Shares outstanding as at 31 December 2016	<u>69,384.2642</u>	<u>780.0000</u>	<u>16,918.4768</u>

31-Dec-15	EUR Class A1	USD Class A2	EUR Class A3
	Number of shares	Number of shares	Number of shares
Opening balance	-	-	-
Subscriptions	91,297.8855	36,687.3207	20,980.1559
Redemptions	<u>(60,746.0488)</u>	<u>-</u>	<u>(2,125.6399)</u>
Shares outstanding as at 31 December 2015	<u>30,551.8367</u>	<u>36,687.3207</u>	<u>18,854.5160</u>

AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

13. Share capital (continued)

BCM Total Return Bond Fund

Listed Investor Shares

Applicants for shares and shareholders wishing to apply for new or additional Listed Investor Shares must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant dealing day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET one business day preceding the dealing day.

Investors and Shareholders wishing to redeem their Investor Shares may at any time place orders to sell their holdings in Listed Investor Shares provided that any orders to sell are placed in the Approved Regulated Market where the Listed Investor Share is traded, through an Appointed Intermediary. Any sell order of Listed Investor Shares must be received by the Appointed Intermediary not later than 12.00pm CET of the Trading Day to be executed at the sell price applicable to that Trading Day. Any sell order received after the deadline shall be executed on the following Trading Day. Settlement of any orders concluded on the Approved Regulated Market shall happen at least within three days after the applicable Trading Day, according to the settlement calendar published by the Approved Market.

Other Investor Shares

Applicants for shares and shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant subscription day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET one business day preceding the subscription day.

Investors and Shareholders wishing to redeem their Investor Shares (excluding Listed Investor Shares) must send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than 12.00pm CET on the business day falling at least one business day before the relevant dealing day, or such lesser year as the directors may in any particular case determine, failing which the redemption request will be held over until the next following dealing day and those shares in respect of which a request has been received late will be redeemed at the Redemption Price applicable for that dealing day. Redemption proceeds shall generally be sent within three business days from the publication of the Net Asset Value per share for the relevant valuation day.

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For the year ended 31 December 2016

14. Financial instruments and associated risks

The Company is established as a limited liability company with variable share capital (SICAV) which implies that financial instruments are extensively used in the course of its routine business. The types of financial instruments in which the Sub-Funds may invest are regulated by the investment restrictions in the Offering Memorandum.

The Sub-Funds are exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold. In the normal course of business, the Sub-Funds may enter into derivative and non-derivative financial instrument transactions.

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

(a) Market risk

Market risk embodies the potential for both losses and gains, and includes currency risk, interest rate risk and price risk. The Sub-Fund's relative strategy on the management of investment risk is driven by the Sub-Fund's investment objective, which is clearly outlined in the Sub-Fund's Offering Supplement.

(i) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset due to variability of interest rates.

Amagis Dynamic Allocation Total Return Fund

The Sub-Fund invests in equity securities and derivatives. The derivatives contracts are very short dated derivatives and, therefore, do not contain a material amount of interest rate risk for the Sub-Fund.

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2016 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	10,277,409	10,277,409
Cash and cash equivalents	1,389,829	-	-	1,389,829
Dividend receivable	-	-	8,179	8,179
Margin account	183,130	-	-	183,130
Financial liabilities at fair value through profit or loss		-	(16,040)	(16,040)
Payables and accruals		-	(85,232)	(85,232)
	1,572,959	-	10,184,316	11,757,275

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For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2015 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	6,539,032	6,539,032
Cash and cash equivalents	2,455,459	-	-	2,455,459
Margin account	246,634	-	-	246,634
Dividend receivable	-	-	1,709	1,709
Financial liabilities at fair value through profit or loss	-	-	(59,798)	(59,798)
Payables and accruals	-	-	(78,352)	(78,352)
Bank overdraft	(11,770)	-	-	(11,770)
	2,690,323	-	6,402,591	9,092,914

Sensitivity analysis

Management's best estimate of the effect on net assets and profit due to a reasonably possible change of 100 basis points in interest rate for the year ended 31 December 2016, with all other variables held constant leads to an increase or decrease of EUR 15,730 (2015: 26,903), and EUR (15,730) (2015: (26,903)), respectively.

