

AMA UCITS SICAV PLC

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

Interim Report and Unaudited Financial Statements

For the period from 1 January 2016 to
30 June 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).

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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 Busutill (deceased on 12 May 2016) Mark Miggiani (appointed effective 20 January 2016) Matteo Riggino (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	<i>Until 26th January 2016</i> Deutsche International Corporate Services (Ireland) Limited Pinnacle 2, Eastpoint Business Park Dublin 3 Ireland <i>As from 27th January 2016</i> Valletta Fund Services Limited TG Complex, Suite 2, Level 3 Brewery Street Mriehel, BKR 3000 Malta
Custodian	<i>Until 26th January 2016</i> Deutsche Bank (Malta) Ltd Forni Complex 1E, Level 2 Pinto Wharf, Valletta Waterfront Floriana FRN 1913 Malta <i>As from 27th January 2016</i> Bank of Valletta BOV Centre Cannon Road Santa Venera

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Sub-Custodian

Malta

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 period from 1 January 2016 to 30 June 2016

The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the 'Company') for the period from 1st January 2016 to 30th June 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 the period-end, Amagis Dynamic Allocation Total Return Fund and BCM Total Return Bond Fund (the 'Sub-Funds'). As of 30th June 2016, no other Sub-Funds of the Company were in existence.

During the first six months of 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).

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.

Business Review

The net assets attributable to redeemable participating shareholders as at 30th June 2016 stood at EUR 18,916,157.

Results and Dividends

During the period, the Company made a profit of EUR 110,708. The results for the period are shown in the Statement of Comprehensive Income on page 9.

Directors and Secretary

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

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REPORT OF THE DIRECTORS

For the period from 1 January 2016 to 30 June 2016

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 Riggino, and on the 12th May 2016 with the demise of Profs Salvino Busuttil. As well as Director, Profs Salvino Busuttil was also the Compliance Officer to AMA Ucits Sicav plc. Mr. Simone Russo has been proposed as his replacement in this role and we are currently awaiting the Regulator's approval.

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.

Standard licence conditions and regulatory sanction

During the period 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.

Principal risks and uncertainties

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 4 to the financial statements.

Books of account

The Directors are responsible for ensuring 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 27 January 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).

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 7 to the financial statements.

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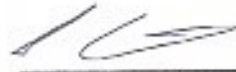
REPORT OF THE DIRECTORS

For the period from 1 January 2016 to 30 June 2016

Approved by the Board of Directors on 29 August 2016 and signed by:



Matteo Riginello
Director



Simone Russo
Director

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period from 1 January 2016 to 30 June 2016

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 period and of the profit or loss for that period.

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

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

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.

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INVESTMENT MANAGER'S REPORT

BCM Total Return Bond Fund

During the first semester of 2016 the BCM Total Return Bond Fund produced a positive return equal to 3.6%. The Fund maintained a substantial exposure to European credit, both investment and below investment grade corporate issue, whilst having a reduced exposure to government bonds and an overall very limited net portfolio duration (<3); the strategy increased its diversification towards emerging markets and achieved positive results by hedging its market volatility exposure buying put options on equity indexes and investing in gold.

Rates during the period have been historically low and the ECB committed to a very low level for the medium/long term; the exit of Britain from the EU, a global economic slowdown, and the fears regarding the European Banking system pushed the rates for a large part of the fixed income universe into negative territory. Investment grade corporate bonds have progressively lost their appeal as quantitative easing and purchasing programs of the ECB artificially compressed yields; most opportunities were found in the high yield corporate bonds segment, in sectors and single issuers whose credit risk might be generally still overvalued by the market. Emerging countries profited from large inflows in hard and in local currency since the beginning of the year the spreads tightening have been substantially but there might be room for additional positive performances given the search for yields by global investors.