BCM Total Return Bond Fund

The majority of the Sub-Fund's financial assets bear interest on a floating rate or fixed rate basis. As a result, the Sub-Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate exposure of BCM Total Return Bond Fund as at 31 December 2016 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,734,987	4,622,540	299,329	6,656,856
Cash and cash equivalents	1,620,370	-	-	1,620,370
Margin account	357,537	-	-	357,537
Interest receivable	-	-	63,106	63,106
Financial liabilities at fair value through profit or loss	-	-	(40,305)	(40,305)
Payables and accruals	-	-	(65,486)	(65,486)
	3,712,894	4,622,540	256,644	8,592,078

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For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

BCM Total Return Bond Fund

The interest rate exposure of BCM Total Return Bond Fund as at 31 December 2015 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	457,378	5,424,038	347,763	6,229,179
Cash and cash equivalents	1,107,176	-	-	1,107,176
Margin account	385,628	-	-	385,628
Interest receivable	-	-	102,987	102,987
Dividend receivable	-	-	1,044	1,044
Financial liabilities at fair value through profit or loss	(2,437)	-	-	(2,437)
Payables and accruals	-	-	(59,029)	(59,029)
	1,947,745	5,424,038	392,765	7,764,548

Sensitivity analysis

Management's best estimate of the effect on net assets and profit due to a reasonably possible change of 100 basis points in floating interest rate for the year, with all other variables held constant, leads to an increase or decrease of EUR 37,129 (2015: EUR 19,477).

The sensitivity of the profit or loss for the year also includes the assumed changes in interest rates on changes in fair value of investments, based on revaluing fixed rate financial assets and liabilities at the end of the reporting year. A reasonably possible change of +/-100 basis points in the fair value of investments, with all other variables held constant, leads to an increase or decrease of EUR 46,225 (2015: EUR 54,240).

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds' exposure to the risk of changes in foreign exchange rates relates primarily to the Sub-Funds' cash and cash equivalents held in foreign currency and any investments in securities and derivative contracts denominated in currencies other than their functional currency. Movements in the exchange rates against the EUR may significantly affect the statement of financial position and statement of comprehensive income. The Company's currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Company also entered into foreign exchange forward contracts to mitigate any residual currency risk.

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14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amagis Dynamic Allocation Total Return Fund

The currency exposure for the Sub-Fund is as follows:

31-Dec-16	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	4,533,367	4,533,367
Cash and cash equivalents	30,072	30,072
Dividend receivable	6,692	6,692
Financial liabilities at fair value through profit or loss	4,160	4,160
Margin account	(64,347)	(64,347)
	4,509,944	4,509,944

31-Dec-15	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	3,494,642	3,494,642
Cash and cash equivalents	119,464	119,464
Dividend receivable	1,709	1,709
Financial liabilities at fair value through profit or loss	(59,798)	(59,798)
Bank overdraft	(11,770)	(11,770)
	3,544,247	3,544,247

Sensitivity analysis

A 5% strengthening of the EUR against the above currencies at 31 December 2016 would have decreased the net assets by EUR 225,497 (2015: EUR 177,212). This analysis assumes that all the other variables, in particular interest rates, remain constant. A 5% weakening of the EUR against the above currencies would have an equal but opposite effect on the net assets.

BCM Total Return Bond Fund

The currency exposure for the Sub-Fund as at 31 December 2016 is as follows:

31-Dec-16	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	441,869	441,869
Trade and other receivables	6,852	6,852
Cash and cash equivalents	4,784	4,784
Margin account	3,175	3,175
Financial liabilities at fair value through profit or loss	(1,568)	(1,568)
	455,112	455,112

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For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

BCM Total Return Bond Fund

The currency exposure for the Sub-Fund as at 31 December 2015 is as follows:

31-Dec-15	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	500,565	500,565
Cash and cash equivalents	3,415	3,415
Trade and other receivables	5,585	5,585
Financial liabilities at fair value through profit or loss	(1,797)	(1,797)
Other liabilities	(4,451)	(4,451)
	503,317	503,317

Sensitivity analysis

A 5% strengthening of the EUR against the above currencies at 31 December 2016 would have decreased the net assets by EUR 22,756 (2015: EUR 25,166). This analysis assumes that all the other variables, in particular interest rates, remain constant. A 5% weakening of the EUR against the above currencies would have an equal but opposite effect on the net assets.