Approved on 29 August 2016 and signed by:



Matteo Rigginiello

AMA UCITS SICAV PLC

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INVESTMENT MANAGER'S REPORT

Amagis Dynamic Allocation Total Return

In the first six months of June the Amagis Dynamic Allocation Total Return fund yielded a -1.06% return. Most of the negative performance was concentrated on the first three months, where returns from January to end of March were -2.90%, followed by 1.84% recovery between April and end of June.

The fund initially suffered market developments arising from global growth worries, lower demand from China, faltering consumer confidence and falling commodity prices. The pessimistic mood persisted in February with markets seeing investors pulling off from equities and risky assets and reallocating into safe havens, mainly treasuries and Gold. Oil reached multi year lows while credit spreads widened causing both fixed income and equity allocations in the fund to suffer. The fund was also hit by a negative start of the year in European equities mainly caused by the Italian Banking and NPL crisis, immigration issues and terrorist threats. Towards the end of March, the fund benefitted from a relief rally in equities and bonds driven by the ECB's expansionary measures. Notwithstanding its limited allocation to Emerging Markets, the fund also slightly benefitted from a 13% rebound in EM equities and a strong rise in the region's bonds. April also coincided with improving macro data coming from China and the US, supportive for equities and for the fund's allocation to the asset class. As a result credit spreads started to reduce and investors started to reallocate to yield generating assets and equities. In this period the fund started to hedge its exposure to US equities mainly due to the asset class's high valuations. In June the fund protected itself against a potentially unfavourable outcome from the Brexit referendum. As UK citizens voted leave, the impact on the fund was very limited and was not affected by the large sell off in European equities. Post referendum, markets started to recover on the back of expected Central Bank action.

During these six months the fund remained mainly invested in Fixed Income classes, with allocation oscillating between 40% and 45%, and an equity exposure around 30% - 35% of the NAV. The fund has been mainly exposed to its base currency; EURO, (approx. 60-75%) with the rest exposed to USD denominated securities. Due to a more conservative approach when compared to its benchmark, the fund's largest allocations over this six month time frame were EU and US treasuries, constituting on average 30% of the portfolio. At the moment the fund remains partially hedge with regards to its US and EU equity exposure.

The fund's best month was May, with a monthly return of 1.64% while the worse month was in January with a -1.55% return. At the end of June the fund was allocated to 22 securities.

Approved on 29 August 2016 and signed by:



Simone Russo

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STATEMENT OF COMPREHENSIVE INCOME

Period ended 30th June 2016

	Amagis Dynamic Allocation Total Return Fund for 30.06.2016 EUR	BCM Total Return Bond Fund for 30.06.2016 EUR	AMA UCITS SICAV PLC Combined for 30.06.2016 EUR
Income			
Dividend income	15,552	21,877	37,429
Bank interest	66,852	70,552	137,404
Rebate Income	(25,653)	(68,874)	(94,527)
Net loss/gain on financial instruments at fair value through profit or loss	(19,749)	286,960	267,211
	<u>37,002</u>	<u>310,515</u>	<u>347,517</u>
Expenses			
Management fees	66,432	48,711	115,143
Administration fees	18,342	17,083	35,425
Safe Custody fees	9,189	8,684	17,873
Directors' remuneration	4,208	4,208	8,416
Auditors' remuneration	2,118	2,118	4,236
Professional fees	28,043	8,791	36,834
Other Costs	5,792	10,933	16,725
	<u>134,124</u>	<u>100,528</u>	<u>234,652</u>
Net income	<u>(97,122)</u>	<u>209,987</u>	<u>112,865</u>
Taxation	(880)	(1,277)	(2,157)
Net (decrease) / increase in net assets during the period	<u>(98,002)</u>	<u>208,710</u>	<u>110,708</u>

AMA UCITS SICAV PLC

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STATEMENT OF FINANCIAL POSITION

as at 30th June 2016

		Amagis Dynamic Allocation Total Return Fund 30.06.2016	BCM Total Return Bond Fund 30.06.2016	AMA UCITS SICAV PLC Combined 30.06.2016
	Notes	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	8,546,887	7,227,802	15,774,689
Cash and cash equivalents	5	1,944,664	1,197,232	3,141,896
Trade and other receivables		5,023	71,808	76,831
Prepayments		37,751	-	37,751
Total assets		10,534,325	8,496,842	19,031,167
Liabilities				
Accrued expenses		72,176	42,834	115,010
Net assets attributable to shareholders		10,462,149	8,454,008	18,916,157