(iii) Other price risk

Other 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 rates or currency exchange rates), whether caused by factors specific to an individual investment, its issuer or all factors affecting all investments traded in the market. As the Sub-Funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net investment income or loss.

The Investment Manager will seek to achieve the Sub-Funds' investment objectives as detailed in the Sub-Funds' Offering Supplements. The Investment Manager may deploy a range of hedging techniques to protect the portfolio from years of increased volatility and stress.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Sensitivity analysis

Amagis Dynamic Allocation Total Return Fund

A 10% increase or decrease in price will cause the Sub-Fund's net asset value to increase or decrease by EUR 1,019,791 (2015: EUR 653,903).

BCM Total Return Bond Fund

A 10% increase or decrease in price will cause the Sub-Fund's net asset value to increase or decrease by EUR 29,909 (2015: EUR 31,713).

Concentration of equity price risk

The following table analyses the Sub-Fund's concentration of equity price risk in the equity portfolio by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

	Amagis Dynamic Allocation Total Return Fund 31-Dec-16 EUR	BCM Total Return Bond Fund 31-Dec-16 EUR
% of equity securities and units in managed funds		
France	1%	17%
Germany	20%	-
Ireland	70%	83%
Luxembourg	4%	-
United States	5%	-
	100%	100%

	Amagis Dynamic Allocation Total Return Fund 31-Dec-15 EUR	BCM Total Return Bond Fund 31-Dec-15 EUR
% of equity securities and units in managed funds		
France	-	14%
Germany	24%	-
Ireland	10%	-
Italy	-	27%
United Kingdom	62%	-
United States	4%	59%
	100%	100%

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For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem its shares earlier than expected.

The Sub-Funds' offering documents provide for the creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The funds invest in marketable securities and other financial instruments which under normal market conditions, are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalent to meet normal operating requirements and expected redemption requests. Shares are redeemable at the holder's option based on the NAV per share at the time of redemption calculated in accordance with the Sub-Funds' offering documents.

Amagis Dynamic Allocation Total Return Fund

The table below analyses the Sub-Fund's liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

31-Dec-16

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	16,040	-	-	16,040
Payables and accruals	-	85,232	-	-	85,232
Net assets attributable to holders of Redeemable Participating Shares	11,770,903	-	-	-	11,770,903
Total liabilities	11,770,903	101,272	-	-	11,872,175

31-Dec-15

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	59,798	-	-	59,798
Payables and accruals	-	78,352	-	-	78,352
Bank overdraft	-	-	-	11,770	11,770
Net assets attributable to holders of Redeemable Participating Shares	9,110,151	-	-	-	9,110,151
Total liabilities	9,110,151	138,150	-	11,770	9,260,071

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

BCM Total Return Bond Fund

The table below analyses the Sub-Fund's liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date.

31-Dec-16

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	40,305	-	-	40,305
Payables and accruals	-	65,486	-	-	65,486
Net assets attributable to holders of Redeemable Participating Shares	8,597,566	-	-	-	8,597,566
Total liabilities	8,597,566	105,791	-	-	8,703,357

31-Dec-15

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	2,437	-	-	2,437
Payables and accruals	-	59,029	-	-	59,029
Net assets attributable to holders of Redeemable Participating Shares	7,773,326	-	-	-	7,773,326
Total liabilities	7,773,326	61,466	-	-	7,834,792

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(c) Credit risk

Credit risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The financial assets which potentially expose the Sub-Funds to credit risk consist principally of cash and financial assets at fair value through profit or loss. The carrying amounts of financial assets best estimate the maximum exposure on the reporting date.

The investment Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties by review the credit rating and press release on a regular basis.

The table below analyses the maximum exposure to credit risk:

	Amagis Dynamic Allocation Total Return Fund 2016	BCM Total Return Bond Fund 2016	AMA UCITS SICAV PLC 2016
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,277,409	6,656,856	16,934,265
Cash and cash equivalents	1,389,829	1,620,370	3,010,199
Margin account	183,130	357,537	540,667
Dividend receivable	8,179	-	8,179
Interest receivable	-	63,106	63,106
	11,858,547	8,697,869	20,556,416

	Amagis Dynamic Allocation Total Return Fund 2015	BCM Total Return Bond Fund 2015	AMA UCITS SICAV PLC 2015
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,539,032	6,229,179	12,768,211
Cash and cash equivalents	2,455,459	1,107,176	3,562,635
Margin account	246,634	385,628	632,262
Dividend receivable	1,709	1,044	2,753
Interest receivable	-	102,987	102,987
	9,242,834	7,826,014	17,068,848

None of these financial assets are either past due or impaired.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

The Standard & Poor's credit rating of bank and derivative counterparty as at 31 December 2016 are as follows:

	Ratings	
	2016	2015
Bank		
Deutsche Bank Ireland	BBB+	BBB+
Deutsche Bank Malta	BBB+	BBB+
Bank of Valletta p.l.c.	BBB+	BBB
Derivative Counterparty		
Berkeley Futures Limited		No ratings available

Credit quality of financial assets

BCM Total Return Bond Fund

The Sub-Fund mainly invests in debt securities with investment grade of at least BBB- by Standard & Poor's Corporation or Baa3 by Moody's Investor Services Incorporated. Bonds rated less than the investment grade or not rated at all by rating agencies may not exceed 30% of the Sub-Fund's net assets.

The following table analyses the Fund's Portfolio of debt securities by rating agency category.

	31-Dec-16	31-Dec-16
	% of debt securities	% of NAV
A- to AAA / A3 to Aaa	5%	7%
BBB- to BBB+ / Baa3 to Baa1	30%	29%
Other rating	20%	21%
Not rated	45%	17%
	100%	74%

	31-Dec-15	31-Dec-15
	% of debt securities	% of NAV
A- to AAA / A3 to Aaa	7%	5%
BBB- to BBB+ / Baa3 to Baa1	43%	32%
Other rating	42%	32%
Not rated	8%	6%
	100%	75%

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(d) Risks of derivative instruments

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Sub-Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Sub-Funds may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Sub-Funds to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a Sub-Fund and could cause the Sub-Fund's NAV to be subject to wider fluctuations than would be the case if the Sub-Fund did not use the leverage feature in derivative instruments; and derivative instruments that may be purchased or sold by the sub-fund may include instruments not traded on an exchange.

The Sub-Funds prudently manage the risks of derivative instruments as follows:

- the Sub-Funds typically invest in derivatives to track and obtain exposure to the Benchmark Index by purchasing derivatives linked to the individual components of the Benchmark Index (e.g. single stock futures or options on single stocks), thereby minimizing the risk that the price of the derivative is not correlated with the underlying asset; and
- the Sub-Funds trade both exchange-traded derivatives and short dated over-the counter options and has not experienced any liquidity issues with respect to either of these forms of derivative contract.

All fair value and movement in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Funds' activities with financial instruments, either internally within the Sub-Funds or externally at the Sub-Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with management. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. Financial instruments and associated risks (continued)

(f) Capital management

The Company's objectives for capital management are to ensure that there are adequate funds to seize investment opportunities as they arise, in line with the investment objective. Generally, it is intended that the Company will be financed through subscription of Redeemable Participating Shares which have set minimum subscription levels. The Company is not subject to other externally imposed capital requirements.

15. Reconciliation of net asset value

The Offering Memorandum stipulates that preliminary expenses incurred in the formation of the Company will be amortised in such manner and over such year of time of 5 years or as determined by the Company and charged to each Sub-Fund. The difference between this policy and the amount expensed, as incurred, as prescribed by IFRS results in a decrease in net assets by EUR 7,007 (2015: EUR 8,943) for Amagis Dynamic Allocation Total return Fund and EUR 12,357 (2015: EUR 14,293) for BCM Total Return Bond Fund respectively for the year ended 31 December 2016. The reconciliation of the published net assets value and the net asset as per financial statements prepared in accordance with IFRS is as follows:

Amagis Dynamic Allocation Total Return Fund

2016

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	117,431.2893	100.2365	100.2900

2015

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	92,604.8559	98.3766	98.4732

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

15. Reconciliation of net asset value (continued)

BCM Total Return Bond Fund

2016

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	69,384.2642	98.8154	98.9576
USD Class A2	780.0000	100.5078	100.6582
EUR Class A3	16,918.4768	98.5318	98.6721

2015

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	30,551.8367	93.5366	93.7086
USD Class A2	36,687.3207	93.2815	93.4511
EUR Class A3	18,854.5160	93.7319	93.9042

16. Exchange rates

The exchange rates applied at 31 December 2016 are as follows:

Currency	Exchange rate to EUR 31-Dec-16	Exchange rate to EUR 31-Dec-15
United States Dollar	0.95	0.92

17. Commitments and contingencies

The Company does not have any commitments or contingencies as at 31 December 2016 and 2015.