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 29 August 2016, and signed on its behalf by:



Matteo Rigginiello
Director



Simone Russo
Director

AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

as at 31st December 2015

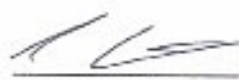
		Amagis Dynamic Allocation Total Return Fund 31.12.2015	BCM Total Return Bond Fund 31.12.2015	AMA UCITS SICAV PLC Combined 31.12.2015
	Notes	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	6,539,032	6,226,188	12,765,220
Cash and cash equivalents	5	2,642,295	1,493,358	4,135,653
Trade and other receivables		1,709	104,031	105,740
Prepayments		17,237	8,778	26,015
Total assets		9,200,273	7,832,355	17,032,628
Liabilities				
Accrued expenses and other payables		78,352	59,029	137,381
Bank overdraft	5	11,770	-	11,770
		90,122	59,029	149,151
Net assets attributable to shareholders		9,110,151	7,773,326	16,883,477

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 29 August 2016, and signed on its behalf by:



Matteo Riginello

Director



Simone Russo

Director

AMA UCITS SICAV PLC

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

Period ended 30th June 2016

	Amagis Dynamic Allocation Total Return Fund 30.06.2016	BCM Total Return Bond Fund 30.06.2016	AMA UCITS SICAV PLC Combined 30.06.2016
	EUR	EUR	EUR
Net assets at beginning of period	9,110,151	7,773,326	16,883,477
Creation of shares	1,450,000	2,945,501	4,395,501
Redemption of shares	-	(2,473,529)	(2,473,529)
Net increase / (decrease) in net assets during the period	(98,002)	208,710	110,708
Net assets at end of period	<u>10,462,149</u>	<u>8,454,008</u>	<u>18,916,157</u>

AMA UCITS SICAV PLC

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STATEMENT OF CASH FLOWS

Period ended 30th June 2016

	Amagis Dynamic Allocation Total Return Fund 30.06.2016	BCM Total Return Bond Fund 30.06.2016	AMA UCITS SICAV PLC Combined 30.06.2016
	EUR	EUR	EUR
Operating activities			
Net (decrease)/increase in net assets to holders of Redeemable Shares	(98,003)	208,710	110,707
<i>Adjustments for:</i>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	48,289	(216,656)	(168,367)
Interest income	(66,852)	(70,552)	(137,404)
Dividend income	(15,552)	(21,877)	(37,429)
Operating cash flow before movement in working capital	(132,118)	(100,375)	(232,493)
Movement in trade and other receivables	(20,514)	8,778	(11,736)
Movement in trade and other payables	(6,176)	(16,195)	(22,371)
Payment for purchase of financial instruments held for trading	(2,427,265)	(4,249,239)	(6,676,504)
Proceeds from disposal of financial assets held for trading	371,122	3,464,281	3,835,403
Interest received	66,852	104,786	171,638
Dividends received	12,238	19,866	32,104
<i>Net cash flows from operating activities</i>	(2,135,861)	(768,098)	(2,903,959)
Financing activities			
Amounts received on creation shares	1,450,000	2,945,501	4,395,501
Amounts paid on redemption of shares	-	(2,473,529)	(2,473,529)
<i>Net cash flows from financing activities</i>	1,450,000	471,972	1,921,972
Movements in cash & cash equivalents	(685,861)	(296,126)	(981,987)
Cash & cash equivalents at beginning of period	2,630,525	1,493,358	4,123,883
Cash & cash equivalents at end of period	1,944,664	1,197,232	3,141,896

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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 period ended 30 June 2016 were managed by AMAGIS Capital Management Ltd (the "Investment Manager").

The base currency of the Sub-Funds is Euro (EUR).

As of 30 June 2016, no other Sub-Funds of the Company were in existence.

2. Basis of preparation

(a) Statement of compliance

These unaudited financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as adopted by the European Union ("EU") and are consistent with the accounting policies used in the preparation of the 2015 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes, and comply with the Companies Act, Chapter 386 of the Laws of Malta.

(b) Basis of preparation

These unaudited 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.

These unaudited 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 unaudited 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

2. Basis of preparation (continued)

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

The preparation of the Company's unaudited 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 period in which the estimate is revised and in any future periods 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 unaudited 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 unaudited 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 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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 annual periods 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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 period. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency 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 period 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 period and from reversal of prior period's unrealised gains or losses for financial instruments which were realised in the reporting period.

(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 period 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 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).

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For the period from 1 January 2016 to 30 June 2016

4. 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.

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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

4. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

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.

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For the period from 1 January 2016 to 30 June 2016

4. 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 judgement, 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 period ended 30 June 2016, 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

30.06.2016	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Exchange Traded Funds	8,546,887	-	-	8,546,887
	8,546,887	-	-	8,546,887
<hr/>				
31.12.2015	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equity	6,539,032	-	-	6,539,032
	6,539,032	-	-	6,539,032

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

4. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

BCM Total Return Bond Fund

30.06.2016	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Exchange Traded Funds	582,869	-	-	582,869
Bonds	6,601,886	-	-	6,601,886
<i>Derivatives:</i>				
Forward contracts	-	9,117	-	9,117
Options	-	33,930	-	33,930
	7,184,755	43,047	-	7,227,802
31.12.2015	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equity	317,133	-	-	317,133
Bonds	5,847,701	-	-	5,847,701
<i>Derivatives:</i>				
Forward contracts	-	30,724	-	30,724
Options	-	30,630	-	30,630
	6,164,834	61,354	-	6,226,188

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2016 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-16 EUR	BCM Total Return Bond Fund 30-Jun-16 EUR	AMA UCITS SICAV PLC 30-Jun-16 EUR
Bank balances and overdrafts			
Bank Balances - Bank of Valletta p.l.c.	1,607,332	904,748	2,512,080
Bank Balances - Berkely Futures Limited	337,332	299,833	637,165
Bank Overdraft - Berkely Futures Limited		(7,349)	(7,349)
	1,944,664	1,197,232	3,141,896

	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	2,642,295	-	2,642,295
Bank Balances - Deutsche Bank Ireland	-	1,493,358	1,493,358
Bank Overdraft - Deutsche Bank Ireland	(11,770)	-	(11,770)
	2,630,525	1,493,358	4,123,883

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

6. 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 period ended 30 June 2016, the investment management fee amounted to EUR 66,432, of which EUR 33,679 was payable at 30 June 2016.

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 period ended 30 June 2016, the investment management fee amounted to EUR 48,711, of which EUR 25,936 was payable at 30 June 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

6. Fees and expenses (continued)

Performance Fee (continued)

Amagis Dynamic Allocation Total Return Fund (continued)

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 period ended 30 June 2016, there was no performance fee.

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 period ended 30 June 2016, there was no performance fee.

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

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For the period from 1 January 2016 to 30 June 2016

6. Fees and expenses (continued)

Administration Fees (continued)

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 period ended 30 June 2016, the Administration Fee amounted to EUR 18,342, of which EUR 10,361 was payable at 30 June 2016.

BCM Total Return Bond Fund

For the period ended 30 June 2016, the Administration Fee amounted to EUR 17,083, of which EUR 11,591 was payable at 30 June 2016.

7. 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, as described below.