18. Events after the reporting period

In January 2017, the Company was listed at Borsa Italiana Spa (the Italian Stock Exchange). There were no other significant events subsequent to the financial year end.

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Portfolio Statements			
<i>Amagis Dynamic Allocation Total Return Fund</i>			
Description	Quantity	Fair Value	% of net assets
Equities			
Dbx Nikkei 225 1D Perpetual	24,000	379,992	3.23%
Ipath Bloomberg Commodity In Perpetual	6,000	137,832	1.17%
Ishares Core Euro Corp Bond Perpetual	6,100	793,580	6.74%
Ishares Dj Euro Stoxx 50 De Perpetual	29,500	970,550	8.25%
Ishares Euro Aggregate Perpetual	7,750	950,809	8.08%
Ishares Euro Govt 7-10Yr Perpetual	2,000	418,900	3.56%
Ishares Euro Hy Corp Perpetual	1,500	159,600	1.36%
Ishares Euro Stoxx Banks 30- Perpetual	10,000	118,400	1.01%
Ishares Ftse Mib Perpetual	8,000	92,000	0.78%
Ishares Jpm Usd Em Bond Perpetual	2,900	300,846	2.56%
Ishares Msci Em Perpetual	2,000	62,960	0.53%
Ishares Msci Emerging Market Perpetual	10,000	331,924	2.82%
Ishares Stoxx Europe 600 De Perpetual	25,000	903,250	7.67%
Ishares Usd Hy Corp Bond Perpetual	8,100	798,588	6.78%
Ishares Usd Treasury 1-3Yr Perpetual	6,500	815,304	6.93%
Ishares Usd Treasury 7-10Y Perpetual	3,350	613,841	5.21%
Ishr Europe600 Oil & Gas De Perpetual	2,000	65,600	0.56%
Lyxor Etf Msci India Perpetual	7,000	96,530	0.82%
Source Energy S&P Us Sector Perpetual	500	179,922	1.53%
Source Financial S&P Us Sect Perpetual	2,500	376,950	3.20%
Spdr Eur Div Aristocrats Perpetual	2,500	54,075	0.46%
Spdr S&P 500 Perpetual	3,500	748,474	6.36%
Vanguard S&P 500 Ucits Etf Perpetual	20,400	827,984	7.03%
Foreign Bonds			
Gold Bullion Securities Ltd Perpetual	600	62,599	0.53%
Future Contacts			
CBOE Volatility Index March 2017		3,792	0.03%
CME Standard and Poor's 500 E-mini March 2017		3,271	0.03%
Eurex Dow Jones Euro Stoxx 50 March 2017		(3,300)	(0.03%)
CME Euro FX March 2017		9,836	0.08%
CBOT 10 year US Treasury Note March 2017		(12,740)	(0.11%)
Other Net Current Assets			
		1,509,534	12.82%
Net assets attributable to holders of redeemable participating shares		11,770,903	100%

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BCM Total Return Bond Fund			
Description	Quantity	Fair Value EUR	% of net assets
Foreign Equities			
<i>Ireland</i>			
Ishares Euro Hy Corp Perpetual	1,500	159,600	1.86%
<i>France</i>			
Lyxor Etf Commodities Crb Perpetual	3,000	50,430	0.59%
<i>Ireland</i>			
Efts Daxglobal Gold Mining G Perpetual	4,500	89,055	1.04%
Foreign Bonds			
Aabar Investments Pjsc 0.5% 27/03/2020	200,000	84,126	0.98%
Aegon Nv 0.52211% Perpetual	250,000	125,388	1.46%
Air France-Klm 3.75% 12/10/2022	100,000	100,907	1.17%
Allianz Se 3.875% Perpetual	250,000	159,111	1.85%
Anglogold Holdings Plc 5.125% 01/08/2022	250,000	95,159	1.11%
Ap Moller-Maersk A/S 1.75% 18/03/2021	250,000	208,154	2.42%
Arcelik As 3.875% 16/09/2021	250,000	101,639	1.18%
Assicurazioni Generali 5.5% 27/10/2047	100,000	208,672	2.43%
Axa Sa 3.875% Perpetual	200,000	205,916	2.40%
Azimut Holding Spa 2.125% 25/11/2020	100,000	103,633	1.21%
Banca Monte Dei Paschi S 4.4% 29/09/2017	200,000	94,570	1.10%
Banco Spirito Santo Sa 2.625% 08/05/2017	100,000	28,750	0.33%
Banco Santander Sa 6.25% Perpetual	200,000	93,855	1.09%
Banque Fed Cred Mutuel 0.895% Perpetual	100,000	61,914	0.72%
Beni Stabili Spa 0.875% 31/01/2021	200,000	191,882	2.23%
Bioera Spa 6% 02/12/2021	200,000	97,000	1.13%
Bank Of New York Lux 4.187% 15/12/2050	100,000	46,207	0.54%
Buoni Poliennali Del Tes 0.35% 24/10/2024	98,000	250,004	2.91%
Caisse Federale Du Crdt 0.89% Perpetual	100,000	55,063	0.64%
Cemex Finance Llc 4.625% 15/06/2024	100,000	153,414	1.78%
Cma Cgm Sa 7.75% 15/01/2021	100,000	93,435	1.09%
Easyjet Plc 1.125% 18/10/2023	200,000	196,264	2.28%
Electricite De France Sa 5% Perpetual	100,000	95,688	1.11%
Generali Finance Bv 4.596% Perpetual	100,000	97,851	1.14%
Gruppo Editoriale L'Espr 2.625% 09/04/2019	250,000	97,911	1.14%
Intesa Sanpaolo Spa 7% Perpetual	100,000	148,688	1.73%
Intl Consolidated Airlin 0.25% 17/11/2020	150,000	92,180	1.07%
Onorato Armatori Spa 7.75% 15/02/2023	100,000	98,814	1.15%
Petroleos Mexicanos 2.75% 21/04/2027	200,000	176,302	2.05%
Remgro Jersey Gbp Ltd 2.625% 22/03/2021	100,000	117,695	1.37%
Rosneft(Rosneft Int Fin) 4.199% 06/03/2022	100,000	187,599	2.18%
Royal Bk Scotlnd Grp Plc 2.5% 22/03/2023	100,000	203,774	2.37%
Safilo Group Spa 1.25% 22/05/2019	150,000	189,870	2.21%
Saipem Finance Intl Bv 3.75% 08/09/2023	100,000	104,126	1.21%
Telecom Italia Spa 1.125% 26/03/2022	100,000	195,070	2.27%
Volkswagen Leasing Gmbh 3.25% 10/05/2018	200,000	208,528	2.43%
Foreign Government Stocks			
Republic Of Turkey 4.35% 12/11/2021	200,000	210,626	2.45%
Obrigacoes Do Tesouro 3.85% 15/04/2021	250,000	270,500	3.15%

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Republic Of South Africa 3.75% 24/07/2026	100,000	102,609	1.19%
Bonos Y Oblig Del Estado 0.5% 31/10/2017	250,000	251,600	2.93%
Bonos Y Oblig Del Estado 0.25% 30/04/2018	250,000	251,858	2.93%
Cert Di Credito Del Tes 0.466% 15/07/2023	250,000	251,825	2.93%
Ccts Eu 0.561% 15/02/2024	250,000	249,350	2.90%
Forward Contracts			
Currency – US Dollars vs Euro		(1,568)	(0.02%)
Future Contacts			
Liffe Long Gilt March 2017		(4,991)	(0.06%)
Eurex Euro Bund March 2017		(9,160)	(0.11%)
Eurex Euro Btp March 2017		(18,880)	(0.22%)
Eurex Dow Jones Euro Stoxx 50 March 2017		(5,700)	(0.07%)
CBOT 10 Year US Treasury March 2017		237	0.00%
Other Net Current Assets		1,981,016	23.03%
Net assets attributable to holders of redeemable participating shares		8,597,566	100%