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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

7. Related Party Disclosures (continued)

Amagis Dynamic Allocation Total Return Fund

Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the	30-Jun-2016
			period ended	30-Jun-2016
			30-Jun-2016	30-Jun-2016
			EUR	EUR
Directors	Directors of the Company	Directors fees	4,208	2,515
AMAGIS Capital Management Ltd	Investment Manager	Investment Management Fees	66,432	33,679

Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the period	31-Dec-2015
			ended	31-Dec-2015
			31-Dec-2015	31-Dec-2015
			EUR	EUR
Directors	Directors of the Company	Directors fees	2,807	1,307
AMAGIS Capital Management Ltd	Investment Manager	Investment Management Fees	45,198	33,022

AMA UCITS SICAV PLC

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For the period from 1 January 2016 to 30 June 2016

7. Related Party Disclosures (continued)

BCM Total Return Bond Fund

Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the period ended 30-Jun-2016	30-Jun-2016
			EUR	EUR
Directors	Directors of the Company	Directors fees	4,208	5,690
AMAGIS Capital Management Ltd	Investment Manager	Investment Management Fee	48,711	25,936
AMAGIS Capital Management Ltd	Investment Manager	Performance Fee	-	-

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	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	-

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

8. 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 where 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.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

8. 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:

30-Jun-16				EUR Class B1
				Number of
				shares
Opening balance				92,604.8559
Subscriptions				14,887.0636
Redemptions				-
Shares outstanding as at 30 June 2016				107,491.9195
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

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

8. Share capital (continued)

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:

30-Jun-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	20,093.7702	-	5,075.4216
Redemptions	-	(20,907.3200)	(1,495.8802)
Shares outstanding as at 30 June 2016	50,645.6069	15,780.0007	22,434.0574

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	(60,746.0488)	-	(2,125.6399)
Shares outstanding as at 31 December 2015	30,551.8367	36,687.3207	18,854.5160

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

9. 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 period 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 7,980 for Amagis Dynamic Allocation Total return Fund and EUR 13,331 for BCM Total Return Bond Fund respectively for the period ended 30 June 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	107,491.9195	97.3296	97.4000

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 UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2016 to 30 June 2016

9. 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	50,645.6069	96.9581	97.1935
USD Class A2	15,780.0007	96.3832	96.1146
EUR Class A3	22,434.0574	96.9272	97.1601

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

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Portfolio Statements			
<i>as at 30th June 2016</i>			
		Market Value 30.06.2016	% of net assets
Amagis Dynamic Allocation Total Return Fund			
Exchange traded funds			
<i>Germany</i>			
ISHARES DJ EURO STOXX		322,190	3.077
ISHARES DJESXX. BANKS		44,150	0.422
ISHARES DJSXX. 600 OIL &		58,680	0.560
ISHARES III PLC CORE		652,300	6.230
ISHARES MSCI EMRG. (MIL)		58,410	0.558
<i>France</i>			
LYXOR ETF INDIA		54,560	0.521
<i>Ireland</i>			
ISHARES \$ CORPORATE BOND		726,232	6.936
ISHARES TRSY. BD. 7-10		1,501,646	14.342
ISHARES BCY. ER. AGG. BD.		2,064,810	19.721
ISHARES FTSE MIB UCITS		49,550	0.473
SPDR S&P 500 ETF		657,034	6.275
SPDR S7P EURO		50,375	0.481
VANGUARD S&P 500 UCITS		726,801	6.942
<i>Luxembourg</i>			
DXT. NIK. 255 UCITS (MIL)		305,756	2.920
<i>United States</i>			
IPATH BLOOMBERG CMOD.		66,781	0.638
ISHARES MSCI EMRG. MRTS.		309,288	2.954
Foreign Bonds			
LYXOR GOLD ZERO		67,824	0.648
Foreign Collective schemes			
ISHARES DJ STOXX 600		830,500	7.932
		8,546,887	
Future Contracts			
		<i>Fair value</i>	
ESU6	(1,411,136)	(25,148)	(0.24)
EUREX EURO STOXX 50 FUTUR	(428,250)	(16,500)	(0.16)

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		Market Value 30.06.2016	% of net assets
BCM Total Return Bond Fund			
Exchange traded funds			
<i>Ireland</i>			
ISHARES MARKIT IBOXX EUR		104,140	1.230
<i>France</i>			
LXOR COMD. THOM. RTRS		48,060	0.568
<i>Ireland</i>			
ETFX RUSSEL GLOBAL GOLD		111,735	1.32
<i>Luxembourg</i>			
ETFS CMOD. SECS. CRO. (MIL)		29,800	0.352
<i>United States</i>			
SPOR BCY. HIGH YLD. BD. ETF		289,134	3.415
Foreign Bonds			
AABAR INV PJ 0.5 2020		77,126	0.911
ANGLO AMER 2.5 2021		183,740	2.170
ASSIC GENERA 5.5/FR 2047		205,481	2.427
AXA 3.88/F		197,136	2.328
BANQUE FEDV FR		46,603	0.550
BK OF NY MEL FR 2050		70,252	0.830
BNST SPA 0.875 2021		97,113	1.147
CFEDL DU CRM FR		47,938	0.566
CNH INDL FIN 2.75 2019		205,620	2.428
ENEL FIN INT 1.966 2025		273,608	3.231
GENERALI FIN 1.75 2025		93,364	1.103
GLENCORE FIN 1.75 2025		166,490	1.966
GRUPPO EDIT 2.625 2019		95,454	1.127
INTESA 2.855 2025		192,900	2.278
NOVO BANCO S 2.625 2017		25,682	0.303
PEARSON FDG 1.375 2025		251,939	2.975
PETROBRAS 3.75 2021		131,919	1.558
REPSOL FIN 2.25 2026		210,562	2.487
SAFILO GROUP 1.25 2019		179,910	2.125
TELECOM ITAL. 1.125 2022		189,758	2.241
ANGLOGOLD AS 5.125 2022		92,155	1.088
ARCELIK AS 3.875 2021		103,860	1.227
ARCELORMITTA 3.125 2022		196,468	2.320
BARICK GOLD 4.1 2023		45,644	0.539
BAYER 3/FRN 2075		100,855	1.191
CMA CGM 7.75 2021		76,576	0.904

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ELTE DE FRAN 5/FRN		94,310	1.114
FINMECCANICA 4.875 2025		229,520	2.711
MEDIASET 5.125 2019		163,400	1.930
ONORATO ARMA 7.75 2023		192,428	2.273
PEMEX 2.75 2027		167,466	1.978
PIRELLI INTL 1.75 2019		199,440	2.355
TELEFONICA E 5/FRN		101,101	1.194
TOTAL 2.63/F		92,971	1.098
VOLKSWAGEN L 3.25 2018		211,490	2.498
IMMOBILIARE 2.5 2021		200,764	2.371
REMGRO JERSE 2.625 2021		134,041	1.583
Foreign Government Stocks			
BONOS ESTADO 0.25 2018		251,898	2.975
BONOS ESTADO 0.25 2019		252,407	2.981
BONOS ESTADO 0.5 2017		252,294	2.980
BOT ITALY ZERO 2016		250,035	2.953
BOT ITALY ZERO 2016		250,168	2.954
Forward Currency Positions		<i>Fair value</i>	
Sale of United States Dollar against Euro maturing on 24 August 2016	(449,176)	(4,929)	(0.06)
Purchase of United States Dollar against Euro maturing on 09 September 2016	1,346,681	14,046	0.17
Options			
SX5E 09/16/16 P2550		8,520	0.101
SX5E 09/16/16 P2600		15,450	0.182
SX5E 12/16/16 P2600		9,960	0.118
		7,227,802	
Future Contracts		<i>Fair value</i>	
EURO-BTP FUTURE SEP16	(1,426,100)	(15,360)	(0.18)
SEP 16 EURX EURO-BUND	(334,240)	(6,160)	(0.07)
EUREX EURO STOXX 50 FUTUR	(142,750)	(3,000)	(0.04)
TUU6 COMDTY	987,129	6,400	0.08
TYU6 COMDTY	(359,133)	(9,831)	(0.12)